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If you have sold or transferred all your shares in China Pacific Insurance (Group) Co., Ltd (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**MATTERS RELATING TO THE PROPOSED DISSOLUTION OF THE BOARD
OF SUPERVISORS
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR
SHAREHOLDERS' MEETINGS
PROPOSED AMENDMENTS TO
THE PROCEDURAL RULES FOR THE BOARD
PROPOSED ELECTION OF MS. WANG YUHUA AS A NON-EXECUTIVE
DIRECTOR OF THE TENTH SESSION OF THE BOARD
PROPOSED ELECTION OF MR. WONG HIN WING AS AN INDEPENDENT
NON-EXECUTIVE DIRECTOR OF THE TENTH SESSION OF THE BOARD
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the Extraordinary General Meeting of China Pacific Insurance (Group) Co., Ltd. to be held in China Pacific Insurance (Group) Co., Ltd., 201 Tianlin Road, Xuhui District, Shanghai at 1:30 p.m. on Friday, 29 August 2025 is set out on pages 217 to 220 of this circular.

If you intend to appoint a proxy to attend the Extraordinary General Meeting, you are required to complete and return the form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy should be returned to Computershare Hong Kong Investor Services Limited, in any event served in hand or by post not less than 24 hours before the time stipulated for convening the Extraordinary General Meeting or any adjourned meeting thereof (i.e. before 1:30 p.m. on Thursday, 28 August 2025). Completion and return of the form of proxy will not preclude you from attending and voting at the Extraordinary General Meeting or at any adjourned meeting thereof in person if you so wish.

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DEFINITIONS

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

“Articles of Association”	the articles of association of the Company, as amended from time to time
“A Share(s)”	domestic share(s) of RMB1.00 each in the share capital of the Company which are listed on the SSE and traded in RMB
“Board” or “Board of Directors”	the board of Directors of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“Company” or “the Company”	China Pacific Insurance (Group) Co., Ltd., a joint stock company incorporated in the PRC with limited liability
“Company Law”	The Company Law of the People’s Republic of China
“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“Executive Director(s)”	executive Director(s) of the Company
“Extraordinary General Meeting” or “EGM”	the first extraordinary general meeting of the Company for the year 2025 to be held in China Pacific Insurance (Group) Co., Ltd., 201 Tianlin Road, Xuhui District, Shanghai at 1:30 p.m. on Friday, 29 August 2025
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“HKSE” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“H Share(s)”	overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and traded in Hong Kong dollars

DEFINITIONS

“Independent Director(s)” or “Independent Non-executive Director(s)”	independent non-executive Director(s) of the Company
“Non-executive Director(s)”	non-executive Director(s) of the Company
“NFRA”	the National Financial Regulatory Administration
“PRC” or “China”	the People’s Republic of China, excluding, for the purposes of this circular only, Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan region
“RMB” or “Yuan”	the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	A Share(s) and H Share(s) of the Company
“Shareholder(s)”	holder(s) of the Shares of the Company
“SSE”	the Shanghai Stock Exchange
“Supervisor(s)”	supervisor(s) of the Company

Note: If there is any inconsistency between the Chinese and English versions of this circular, the Chinese version shall prevail.

LETTER FROM THE BOARD



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)

Executive Director and Chairman:

Mr. FU Fan

Executive Director and President:

Mr. ZHAO Yonggang

Non-executive Directors:

Mr. HUANG Dinan

Mr. WANG Tayu

Mr. CHEN Ran

Mr. ZHOU Donghui

Ms. LU Qiaoling

Mr. John Robert DACEY

Registered Office:

No. 1 Zhongshan South Road

Huangpu District Shanghai

The PRC

Postal Code: 200010

Place of Business in Hong Kong:

Suite 4301, 43/F., Central Plaza

18 Harbour Road, Wanchai, Hong Kong

Independent Non-executive Directors:

Ms. CHEN Xin

Ms. LAM Tyng Yih, Elizabeth

Ms. LO Yuen Man, Elaine

Mr. CHIN Hung I David

Mr. JIANG Xuping

To the Shareholders

Dear Sir or Madam,

**MATTERS RELATING TO THE PROPOSED DISSOLUTION OF THE BOARD
OF SUPERVISORS**

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

**PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR
SHAREHOLDERS' MEETINGS**

PROPOSED AMENDMENTS TO

THE PROCEDURAL RULES FOR THE BOARD

**PROPOSED ELECTION OF MS. WANG YUHUA AS A NON-EXECUTIVE
DIRECTOR OF THE TENTH SESSION OF THE BOARD**

**PROPOSED ELECTION OF MR. WONG HIN WING AS AN INDEPENDENT
NON-EXECUTIVE DIRECTOR OF THE TENTH SESSION OF THE BOARD
AND**

NOTICE OF EXTRAORDINARY GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

On behalf of the Board of Directors, I invite you to attend the EGM to be held in China Pacific Insurance (Group) Co., Ltd., 201 Tianlin Road, Xuhui District, Shanghai at 1:30 p.m. on Friday, 29 August 2025.

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

2. MATTERS TO BE HANDLED AT THE EGM

Details of the matters to be handled at the EGM are set out in the notice of the EGM, which is set out on pages 217 to 220 of this circular.

The ordinary resolutions proposed at the EGM for consideration and approval by the Shareholders include: (a) the proposed election of Ms. WANG Yuhua as a Non-executive Director of the tenth session of the Board of the Company; and (b) the proposed election of Mr. WONG Hin Wing as an Independent Non-executive Director of the tenth session of the Board of the Company.

The special resolutions proposed at the EGM for consideration and approval by the Shareholders include: (a) matters relating to the proposed dissolution of the Board of Supervisors; (b) proposed amendments to the Articles of Association; (c) proposed amendments to the Procedural Rules for Shareholders' Meetings; and (d) proposed amendments to the Procedural Rules for the Board.

In order to enable you to have a better understanding of the resolutions proposed at the EGM and to make an informed decision with sufficient and necessary information, we have provided detailed information in this circular including explanatory information on the resolutions to be considered and approved at the EGM (see Appendix I), the proposed amendments to the Articles of Association (see Appendix II), the proposed amendments to the Procedural Rules for Shareholders' Meetings (see Appendix III) and the proposed amendments to the Procedural Rules for the Board (see Appendix IV).

LETTER FROM THE BOARD

3. EXTRAORDINARY GENERAL MEETING

Along with this circular, the form of proxy for the EGM is also enclosed herewith. If you intend to appoint a proxy to attend the EGM, you are required to complete and return the form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy should be returned to Computershare Hong Kong Investor Services Limited, in any event served in hand or by post not less than 24 hours before the time stipulated for convening the EGM or any adjourned meeting thereof (i.e. before 1:30 p.m. on Thursday, 28 August 2025). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or at any adjourned meeting thereof in person if you so wish.

4. VOTING BY POLL

According to the requirements of Rule 13.39(4) of the Hong Kong Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the EGM will demand a vote by poll in relation to all the proposed resolutions at the EGM in accordance with the requirements of Article 92 of the Articles of Association.

5. RECOMMENDATION

The Board of Directors considers that all resolutions to be proposed at the EGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board of Directors recommends that the Shareholders vote in favour of all the resolutions to be proposed at the EGM.

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

Hong Kong, 12 August 2025

1. MATTERS RELATING TO THE PROPOSED DISSOLUTION OF THE BOARD OF SUPERVISORS

According to the relevant requirements of the Company Law, the CSRC's Transitional Arrangements for the Implementation of the Rules of the New Company Law (《關於新〈公司法〉配套制度規則實施相關過渡期安排》) and the revised Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》), and the NFRA's Notice on the Connection between the Regulations on Corporate Governance and the Company Law (Jingui [2024] 23) (《關於公司治理監管規定與公司法銜接有關事項的通知》) (金規〔2024〕23號) and other relevant laws and regulations, taking into account the actual situation of the Company, the Board now proposes that the Company should dissolve the Board of Supervisors and amend the Articles of Association to delete the contents related to the Board of Supervisors and Supervisors, and that the Audit and Related Party Transaction Control Committee of the Board of Directors should exercise the functions and powers of the Board of Supervisors as stipulated in the Company Law and the regulatory system.

The proposed amendments to the Articles of Association of the Company shall be submitted to the Shareholders' Meeting for consideration and approval, and then submitted to the NFRA for approval, and the Board of Supervisors shall be formally dissolved from the effective date of approval of NFRA. The current Supervisors and the Board of Supervisors of the Company shall continue to perform their duties until the effective date of the Articles of Association. At that time, the relevant systems of the Board of Supervisors, such as the Procedural Rules for the Board of Supervisors of China Pacific Insurance (Group) Co., Ltd., will be abolished accordingly.

2. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE PROCEDURAL RULES FOR SHAREHOLDERS' MEETINGS AND THE PROCEDURAL RULES FOR THE BOARD

The Board hereby submits the proposed amendments to the Articles of Association (with the definitions and amendments set out in Appendix II to this circular), the proposed amendments to the Procedural Rules for Shareholders' Meetings (with the definitions and amendments set out in Appendix III to this circular) and the proposed amendments to the Procedural Rules for the Board (with the definitions and amendments set out in Appendix IV to this circular) to the EGM for consideration. It is also proposed at the EGM that the Chairman or his authorized person be authorized to make such revisions to the proposed amendments to the Articles of Association, the Procedural Rules for Shareholders' Meetings and the Procedural Rules for the Board as he deems necessary and appropriate in the course of the Company's approval process for the proposed amendments to the Articles of Association, the Procedural Rules for Shareholders' Meetings and the Procedural Rules for the Board pursuant to the requirements of regulatory authorities. The amendments to the Articles of Association, the Procedural Rules for Shareholders' Meetings and the Procedural Rules for the Board shall take effect upon the approval of the regulatory authorities.

3. PROPOSED ELECTION OF MS. WANG YUHUA AS A NON-EXECUTIVE DIRECTOR OF THE TENTH SESSION OF THE BOARD

In accordance with the requirements of the Company Law, the Articles of Association and the Hong Kong Listing Rules, the Board hereby proposes to elect Ms. WANG Yuhua (“**Ms. WANG**”) as a Non-executive Director of the tenth session of the Board, whose term of office will expire at the end of the tenth session of the Board, and who is eligible for re-election at the general meeting of the Company. Her appointment as a Non-executive Director is subject to the approval of the Shareholders at the EGM and the approval of the regulatory authorities.

The biographical details of Ms. WANG are set out below in accordance with the requirements of Rule 13.51(2) of the Hong Kong Listing Rules for the Shareholders to make an informed decision on the relevant resolution at the EGM.

Ms. WANG Yuhua, born in May 1976, is currently the general manager of the audit and legal department of Shenergy (Group) Co., Ltd. (申能(集團)有限公司), a supervisor of Shanghai Gas Co., Ltd. (上海燃氣有限公司), and a director of Shanghai Shenergy Chengyi Equity Investment Co., Ltd. (上海申能誠毅股權投資有限公司). Ms. WANG served as the deputy director and director of the audit office, the director of the party committee office, the assistant to the director, the discipline inspector (deputy manager level), the deputy director of the supervision office of Shenergy (Group) Co., Ltd., and the deputy secretary of the party committee, the secretary of the discipline inspection committee, and the chairman of the labor union of Shanghai LNG Co., Ltd. (上海液化天然氣有限責任公司).

Ms. WANG holds a master’s degree in management and the titles of senior political affairs specialist and accountant.

There is no service contract entered into between Ms. WANG and the Company. The emoluments of Ms. WANG will be determined according to relevant emolument policies of the Company. Upon the formal assumption of duties of Ms. WANG, the Company will disclose her remuneration in the annual report in accordance with the requirements of regulatory authorities.

Save as disclosed above, Ms. WANG did not hold any directorships in any other listed companies in the last three years nor any other positions in the Company or any of its subsidiaries, has no relationship with any Directors, Supervisors, senior management and substantial Shareholders of the Company, nor does she have any interests in the Shares within the meaning of Part XV of the SFO. In addition, there is no information about Ms. WANG required to be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

4. PROPOSED ELECTION OF MR. WONG HIN WING AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE TENTH SESSION OF THE BOARD

In accordance with the requirements of the Company Law, the Articles of Association and the Hong Kong Listing Rules, the Board hereby proposes to elect Mr. WONG Hin Wing (“**Mr. WONG**”) as an Independent Non-executive Director of the tenth session of the Board, whose term of office will expire at the end of the tenth session of the Board, and who is eligible for re-election at the general meeting of the Company. His appointment as an Independent Non-executive Director is subject to the approval of the Shareholders at the EGM and the approval of the regulatory authorities.

On the basis of studying the Company’s demand for Independent Director, the Nomination and Remuneration Committee extensively searches for candidate for Independent Director in the market through market-oriented recruitment, and collects information on the occupation, educational background, title, detailed working experience and all part-time jobs of the preliminary candidate, and convenes a meeting of the Nomination and Remuneration Committee after soliciting the consent of the nominee on the nomination. Examine the qualifications of the primary candidate, and submit suggestions and relevant materials to the Board of Directors for candidate for Independent Directors. Mr. WONG has confirmed in writing to the Board that he meets the independence requirements under the regulatory rules of the SSE, the Stock Exchange and other parties. Mr. WONG has further confirmed that (1) he has fulfilled the independence requirements in relation to each of the factors set out in Rules 3.13(1) to (8) of the Hong Kong Listing Rules; (2) he has no previous or present financial or other interests in the business of the Company or its subsidiaries, nor has any relationship with any core connected person (as defined under the Hong Kong Listing Rules) of the Company; And (3) there are no other factors that may affect his independence. Having considered the above factors, the Board considers that Mr. WONG is independent of the Company. The Board is of the view that Mr. WONG, an Independent Director candidate, has professional qualifications in accounting and has extensive experience in corporate governance and strategy, investment and M&A financing, and can bring professional advice in the relevant fields to the Board.

As a result, Mr. WONG is able to provide valuable insights to the Board in areas such as audit, finance, investment etc., and is in line with the Company's policy of considering various aspects such as age, gender, cultural and educational background, professional experience, skills and knowledge when setting the composition of the Board, and will contribute to the diversity of the Board. The biographical details of Mr. WONG are set out below in accordance with the requirements of Rule 13.51(2) of the Hong Kong Listing Rules for the Shareholders to make an informed decision on the relevant resolution at the EGM.

Mr. WONG Hin Wing, born in December 1962, is currently a partner and responsible officer of Hermitage Capital HK Limited, a private equity firm licensed under the SFO. He also serves as an independent non-executive director of several companies listed on the Stock Exchange, including Zhaoke Ophthalmology Limited (HKSE Stock Code: 06622), Kingmaker Footwear Holdings Limited (HKSE Stock Code: 01170), YNBY International Limited (HKSE Stock Code: 00030) and InnoScience (Suzhou) Technology Holding Co., Ltd. (HKSE Stock Code: 02577), and a non-executive director of C Cheng Holdings Limited (HKSE Stock Code: 01486), also listed on the Stock Exchange.

Mr. WONG is a member of the Anhui Provincial Committee of the Chinese People's Political Consultative Conference and a member of the Hong Kong Accounting and Financial Reporting Review Tribunal, a member of the Medical Council of Hong Kong, a member of the Advisory Committee on Enhancing Self-Reliance Through District Partnership Programme, and a member of the Board of Directors of Ocean Park Hong Kong.

Mr. WONG was an executive director and a licensed principal of Silk Road International Capital Limited. He also served as an independent non-executive director of Bank of Jiangxi Co., Ltd. (HKSE Stock Code: 01916), Wine's Link International Holdings Limited (HKSE Stock Code: 08509) and CRCC High-Tech Equipment Corporation Limited (HKSE Stock Code: 01786), all of which are listed on the Stock Exchange. He is an independent non-executive director of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (SSE Stock Code: 600332, HKSE Stock Code: 00874), which is listed on the SSE and the HKSE, and an independent non-executive director of Inner Mongolia Yitai Coal Co., Ltd. (SSE Stock Code: 900948), which is listed on the SSE.

Mr. WONG holds a Master's degree in Executive Business Administration (EMBA) and is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales, the Association of Chartered Certified Accountants, the Hong Kong Institute of Directors, the Association of Chartered Certified Accountants, a member of the American Institute of Certified Public Accountants, and a chartered member of the Chartered Institute of Securities and Investment. In addition, Mr. WONG has been awarded the Medal of Honor and appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region.

There is no service contract entered into between Mr. WONG and the Company. The emoluments of Mr. WONG will be determined according to relevant emolument policies of the Company. Upon the formal assumption of duties of Mr. WONG, the Company will disclose his remuneration in the annual report in accordance with the requirements of regulatory authorities.

Save as disclosed above, Mr. WONG did not hold any directorships in any other listed companies in the last three years nor any other positions in the Company or any of its subsidiaries, has no relationship with any Directors, Supervisors, senior management and substantial Shareholders of the Company, nor does he have any interests in the Shares within the meaning of Part XV of the SFO. In addition, there is no information about Mr. WONG required to be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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				
1	Preparation of the Articles	25 April 1991	The first meeting of the first Board of Directors of China Pacific Insurance Company	Approval of the Establishment of China Pacific Insurance Company (Yin Fu [1991] No. 149)	1	Preparation of the Articles	25 April 1991	The first meeting of the first Board of Directors of China Pacific Insurance Company	Approval of the Establishment of China Pacific Insurance Company (Yin Fu [1991] No. 149)
.....									
24	The 23rd amendment	29 February 2024	The first Extraordinary General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2024	Approval by NFRA of the Amendments to the Articles of Association of China Pacific Insurance (Group) Co., Ltd. (Jin Fu [2024] No. 312)	24	The 23rd amendment	29 February 2024	The first Extraordinary General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2024	Approval by NFRA of the Amendments to the Articles of Association of China Pacific Insurance (Group) Co., Ltd. (Jin Fu [2024] No. 312)
					25	<u>The 24th amendment</u>	<u>6 June 2024</u>	<u>The Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2023</u>	<u>Approval by NFRA of the Amendments to the Articles of Association of China Pacific Insurance (Group) Co., Ltd. (Jin Fu [2024] No. 637)</u>

Original Articles	Amended Articles
	Chapter I General Provisions
Article 1 The Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Insurance Law of the People's Republic of China (the "Insurance Law"), the Constitution of the Communist Party of China (the "Party Constitution"), the Special Provisions of the State Council on the Offshore Offering and Listing of Companies Limited By Shares (the "Special Provisions"), the Mandatory Provisions for the Articles of Association of Companies Listing Overseas, the Guidelines on the Articles of Association of Listed Companies and the Corporate Governance Standards for Listed Companies prescribed by the China Securities Regulatory Commission (the "CSRC"), the Opinion Concerning Standardizing the Articles of Association of Insurance Companies and the Guidance on Articles of Association of Insurance Companies prescribed by the China Insurance Regulatory Commission (the "CIRC"), the Corporate Governance Standards for Banking and Insurance Institutions prescribed by the China Banking and Insurance Regulatory Commission (the "CBIRC"), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "HKSE") (the "Listing Rules") and other relevant laws and regulations for the purposes of protecting the legitimate rights and interests of the Company and its Shareholders and creditors and regulating the organization and activities of the Company.	Article 1 The Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Insurance Law of the People's Republic of China (the "Insurance Law"), the Constitution of the Communist Party of China (the "Party Constitution"), the Guidelines on the Articles of Association of Listed Companies and the Corporate Governance Standards for Listed Companies prescribed by the China Securities Regulatory Commission (the "CSRC"), the Opinion Concerning Standardizing the Articles of Association of Insurance Companies and the Guidance on Articles of Association of Insurance Companies prescribed by the China Insurance Regulatory Commission (the "CIRC"), the Corporate Governance Standards for Banking and Insurance Institutions prescribed by the China Banking and Insurance Regulatory Commission (the "CBIRC"), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "HKSE") (the "Listing Rules") and other relevant laws and regulations for the purposes of protecting the legitimate rights and interests of the Company and its Shareholders, <u>employees</u> and creditors and regulating the organization and activities of the Company.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 5 The legal representative of the Company shall be the Chairman of the board of directors (the “Board”) of the Company.	Article 5 The legal representative of the Company shall be the Chairman of the board of directors (the “Board”) of the Company. <u>Where the Chairman of the Board who concurrently serves as the legal representative resigns from his/her position as Chairman, he/she shall be deemed to have resigned as the legal representative simultaneously.</u>
–	<u>Article 6 The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.</u> <u>The restrictions on the functions and powers of the legal representative by the Articles of Association or the general meeting shall not be used against any bona fide counterparty.</u> <u>If the legal representative causes damage to others in the performance of his/her duties, the Company shall bear civil liability. After the Company assumes civil liability, it may, in accordance with laws or the provisions of the Articles of Association, seek compensation from the legal representative who is at serious fault/has committed gross negligence.</u>
Article 7 The entire capital of the Company shall be divided into shares of equal value. The liability of the Shareholders with respect to the Company shall be limited to the shares respectively subscribed for by them and the Company shall undertake liability for its debts with all its assets.	Article 8 The liability of the Shareholders with respect to the Company shall be limited to the shares respectively subscribed for by them and the Company shall undertake liability for its debts with all its property.

Original Articles	Amended Articles
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. The Party Organization is an integral part of the corporate governance structure of the Company. The establishment, division of duties and tasks of the Party Organization shall be included in the management system, management policies and working procedures of the Company. The Company shall maintain and optimize the leadership mechanism of cross-appointment, under which, eligible members of the Party Organization may concurrently serve as Directors, Supervisors and members of senior management and vice versa. The Party Organization of the Company shall consist of one Secretary, Vice Secretary and several members. The Chairman of the Board shall concurrently serve as the Secretary of the Party Organization, and the President of the party member shall serve as the Vice Secretary of the Party Organization. The Party Organization shall play a leading role in guiding the direction, managing the overall situation and 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.	Article 9 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. The Party Organization is an integral part of the corporate governance structure of the Company. The establishment, division of duties and tasks of the Party Organization shall be included in the management system, management policies and working procedures of the Company. The Company shall maintain and optimize the leadership mechanism of cross-appointment, under which, eligible members of the Party Organization may concurrently serve as Directors and members of senior management and vice versa. The Party Organization of the Company shall consist of one Secretary, Vice Secretary and several members. The Chairman of the Board shall concurrently serve as the Secretary of the Party Organization, and the President of the party member shall serve as the Vice Secretary of the Party Organization. The Party Organization shall play a leading role in guiding the direction, managing the overall situation and ensuring implementation in the Company, focusing on political direction, leadership, basic system, major decisions and Party building, <u>while supporting the Board of Directors and senior management of the Company in exercising their authority in accordance with the law</u> 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, <u>making the Party organization’s study and discussion a prerequisite procedure for the Board of Directors and senior management in making decisions on major operational and management matters</u>. 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.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 9 These Articles of Association shall be adopted at a Shareholders' General Meeting and shall become effective and be implemented upon approval by the National Financial Regulatory Administration (the "NFRA"). These Articles of Association shall become a legally binding document that regulates the organization and activities of the Company as well as the rights and obligations between the Company and its Shareholders and among the Shareholders from the date on which it becomes effective. In case of any inconsistency between the provisions of the promoters' agreement, the agreement on Shareholders' contributions or other Shareholders' agreements and these Articles of Association, these Articles of Association shall prevail.	Article 10 These Articles of Association shall be adopted at a Shareholders' Meeting and shall become effective and be implemented upon approval by the National Financial Regulatory Administration (the "NFRA"). In case of any inconsistency between the provisions of the promoters' agreement, the agreement on Shareholders' contributions or other Shareholders' agreements and these Articles of Association, these Articles of Association shall prevail.
Article 10 The Articles of Association shall be binding upon the Company and its Shareholders, Directors, Supervisors, the President, the Vice Presidents (including the executive the Vice Presidents, and same as herein below) and other members of senior management. The aforementioned persons may put forward a claim relating to matters of the Company in accordance with these Articles of Association. A Shareholder may sue the Company in accordance with these Articles of Association. The Company may sue its Shareholders in accordance with these Articles of Association. A Shareholder of the Company may sue another Shareholder of the Company or any Director, Supervisor, the President, the Vice President or any other member of senior management of the Company in accordance with these Articles of Association. For the purposes of the preceding paragraph, the term "sue" shall include bringing a lawsuit before a court or applying to an arbitration organization for arbitration.	Article 11 <u>From the date upon which the Articles of Association come into effect, it shall become a legally binding document regulating the Company's organization and activities, as well as the rights and obligations between the Company and each Shareholder and between the Shareholders, and are binding on</u> the Company, Shareholders, Directors <u>and</u> members of senior management. The aforementioned persons may put forward a claim relating to matters of the Company in accordance with these Articles of Association. <u>In accordance with these Articles of Association, a Shareholder may sue another Shareholder, Directors and member of senior management</u> of the Company. <u>The Company may sue any Shareholder, Director and</u> member of senior management. For the purposes of the preceding paragraph, the term "sue" shall include bringing a lawsuit before a court or applying to an arbitration organization for arbitration.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 11 The qualifications of Directors, Supervisors and senior management of the Company shall be verified by the NFRA. 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 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. Executive Directors refer to the Directors, who, apart from serving as Directors of the Company, also assume senior management responsibilities.	Article 12 The qualifications of Directors and senior management of the Company shall be verified by the NFRA. 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 Secretary to the Board of Directors, the Chief Financial Officer, <u>the Chief Compliance Officer and</u> the Auditing Officer or any other management personnel determined by the Board of Directors. Executive Directors refer to the Directors, who, apart from serving as Directors of the Company, also assume senior management responsibilities.
	Chapter II Purpose and Scope of Business
	Chapter III Shares and Registered Capital
	<u>Section 1 Issuance of Shares</u>
Article 16 The Company shall have ordinary shares at any time. The Company may also have other classes of shares based on its needs and upon approval by the approval departments authorized by the State Council.	Article 17 The <u>shares of the Company shall be issued in the form of share certificates, and the Company</u> shall have ordinary shares at any time. The Company may also have other classes of shares based on its needs and upon approval by the approval departments authorized by the State Council.
Article 18 The Company shall issue its shares following the principles of fairness and justice, and each share in the same class shall have the same rights. Each share within the same class and issued at the same time shall be subject to same issue conditions and price. All entities or individuals subscribing for the shares shall pay the same price for each share.	Article 19 The Company shall issue its shares following the principles of <u>openness</u>, fairness and justice, and each share in the same class has the same rights. Each share within the same class and issued at the same time <u>is</u> subject to same issue conditions and price. <u>Subscribers</u> subscribing for the shares pay the same price for each share.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 19 – The Company may issue shares to domestic investors and overseas investors upon approval by the NFRA and the CSRC. For the purposes of the preceding paragraph, the term “overseas investors” shall refer to investors who are located overseas or in Hong Kong, Macau or Taiwan and subscribe for shares issued by the Company. The term “domestic investors” shall refer to investors who are located within the People’s Republic of China (excluding Hong Kong, Macau and Taiwan) and subscribe for the shares issued by the Company.	–
Article 23 – Once the plans for the offering of the overseas-listed foreign investment shares and domestic shares have been approved by the securities regulatory authority of the State Council, the Board of the Company may arrange for separate offering for such plans. The Company’s plans for the separate offering of the overseas-listed foreign investment shares and domestic shares as provided for in the preceding paragraph may be implemented respectively within 15 months from the date of approval by the securities regulatory authority of the State Council.	–
Article 24 – Where the Company issues overseas-listed foreign investment shares and domestic shares respectively within the total number of shares specified in the share offering plans, such overseas-listed foreign investment shares and domestic shares shall be fully subscribed for respectively in one single offering. If the shares cannot be fully subscribed for in one single offering due to special circumstances, the shares may, subject to the approval of the securities regulatory authority of the State Council, be issued in several offerings.	–

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 26 Any increase in the registered capital of the Company based on its operational and development needs shall be in compliance with relevant requirements of the Company Law, the NFRA and other regulators as well as the procedures stipulated in these Articles of Association. The Company may increase its capital by any of the following means: (1) public offering of shares; (2) private placement of shares; (3) distribution of bonus shares to existing Shareholders; (4) capitalization of capital reserves; (5) any other means permitted by laws and administrative regulations. Upon approval in accordance with the Articles of Association, any increase of capital and issue of new shares by the Company shall be in compliance with the procedures as provided for in relevant PRC laws and administrative regulations.	–

Original Articles	Amended Articles
–	<u>Article 24</u> No financial assistance in the form of grants, advances, guarantees or borrowings shall be given by the Company or by a subsidiary of the Company (including an affiliate of the Company) to a person who acquires shares of the Company or its parent company, unless such assistance is given under the Company’s employee stock ownership plan. <u>In the interests of the Company, and pursuant to a resolution passed at a shareholders’ general meeting or by the Board of Directors in accordance with these Articles of Association or as authorised by the Shareholders’ Meeting, the Company may provide financial assistance to any person for the purpose of acquiring shares of the Company, provided that the aggregate amount of such financial assistance shall not exceed ten percent of the total issued share capital of the Company. A resolution of the Board of Directors shall be passed by more than two-thirds of all Directors.</u> <u>If a violation of the provisions of the preceding two paragraphs causes losses to the responsible Directors and members of senior management shall be liable for compensation in accordance with the law.</u>
	Section 2 Transfer of Shares
Article 27 Unless otherwise provided for in laws and administrative regulations, the shares of the Company are freely transferable and free and clear of any lien, provided that such transfers are in compliance with relevant requirements of the NFRA and relevant regulators as well as the procedures stipulated in the Articles of Association.	Article <u>25</u> Unless otherwise provided for in laws and administrative regulations, the shares of the Company <u>shall be</u> transferred <u>in accordance with the law</u> and free and clear of any lien, provided that such transfers are in compliance with relevant requirements of the NFRA and relevant regulators as well as the procedures stipulated in the Articles of Association.
Article 28 The Company shall not accept any pledge of its shares.	Article <u>26</u> The Company shall not accept any pledge of its shares.

Original Articles	Amended Articles
Article 29 The transfer of any share which has been in issue before the initial public offering shall be in compliance with the laws, administrative regulations and relevant listing rules. Directors, Supervisors and members of senior management of the Company shall report to the Company their respective shareholdings in the Company and any change thereof. Any Director, Supervisor or member of senior management shall not transfer more than 25% of his shares in the Company in any year within his term of office and shall not transfer any of his shares in the Company within 1 year from the date on which the Company's shares are listed for trading. Such person shall not transfer any of his shares in the Company within 6 months after he leaves office.	Article 27 The share which has been in issue before the public offering <u>shall not be transferred within one year from the date the Company's shares are listed and traded on a stock exchange, and</u> shall be in compliance with the laws, administrative regulations and relevant listing rules. Directors and members of senior management of the Company shall report to the Company their respective shareholdings in the Company and any change thereof. Any Director or member of senior management shall not transfer more than 25% of his shares in the Company in any year within his term of office <u>determined at the time of appointment</u> and shall not transfer any of his shares in the Company within 1 year from the date on which the Company's shares are listed for trading. Such person shall not transfer any of his shares in the Company within 6 months after he leaves office.
	Section 3 Increase, Reduction and Repurchase of Shares
–	<u>Article 29 Based on its operating and development needs, the Company may, pursuant to the laws and regulations and with the approval by resolution at a Shareholders' Meeting, increase its capital in the following ways:</u> <u>(I) Offering of shares to unspecified investors;</u> <u>(II) Offering of shares to specified investors;</u> <u>(III) Distribute bonus shares to existing Shareholders;</u> <u>(IV) Convert capital reserves into share capital;</u> <u>(V) Any other means permitted by laws, administrative regulations and regulators.</u> <u>The Company's increase of capital by issuing new shares shall, after being approved in accordance with the provisions of these Articles of Association, be conducted in accordance with the procedures stipulated by relevant national laws and administrative regulations.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 31 The Company may reduce its registered share capital in accordance with the Articles of Association. If the Company reduces its registered share capital, it shall comply with the Company Law, Insurance Law and relevant requirements of the NFRA and other regulators, as well as the procedures set forth in the Articles of Association.	Article 30 The Company may reduce its registered share capital. If the Company reduces its registered share capital, it shall comply with the Company Law, <u>other laws, administrative regulations</u> and relevant requirements of other regulators, as well as the procedures set forth in the Articles of Association.
Article 32 Where the Company reduces its registered share capital, it must prepare a balance sheet and a list of property. The Company shall notify its creditors within 10 days from the date on which it resolves to reduce its registered share capital and shall publish a public announcement in respect of such resolution for at least three times in the newspapers within 30 days of such date. Creditors shall, within 30 days of receiving such notice, or, in the case of failure to receive such notice, within 45 days from the date of the first public announcement, be entitled to require the Company to settle its debts in full or to provide a corresponding security for the repayment of its debts. The registered share capital of the Company after capital reduction shall not be less than the statutory minimum level.	–

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 33 The Company shall not repurchase its shares, unless in the following circumstances: (1) reduction of its registered share capital; (2) merger with another company that holds shares in the Company; (3) to use the shares in the employee stock ownership plan or as share incentive; (4) if in disagreement with any resolution relating to the merger or division of the Company adopted at a Shareholders' General Meeting, any Shareholder requests the Company to repurchase the shares of the Company held by such Shareholder; (5) to use the shares in the conversion of convertible corporate bonds issued by the Company; (6) where it is necessary to safeguard corporate value and Shareholders' interests. Where the Company repurchases its own shares in the circumstances stated in items (1) to (3), (5) and (6) in the preceding paragraph, such repurchase shall be approved by a resolution adopted at a Shareholders' General Meeting. After the Company has repurchased its own shares in accordance with the above provisions, the shares thus repurchased shall be cancelled within 10 days (in the case of item (1)) or shall be transferred or cancelled within 6 months (in the case of items (2) and (4)) from the date of repurchase. In the event that the Company repurchased its shares pursuant to item (3), (5) and (6) of the first paragraph, the total number of shares held by the Company shall not exceed 10% of the total number of issued shares of the Company and shall be transferred or cancelled within 3 years.	Article 31 The Company shall not repurchase its shares, unless in <u>one of</u> the following circumstances: (1) reduction of its registered share capital; (2) merger with another company that holds shares in the Company; (3) to use the shares in the employee stock ownership plan or as share incentive; (4) if in disagreement with any resolution relating to the merger or division of the Company adopted at a <u>Shareholders' Meeting</u>, any Shareholder requests the Company to repurchase the shares of the Company held by such Shareholder; (5) to use the shares in the conversion of convertible corporate bonds issued by the Company; (6) where it is necessary to safeguard corporate value and Shareholders' interests. <u>Article 32 The Company may purchase its own shares by way of centralized open transaction, or otherwise as permitted by laws, administrative regulations and regulators.</u> <u>Where the Company acquires its shares due to the circumstances specified in items (3), (5) and (6) of the first paragraph of Article 31 of the Articles of Association, it shall be conducted by way of open and centralized transaction.</u>

Original Articles	Amended Articles
Where the Company repurchases its shares, it shall complete the relevant approval procedures in accordance with the laws and regulations and regulatory requirements, and fulfill the obligations of information disclosure pursuant to the Securities Law. Where the Company repurchases its shares pursuant to items (3), (5) and (6) of the first paragraph, such repurchase shall be carried out by way of centralized open transaction.	<u>Article 33 Repurchase of the Company's shares for circumstances stated in items (1) to (2) of the first paragraph of Article 31 of the Articles of Association shall be subject to resolution at a Shareholders' Meeting. Repurchase of the Company's shares</u> in the circumstances stated in items (3), (5) or (6) <u>of the first paragraph of Article 31 of the Articles of Association shall be resolved by a meeting of the Board of Directors at which more than 2/3 of the Directors are present.</u> After the Company has repurchased its own shares in accordance with the provisions <u>of the first paragraph of Article 31 of the Articles of Association</u>, the shares thus repurchased shall be cancelled within 10 days (in the case of item (1)) or shall be transferred or cancelled within 6 months (in the case of items (2) and (4)) from the date of repurchase. <u>For circumstances stated in</u> item (3), (5) and (6), the total number of shares held by the Company shall not exceed 10% of the total number of issued shares of the Company and shall be transferred or cancelled within 3 years. Where the Company repurchases its shares, it shall complete the relevant approval procedures in accordance with the laws, regulations and <u>relevant</u> requirements <u>of the regulators</u>, and fulfill the obligations of information disclosure pursuant to the Securities Law.
Article 34 Upon the approval by relevant competent authorities of the PRC, the Company may repurchase its shares by way of centralized open transaction or otherwise as permitted by laws and rules and regulatory authorities.	–

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 35—Where the Company repurchases its shares under an off-market agreement, prior approval shall be obtained from the Shareholders at a general meeting in accordance with the Articles of Association. Upon obtaining the prior approval of the Shareholders at a Shareholders¹ General Meeting in the same manner, the Company may rescind or amend any contract concluded in the manner set forth above or waive any of its rights under such contract. For the purposes of the preceding paragraph, “share repurchase contracts” shall include but not be limited to share repurchase agreements which include an assumption of the obligations and the rights related to the shares repurchased thereunder. The Company shall not assign any contract for the repurchase of its shares or any rights thereunder.	–
Article 36—Where the Company repurchases redeemable shares other than through an open transaction or by tender, the purchase price shall not exceed a certain price limit. If such shares are repurchased by tender, the tender shall be offered to all Shareholders based on the same terms.	–
Article 37 If the Company repurchases and cancels a portion of its shares, it shall apply to the administrative department for industry and commerce for an amendment registration of its registered share capital. The amount of the registered share capital of the Company shall be reduced by the total par value of the shares so cancelled.	Article 34 If the Company repurchases and cancels a portion of its shares, it shall apply to the administrative department for industry and commerce for an amendment registration of its registered share capital. The amount of the registered share capital of the Company shall be reduced by the total par value of the shares so cancelled.

Original Articles	Amended Articles
Article 38 — Unless the Company is already in liquidation, it must comply with the following provisions in repurchasing any of its issued and outstanding shares: (1) — where the Company repurchases its shares at par value, the payment shall be made out of the book balance of the distributable profits of the Company or out of the proceeds from the issue of new shares made for repurchase purpose; (2) — where the Company repurchases its shares at a premium, the payment equivalent to the par value of such shares shall be made out of the book balance of the distributable profits of the Company or out of the proceeds from the issue of new shares made for repurchase purpose. The payment for the portion in excess of the par value shall be made as follows: 1. — if the shares being repurchased were issued at par value, the payment shall be made out of the book balance of the distributable profits of the Company; 2. — if the shares being repurchased were issued at a premium, the payment shall be made out of the book balance of the distributable profits of the Company or out of the proceeds from the issue of new shares made for repurchase purpose, provided that the amount paid out of the proceeds from the issue of new shares shall not exceed the aggregate amount of premium received by the Company for the shares repurchased at the time of the issue nor shall it exceed the book value of the Company's capital reserve fund account (including the premium on the issue of new shares) at the time of repurchase;	—

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
(3) payments made by the Company for the purposes set out below shall be paid out of the Company's distributable profits: 1. acquiring a right to repurchase its shares; 2. modifying any contract for repurchasing its shares; 3. releasing any of its obligations under any repurchase contract. (4) after the Company's registered share capital has been reduced by the aggregate par value of the cancelled shares in accordance with the relevant provisions, the amount deducted from the distributable profits of the Company for payment of the par value of shares repurchased shall be included into the Company's capital reserve fund account.	
Article 39 Neither the Company nor its subsidiaries shall at any time provide any financial assistance in any form to any purchaser or intended purchaser of the Company's shares. Purchasers of the Company's shares as mentioned above shall include persons who directly or indirectly undertake any obligations by way of purchasing the Company's shares. Neither the Company nor its subsidiaries shall at any time provide any financial assistance in any form to the abovementioned obligors to reduce or release their obligations. This Article shall not apply to the circumstances described in Article 41 of these Articles of Association.	–

Original Articles	Amended Articles
Article 40 For the purposes of this Chapter, the term “financial assistance” shall include (but shall not be limited to) the following forms of financial assistance: (1) — gift; (2) — security (including the assumption of liability or provision of property by a guarantor to secure the performance of obligation by an obligor), indemnity (excluding, however, the indemnity arising out of the Company’s own fault) and release or waiver of rights; (3) — provision of any loan or conclusion of any contract under which the obligations of the Company are to be performed prior to the obligation of any other party to the agreement, or a change with respect to such loan or the parties to such contract, or an assignment of the rights under such loan or contract; (4) — financial assistance in any other form provided when the Company becomes insolvent or does not have any net assets or under any other circumstance where its net assets would be reduced to a material extent. For the purposes of this Chapter, the expression “assumption of obligations” includes the assumption of obligations by the obligor by way of contract or arrangement (whether or not such contract or arrangement is enforceable and whether or not such obligation is to be borne solely by the obligor individually or jointly with any other person), or by any other means which results in a change of the obligor’s financial position.	–

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 41 The acts listed below shall not be regarded as acts prohibited under Article 39 of these Articles of Association: (1) provision of financial assistance by the Company in good faith for the benefit of the Company, and the main purpose of which is not to acquire the shares of the Company, or which is given as an incidental part of an overall plan of the Company; (2) lawful distribution of the Company's assets in the form of dividends; (3) distribution of dividends in the form of shares; (4) reduction of registered share capital, repurchase of shares or adjustment of the shareholding structure in accordance with these Articles of Association of the Company; (5) provision of any loan by the Company within its scope of business and in the ordinary course of its business (provided that the net assets of the Company are not thereby reduced or that, to the extent that the net assets are thereby reduced, the financial assistance is paid out of the Company's distributable profits); (6) contributions made by the Company to an employee share ownership scheme (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial assistance is paid out of the Company's distributable profits);	–

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
	Section 4 Share Certificates and Register of Shareholders
Article 43 The share certificates of the Company shall be signed by the Chairman of the Board. Where any stock exchange on which the Company's shares are listed requires any other member of senior management of the Company to sign the share certificates, the share certificates shall also be signed by such member. The share certificates shall become effective after a company seal is affixed thereto or affixed to its printed copy. Affixing the company seal to the share certificates or its printed copy shall be subject to the authorization of the Board. The signatures of the Chairman of the Board or any other member of senior management of the Company can be provided in printed form.	–
Article 44 The Company shall keep a register of Shareholders, which shall contain the following particulars: (1) the name, address (domicile), occupation or nature of each Shareholder; (2) the class and number of shares held by each Shareholder; (3) the amount paid or payable for the shares held by each Shareholder; (4) the serial number(s) of the share held by each Shareholder; (5) the date on which each Shareholder is registered as a Shareholder; (6) the date on which any Shareholder ceases to be a Shareholder. Unless there is evidence to the contrary, the register of Shareholders shall be sufficient proof of the Shareholders' shareholding in the Company.	Article <u>36</u> The Company <u>establishes the</u> register of Shareholders <u>based on the vouchers provided by the securities registration and clearing institution.</u> Unless there is evidence to the contrary, the register of Shareholders shall be sufficient proof of the Shareholders' shareholding in the Company.

Original Articles	Amended Articles
Article 45 The Company may, pursuant to an understanding or agreement reached between the securities regulatory authority of the State Council and any overseas securities regulatory authority, keep its register of Shareholders of overseas listed foreign investment shares outside the People's Republic of China and entrust an overseas agent to manage such register. The original register of Shareholders of H Shares shall be maintained in Hong Kong. The Company shall keep at its place of domicile a duplicate of the register of Shareholders of overseas-listed foreign investment shares. The appointed overseas agent shall ensure the consistency between the original and duplicate of such register at all times. In the event of any inconsistency between the original and duplicate of the register of Shareholders of overseas-listed foreign investment shares, the original shall prevail.	Article <u>37</u> The Company may, pursuant to an understanding or agreement reached between the securities regulatory authority of the State Council and any overseas securities regulatory authority, keep its register of Shareholders of overseas listed foreign investment shares outside the People's Republic of China and entrust an overseas agent to manage such register. The Company shall keep at its place of domicile a duplicate of the register of Shareholders of overseas-listed foreign investment shares. The appointed overseas agent shall ensure the consistency between the original and duplicate of such register at all times. In the event of any inconsistency between the original and duplicate of the register of Shareholders of overseas-listed foreign investment shares, the original shall prevail.
Article 46 The Company shall keep a complete register of Shareholders. The register of Shareholders shall comprise the following parts: (1) the register kept at the Company's place of domicile other than those specified under items (2) and (3) of this Article; (2) the register of Shareholders of overseas-listed foreign investment shares kept at the place(s) where the overseas stock exchange(s) on which the shares are listed is located; (3) the register of Shareholders kept in such other places as the Board may deem necessary for the purpose of listing the shares of the Company.	–

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 47 The various parts of the register of Shareholders shall not overlap with each another. The transfer of shares registered in one part of the register of Shareholders shall not, during the continuance of the registration of such shares, be registered in any other part of the register. Any change to or correction of any part of the register of Shareholders shall be effected in accordance with the laws of the place where such part of the register of Shareholders is kept.	–
Article 48 All paid-up H Shares may be transferred freely in accordance with these Articles of Association, provided that unless the following conditions are satisfied, the Board may refuse to accept any transfer document without giving any reason therefore: (1) a fee of HK\$2.50 or such higher amount as agreed by the HKSE has been paid to the Company for the registration of the instrument of transfer and any other document relating to or which may affect the ownership of the shares; (2) the instrument of transfer only relates to the H Shares listed in Hong Kong; (3) the stamp duty payable for the instrument of transfer has been duly paid; (4) the relevant share certificate(s) and any other evidence reasonably required by the Board to demonstrate that the transferor has the right to transfer the shares have been provided;	

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
(5) where the shares are proposed to be transferred to joint holders, the number of such joint Shareholders shall not be more than 4; (6) the instruments of transfer together with any other document which relates to, or may have an impact on, the ownership right of the registered securities must be registered; (7) the relevant shares shall be free and clear of any lien of the Company. Any Shareholder of the foreign investment shares may transfer in writing all or part of his shareholding in the Company by way of an instrument of transfer prepared in a written form commonly adopted at the place where the foreign investment shares are listed or in such other form as the Board may accept. H Shares may be transferred by a standard form of transfer prescribed by the HKSE. The instrument of transfer may only be signed manually, or, in the case that either the transferor or the transferee is a recognized clearing house within the meaning of the Securities and Futures Ordinance (the “Recognized Clearing House”) or its agent, may be signed manually or in printed form. All instruments of transfer must be placed at the legal address of the Company or any other place designated from time to time by the Board. The instruments of transfer shall include the following statements: (1) The share purchaser agrees with the collection agent and each of its shareholders, and the Company agrees with each of its Shareholders, to observe and comply with the Company Law, the Special Provisions and these Articles of Association.	–

Original Articles	Amended Articles
(2) The share purchaser agrees with the Company and each of its Shareholders, Directors, Supervisors, managers and members of senior management, and the Company (acting on behalf of itself and each of its Directors, Supervisors, managers and members of senior management) also agrees with each of its Shareholders, that any dispute or claim relating to the affairs of the Company arising out of the rights or obligations under these Articles of Association or the Company Law or any other relevant law or administrative regulation shall be resolved by arbitration in accordance with these Articles of Association, and that any application for arbitration shall be treated as authorizing the arbitration tribunal to conduct an open hearing and to announce the arbitral award. The arbitral award shall be final. (3) The share purchaser agrees with each of its shareholders that the shares of the Company may be freely transferred by their holders. (4) The share purchaser authorizes the Company to enter into any contract on its behalf with each Director and member of senior management of the Company under which such Director and member of senior management shall undertake to observe and perform any responsibility owed to the Shareholders as provided for in the Articles of Association.	
Article 51 Any person who has an objection with respect to the register of Shareholders and requests to have his or its name entered into or removed from the register of Shareholders may apply to a court of competent jurisdiction to amend the register.	–

Original Articles	Amended Articles
Article 52 — If any Shareholder already registered on the register of Shareholders or any person who requests to have his name entered into the register of Shareholders has lost his/its share certificate (the “Original Share Certificate”), he may apply to the Company for the issuance of a replacement certificate in respect of such shares (the “Relevant Shares”): Application for replacement of certificate by a holder of domestic shares who has lost his or its share certificate shall be handled in accordance with Article 143 of the Company Law: Application for replacement of certificate by a Shareholder of the overseas-listed foreign investment shares who has lost his share certificate may be handled in accordance with the laws, the stock exchange rules and other relevant provisions of the place where the original register of holders of the overseas-listed foreign investment shares is maintained: Where a holder of H Shares who has lost his share certificate applies for a replacement of certificate, such replacement shall be subject to the following requirements: (1) — The applicant shall submit the application in the form prescribed by the Company together with a notarized certificate or a statutory declaration. The notarized certificate or statutory declaration shall include the reasons for the application, the circumstances and evidence of the loss of the share certificate and a declaration that no other person may require to be registered as a Shareholder in respect of the Relevant Shares.	—

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
(2) The Company has not received any declaration from any person other than the applicant requiring to be registered as a Shareholder in respect of the Relevant Shares before it decides to issue a replacement share certificate. (3) If the Company decides to issue a replacement share certificate to the applicant, it shall publish an announcement of its intention to do so in the newspapers or periodicals designated by the Board. The period of the announcement shall be 90 days, during which period such announcement shall be published at least once every 30 days. (4) Before publishing the announcement of its intention to issue a replacement share certificate, the Company shall submit a copy of the announcement proposed to be published on the stock exchange(s) where it is listed and may proceed with publication after having received a reply from the stock exchange(s) confirming that the announcement has been displayed on such stock exchange(s). The announcement shall be displayed on the stock exchange(s) for a period of 90 days. If the application for issuance of a replacement share certificate was made without the consent of the registered Shareholder(s) of the Relevant Shares, the Company shall mail to such Shareholder(s) a photocopy of the announcement that it intends to publish. (5) Upon expiration of the 90-day period as provided for in items (3) and (4) of the fourth paragraph of this Article, if the Company has not received any objection to the issuance of a replacement share certificate from any person, it may issue a replacement share certificate in accordance with the applicant's application.	

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
(6) When the Company issues a replacement share certificate under this Article, it shall immediately cancel the Original Share Certificate and record such cancellation and issuance on the register of Shareholders. (7) All expenses incurred by the Company arising from the cancellation of the Original Share Certificate and the issuance of a replacement share certificate shall be borne by the applicant. The Company shall have the right to refuse to take any action until the applicant has provided a reasonable guarantee.	
Article 53 After the Company has issued a replacement share certificate in accordance with these Articles of Association, the name of a bona fide purchaser acquiring the said new share certificate or a Shareholder subsequently registered as owner of such shares (being a bona fide purchaser) shall not be removed from the register of Shareholders.	–
Article 54 The Company shall not be liable for any damages suffered by any person due to the cancellation of the Original Share Certificate or the issuance of a replacement share certificate, unless the claimant can prove fraud on the part of the Company.	–
	Chapter IV Rights and Obligations of the Shareholders
	Section 1 General Provisions for Shareholders
Article 55 A Shareholder of the Company is a person who lawfully holds shares in the Company and whose name is entered in the register of Shareholders. A Shareholder shall enjoy rights and assume obligations according to the class and amount of shares held by such Shareholder. Shareholders holding shares of the same class shall have the same rights and obligations. The Company shall not exercise any power to freeze or otherwise impair any of the rights attached to any share based on the ground that a person who is directly or indirectly interested in the Company has failed to disclose his interests to the Company.	Article 40 A Shareholder of the Company is a person who lawfully holds shares in the Company and whose name is entered in the register of Shareholders. A Shareholder shall enjoy rights and assume obligations according to the class of shares held by such Shareholder. Shareholders holding shares of the same class shall have the same rights and obligations. The Company shall not exercise any power to freeze or otherwise impair any of the rights attached to any share based on the ground that a person who is directly or indirectly interested in the Company has failed to disclose his interests to the Company.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 56 — Where two or more persons are registered as the joint holders of any share, they shall be deemed as the joint owners of such share, subject to the following: (1) — if one of the joint Shareholders deceases, only the surviving persons among the joint Shareholders shall be regarded as the owners of the Relevant Shares of the Company, provided that the Board shall have the right to require such persons to provide such documentary evidence of the relevant Shareholder' death as it deems appropriate for amending the register of Shareholders; (2) — for joint Shareholders of any shares, only the joint Shareholder whose name appears first in the register of Shareholders has the right to receive the share certificate of the Relevant Shares from the Company, to receive notices of the Company, to attend the Company's Shareholders' General Meeting or exercise all the voting rights attached to the Relevant Shares; and any notice served on such Shareholder shall be treated as having been served on all joint Shareholders of the Relevant Shares; (3) — The number of joint holders shall not be more than 4.	—

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 57 Shareholders of ordinary shares of the Company shall have the following rights: (1) to receive dividends and other kinds of distribution of interests based on the number of shares held by them; (2) to call for, convene, preside over, attend or appoint a proxy to attend the Shareholders' General Meetings, and to exercise the corresponding voting rights, in accordance with the law; (3) Any Shareholder holding, either individually or in aggregate, at least 3% of the number of the Company's shares shall be entitled to nominate Directors or Supervisors; (4) to supervise and manage the business operations of the Company, and make suggestions and enquiries in accordance with the laws; (5) to transfer, donate as a gift or pledge shares held by them in accordance with the laws, administrative regulations and these Articles of Association; (6) to obtain relevant information in accordance with these Articles of Association, including: 1. obtaining a copy of these Articles of Association after paying the costs and expenses incurred; 2. having the right to inspect and copy the following documents after paying the reasonable costs incurred: (i) all parts of the register of Shareholders;	Article 41 Shareholders of the Company shall have the following rights: (1) to obtain dividends and other kinds of distribution of interests based on the number of shares held by them; (2) to call for, hold, convene, preside over, attend or appoint a proxy to attend the Shareholders' Meetings, and to exercise the corresponding voting rights, in accordance with the law; (3) Any Shareholder holding, either individually or in aggregate, at least 3% of the number of the Company's shares shall be entitled to nominate Directors <u>who are not employee representatives</u>; (4) to supervise the operations of the Company, and make suggestions and enquiries; (5) to transfer, donate as a gift or pledge shares held by them in accordance with the laws, administrative regulations and these Articles of Association; (6) <u>to inspect and copy the Articles of Association, register of shareholders, minutes of the Shareholders' Meeting, resolutions of the Board meeting, financial and accounting reports, and Shareholders who meet the requirements may inspect the accounting books and accounting vouchers of the Company;</u> (7) to participate in the distribution of the remaining assets of the Company based on the number of shares held by them in the event of the termination or liquidation of the Company;

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
(ii) the personal information of the Directors, Supervisors, the President, the Vice Presidents and other members of senior management of the Company, including: (a) present and former name and alias; (b) principal address (place of domicile); (c) nationality; (d) full-time job and all other part-time occupations and positions; (e) identification documents and identification numbers. (iii) status of the share capital of the Company; (iv) counterfoil of the bonds of the Company; (v) financial and accounting reports of the Company; (vi) resolutions adopted at the Shareholders' General Meeting of the Company;	(8) for Shareholders who disagree with the resolutions in respect of the merger or division of the Company adopted at a <u>Shareholders' Meeting</u>, to require the Company to acquire their shares; (9) to request the recording and change of the register of Shareholders; (10) to have any other right conferred upon them under the laws, administrative regulations, <u>regulators or</u> these Articles of Association.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
(vii) minutes of the Shareholders' General Meeting, resolutions adopted at the Board meetings, and resolutions adopted at the meetings of the Board of Supervisors; (viii) reports on the aggregate par value, number of shares, and highest and lowest prices of each class of shares repurchased by the Company since the last accounting year as well as all the expenses paid by the Company therefore; and (ix) copies of the latest annual returns submitted to the SAIC or other competent authorities for filing; (7) to participate in the distribution of the remaining assets of the Company based on the number of shares held by them in the event of the termination or liquidation of the Company; (8) for Shareholders who disagree with the resolutions in respect of the merger or division of the Company adopted at a Shareholders' General Meeting, to require the Company to acquire their shares; (9) to request the recording and change of the register of Shareholders; (10) to have any other right conferred upon them under the laws, administrative regulations and these Articles of Association.	
Article 59 Where a Shareholder requests to inspect or obtain the relevant information as set forth in the preceding article, such Shareholder shall provide the Company with written documentation evidencing the class and number of shares held by such Shareholder in the Company and the Company shall provide the information requested by such Shareholder after verifying such Shareholder's identity.	Article 43 Where a Shareholder requests to inspect <u>or copy relevant materials of the Company</u>, such Shareholder shall <u>comply with the Company Law and other laws and administrative regulations as well as the provisions of the regulators.</u>

Original Articles	Amended Articles
Article 60 If the contents of a resolution of the Shareholders' General Meeting or the Board violate the laws and administrative regulations, the Shareholders shall have the right to request a People's Court to determine such resolution as invalid. If the procedures for convening a Shareholders' General Meeting or Board meeting, or the method of voting thereat, violate the laws, administrative regulations or these Articles of Association, or if the contents of a resolution violate these Articles of Association, the Shareholders shall have the right to request within 60 days from the date of such resolution a People's Court to rescind such resolution.	Article 44 If the contents of a resolution of the <u>Shareholders' Meeting</u> or the Board violate the laws and administrative regulations, the Shareholders shall have the right to request a People's Court to determine such resolution as invalid. If the procedures for convening a <u>Shareholders' Meeting</u> or Board meeting, or the method of voting thereat, violate the laws, administrative regulations or these Articles of Association, or if the contents of a resolution violate these Articles of Association, the Shareholders shall have the right to request within 60 days from the date of such resolution a People's Court to rescind such resolution, <u>except where the procedures for convening the Shareholders' Meeting or Board meeting or the manner of voting are only slightly defective and have no substantial impact on the resolution.</u> <u>Where the Board of Directors, Shareholders and other stakeholders dispute the validity of a resolution of the Shareholders' Meeting, they shall promptly file a lawsuit with the people's court. Before the people's court makes a judgement or ruling such as a revocation of the resolution, the stakeholders shall execute the resolution of the Shareholders' Meeting. The Company, Directors and members of senior management shall perform their duties diligently to ensure the normal operation of the Company.</u> <u>Where the people's court makes a judgement or ruling on a relevant matter, the Company shall fulfil its obligation to disclose the information in accordance with the laws, administrative regulations, the requirements of the stock exchange(s), fully explain the impact, and actively cooperate with the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they will be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
–	<u>Article 45 Resolutions of the Shareholders’ Meeting or Board meeting of the Company shall not be valid under any of the following circumstances:</u> (1) <u>no Shareholders’ Meeting or Board meeting has been convened to pass a resolution;</u> (2) <u>the resolution is not voted on at the Shareholders’ Meeting or Board meeting;</u> (3) <u>the number of persons attending the meeting or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or the Articles of Association;</u> (4) <u>the number of persons agreeing to the resolution or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or the Articles of Association.</u>

Original Articles	Amended Articles
Article 61 If a Director or member of senior management, when performing duties for the Company, is in breach of any provisions of the laws, administrative regulations or these Articles of Association which causes loss to the Company, any Shareholder, either individually or in aggregate, holding at least 1% of the shares in the Company for at least 180 consecutive days may request in writing for the Board of Supervisors to institute proceedings before a People's Court. If the Board of Supervisors, when performing duties for the Company, is in breach of the laws, administrative regulations or these Articles of Association which causes loss to the Company, any Shareholder may request in writing for the Board to institute proceedings before a People's Court. If the Board of Supervisors or the Board refuses to institute proceedings upon receiving the written request from the Shareholders under the previous paragraph, or does not initiate proceedings within 30 days after the date of such receipt, or if there is an emergency where the absence of immediate action would cause irreparable damage to the interest of the Company, any Shareholder as set forth in the preceding paragraph may directly institute proceedings before a People's Court in his own name for the benefit of the Company. If a third party infringes the legal interest of the Company and causes loss to the Company, the Shareholders under the first paragraph of this Article may institute proceedings before a People's Court pursuant to the provisions of the preceding two paragraphs.	Article 46 If a Director or member of senior management <u>other than the Audit and Related Party Transaction Control Committee of the Board</u>, when performing duties for the Company, is in breach of any provisions of the laws, administrative regulations or these Articles of Association which causes loss to the Company, any Shareholder, either individually or in aggregate, holding at least 1% of the shares in the Company for at least 180 consecutive days may request in writing for the <u>Audit and Related Party Transaction Control Committee of the Board</u> to institute proceedings before a People's Court. If the <u>Audit and Related Party Transaction Control Committee of the Board</u>, when performing duties for the Company, is in breach of the laws, administrative regulations or these Articles of Association which causes loss to the Company, any <u>aforsaid</u> Shareholder may request in writing for the Board to institute proceedings before a People's Court. If the <u>Audit and Related Party Transaction Control Committee of the Board</u> or the Board refuses to institute proceedings upon receiving the written request from the Shareholders under the previous paragraph, or does not initiate proceedings within 30 days after the date of such receipt, or if there is an emergency where the absence of immediate action would cause irreparable damage to the interest of the Company, any Shareholder as set forth in the preceding paragraph may directly institute proceedings before a People's Court in his own name for the benefit of the Company. If a third party infringes the legal interest of the Company and causes loss to the Company, the Shareholders under the first paragraph of this Article may institute proceedings before a People's Court pursuant to the provisions of the preceding two paragraphs.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
	<u>Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by directors and members of senior management of a wholly-owned subsidiary of the Company in the course of performing their duties, or if any third parties infringe upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and cause losses, Shareholders individually or jointly holding one percent or more of the shares of the Company for one hundred and eighty consecutive days or more shall have the rights to request in writing the board of directors of the wholly-owned subsidiary to initiate legal proceedings in the People’s Court or directly initiate legal proceedings in the People’s Court in its own name in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 63 Shareholders of the ordinary shares of the Company shall have the following obligations: (1) to abide by the laws, administrative regulations and these Articles of Association; (2) to contribute to the share capital according to the number of shares subscribed for by them and the methods of capital contribution; (3) to use its own funds from legal sources to purchase the shares, and not to use entrusted funds, debt funds and other non-own funds unless otherwise provided by laws, regulations or regulatory system; (4) to ensure that the shareholding ratio and the number of shareholding institutions shall comply with the regulatory provisions, and not to entrust or accept the entrustment of others to hold the shares of the Company, unless otherwise provided by laws, regulations or regulatory systems; (5) not to withdraw their contributed share capital save in such circumstances stipulated by the laws and administrative regulations; (6) the Company's Shareholders, their controlling Shareholders and actual controllers shall not abuse their Shareholder's rights or use their related party relationships to harm the legitimate rights of the Company, any other Shareholders and stakeholders, shall not interfere with the decision-making power enjoyed by the Board and senior management in accordance with the Articles of Association and management rights, and shall not directly interfere with the Company's operation and management beyond the Board and senior management; the Company's Shareholders shall not abuse the Company's independent status as a legal person and the Shareholders' limited liability to harm the interests of the Company's creditors;	Article 48 Shareholders of the Company shall have the following obligations: (1) to abide by the laws, administrative regulations and these Articles of Association; (2) to contribute to the share payment according to the number of shares subscribed for by them and the methods of capital contribution; (3) to use its own funds from legal sources to purchase the shares, and not to use entrusted funds, debt funds and other non-own funds unless otherwise provided by laws, regulations or regulatory system; (4) to ensure that the shareholding ratio and the number of shareholding institutions shall comply with the regulatory provisions, and not to entrust or accept the entrustment of others to hold the shares of the Company, unless otherwise provided by laws, regulations or regulatory systems; (5) not to withdraw their contributed share capital save in such circumstances stipulated by the laws and administrative regulations; (6) the Company's Shareholders, their controlling Shareholders and actual controllers shall not abuse their Shareholder's rights or use their related party relationships to harm the legitimate rights of the Company, any other Shareholders and stakeholders, shall not interfere with the decision-making power enjoyed by the Board and senior management in accordance with the Articles of Association and management rights, and shall not directly interfere with the Company's operation and management beyond the Board and senior management; the Company's Shareholders shall not abuse the Company's independent status as a legal person and the Shareholders' limited liability to harm the interests of the Company's creditors;

Original Articles	Amended Articles
Where any of the Company's Shareholders abuses Shareholders' rights which causes loss to the Company or other Shareholders, such Shareholder shall be liable for indemnity in accordance with the laws. If any of the Company's Shareholders abuses the Company's independent status as a legal person and the Shareholders' limited liability to evade the repayment of debts, resulting in any material damage to the interests of the creditors of the Company, such Shareholder shall be jointly and severally liable for the debts of the Company; (7) to assume liabilities to the Company to the extent of the shares subscribed for by them; (8) Shareholders shall assist the Company to improve its solvency in the event that it fails to meet the regulatory requirements on solvency; (9) to truthfully inform the Company of information about financial information, ownership structure, capital source of shares, controlling Shareholders and de facto controllers, related parties, persons acting in concert, ultimate beneficiary and investment in other financial institutions in accordance with laws, regulations and regulatory provisions; (10) If the controlling Shareholders, de facto controllers, related parties, persons acting in concert and ultimate beneficiary of the Shareholders change, the relevant Shareholders shall timely inform the Company in writing of the change in accordance with laws, regulations and regulatory provisions; (11) In case of merger or division of Shareholders, being ordered to suspend business for rectification, designated trusteeship, takeover, cancellation and other measures, or entering into dissolution, liquidation and bankruptcy procedures, or changes in their legal representative, company name, business place, business scope and other major matters, the Shareholders shall timely inform the Company in writing in accordance with laws, regulations and regulatory provisions;	(7) to assume liabilities to the Company to the extent of the shares subscribed for by them; (8) Shareholders shall assist the Company to improve its solvency in the event that it fails to meet the regulatory requirements on solvency; (9) to truthfully inform the Company of information about financial information, ownership structure, capital source of shares, controlling Shareholders and de facto controllers, related parties, persons acting in concert, ultimate beneficiary and investment in other financial institutions in accordance with laws, regulations and regulatory provisions; (10) If the controlling Shareholders, de facto controllers, related parties, persons acting in concert and ultimate beneficiary of the Shareholders change, the relevant Shareholders shall timely inform the Company in writing of the change in accordance with laws, regulations and regulatory provisions; (11) In case of merger or division of Shareholders, being ordered to suspend business for rectification, designated trusteeship, takeover, cancellation and other measures, or entering into dissolution, liquidation and bankruptcy procedures, or changes in their legal representative, company name, business place, business scope and other major matters, the Shareholders shall timely inform the Company in writing in accordance with laws, regulations and regulatory provisions; (12) If the shares of the Company held by Shareholders are involved in litigation or arbitration, or are subject to legal coercive measures by judicial authorities, and are pledged or released from pledge, the Shareholders shall timely notify the Company in writing of the relevant situation in accordance with laws, regulations and regulatory provisions;

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
(12) If the shares of the Company held by Shareholders are involved in litigation or arbitration, or are subject to legal coercive measures by judicial authorities, and are pledged or released from pledge, the Shareholders shall timely notify the Company in writing of the relevant situation in accordance with laws, regulations and regulatory provisions; (13) If a Shareholder transfers or pledges his shares of the Company or conducts related party transactions with the Company, such Shareholder shall abide by laws, regulations and regulatory provisions and shall not be prejudicial to the interests of other Shareholders and the Company. If a Shareholder pledges the equity of the Company it holds, such Shareholder shall not enter into any agreement which allows the pledgee or his related parties to exercise the voting rights; (14) Shareholders shall obey and implement resolutions passed at the Shareholders' General Meetings; (15) where there are risk events or material violations occurring in the Company, Shareholders shall cooperate with regulatory authorities in investigation and risk disposition; (16) other obligations imposed by laws, administrative regulations, regulatory requirements and the Articles of Association. Shareholders shall not be liable for making any additional contribution to the share capital of the Company other than according to the terms as agreed by the subscribers of the shares at the time of subscription. In case of major risk events, the Company shall adopt appropriate loss absorption and risk mitigation mechanism in accordance with laws, regulations and regulatory provisions, and the Shareholders shall cooperate.	(13) If a Shareholder transfers or pledges his shares of the Company or conducts related party transactions with the Company, such Shareholder shall abide by laws, regulations and regulatory provisions and shall not be prejudicial to the interests of other Shareholders and the Company. If a Shareholder pledges the equity of the Company it holds, such Shareholder shall not enter into any agreement which allows the pledgee or his related parties to exercise the voting rights; (14) Shareholders shall obey and implement resolutions passed at the Shareholders' Meetings; (15) where there are risk events or material violations occurring in the Company, Shareholders shall cooperate with regulatory authorities in investigation and risk disposition; (16) other obligations imposed by laws, administrative regulations, regulators or the Articles of Association. Shareholders shall not be liable for making any additional contribution to the share capital of the Company other than according to the terms as agreed by the subscribers of the shares at the time of subscription. In case of major risk events, the Company shall adopt appropriate loss absorption and risk mitigation mechanism in accordance with laws, regulations and regulatory provisions, and the Shareholders shall cooperate.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
–	<u>Article 49 If a Shareholder of the Company abuses the rights of a Shareholder and causes loss to the Company or other Shareholders, such Shareholder shall be liable for damages in accordance with the law. If a Shareholder of the Company abuses the Company’s independent legal person status and the limited liability of Shareholders for the purposes of avoiding debts, resulting in materially impairing the interests of any creditor of the Company, such Shareholder shall be jointly and severally liable for the debts of the Company.</u>
	Section 2 Controlling Shareholders, De Facto Controllers and Substantial Shareholders

Original Articles	Amended Articles
Article 65 The controlling Shareholders and de facto controllers of the Company shall not use their related party relationship to harm the interests of the Company. Those who violate the regulations and cause losses to the Company shall be liable for compensation. The controlling Shareholders and de facto controllers of the Company shall owe a fiduciary duty to the Company and other Shareholders. The controlling Shareholders of the Company shall exercise their rights as capital contributor strictly in accordance with the laws and regulations and these Articles of Association and shall not cause damages to the legitimate rights and interests of the Company and other Shareholders by means of profit distribution, asset restructuring, external investment, fund appropriation, providing security for borrowing, utilization of insurance funds and related party transactions or cause damages to the interests of the Company and other Shareholders by taking advantage of their controlling positions. The controlling Shareholders shall exercise effective management over the staff holding posts in both the controlling Shareholders and the Company at the same time to prevent conflicts of interest. Other than the chairman of the controlling Shareholders, the staff members of the controlling Shareholders shall not concurrently serve as executive Director and member of senior management of the Company. The members of senior management of the Company only collect salaries from the Company and are not paid by the controlling Shareholders. In addition to the obligations imposed by the laws, administrative regulations or the listing rules of the stock exchange where the shares of the Company are listed, when exercising their rights as Shareholders, the controlling Shareholders shall not make decisions on the following issues which are detrimental to all or part of the Shareholders' interests by exercising their voting rights: (1) relieving a Director or Supervisor of the responsibility to act in good faith and in the best interests of the Company;	Article <u>51</u> <u>The controlling shareholder or de facto controller of the Company shall exercise their rights and fulfil their obligations in accordance with the laws, administrative regulations, the requirements of the stock exchange(s), and safeguard the interests of the Company.</u> The controlling Shareholders and de facto controllers of the Company shall not use their related party relationship to harm the interests of the Company. Those who violate the regulations and cause losses to the Company shall be liable for compensation. Article <u>52</u> The controlling Shareholders and de facto controllers of the Company shall owe a fiduciary duty to the Company and other Shareholders. The controlling Shareholders of the Company shall exercise their rights as capital contributor strictly in accordance with the laws and regulations and these Articles of Association. <u>The controlling Shareholders or de facto controllers of the Company shall comply with the following provisions:</u> (1) <u>to exercise their rights as shareholders in accordance with the law and not abuse their control or use their related party relationship to prejudice the legitimate interests of the Company or other shareholders;</u> (2) <u>to strictly implement the public statements and undertakings made and shall not change or waive them;</u> (3) <u>to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are proposed to occur;</u> (4) <u>not to appropriate the Company's funds in any way;</u> (5) <u>not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations;</u>

Original Articles	Amended Articles
(2) approving a Director or Supervisor (for his own benefit or the benefit of a third party) to deprive the Company of its property in any manner, including (but not limited to) any opportunities favourable to the Company; (3) approving a Director or Supervisor (for his own benefit or the benefit of a third party) deprive other Shareholders of their personal rights and interests, including but not limited to any rights to distributions or voting rights, except for restructuring of the Company proposed at and approved by the Shareholders' General Meeting in accordance with the Articles of Association.	(6) <u>not to make use of the Company's undisclosed material information to gain benefits, not to divulge in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts;</u> (7) <u>not to prejudice the legitimate rights and interests of the Company and other shareholders through unfair related party transactions, profit distribution, asset restructuring, external investment, loan guarantees, utilization of insurance funds or any other means;</u> (8) <u>to ensure the integrity of the Company's assets, and the independence of personnel, finance, organisation and business, and not to affect the independence of the Company in any way;</u> (9) <u>other provisions prescribed by laws, administrative regulations, regulators, business rules of the stock exchange and the Articles of Association.</u> <u>Where the controlling shareholder or de facto controller of the Company does not serve as a director of the Company but actually executes the affairs of the Company, the provisions of these Articles of Association regarding the obligations of loyalty and diligence of directors shall apply.</u> <u>Where the controlling shareholder or de facto controller of the Company instructs a director or senior management to engage in an act that is detrimental to the interests of the Company or the shareholders, he/she shall be jointly and severally liable with such director or senior management.</u> Article 53 The controlling Shareholders shall exercise effective management over the staff holding posts in both the controlling Shareholders and the Company at the same time to prevent conflicts of interest. Other than the chairman of the controlling Shareholders, the staff members of the controlling Shareholders shall not concurrently serve as executive Director and member of senior management of the Company.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
–	<u>Article 54 Where the controlling Shareholder or de facto controller pledges the shares of the Company that he/she holds or actually controls, he/she shall maintain the stability of the Company’s control and production operations.</u>
–	<u>Article 55 Where the controlling Shareholder or de facto controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions on the transfer of shares set out in the laws, administrative regulations, the requirements of the regulators and stock exchanges, as well as his/her undertakings in respect of the restriction on the transfer of shares.</u>
–	<u>Article 57 The Company shall adopt appropriate loss absorption and risk mitigation mechanism in accordance with laws, regulations and regulatory provisions, and the major Shareholders shall support the recovery and disposal plan formulated by the Board of Directors, actively perform the necessary due diligence commitments and obligations, such as capital replenishment and liquidity support, and cooperate with the Company in disposing of the risks. In the event that they are unable to fulfil their due diligence commitments and obligations, they shall inform the Company in a timely manner, explaining the specific circumstances and reasons, and shall not prevent other investors from adopting reasonable plans to invest in the Company.</u>

Original Articles	Amended Articles
	Chapter V Shareholders' Meeting
	Section 1 General Provisions for Shareholders' Meeting
Article 67 The Shareholders' General Meeting shall be the organ of authority of the Company and shall exercise its functions and powers in accordance with the laws;	Article <u>58</u> <u>The Shareholders' Meeting of the Company comprises all Shareholders.</u> The <u>Shareholders' Meeting</u> shall be the organ of authority of the Company and shall exercise its <u>following</u> functions and powers in accordance with the laws;
Article 68—The Shareholders' General Meeting shall exercise the following functions and powers:	
(1) to decide on the business operation policies and investment plans of the Company;	(1) to elect and replace the Directors who are not employee representatives, and decide on matters concerning the remuneration of the Directors;
(2) to elect and replace the Directors and Supervisors who are not employee representatives, and decide on matters concerning the remuneration of the Directors and Supervisors ;	(2) to consider and approve reports of the Board;
(3) to consider and approve reports of the Board;	(3) to consider and approve the profit distribution plans and loss recovery plans of the Company;
(4) to consider and approve reports of the Board of Supervisors;	(4) to adopt resolutions concerning the increase or reduction of the Company's registered share capital;
(5) to consider and approve proposals on the annual financial budget and final accounts of the Company;	(5) to adopt resolutions on the merger, division, dissolution, liquidation or change of the corporate form of the Company;
(6) to consider and approve the profit distribution plans and loss recovery plans of the Company;	(6) to consider and approve all or part of the shares to be listed on any stock exchange or any plan in respect of the issue of the bonds or other securities of the Company;
(7) to adopt resolutions concerning the increase or reduction of the Company's registered share capital;	(7) to adopt resolutions on the appointment, dismissal <u>or non-renewal</u> of an accounting firm which regularly carries out a statutory audit on the financial reports of the Company <u>and to determine its remuneration</u> ;
(8) to adopt resolutions on the merger, division, dissolution, liquidation or change of the corporate form of the Company;	(8) to amend these Articles of Association and to consider the respective rules of procedures for the <u>Shareholders' Meeting and</u> the Board meeting;
(9) to consider and approve all or part of the shares to be listed on any stock exchange or any plan in respect of the issue of the bonds or other securities of the Company;	(9) to consider and approve matters relating to guarantees as provided for in Article <u>59 of these Articles of Association</u> ;
(10) to adopt resolutions on the appointment or dismissal of an accounting firm which regularly carries out a statutory audit on the financial reports of the Company;	

Original Articles	Amended Articles
(11) to amend these Articles of Association and to consider the respective rules of procedures for the Shareholders' General Meeting, the Board meeting and the Board of Supervisors meeting; (12) to consider proposals presented by any Shareholder who individually or in aggregate holds 3% or more of the total number of the shares in the Company; (13) to consider and approve matters relating to guarantees as provided for in Article 69; (14) to consider and approve matters in connection with the acquisition or disposal of any material asset by the Company within one year with a value, individually or in aggregate, in excess of 30% of the latest audited total assets of the Company; (15) to consider all investments where any of the asset ratio, consideration ratio, profit ratio, income ratio and equity capital ratio is at least 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company; (16) to consider and approve any external investment of the Company with a single transaction value in excess of 50% of the latest audited net asset value of the Company (other than the transactions entered into between the Company and its controlled subsidiaries) and its related disposal; (17) to consider and approve the write-off of any asset with a single or individual initial cost in excess of 2% of the latest audited net asset value of the Company, or with an annual accumulative initial cost in excess of 5% of the latest audited net asset value of the Company;	<u>(10)</u> to consider matters in connection with the acquisition or disposal of any material asset by the Company within one year with a value, individually or in aggregate, in excess of 30% of the latest audited total assets of the Company; <u>(11)</u> to consider all investments where any of the asset ratio, consideration ratio, profit ratio, income ratio and equity capital ratio is at least 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company; <u>(12)</u> to consider and approve any external investment of the Company with a single transaction value in excess of 50% of the latest audited net asset value of the Company (other than the transactions entered into between the Company and its controlled subsidiaries) and its related disposal; <u>(13)</u> to consider and approve the write-off of any asset with a single or individual initial cost in excess of 2% of the latest audited net asset value of the Company, or with an annual accumulative initial cost in excess of 5% of the latest audited net asset value of the Company; <u>(14)</u> to consider and approve any donation to third parties with a total expense in excess of 5% of the registered share capital of the Company; <u>(15)</u> to consider and approve any asset pledge with an individual amount in excess of 10% of the latest audited net assets of the Company or with an annual accumulative amount in excess of 30% of the latest audited net assets of the Company (excluding the employment of funds in the ordinary course of business operation); <u>(16)</u> to consider and approve the change to the use of funds raised; <u>(17)</u> to consider the employee stock ownership plan and share incentive scheme;

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(18) to consider and approve any donation to third parties with a total expense in excess of 5% of the registered share capital of the Company;	(18) to resolve to purchase the shares of the Company <u>in accordance with Articles 31 to 33 of these Articles of Association</u> ;
(19) to consider and approve any asset pledge with an individual amount in excess of 10% of the latest audited net assets of the Company or with an annual accumulative amount in excess of 30% of the latest audited net assets of the Company (excluding the employment of funds in the ordinary course of business operation);	(19) to consider and approve the establishment of any legal person by the Company. Such legal person refers to any domestic or overseas company directly invested, established and controlled by the Company;
(20) to consider and approve the change to the use of funds raised;	(20) to consider and approve the following related party transactions:
(21) to consider and approve the employee stock ownership plan or share incentive scheme;	1 any related party transaction between the Company and its subsidiaries and a related party, where the amount of transactions representing at least 5% of the latest audited net assets of the Company (consolidated basis) as at the end of the previous year, saved for related party transactions between the Company and/or its subsidiaries;
(22) to resolve to purchase the shares of the Company;	2 any connected transaction/related party transaction in which any one of the asset ratio, income ratio, consideration ratio and equity ratio (if applicable) of the transactions between the Company and its subsidiaries and connected person/related party reaches or exceeds 5%;
(23) to consider and approve the establishment of any legal person by the Company. Such legal person refers to any domestic or overseas company directly invested, established and controlled by the Company;	3 any security provided by the Company for its related parties;
(24) to consider and approve the following related party transactions:	4 any other related party transaction to be approved by the <u>Shareholders' Meeting</u> as provided for in relevant regulatory requirements and the Articles of Association.
1 any related party transaction between the Company and its subsidiaries and a related party, where the amount of transactions representing at least 5% of the latest audited net assets of the Company (consolidated basis) as at the end of the previous year, saved for related party transactions between the Company and/or its subsidiaries;	Where a related party transaction to be approved by the <u>Shareholders' Meeting</u> requires disclosure of audit report or assessment report as provided for in regulatory requirements, the regulatory requirements shall prevail.

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2 any connected transaction/related party transaction in which any one of the asset ratio, income ratio, consideration ratio and equity ratio (if applicable) of the transactions between the Company and its subsidiaries and connected person/related party reaches or exceeds 5%; 3 any security provided by the Company for its related parties; 4 any other related party transaction to be approved by the Shareholders' General Meeting as provided for in relevant regulatory requirements and the Articles of Association. Where a related party transaction to be approved by the Shareholders' General Meeting requires disclosure of audit report or assessment report as provided for in regulatory requirements, the regulatory requirements shall prevail. (25) any other matter which, according to the laws, administrative regulations, regulatory provisions and regulations and requirements stipulated by the securities regulators of the places where the shares of the Company are listed, may have a material impact on the business development of the Company and the Articles of Association, shall be resolved at a Shareholders' General Meeting. Where the Shareholders' General Meeting authorizes the Board to exercise certain of its functions and powers, the Shareholders' General Meeting shall adopt a resolution and its authorization shall be explicit and specific.	(21) any other matter which, according to requirements of the the laws, administrative regulations, departmental rules, regulators, stock exchanges, may have a material impact on the business development of the Company and the Articles of Association, shall be resolved at a Shareholders' Meeting. Where the Shareholders' Meeting authorizes the Board to exercise certain of its functions and powers, the Shareholders' Meeting shall adopt a resolution and its authorization shall be explicit and specific.

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Article 71 Shareholders' General Meeting consist of Annual General Meeting and Extraordinary General Meeting. Shareholders' General Meeting shall be convened by the Board. Annual General Meeting shall be convened once every year and shall be held within 6 months from the end of the preceding accounting year. The Board shall convene an Extraordinary General Meeting within 2 months after any of the following occurs: (1) the number of Directors falls below the number stipulated by the Company Law or two-thirds of the number as required under the Articles of Association; (2) the unrecovered loss of the Company reaches one-third of the Company's total paid-in share capital; (3) any Shareholder who individually or in aggregate holds at least 10% of the total number of shares of the Company so requests; (4) when the Board deems necessary; (5) when the Board of Supervisors proposes to convene an Extraordinary General Meeting; (6) when more than half and no less than two of the independent Directors propose to convene an Extraordinary General Meeting; (7) any other circumstance as provided for by the laws, administrative regulations, rules, the securities regulators located at the places where the shares of the Company are listed and these Articles of Association.	Article <u>61</u> <u>Shareholders' Meeting</u> consist of Annual <u>Shareholders' Meeting</u> and Extraordinary <u>Shareholders' Meeting</u>. Annual <u>Shareholders' Meeting</u> shall be convened once every year and shall be held within 6 months from the end of the preceding accounting year. Article <u>62</u> The <u>Company</u> shall convene an Extraordinary <u>Shareholders' Meeting</u> within 2 months <u>from the occurrence of</u> any of the following <u>circumstances</u>: (1) the number of Directors falls below the number stipulated by the Company Law or two-thirds of the number as required under the Articles of Association; (2) the unrecovered loss of the Company reaches one-third of the Company's total share capital; (3) any Shareholder who individually or in aggregate holds at least 10% of the total number of shares of the Company so requests; (4) when the Board deems necessary; (5) when the <u>Audit and Related Party Transaction Control Committee of the Board</u> proposes to convene an Extraordinary <u>Shareholders' Meeting</u>; (6) when more than half and no less than two of the independent Directors propose to convene an Extraordinary <u>Shareholders' Meeting</u>; (7) any other circumstance as provided for by the laws, administrative regulations, <u>department</u> rules, <u>regulators, stock exchanges</u> and these Articles of Association. <u>Article 63 The place for convening a Shareholders' Meeting shall be the place where the Company is located or the place designated by the Board of Directors.</u> <u>The Shareholders' Meeting shall be held at a venue and in the form of a live meeting. The Company will also offer online voting to facilitate Shareholders.</u>

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In particular, if the independent Directors propose to convene an Extraordinary General Meeting, the Board shall, in accordance with the laws and regulations, regulatory rules and these Articles of Association, furnish a written reply stating whether it consents to convene an Extraordinary General Meeting within ten days after receiving such proposal. If the Board consents to such proposal, a notice of convening the Shareholders' General Meeting shall be given within five days after the Board has adopted a resolution therefor.	Article 64 <u>The Company will, when convening a Shareholders' Meeting, engage a legal counsel to issue legal advice and make an announcement on the following issues:</u>
	(1) <u>whether or not the procedures for convening and holding a Shareholders' Meeting comply with the requirements of the laws and regulations and the Articles of Association;</u>
	(2) <u>the legal eligibility of the attendees and the convenor of the meeting;</u>
	(3) <u>whether or not the voting procedures for and the voting results of the Shareholders' Meeting are lawful and valid;</u>
	(4) <u>issuance of the legal opinion on other issues at the request of the Company.</u>
	Section 2 Convening of Shareholders' Meeting
	Article 65 <u>The Shareholders' Meeting shall be convened by the Board of Directors within the prescribed time limit.</u>
	Article 66 <u>If more than half and no fewer than two</u> the independent Directors propose to convene an Extraordinary Shareholders' Meeting, the Board shall, in accordance with the laws and regulations, regulatory rules and these Articles of Association, furnish a written reply stating whether it consents to convene an Extraordinary Shareholders' Meeting within ten days after receiving such proposal. If the Board consents to such proposal, a notice of convening the Shareholders' Meeting shall be given within five days after the Board has adopted a resolution therefor. <u>If the Board refuses to convene an Extraordinary Shareholders' Meeting, an explanation shall be made by way of announcement.</u>

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–	<u>Article 67 The Audit and Related Party Transaction Control Committee of the Board shall be entitled to propose to the Board to convene an Extraordinary Shareholders' Meeting and shall put forward its proposal in writing. The Board of Directors shall, pursuant to the relevant laws, administrative regulations and these Articles of Association, give a written reply stating its consent or reject for the convening of the Extraordinary Shareholders' Meeting within ten days after receiving the proposal.</u> <u>If the Board of Directors agrees to convene the Extraordinary Shareholders' Meeting, a notice for convening such meeting shall be issued within five days after the passing of the relevant Board resolution. Any changes to the original proposal contained in the notice shall be subject to the approval of the Audit and Related Party Transaction Control Committee of the Board.</u> <u>If the Board does not agree to convene the Extraordinary Shareholders' Meeting or fails to give any reply within ten days after receiving the proposal, it shall be deemed as unable to perform or failing to perform the duty of convening the Shareholders' Meeting, and the Audit and Related Party Transaction Control Committee of the Board may convene and preside the meeting on its own.</u>

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–	<u>Article 68 Where shareholders alone or in aggregate holding 10% or more of the Company’s shares request the Board of Directors to convene an Extraordinary Shareholders’ Meeting, such request shall be made in writing. The Board of Directors shall, in accordance with provisions of the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an Extraordinary Shareholders’ Meeting within ten days after receiving such request.</u> <u>In the event that the Board of Directors agrees to convene an Extraordinary Shareholders’ Meeting, the notice of the Shareholders’ Meeting shall be issued within five days after the passing of the relevant resolution of the Board of Directors. Any changes to the original request made in the notice shall be subject to the consent of the Shareholders concerned.</u> <u>In the event that the Board of Directors does not agree to convene an Extraordinary Shareholders’ Meeting or does not furnish any reply within ten days after receiving such request, and that Shareholders alone or in aggregate holding 10% or more of the Company’s shares propose to the Audit and Related Party Transaction Control Committee of the Board the convening of Extraordinary Shareholders’ Meeting, such proposal shall be made in writing.</u> <u>In the event that the Audit and Related Party Transaction Control Committee of the Board agrees to convene an Extraordinary Shareholders’ Meeting, the notice of the Shareholders’ Meeting shall be issued within five days after receiving such request. Any changes to the original request made in the notice shall be subject to the consent of the Shareholders concerned.</u> <u>In the event that the Audit and Related Party Transaction Control Committee of the Board fails to issue a notice of the Shareholders’ Meeting within the stipulated period, the Audit and Related Party Transaction Control Committee of the Board shall be deemed not convene and preside over a Shareholders’ Meeting, and Shareholders alone or in aggregate holding 10% or more of the Company’s shares for 90 consecutive days or more shall be entitled to convene and preside over the meeting on their own.</u>

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–	<u>Article 69 If the Audit and Related Party Transaction Control Committee of the Board or Shareholders determine to convene a Shareholders’ Meeting on their own, they shall give a written notice to the Board of Directors and file the same with the stock exchange.</u> <u>The Audit and Related Party Transaction Control Committee of the Board or the convening Shareholders shall submit relevant supporting documents to the stock exchange when giving notice of the Shareholders’ Meeting and announcing the resolutions of the Shareholders’ Meeting. The shareholding of the convening Shareholders shall not be less than 10% before the resolution of convening the Shareholders’ Meeting is made.</u>
–	<u>Article 70 The Board of Directors and the secretary to the Board of Directors shall cooperate with respect to matters relating to the Shareholders’ Meeting convened by the Audit and Related Party Transaction Control Committee of the Board or the Shareholders on their own. The Board of Directors shall provide the register of Shareholders as of the shareholding record date.</u>
–	<u>Article 71 Where a Shareholders’ Meeting is convened by the Audit and Related Party Transaction Control Committee of the Board or the Shareholders on their own, all necessary expenses arising therefrom shall be borne by the Company.</u>
	Section 3 Proposing Motion and Notice of Shareholders’ Meeting
Article 72 When the Company convenes an annual Shareholders’ General Meeting, a written notice of the meeting shall be given 20 days before the date of meeting; when the Company convenes an Extraordinary Shareholders’ General Meeting, a written notice of the meeting shall be given 15 days 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. The Company shall submit the notice of meeting to the NFRA in a timely manner in writing and by email prior to the convening of the Shareholders’ General Meeting.	Article 72 When the Company convenes an annual <u>Shareholders’ Meeting</u>, a written notice of the meeting shall be given 20 days before the date of meeting; when the Company convenes an Extraordinary <u>Shareholders’ Meeting</u>, a written notice of the meeting <u>by way of an announcement</u> shall be given 15 days 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. The Company shall submit the notice of meeting to the NFRA in a timely manner in writing and by email prior to the convening of the <u>Shareholders’ Meeting</u>.

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Article 73 When the Company convenes a Shareholders' General Meeting, the Board, the Board of Supervisors and any Shareholder holding, individually or in aggregate, at least 3% of the shares of the Company shall have the right to propose motions. Any Shareholder holding, individually or in aggregate, at least 3% of the shares of the Company shall have the right to propose an ex tempore motion and submit the same to the convener in writing 10 days prior to the Shareholders' General Meeting. The convener shall issue a supplemental notice of Shareholders' General Meeting within 2 days upon receipt of the proposed motion to make public the contents of the ex tempore motion. For the purpose hereof, the term "convener" refers to a person who has the right to convene a Shareholders' General Meeting pursuant to these Articles of Association. The contents of the motion proposed to a Shareholders' General Meeting shall fall within the terms of reference of the Shareholders' General Meeting, states clearly the topic for discussion and issues for resolution and be in compliance with the laws, administrative rules and these Articles of Association.	Article 73 When the Company convenes a Shareholders' Meeting, the Board, the Audit and Related Party Transaction Control Committee of the Board and any Shareholder holding, individually or in aggregate, at least 1% of the shares of the Company shall have the right to propose motions. Any Shareholder holding, individually or in aggregate, at least 1% of the shares of the Company shall have the right to propose an ex tempore motion and submit the same to the convener in writing 10 days prior to the Shareholders' Meeting. The convener shall issue a supplemental notice of Shareholders' Meeting within 2 days upon receipt of the proposed motion to make public the contents of the ex tempore motion, <u>and submit such ex tempore motion to the Shareholders' Meeting for consideration, unless the motion violates laws, administrative regulations, or the Articles of Association, or falls outside the scope of the Shareholders' Meeting's authority. Save as provided above, the convener shall not amend motions stated in or add new motions to the notice of the Shareholders' Meeting after the same has been issued and announced.</u> <u>No voting or resolution shall be executed or adopted at the Shareholders' Meeting for motions that have not been stated in the notice of the Shareholders' Meeting or that do not comply with the Articles of Association.</u> Article 74 The contents of the motion proposed to a Shareholders' Meeting shall fall within the terms of reference of the Shareholders' Meeting, states clearly the topic for discussion and issues for resolution and be in compliance with the laws, administrative rules and these Articles of Association.
Article 74 Shareholders' General Meeting shall not decide on any matter which is not specified in the notice:	–

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Article 75 The notice of a Shareholders' General Meeting shall meet the following requirements: (1) it shall be made in writing; (2) it shall specify the record date for recording the shareholding interests of Shareholders who are entitled to attend the Shareholders' General Meeting; (3) it shall specify the place, date and time of the meeting; (4) it shall describe the matters to be discussed at the meeting; (5) it shall provide necessary information and explanations to the Shareholders for them to make informed decision on the matters to be discussed. This principle shall include (but shall not be limited to) the circumstances where the Company proposes a merger, repurchase of shares, reorganization of share capital or other restructuring, the Company shall provide the specific conditions and contracts (if any) of the proposed transaction and shall earnestly explain the cause and consequence of such transaction; (6) if any Director or Supervisor, the President, a Vice President or any other member of senior management has a conflict of interest in any matter to be discussed, he shall disclose the nature and extent of such conflict of interest; if the matter to be discussed would affect such Director, Supervisor, the President, Vice President or other member of senior management in his capacity as Shareholder in a way different from that affecting other Shareholders of the same class, he shall explain the difference; (7) it shall contain the full text of any special resolutions proposed to be adopted at the meeting;	Article 75 The notice of a Shareholders' Meeting includes the following: (1) the record date for recording the shareholding interests of Shareholders who are entitled to attend the Shareholders' Meeting; (2) the time, place and duration of the meeting; (3) the matters and motions submitted for consideration at the meeting; (4) it shall contain a conspicuous statement that all Shareholders are entitled to attend the Shareholders' Meeting and may appoint a proxy in writing to attend and vote at the meeting, that such proxy need not be a Shareholder of the Company; (5) it shall contain the name and phone number of the permanent contact person for the meeting; (6) the timing and procedure for voting online or otherwise.

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(8) it shall contain a conspicuous statement that Shareholders who have the right to attend and vote thereat shall have the right to appoint one or more proxies to attend and vote on their behalf and that such proxy need not be a Shareholder; (9) it shall state the time and place for serving the power of attorney in respect of voting at the meeting; (10) it shall contain the name and phone number of the permanent contact person for the meeting; (11) the timing and procedure for voting online or otherwise.	
Article 76 — A notice of a Shareholders' General Meeting shall be served on each Shareholder (regardless of whether such Shareholder is entitled to vote at the meeting), by hand or prepaid mail to the address of the Shareholder as shown in the register of Shareholders. For the Shareholders of domestic shares, the notice of meeting may also be issued by way of public announcement. Such public announcements shall be published on the website of stock exchange and any media meeting the requirements specified by the securities regulatory authority of the State Council. Once the announcement is made, all Shareholders of domestic shares shall be deemed to have received the notice of the relevant Shareholders' General Meeting. For the Shareholders of overseas-listed foreign investment shares, the notice of meeting may also be issued during a period set out in Article 72 hereof pursuant to Article 237 of these Articles of Association, including the issue by way of a public announcement published on the websites of the Company and the stock exchange located in the place where the shares are listed. Once a notice of meeting is made by way of public announcement or is issued by any other means as permitted under Article 237 of these Articles of Association, all Shareholders of overseas-listed foreign investment shares shall be deemed to have received the notice of the relevant Shareholders' General Meeting.	–

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Article 77 An accidental omission to give notice of a meeting to, or the failure to receive the notice of a meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions adopted thereat.	=
–	<u>Article 76 If matters relating to the election of Directors are proposed to be discussed at a Shareholders' Meeting, detailed information of the candidates for Directors shall be fully disclosed in the notice of the Shareholders' Meeting, which shall at least include the following:</u> <u>(1) personal information relating to their educational background, work experience and all other positions undertaken on a part-time basis etc.;</u> <u>(2) whether there is any related party relationship with the Company or its controlling Shareholders or de facto controllers;</u> <u>(3) their shareholdings in the Company;</u> <u>(4) whether or not they have been subject to any punishment or any sanction by the relevant regulators or stock exchanges.</u> <u>In addition to the adoption of a cumulative voting system for the election of Directors, motions relating to each of the candidates for Directors shall be proposed on an individual basis.</u>
–	<u>Article 77 Upon issuance of the notice of a Shareholders' Meeting, the Shareholders' Meeting shall neither be delayed nor cancelled without proper reasons. Motions listed in such notice shall not be revoked. In the event of postponement or cancellation, the convener shall announce and explain the reasons at least two working days before the original date of the meeting.</u>

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	Section 4 Holding of Shareholders' Meeting
–	<u>Article 78 The Board of Directors of the Company together with other conveners thereof shall adopt necessary measures to maintain the normal order of the Shareholders' Meeting. Measures shall also be adopted to stop any acts from interfering with the Shareholders' Meeting, creating quarrels and nuisance as well as infringing the lawful interests of the Shareholders while a timely report of the same shall also be made to the relevant authority for investigation.</u>
–	<u>Article 79 All Shareholders, whose names appear in the register of shareholders on the shareholding record date or their proxies shall be entitled to attend and vote at Shareholders' Meeting in accordance with the relevant laws and regulations, and the Articles of Association.</u> <u>A Shareholder may attend the Shareholders' Meeting in person or appoint a proxy to attend and vote on his behalf.</u>
Article 78 Any individual Shareholder who attends the meeting in person shall present his identity card and other valid identification certificate or evidence or proof of his shareholding. If a proxy is appointed to attend the meeting, the proxy shall present his valid identity card and power of attorney issued by the Shareholder. A corporate Shareholder shall be represented by its legal representative or proxy appointed by its legal representative to attend the meeting. If the legal representative attends the meeting, he shall present his identity card and valid proof of his capacity as a legal representative. When a proxy is appointed to attend the meeting, he shall present his identity card and the power of attorney issued by the legal representative of the corporate Shareholder in accordance with the law. Notwithstanding the foregoing, a representative or agent acting on behalf of a recognized clearing house within the meaning of the relevant laws and regulations of the place in which the shares of the Company are listed shall not be required to produce his written power of attorney and proof of shareholding.	Article <u>80</u> Any individual Shareholder who attends the meeting in person shall present his identity card <u>or</u> other valid identification certificate or evidence. If a proxy attends the meeting, the proxy shall present his valid identity card and power of attorney issued by the Shareholder. A corporate Shareholder shall be represented by its legal representative or proxy appointed by its legal representative to attend the meeting. If the legal representative attends the meeting, he shall present his identity card and valid proof of his capacity as a legal representative. When a proxy attends the meeting, he shall present his identity card and the power of attorney issued by the legal representative of the corporate Shareholder in accordance with the law. Notwithstanding the foregoing, a representative or agent acting on behalf of a recognized clearing house within the meaning of the relevant laws and regulations of the place in which the shares of the Company are listed shall not be required to produce his written power of attorney and proof of shareholding.

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Article 79 Shareholders attending a Shareholders' General Meeting shall express one of the following opinions on motions for voting: for, against or abstain, except that securities registration and settlement institutions, being the nominal holders of shares subject to the Mainland-Hong Kong stock connect, and the GDR depositary, being the nominal holder of the underlying A shares represented by the depositary receipts of the Shanghai-London stock connect, may express opinions according to the intentions of actual holders. If a ballot is blank, marked erroneously or illegible or has not been cast, the voter shall be deemed to have waived his right to vote and the voting results for the number of shares held by him shall be recorded as "abstained". Any Shareholder who is entitled to attend and vote at a Shareholders' General Meeting shall have the right to appoint one or more than one person (who need not be Shareholders) as his proxy/proxies to attend and vote on his behalf. Such proxy may exercise the following rights according to the appointment by the Shareholder: (1) the Shareholder's right to speak at the meeting; (2) the right to demand or join in demanding a poll; (3) the right to vote by hand or on a poll, except that if a Shareholder has appointed more than one proxy, the proxies may only exercise the voting rights by way of poll. If the said Shareholder is a recognized clearing house (or its agent) within the meaning of the relevant laws and regulations of the place in which the shares of the Company are listed, such Shareholder may authorize one or more than one person as he deems appropriate as his proxy/proxies to attend on his behalf any Shareholders' General Meeting or any class of Shareholders' meeting; if more than one person is authorized, a power of attorney shall specify the number and class of shares in connection with such authorization granted to each person. Any person so authorized can exercise the right on behalf of the recognized clearing house (or its agent) as if he is an individual Shareholder of the Company.	Article 81 Any Shareholder who is entitled to attend and vote at a Shareholders' Meeting shall have the right to appoint one or more than one person (who need not be Shareholders) as his proxy/proxies to attend and vote on his behalf. Such proxy may exercise the following rights according to the appointment by the Shareholder: (1) the Shareholder's right to speak at the <u>Shareholders' Meeting</u>; (2) the right to demand or join in demanding a poll; (3) exercise the voting rights <u>in accordance with the relevant laws, administrative regulations, regulatory authorities, and the provisions of these Articles of Association.</u> If the said Shareholder is a recognized clearing house (or its agent) within the meaning of the relevant laws and regulations of the place in which the shares of the Company are listed, such Shareholder may authorize <u>the Company's representative</u> or one or more than one person as he deems appropriate as his proxy/proxies to attend on his behalf any <u>Shareholders' Meeting or creditors'</u> meeting; if more than one person is authorized, a power of attorney shall specify the number and class of shares in connection with such authorization granted to each person. Any person so authorized can exercise the right on behalf of the recognized clearing house (or its agent) as if he is an individual Shareholder of the Company.

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Article 80 A Shareholder shall appoint his proxy in writing and the instrument shall be signed by the appointing Shareholder or his agent who has been duly authorized in writing; if the appointing Shareholder is a legal person, the power of attorney shall be affixed with its chop or shall be signed by its director or duly authorized agent. A power of attorney in respect of the voting proxy shall specify the following: (1) the name of the proxy; (2) whether or not the proxy has the right to vote; (3) the instructions on voting in favour of, against or abstention from voting in respect of each matter included in the agenda of the Shareholders' General Meeting; (4) the issue date and valid term of the power of attorney; (5) the signature (or seal) of the appointing Shareholder.	Article 82 A power of attorney issued by Shareholders to appoint proxies to attend a Shareholders' Meeting shall specify the following: (1) <u>the name or title of the principal, the class and number of shares held in the Company;</u> (2) the name <u>or title</u> of the proxy; (3) <u>the specific instructions for Shareholders, including</u> instructions on voting in favour of, against or abstention from voting in respect of each matter included in the agenda of the <u>Shareholders' Meeting;</u> (4) the issue date and valid term of the power of attorney; (5) the signature (or seal) of the appointing Shareholder. <u>If the principal is a legal person Shareholder, the seal of the legal entity shall be affixed.</u>
Article 81 A power of attorney in respect of a voting proxy shall be placed at the domicile of the Company or such other place as specified in the notice for convening the meeting at least 24 hours before the convening of the such meeting at which the proxy is authorized to vote or 24 hours prior to the specified time of voting. If the power of attorney is signed by a person authorized by the appointing Shareholder, the authorization letter in respect of the authority to sign or other authorization documents shall be notarized. The notarized authorization letter or other authorization instruments shall be placed together with the power of attorney in respect of voting proxy at the domicile of the Company, or at any other place as specified in the notice of meeting. If the appointing Shareholder is a legal person, its legal representative or any person authorized by resolution of its board of directors or other decision-making body shall attend the Shareholders' General Meeting on behalf of the Company	Article 83 If the power of attorney <u>in respect of a voting proxy</u> is signed by a person authorized by the appointing Shareholder, the authorization letter in respect of the authority to sign or other authorization documents shall be notarized. The notarized authorization letter or other authorization instruments shall be placed together with the power of attorney in respect of voting proxy at the domicile of the Company, or at any other place as specified in the notice of meeting.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 82 Any form of power of attorney issued by the Board of the Company to the Shareholders for the appointment of proxies shall enable the Shareholders to freely instruct their proxies to vote in favour of or against the motions and to give respective instruction in respect of each individual matter to be voted at the meeting. The power of attorney shall contain a statement that, in the absence of instructions from the Shareholder, the proxy may vote as he thinks fit.	Article <u>84</u> Any form of power of attorney issued by the Board of the Company to the Shareholders for the appointment of proxies shall enable the Shareholders to freely instruct their proxies to vote in favour of or against the motions and to give respective instruction in respect of each individual matter to be voted at the meeting.
Article 84 – The Company shall convene a Shareholders’ General Meeting at its place of domicile or at a place designated by the Board. A Shareholders’ General Meeting will have a venue and be convened by physical meeting. The Company will offer on-line voting to facilitate the Shareholders to attend the meeting. Shareholders attending the Shareholders’ General Meeting by the said means shall be deemed to have been present thereat. Only one of the following voting methods can be selected to exercise the same voting right: vote at the meeting, vote online or otherwise. If the same voting right has been exercised for multiple times, only the first voting result shall prevail.	–
–	<u>Article 86 The attendance register of persons attending the meeting shall be prepared by the Company. The register shall specify the attendants’ names (or the name of their entities), ID numbers, number of voting shares held or represented, and the names of the proxies’ principals (or the names of the principals’ entities).</u>
Article 85 The convener and the legal adviser retained by the Company shall verify the legality of the qualification of the Shareholders based on the Shareholder register provided by the securities registration and clearing authority and shall register the names of the Shareholders together with the numbers of voting shares in their possession. Before the chairman of the meeting declares the number of Shareholders and proxies present at the meeting in person as well as the total number of voting shares in their possession, the registration formalities of the meeting shall be closed.	Article <u>87</u> The convener and the legal adviser retained by the Company shall verify the legality of the qualification of the Shareholders based on the Shareholder register provided by the securities registration and clearing authority and shall register the names of the Shareholders together with the numbers of voting shares in their possession. Before the chairman of the meeting declares the number of Shareholders and proxies present at the meeting in person as well as the total number of voting shares in their possession, the registration formalities of the meeting shall be closed.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 86 When convening a Shareholders' General Meeting, all Directors and Supervisors of the Company and the Secretary to the Board shall attend the meeting, and the President and other members of senior management shall attend the meeting as non-voting attendees.	Article 88 <u>If the Shareholders' Meeting requests the attendance of</u> Directors and members of senior management, the Directors and members of senior management shall attend the meeting <u>and accept the Shareholders' enquiry.</u>
Article 87 When considering a proposal at a Shareholders' General Meeting, no change shall be made to such proposal; otherwise, the relevant change shall be treated as a new proposal which cannot be voted at the General Meeting.	–
–	Article 89 <u>The Shareholders' Meeting shall be presided over the Chairman of the Board. If the Chairman of the Board is unable to, or does not, perform his duties, the Vice Chairman of the Board (if the Company has two or more Vice Chairmen of the Board, the Vice Chairman of the Board jointly elected by a simple majority of the Directors) shall presided over the Shareholders' Meeting. If the Vice Chairman of the Board is unable to, or does not, perform his duties, a simple majority of the Directors shall jointly elect a Director to presided over the Shareholders' Meeting.</u> <u>If the Audit and Related Party Transaction Control Committee of the Board convenes a Shareholders' Meeting on its own, its convener shall presided over the Shareholders' Meeting. If the convener of the Audit and Related Party Transaction Control Committee under the Board is unable to, or does not, perform his duties, a member of the Audit and Related Party Transaction Control Committee under the Board jointly elected by a simple majority of the members of the Audit and Related Party Transaction Control Committee under the Board shall preside over the Shareholders' Meeting.</u> <u>If a Shareholder convenes a Shareholders' Meeting on his own, the convener or his or her appointed representative shall preside over the Shareholders' Meeting.</u> <u>When convening a Shareholders' Meeting, if the chairman of the meeting violates the rules of procedures to the effect that the meeting cannot be proceeded, another person may be elected to serve as the chairman of the meeting with the approval of the majority of the Shareholders with voting right present at the meeting and the meeting shall proceed after such election.</u>

Original Articles	Amended Articles
–	<u>Article 90 The Company shall establish rules of procedure for the Shareholders’ Meeting, specifying the procedures for convening, holding and voting at the Shareholders’ Meeting, including, among others, notice, registration, deliberation of proposals, casting of votes, counting of votes, declaration of voting results, adoption of resolutions, meeting minutes and execution thereof, announcement, and principle of delegating powers to the Board by the Shareholders’ Meeting of which powers shall be clear and specific.</u>
–	<u>Article 91 At an annual Shareholders’ Meeting, the Board shall report to the Shareholders’ Meeting on its work in the preceding year. Each independent Director shall also deliver a report on his performance.</u>
–	<u>Article 92 The Directors and members of senior management shall provide explanations in respect of the inquiries and suggestions made by the Shareholders at any Shareholders’ Meeting.</u>
Article 88 Prior to voting, the chairman of the meeting shall declare the number of Shareholders and proxies present at the meeting in person as well as the total number of voting shares in their possession. The number of Shareholders and proxies present at the meeting in person as well as the total number of voting shares in their possession shall be as registered at such meeting.	Article <u>93</u> Prior to voting, the <u>chairperson</u> of the meeting shall declare the number of Shareholders and proxies present at the meeting in person as well as the total number of voting shares in their possession. The number of Shareholders and proxies present at the meeting in person as well as the total number of voting shares in their possession shall be as registered at such meeting.

Original Articles	Amended Articles
–	<u>Article 94 Minutes of meetings shall be kept for a Shareholders' Meeting, and the Secretary of the Board shall be responsible for such minutes.</u> <u>The minutes of meeting shall record the following information:</u> <u>(1) time, venue and agenda of the meeting and name of the convener;</u> <u>(2) names of the chairperson of the meeting as well as the Directors and members of senior management present at the meeting on a non-voting basis;</u> <u>(3) the number of Shareholders and proxies present at the meeting, the number of voting shares held by such Shareholders and proxies, and its proportion to the total number of shares of the Company;</u> <u>(4) details of the consideration of, key points of discussion relating to, and the voting result of, each resolution;</u> <u>(5) Shareholders' enquiries and suggestions, and corresponding answers or explanations;</u> <u>(6) names of legal adviser, vote counting officers and scrutineer;</u> <u>(7) any other information to be recorded in minutes of meeting as provided for in these Articles of Association.</u>
–	<u>Article 95 The convener shall ensure that the content of the minutes shall be true, accurate and complete. Directors, Board Secretary, convener or its representative and chairman of the meeting present at the meeting or attending the meeting shall sign on the minutes. Minutes shall, together with the attendance book of the attending Shareholders and the power of attorney of the attending proxies and other information on online voting or voting by other methods, be kept on a permanent basis.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
–	<u>Article 96</u> <u>The convener shall ensure the successive holding of the Shareholders’ Meeting until the adoption of final resolution. Where the Shareholders’ Meeting is suspended or unable to adopt resolution due to force majeure or other special reasons, necessary measures shall be taken to resume the Shareholders’ Meeting as soon as possible or directly terminate the Shareholders’ Meeting concerned, and make timely announcement to that effect. At the same time, the convener shall report to the regulators and the stock exchange.</u>
	<u>Section 5</u> <u>Voting and Resolutions at Shareholders’ Meeting</u>
Article 89 Any resolution of Shareholders adopted at a General Meeting shall take the form of either ordinary resolution or special resolution. An ordinary resolution shall be adopted by affirmative votes from at least one-half of the voting rights held by the Shareholders (including Shareholder proxies) present at the Shareholders’ General Meeting. A special resolution shall be adopted by affirmative votes from at least two-thirds of the voting rights held by the Shareholders (including Shareholder proxies) present at the Shareholders’ General Meeting.	Article <u>97</u> Any resolution of Shareholders adopted at a <u>Shareholders’ Meeting</u> shall take the form of either ordinary resolution or special resolution. An ordinary resolution shall be adopted by affirmative votes from <u>a simple majority</u> of the voting rights held by the Shareholders present at the <u>Shareholders’ Meeting</u>. A special resolution shall be adopted by affirmative votes from at least two-thirds of the voting rights held by the Shareholders present at the <u>Shareholders’ Meeting</u>.

Original Articles	Amended Articles
Article 90 When voting at a Shareholders' General Meeting; Shareholders (including their proxies) shall exercise their voting rights based on the number of voting shares represented by them, and each share shall carry one voting right. However, the shares held by the Company shall carry no voting right and not be counted in the total number of voting shares represented at the General Meeting. When the Shareholders' General Meeting considers material matters that affect the interests of medium and small investors, the votes of medium and small investors shall be separately calculated. The result of separate calculation shall be publicly disclosed in a timely manner. If a Shareholder purchases voting shares of the Company in violation of the provisions of the first paragraph and the second paragraph of Article 63 of the Securities Law, the voting rights of the shares that exceed the prescribed proportion shall not be exercised within 36 months after such shares being purchased, and such shares shall not be included in the total number of shares that have the right to vote at the Shareholders' General Meeting. The Board of Directors, independent Directors, Shareholders holding more than 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the securities regulatory authority under the CSRC may publicly solicit from other Shareholders for their voting rights. When soliciting Shareholders' voting rights, specific voting intentions and other information shall be fully disclosed to the person solicited. No Shareholders' voting rights shall be solicited in exchange for compensation or disguised compensation. Except for legal conditions, the Company shall not set any minimum shareholding ratio limit for soliciting of Shareholders' voting rights.	Article 98 Shareholders shall exercise their voting rights based on the number of voting shares represented by them, and each share shall carry one voting right. However, the shares held by the Company shall carry no voting right and not be counted in the total number of voting shares represented at the <u>Shareholders' Meeting</u>. When the <u>Shareholders' Meeting</u> considers material matters that affect the interests of medium and small investors, the votes of medium and small investors shall be separately calculated. The result of separate calculation shall be publicly disclosed in a timely manner. If a Shareholder purchases voting shares of the Company in violation of the provisions of the first paragraph and the second paragraph of Article 63 of the Securities Law, the voting rights of the shares that exceed the prescribed proportion shall not be exercised within 36 months after such shares being purchased, and such shares shall not be included in the total number of shares that have the right to vote at the <u>Shareholders' Meeting</u>. The Board of Directors, independent Directors, Shareholders holding more than 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the securities regulatory authority under the CSRC may publicly solicit from other Shareholders for their voting rights. When soliciting Shareholders' voting rights, specific voting intentions and other information shall be fully disclosed to the person solicited. No Shareholders' voting rights shall be solicited in exchange for compensation or disguised compensation. Except for legal conditions, the Company shall not set any minimum shareholding ratio limit for soliciting of Shareholders' voting rights.

Original Articles	Amended Articles
Article 91 When considering matters in relation to any related party transaction at a Shareholders' General Meeting, all related Shareholders who have an interest in the related party transactions shall abstain from voting, and the number of voting shares held by them shall not be counted into the total number of valid votes. The announcement of resolutions adopted at a Shareholders' General Meeting shall fully disclose the votes cast by non-related Shareholders.	Article <u>99</u> When considering matters in relation to any related party transaction at a <u>Shareholders' Meeting</u>, all related Shareholders shall <u>not participate in the voting</u>, and the number of voting shares held by them shall not be counted into the total number of valid votes. The announcement of resolutions adopted at a <u>Shareholders' Meeting</u> shall fully disclose the votes cast by non-related Shareholders.
Article 92 At a Shareholders' General Meeting, a resolution shall be decided by a show of hands, unless a poll is required under the Listing Rules of the HKSE or is demanded by the following persons before or after a vote has been carried out by a show of hands: (1) the chairman of the meeting; (2) at least two Shareholders with voting rights or their proxies; (3) any one Shareholder or several Shareholders (including their proxies) holding individually or in aggregate at least 10% of the voting shares represented at the meeting; Unless a poll is required under the Listing Rules of the HKSE, or is demanded by any of the above persons, the chairman of the meeting shall declare whether a resolution has been adopted based on the results of the votes by a show of hands. The chairman of the meeting shall record the same in the minutes of the meeting, which shall serve as a conclusive evidence, without the need to provide evidence of the number or proportion of the votes cast in favour of or against such resolution. The demand for a poll may be withdrawn by the person who made such demand.	–

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 93 – A poll demanded for the election of the chairman of the meeting or on the adjournment of the meeting shall be taken forthwith. A poll demanded for resolving any other matter shall be taken at a time decided by the chairman of the meeting, and the meeting may proceed to discuss any other matter and the result of the poll shall still be treated as a resolution adopted at such meeting.	–
Article 94 – On a poll taken at a meeting, a Shareholder (including a Shareholder proxy) entitled to have at least two votes need not cast all his votes either in favour of or against the resolution. When counting the votes, the number of shares represented by invalid votes shall not be counted into the total number of voting shares held by the Shareholders present at the meeting.	–

Original Articles	Amended Articles
Article 95 The following matters shall be approved by an ordinary resolution adopted at a Shareholders' General Meeting: (1) the business operation policies and investment plans of the Company; (2) working reports of the Board and the Board of Supervisors; (3) profit distribution plans and loss recovery plans of the Company; (4) election and replacement of Directors and Supervisors who are not employee representatives, and the decision on the remuneration of such Directors and Supervisors and methods of payment thereof; (5) annual reports and reports on annual budget and final accounts of the Company; (6) the appointment and dismissal of an accounting firm which regularly carries out a statutory audit on the financial reports of the Company; (7) matters in connection with donation to external parties with a total expense in excess of 5‰ of the registered share capital of the Company; (8) any other matters other than those which shall be approved by special resolutions pursuant to the laws, administrative regulations, regulatory rules or these Articles of Association.	Article 100 The following matters shall be approved by an ordinary resolution adopted at a <u>Shareholders' Meeting</u>: (1) working reports of the Board; (2) profit distribution plans and loss recovery plans <u>proposed by the Board</u>; (3) <u>appointment and dismissal of members of the Board</u> who are not employee representatives, and the remuneration of such <u>members</u> and methods of payment thereof; (4) the appointment, dismissal <u>or non re-appointment</u> of an accounting firm which regularly carries out a statutory audit on the financial reports of the Company, <u>and the decision on its remuneration thereof</u>; (5) matters in connection with donation to external parties with a total expense in excess of 5‰ of the registered share capital of the Company; (6) any other matters other than those which shall be approved by special resolutions pursuant to the laws, administrative regulations, <u>regulators</u> or these Articles of Association.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 96 The following matters shall be approved by a special resolution adopted at a Shareholders' General Meeting: (1) the increase or decrease of the registered capital of the Company; (2) acquisition of the shares in the Company; (3) the merger, division, dissolution, spin-off and liquidation of the Company or change of the corporate form of the Company; (4) the issue of bonds or other marketable securities of the Company and listing; (5) the amendment of these Articles of Association; (6) to consider and approve all investments where any of the assets ratio, consideration ratio, profit ratio, income ratio and equity capital ratio is at least 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company; (7) to consider and approve any external investments of the Company with a single transaction value in excess of 50% of the latest audited net assets of the Company (other than the transaction entered into between the Company and its controlled subsidiaries) and its related disposal; (8) to consider and approve the write-off of any asset with a single or individual initial cost in excess of 2% of the latest audited net assets of the Company or with an annual accumulative initial cost in excess of 5% of the latest audited net assets of the Company; (9) to consider and approve acquisition or disposition of any material asset or provision of any security by the Company within one year with a value, individually or in aggregate, in excess of 30% of the latest audited total assets of the Company;	Article 101 The following matters shall be approved by a special resolution adopted at a Shareholders' Meeting: (1) the increase or decrease of the registered capital of the Company; (2) acquisition of the shares in the Company in accordance with Articles 31 to 33 of these Articles of Association; (3) the merger, division, dissolution, spin-off and liquidation of the Company or change of the corporate form of the Company; (4) the issue of bonds or other marketable securities of the Company and listing; (5) the amendment of these Articles of Association; (6) to consider and approve all investments where any of the assets ratio, consideration ratio, profit ratio, income ratio and equity capital ratio is at least 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company; (7) to consider and approve any external investments of the Company with a single transaction value in excess of 50% of the latest audited net assets of the Company (other than the transaction entered into between the Company and its controlled subsidiaries) and its related disposal; (8) to consider and approve the write-off of any asset with a single or individual initial cost in excess of 2% of the latest audited net assets of the Company or with an annual accumulative initial cost in excess of 5% of the latest audited net assets of the Company; (9) to consider and approve acquisition or disposition of any material asset or provision of any security by the Company to others within one year with a value, individually or in aggregate, in excess of 30% of the latest audited total assets of the Company;

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
(10) to approve any asset pledge of the Company with an individual amount in excess of 10% of the latest audited net assets of the Company, or an annual accumulative amount in excess of 30% of the latest audited net assets of the Company (excluding the employment of funds during the ordinary course of business);	(10) to approve any asset pledge of the Company with an individual amount in excess of 10% of the latest audited net assets of the Company, or an annual accumulative amount in excess of 30% of the latest audited net assets of the Company (excluding the employment of funds during the ordinary course of business);
(11) employee stock ownership plan or equity incentive schemes;	(11) employee stock ownership plan or equity incentive schemes;
(12) the establishment of legal person by the Company;	(12) the establishment of legal person by the Company;
(13) removal of any independent Director;	(13) removal of any independent Director;
(14) any other matter stipulated by laws and regulations, regulatory rules or agreed by these Articles of Association, and any other matter that, as resolved by way of an ordinary resolution adopted at the Shareholders' General Meeting , may have a material impact on the Company and need to be approved by a special resolution.	(14) any other matter stipulated by laws and <u>administrative</u> regulations, <u>regulators</u> or these Articles of Association, and any other matter that, as resolved by way of an ordinary resolution at the <u>Shareholders' Meeting</u> , may have a material impact on the Company and need to be approved by a special resolution.

Original Articles	Amended Articles
Article 97 If a single Shareholder (together with its related Shareholders or parties acting in concert with it) of the Company holds more than 30% of its shares, the election of Directors and Supervisors at the Shareholders' General Meeting shall be voted via cumulative voting system. Where two or more independent Directors are to be elected at the Shareholders' General Meeting of the Company, a cumulative voting system shall be adopted. The votes of minority Shareholders shall be counted and disclosed separately. The said cumulative voting system as referred to in the preceding two paragraphs means that, when at least two Directors or Supervisors are elected at the Shareholders' General Meeting, each share held by Shareholders has the same number of voting rights as the number of Directors and Supervisor to be elected and the Shareholders can vote by concentrating the number of voting rights held by them. Whether a candidate for Director or Supervisor is elected shall be determined according to the number of votes, provided that the total number of votes obtained by an elected Director or Supervisor shall exceed one-half of the total number of voting rights (on a non-cumulative basis) held by all Shareholders attending the Shareholders' General Meeting.	Article <u>102</u> <u>The list of candidates for Directors shall be submitted to the Shareholders' Meeting for voting in the form of a proposal.</u> <u>If a single Shareholder and its parties acting in concert hold 30% or more of the shares,</u> the election of Directors at the <u>Shareholders' Meeting</u> shall be voted via cumulative voting system. Where two or more independent Directors are to be elected at the <u>Shareholders' Meeting</u>, a cumulative voting system shall be adopted. The votes of minority Shareholders shall be counted and disclosed separately. The said cumulative voting system as referred to in the preceding two paragraphs means that, when at least two Directors are elected at the <u>Shareholders' Meeting</u>, each share held by Shareholders has the same number of voting rights as the number of Directors and Supervisor to be elected and the Shareholders can vote by concentrating the number of voting rights held by them. Whether a candidate for Director is elected shall be determined according to the number of votes, provided that the total number of votes obtained by an elected Director shall exceed one-half of the total number of voting rights (on a non-cumulative basis) held by all Shareholders attending the <u>Shareholders' Meeting</u>.
–	<u>Article 103 Besides the cumulative voting system, all proposed resolutions shall be considered and voted on one by one in the Shareholders' Meeting. Where there is more than one proposed resolution on the same matter for approval, such resolutions shall be voted on in the order they are proposed. Save for special reasons such as force majeure causing the interruption of the Shareholders' Meeting or no resolution can be made, no resolutions proposed shall be shelved or withdrawn from voting at the Shareholders' Meeting.</u>
–	<u>Article 104 No amendment shall be made to any such resolution which is being considered at the Shareholders' Meeting. If any changes are made, such amendment shall be deemed to constitute a new resolution, which shall not be open for voting at the Shareholders' Meeting.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
–	<u>Article 105 The same voting right may only select any one of the on-site, online or other ways of voting. In the event of repeated voting, the result of the first vote shall prevail.</u>
–	<u>Article 106 Voting at the Shareholders’ Meeting shall be conducted by way of poll in registered form.</u>
–	<u>Article 107 Before a resolution is put to vote at a Shareholders’ Meeting, two Shareholders representatives shall be nominated to participate in vote taking and act as scrutineers. If a Shareholders is connected with the matter to be considered, the relevant shareholder and his proxy shall not participate in vote taking or act as scrutineer.</u> <u>When a resolution is put to vote at a Shareholders’ Meeting, the lawyers and shareholders’ representatives shall jointly participate in vote taking and act as scrutineers, and announce the voting results on-site. The voting results of the resolutions will be put into the minutes of the meeting.</u> <u>Shareholders of the Company or their proxies voting online or by other ways shall be entitled to inspect results of their voting through the corresponding voting system.</u>
–	<u>Article 108 The closing time of the on-site Shareholders’ Meeting shall not be earlier than online or other ways. The chairman of the meeting shall announce the voting and results of every resolution, and announce whether the resolutions have been passed based on the voting results.</u> <u>Prior to the formal announcement of the voting results, the related parties involved in the on-site Shareholders’ Meeting, online and other ways of voting, such as the Company, the vote counter, scrutineers, Shareholders, network service providers, shall be under an obligation of confidentiality in respect of the voting.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
–	<u>Article 109 Shareholders (including proxies) who attend the Shareholders’ Meeting shall take one of the following stances when a proposal is put forward for voting: for, against or abstain, except where the securities depository and clearing institution, as the nominee holder of the shares traded under the Mainland-Hong Kong Stock Connect, and the GDR depository acts as the nominal holder of the underlying A-share stocks represented by the depository receipts under the Shanghai Stock Exchange-London Stock Exchange connectivity mechanism, make the declaration in accordance with the intention of the actual holder.</u> <u>Any votes which are uncompleted, erroneously completed or illegible or uncast votes shall be counted as an abstention of voting rights by the voters and the voting results of the number of shares they hold shall be counted as “abstain”.</u>

Original Articles	Amended Articles
Article 98—An Extraordinary General Meeting or a class meeting of Shareholders requested to be convened by Shareholders shall comply with the following procedures: (1)—Any Shareholder holding individually or in aggregate at least 10% of the Company's shares may sign one or more written requests of the same format and substance, requiring the Board to convene an Extraordinary General Meeting or a class meeting of Shareholders and stating the proposed matters to be discussed thereat. The Board shall, in accordance with the laws, administrative regulations and these Articles of Association, furnish a written reply stating whether it agrees to convene an Extraordinary General Meeting within 10 days upon receipt of such request. The shareholdings referred to in the above shall be calculated as at the date on which the Shareholder submit such written request. (2)—If the Board agrees to convene an Extraordinary General Meeting or a class meeting of Shareholders, the notice of convening such meeting shall be issued within five days after the relevant resolution of the Board is adopted. Any change to the original request made in the notice shall require prior approval of the relevant Shareholders. (3)—If the Board does not agree to convene an Extraordinary General Meeting or a class meeting of Shareholders, or does not furnish any reply within ten days upon receipt of such request, any Shareholder holding individually or in aggregate at least 10% of the shares of the Company shall have the right to propose to the Board of Supervisors for convening of an Extraordinary General Meeting and such proposal shall be made in writing.	—

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
(4) If the Board of Supervisors agrees to convene an Extraordinary General Meeting or class meeting of Shareholders, the notice of such meeting shall be issued within five days upon receipt of such request. Any change to the original request made in the notice shall require prior approval of the relevant Shareholders. (5) Failure of the Board of Supervisors to issue a notice of General Meeting within the prescribed period shall be treated that the Board of Supervisors will not convene or preside over the Shareholders' General Meeting, and any Shareholder individually or in aggregate holding at least 10% of the Company's shares for at least 90 consecutive days shall be entitled to convene and preside over the meeting at their own discretion. Any reasonable expenses incurred by any Shareholder who convenes and holds a meeting on his own by reason of the failure of the Board to do so shall be borne by the Company and shall be deducted from the sums owed by the Company to the defaulting Directors.	

Original Articles	Amended Articles
Article 99—The Chairman of the Board shall serve as the chairman of the Shareholders’ General Meeting. If the Chairman of the Board is unable to, or does not, perform his duties, the Vice Chairman of the Board shall serve as the chairman of the meeting. If the Vice Chairman of the Board is unable to, or does not, perform his duties, at least half of the Directors shall jointly elect a Director to serve as the chairman of the meeting. If the Board of Supervisors convenes a Shareholders’ General Meeting on its own, the Chairman of the Board of Supervisors shall serve as the chairman of the meeting. If the Chairman of the Board of Supervisors is unable to, or does not, perform his duties, at least half of the Supervisors shall jointly elect a Supervisor to serve as the chairman of the meeting. If a Shareholder convenes a Shareholders’ General Meeting on his own, the convener shall elect a representative as the chairman of the meeting. If the Shareholder fails to elect a chairman for any reason, the Shareholder (including his proxy) holding the highest number of voting shares present at the meeting shall be the chairman of the meeting. When convening a Shareholders’ General Meeting, if the chairman of the meeting violates the rules of procedures to the effect that the meeting cannot be proceeded, another person may be elected to serve as the chairman of the meeting with the approval of the majority of the Shareholders with voting right present at the meeting and the meeting shall proceed after such election.	–
Article 100 If the chairman of the meeting has any doubt as to the result of a resolution subject to vote, he may have the votes re-counted. If the chairman of the meeting has not re-counted the votes, any Shareholder or Shareholder’s proxy who is present at the meeting and objects to the result announced by the chairman of the meeting may, immediately after the declaration of the result, demand that the votes be re-counted and the chairman of the meeting shall forthwith re-count the votes.	Article 110 If the <u>chairperson</u> of the meeting has any doubt as to the result of a resolution subject to vote, he may have the votes re-counted. If the <u>chairperson</u> of the meeting has not re-counted the votes, any Shareholder or Shareholder’s proxy who is present at the meeting and objects to the result announced by the <u>chairperson</u> of the meeting may, immediately after the declaration of the result, demand that the votes be re-counted and the <u>chairperson</u> of the meeting shall forthwith re-count the votes.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 101 If the votes are re-counted at a Shareholders' General Meeting, the re-counting result shall be recorded in the minutes of the meeting. Minutes of the meeting shall, together with the attendance book of the attending Shareholders and the power of attorney of the attending proxies, be kept at the place of domicile of the Company.	Article <u>111</u> If the votes are re-counted at a Shareholders' Meeting, the re-counting result shall be recorded in the minutes of the meeting.
Article 102 Shareholders may have access to copies of the minutes of the Shareholders' General Meeting free of charge during the office hours of the Company. If any Shareholder requests a copy of the relevant minutes from the Company, the Company shall deliver such copy within 7 days after receipt of the payment for the reasonable fees incurred.	–
Article 103 If any Shareholder, under the Listing Rules of the HKSE, is required to abstain from voting on any particular resolution, or is restricted to voting only for or only against any particular resolution, any vote cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.	Article <u>112</u> If any Shareholder, under the <u>regulations of the securities regulatory authorities or the listing rules of the stock exchange where the Company's shares are listed</u>, is required to abstain from voting on any particular resolution, or is restricted to voting only for or only against any particular resolution, any vote cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 104 When convening a Shareholders' General Meeting, the Company shall retain a legal counsel to give legal advice and make an announcement on the following issues: (1) whether the procedures for convening and holding a General Meeting comply with the requirements of the laws, administrative regulations and these Articles of Association; (2) whether the qualifications of the person attending and convening the Shareholders' General Meeting are legally valid; (3) whether the voting procedures for, and the voting results of, the General Meeting are legally valid; (4) issuance of legal opinion(s) on other issues at the request of the Company. The Company shall, in time after any resolution is adopted at the Shareholders' General Meeting, report such resolution and the minutes to the NFRA.	–
–	<u>Article 113 The resolutions passed at the Shareholders' Meeting shall be announced in a timely manner, and the announcement shall specify the number of Shareholders and proxies attending the meeting, the total number of shares with voting rights held by them and the proportion to the total number of shares with voting rights in the Company, the voting method, the voting result of each proposal and the details of the respective resolutions passed.</u> <u>The Company shall, in time after any resolution is adopted at the Shareholders' Meeting, report such resolution and the minutes to the NFRA.</u>
–	<u>Article 114 If the proposal is not passed, or the Shareholders' Meeting alters a resolution passed at the previous Shareholders' Meeting, a special note shall be made in the announcement of the resolutions of the Shareholders' Meeting.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
–	<u>Article 115 Where a proposal concerning the election of directors was approved at the Shareholders’ Meeting, the term of office of the newly elected Directors shall commence from the date of their election at the Shareholders’ Meeting and the approval of their qualifications by the regulators.</u>
–	<u>Article 116 Where a proposal for cash dividends, stock dividends, or capitalization of capital reserves was approved at the Shareholders’ Meeting, the Company shall implement the specific plan within two months after the conclusion of the Shareholders’ Meeting.</u>
Article 105 Minutes of meetings shall be kept for a Shareholders’ General Meeting, and the Secretary of the Board shall be responsible for such minutes. The minutes of meeting shall record the following information: (1) time, venue and agenda of the meeting and name of the convener; (2) names of the chairman of the meeting as well as the Directors, Supervisors, managers and other members of senior management present at the meeting or attending the meeting on a non-voting basis; (3) the number of Shareholders and proxies present at the meeting, the number of voting shares held by such Shareholders and proxies, and its proportion to the total number of shares of the Company; (4) details of the consideration of, key points of discussion relating to, and the voting result of, each resolution; (5) Shareholders’ enquiries and suggestions, and corresponding answers or explanations; (6) names of legal adviser, vote counting officers and scrutineer; (7) any other information to be recorded in minutes of meeting as provided for in these Articles of Association.	–

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 106 The convener shall ensure that the content of the minutes shall be true, accurate and complete. Directors, Supervisors, Board Secretary, convener or its representative and chairman of the meeting present at the meeting shall sign on the minutes. Minutes shall, together with the attendance book of the attending Shareholders and the power of attorney of the attending proxies and other information on online voting or voting by other methods, be kept on a permanent basis.	–
	Section 6 Special Voting Procedures for Class Shareholders
Article 107 Shareholders who hold different classes of shares shall be class Shareholders.	Article <u>117</u> Shareholders who hold different classes of shares shall be class Shareholders.
	Chapter VI Directors and Board of Directors
	Section 1 General Provisions for Directors
Article 115 Directors shall be natural persons and elected at a Shareholders' General Meeting. Their term of office shall be three years, calculated from the date on which they are duly appointed until the expiration of the term of the current Board. A Director may be re-elected to serve consecutive terms upon expiration of such term of office. A Director who is not re-elected promptly upon expiration of the term of office shall continue to perform the duties of a Director pursuant to the laws, administrative regulations, departmental rules and regulations and these Articles of Association until a successor is elected and takes up the position. The position of Director may be held concurrently by the President or other members of senior management of the Company. However, the Directors who concurrently serve as the President or another member of senior management and those who are employee representatives shall not exceed half of the total number of Directors of the Company.	Article <u>125</u> Directors shall be natural persons. <u>Directors who are not employee representatives shall be elected or replaced at a Shareholders' Meeting and may be removed from office at a Shareholders' Meeting before the expiration of their term of office. Directors who are employee representatives shall be democratically elected by the Company's employees through the Employees' Representative Meeting, which shall not be submitted for consideration at a Shareholders' Meeting.</u> <u>Directors'</u> term of office shall be three years, calculated from the date on which they are taking office until the expiration of the term of the current Board. A Director may be re-elected to serve consecutive terms upon expiration of such term of office. A Director who is not re-elected promptly upon expiration of the term of office shall continue to perform the duties of a Director pursuant to the laws, administrative regulations, departmental rules and regulations, regulators and these Articles of Association until a successor is elected and takes up the position.

Original Articles	Amended Articles
Candidates for non-independent directorship may be nominated by the Nomination and Remuneration Committee under the Board and Shareholders holding individually or in aggregate three percent or more of the Company's shares. In principle, the number of Directors nominated by the same Shareholder and its related parties shall not exceed 1/3 of the total number of members of the Board of Directors, unless otherwise stipulated by the State. The list of candidates for directorship shall be put before a Shareholders' General Meeting in the form of a motion to be passed, and the résumés and general information of the candidates shall be provided to the Shareholders. When resolutions on the election of Directors are considered at a Shareholders' General Meeting, each candidate shall be voted on individually and the resolutions shall be adopted by way of ordinary resolutions, except for voting via the cumulative voting system. A written notice stating the intention to nominate a candidate for directorship and the candidate's willingness to accept the nomination shall be dispatched to the Company after the Company has issued the notice of a Shareholders' General Meeting in respect of the election of such Director no less than 7 days prior to the scheduled date of the Shareholders' General Meeting. Such notice period shall not be less than 7 days. Subject to the relevant laws and administrative regulations, a Director whose term of office has not expired may be removed by an ordinary resolution at a Shareholders' General Meeting (without prejudice to any claim for compensation that may be raised under any contract). The Chairman and the Vice Chairman of the Board shall be elected and removed by more than half of all members of the Board. The term of office of the Chairman and Vice Chairman shall be three years from the date of election and be renewable upon re-election. Directors are not required to hold shares of the Company.	The position of Director may be held concurrently by the members of senior management of the Company. However, the Directors who concurrently serve as the members of senior management and those who are employee representatives shall not exceed half of the total number of Directors of the Company. Candidates for non-independent directorship <u>who are not employee representatives</u> may be nominated by the Nomination and Remuneration Committee under the Board and Shareholders holding individually or in aggregate three percent or more of the Company's shares. In principle, the number of Directors nominated by the same Shareholder and its related parties shall not exceed 1/3 of the total number of members of the Board of Directors, unless otherwise stipulated by the State. The Chairman and the Vice Chairman of the Board shall be elected and removed by more than half of all members of the Board. The term of office of the Chairman and Vice Chairman shall be three years from the date of election and be renewable upon re-election. Directors are not required to hold shares of the Company.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 117 A Director who is elected by the Shareholders' General Meeting as an additional Director or in order to fill a vacancy shall hold office from the effective date of such election until the expiration date of the term of the current Board. Subject to the laws and regulations of the PRC and the relevant other provisions of these Articles of Association, any person appointed by the Board to fill a casual vacancy of the Board or to serve as an additional Director shall hold office until the next following Annual General Meeting of the Company only, and shall then be eligible for re- appointment upon re-election.	Article <u>127</u> A Director who is elected by the <u>Shareholders' Meeting or the Employees' Representative Meeting</u> as an additional Director or in order to fill a vacancy shall hold office from the effective date of such election until the expiration date of the term of the current Board. Subject to the laws and regulations of the PRC and the relevant other provisions of these Articles of Association, any person appointed by the Board to fill a casual vacancy of the Board or to serve as an additional Director shall hold office until the next following Annual General Meeting of the Company only, and shall then be eligible for re- appointment upon re-election.
Article 120 The Company shall establish a performance appraisal system for the due diligence of Directors. Each year, the Board of Supervisors shall appraise performance for the due diligence of its Directors and submit a report to the Shareholders' General Meeting. The Directors shall faithfully perform the following duties or obligations in accordance with the provisions of laws, administrative regulations and the Articles of Association: (1) to continuously pay attention to the operation and management of the Company, and have the right to require senior management to fully and accurately provide in a timely manner, reflecting the operation and management of the Company or to explain the relevant issues; (2) to participate in meetings of the Board of Directors on time, fully review the matters considered by the Board of Directors, express opinions in an independent, professional and objective manner, and vote independently on the basis of prudent judgments; (3) to take responsibility for the resolutions of the Board of Directors; (4) to supervise the implementation of the resolutions of the Shareholders' General Meeting and the Board of Directors by the senior management;	Article <u>130</u> The Company shall establish a performance appraisal system for the due diligence of Directors. Each year, the Audit and Related Party Transaction Control Committee of the Board shall appraise performance for the due diligence of its Directors and submit a report to the Shareholders' Meeting. <u>Article 131</u> The Directors shall <u>comply with</u> the provisions of laws, administrative regulations and the Articles of Association <u>with the obligations of loyalty to the Company, take measures to avoid conflicts between their own interests and the Company's interests, and not abuse their authority to seek improper benefits.</u> <u>The Directors shall fulfill the following obligations of loyalty to the Company:</u> (1) <u>not to misappropriate the Company's properties or divert the funds of the Company;</u> (2) <u>not to deposit any funds of the Company in an account opened in their names or in the names of others;</u> (3) <u>not to abuse their authority in bribes or accepting other unlawful income;</u>

Original Articles	Amended Articles
(5) to take active participation in trainings organized by the Company and regulatory agencies, understand the rights and obligations of Directors, be familiar with relevant laws, regulations and regulatory requirements, and continue to possess expertise and capabilities required to perform their duties; (6) to be responsible to the Company and all Shareholders and treat all Shareholders impartially when performing duties; (7) to practice high standards of professional ethics and consider the legitimate rights and interests of stakeholders; (8) to undertake fiduciary duties with diligence in the Company, perform their duties conscientiously and prudently, and ensure sufficient time and commitment to perform their duties; (9) to abide by the laws, administrative regulations, regulatory provisions and the Articles of Association. Directors who violate the provisions of laws, administrative regulations, departmental rules or the Articles of Association in performing the duties of the Company and thereby cause losses to the Company shall be liable for compensation.	(4) <u>not to enter into any contract or conduct any transaction, directly and indirectly, with the Company without reporting to the Board of Directors or the Shareholders' Meeting and obtaining approval through resolutions by the Board of Directors or the Shareholders' Meeting as stipulated in these Articles of Association;</u> (5) <u>not to take advantage of their positions to seek any business opportunities that are due to the Company for themselves or others, unless such business opportunities are not available to the Company upon reporting to the Board of Directors or the Shareholders' Meeting and obtaining approval through resolutions by the Shareholders' Meeting or as required in laws, administrative regulations or these Articles of Association;</u> (6) <u>not to conduct any businesses similar to those of the Company for themselves or others without reporting to the Board of Directors or the Shareholders' Meeting and obtaining approval through resolutions by the Shareholders' Meeting;</u> (7) <u>not to take any commission for any transaction between other parties and the Company as their own;</u> (8) <u>not to disclose any secret of the Company;</u> (9) <u>not to use his or her related party relationships to harm the interests of the Company;</u> (10) <u>to fulfill other obligations of loyalty stipulated by laws, administrative regulations, departmental rules and these Articles of Association.</u> <u>Directors' income derived from violation of this Article shall belong to the Company; and directors shall be liable to compensate any loss incurred to the Company.</u>

Original Articles	Amended Articles
	<u>Upon review by the Audit and Related Party Transaction Control Committee of the Board, the conclusion of contracts or engagement in transactions with the Company by the Directors and senior management and their close relatives or enterprises directly or indirectly controlled by the Directors and senior management or their close relatives, as well as persons who are otherwise related to the Directors and senior management, shall be submitted to the Board of Directors or the Shareholders' Meeting for approval in accordance with these Articles of Association.</u> <u>Article 132 Directors shall observe laws, administrative regulations and these Articles of Association to perform their obligations of diligence to the Company. Directors shall fulfill their obligations with reasonable care generally due to managers in the best interests of the Company.</u> <u>Directors fulfill the following obligations of diligence to the Company:</u> (1) <u>to prudently, conscientiously and diligently exercising the rights granted him or her by the Company, so as to ensure that the commercial acts of the Company comply with state laws, administrative regulations and the requirements of the various economic policies of the state;</u> (2) <u>to continuously pay attention to and keep informed of the operation and management business of the Company, and have the right to require senior management to fully and accurately provide in a timely manner, reflecting the operation and management of the Company or to explain the relevant issues;</u> (3) <u>to sign the written confirmation in respect of the regular reports of the Company to assure that the information disclosed by the Company is true, accurate and complete;</u> (4) <u>to honestly provide the Audit and Related Party Transaction Control Committee of the Board with relevant information and data, and not to prevent the Audit and Related Party Transaction Control Committee of the Board from performing its duties and powers;</u>

Original Articles	Amended Articles
	(5) to participate in meetings of the Board of Directors on time, fully review the matters considered by the Board of Directors, express opinions in an independent, professional and objective manner, and vote independently on the basis of prudent judgments; (6) to take responsibility for the resolutions of the Board of Directors; (7) to supervise the implementation of the resolutions of the Shareholders' Meeting and the Board of Directors by the senior management; (8) to take active participation in trainings organized by the Company and regulatory agencies, understand the rights and obligations of Directors, be familiar with relevant laws, regulations and regulatory requirements, and continue to possess expertise and capabilities required to perform their duties; (9) to be responsible to the Company and all Shareholders and treat all Shareholders impartially when performing duties; (10) to practice high standards of professional ethics and consider the legitimate rights and interests of stakeholders; (11) to undertake fiduciary duties with diligence in the Company, perform their duties conscientiously and prudently, and ensure sufficient time and commitment to perform their duties; (12) to abide by other due diligence obligations stipulated in the laws, administrative regulations, departmental rules, regulators and the Articles of Association. Directors who violate the provisions of laws, administrative regulations, departmental rules, regulators or the Articles of Association in performing the duties of the Company and thereby cause losses to the Company shall be liable for compensation.

Original Articles	Amended Articles
Article 122 Directors may resign before the expiration of their term. A Director who intends to resign shall tender his resignation to the Board in writing. The Board shall disclose the relevant particulars in accordance with the listing rules of the place of listing. If the number of the members of the Board falls below the statutory minimum or two-thirds of the number specified in the Articles of Association due to the resignation of a Director from the Board, the original Director shall continue to perform his functions and duties as Director in accordance with laws, administrative regulations, departmental rules and the Articles of Association until his elected replacement takes office. If the Company is dealing with material risks, Directors shall not resign without the approval of the regulatory authority. Except in the circumstances set out in the preceding paragraph, the resignation of a Director shall take effect from the time when the resignation is served on the Board. A Director's duty of loyalty to the Company and the Shareholders remains effective for one year from the effective date of his resignation or the expiration date of his term, as the case may be. The powers of the Board of Directors shall be exercised by the Shareholders' General Meeting until the number of Directors meets the requirements when the membership of the Board is lower than the minimum number specified in the Company Law or the minimum number required for voting by the Board of Directors due to the dismissal by the Shareholders' General Meeting or death of Directors, resignation of independent Directors due to the loss of independence, or other circumstances where they cannot perform their duties as Directors.	Article <u>134</u> Directors may resign before the expiration of their term. A Director who intends to resign shall tender his resignation to the Company in writing, <u>and such resignation shall take effect on the date the Company receives the resignation report.</u> The <u>Company</u> shall disclose the relevant particulars in accordance with the listing rules of the place of listing. If the number of the members of the Board falls below the statutory minimum or two-thirds of the number specified in the Articles of Association due to the resignation of a Director from the Board, the original Director shall continue to perform his functions and duties as Director in accordance with laws, administrative regulations, departmental rules, <u>regulators</u> and the Articles of Association until his elected replacement takes office. If the Company is dealing with material risks, Directors shall not resign without the approval of the regulatory authority. <u>Article 135 The Company has a system in place to manage the departure of Directors, which specifies safeguards for pursuing and recovering liability for unfulfilled public commitments and other outstanding matters. When a Director's resignation takes effect or his term of service expires, the Director shall complete all transfer procedures with the Board of Directors.</u> A Director's duty of loyalty to the Company and the Shareholders remains effective for one year from the effective date of his resignation or the expiration date of his term, as the case may be. <u>The liability that a Director bears during the term of office due to the performance of his duties shall not be waived or terminated upon leaving office.</u> <u>Article 136 The Shareholders' Meeting may remove any Director by a resolution, which shall come into effect from the date on which such resolution is made.</u> <u>Where a Director is removed from office prior to expiration of his/her term of office without justifiable cause, the Director may demand compensation from the Company.</u>

Original Articles	Amended Articles
	<u>Article 137 Unless otherwise provided in these Articles of Association or authorized by the Board of Directors, no Director shall act on behalf of the Company or the Board of Directors in his personal capacity. When a Director acts in his personal capacity, if a third party reasonably believes that the Director is acting on behalf of the Company or the Board of Directors, the Director shall declare his position and identity in advance.</u> <u>Article 138 If a Director causes damage to others in the course of performing his duties in the Company, the Company shall be liable for compensation; the Director shall also be liable for compensation if there is intentionality or gross negligence on his part.</u> <u>If a Director breaches the laws, administrative regulations, departmental rules or these Articles of Association when performing his duties and causes loss to the Company, he shall be held responsible for damages.</u> <u>Article 139 If a Director is dismissed by the Shareholders' Meeting or dies, an independent Director resigns due to the loss of his/her independence, or there are other situations where Directors cannot perform their duties, resulting in the number of Directors being lower than the minimum number required by the Company Law or the minimum number required for voting at the Board of Directors, the powers of the Board of Directors shall be exercised by the Shareholders' Meeting until the number of Directors satisfies the requirements.</u>
	Section 2 Board of Directors
Article 123 The Company shall have a Board of Directors; which shall be accountable and report on its work to the Shareholders' General Meeting. The Board shall consist of fifteen Directors, of whom two shall be executive Directors and thirteen shall be non-executive Directors (including five independent Directors). The Board shall have one Chairman and one Vice Chairman. The Chairman and the Vice Chairman shall be elected by more than half of all Directors.	Article <u>140</u> The Company shall have a Board of Directors. The Board shall consist of fifteen Directors, of whom two shall be executive Directors, <u>one shall be employee Director</u> and twelve shall be non-executive Directors (including five independent Directors). The Board shall have one Chairman and <u>one or two</u> Vice Chairmen. The Chairman and the Vice Chairman shall be elected by more than half of all Directors.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 124 The Board shall be accountable to the Shareholders' General Meeting and shall exercise the following functions and powers: (1) to be responsible for convening the Shareholders' General Meeting and to report on its work to the Shareholders' General Meeting; (2) to implement the resolutions of the Shareholders' General Meeting; (3) to decide on the business plans and investment plans of the Company; (4) to formulate the proposed annual budgets and final accounts of the Company; (5) to formulate the plans for profit distribution (including plans for year-end dividend distribution) and loss recovery of the Company; (6) to formulate plans for the increase or reduction of the registered share capital of the Company, and for issuance and listing of corporate bonds and other securities; (7) to draw up plans for the Company's substantial acquisitions, the acquisition of shares in the Company, the merger, division or dissolution of the Company or a change of the corporate form of the Company; (8) to decide on the establishment of the Company's internal management departments;	Article 141 The Board shall be accountable to the <u>Shareholders' Meeting</u> and shall exercise the following functions and powers: (1) to <u>convene</u> the <u>Shareholders Meeting</u> and to report on its work to the <u>Shareholders' Meeting</u>; (2) to implement the resolutions of the <u>Shareholders' Meeting</u>; (3) to decide on the business plans and investment plans of the Company; (4) to <u>decide on</u> the proposed annual budgets and final accounts of the Company; (5) to formulate the plans for profit distribution and loss recovery of the Company; (6) to formulate plans for the increase or reduction of the registered share capital, and for issuance and listing of bonds and other securities <u>of the Company</u>; (7) to draw up plans for the Company's substantial acquisitions, the acquisition of shares in the Company, the merger, division or dissolution of the Company or a change of the corporate form of the Company, <u>and make resolutions on the acquisition of the Company's shares in accordance with Articles 31 to 33 of these Articles of Association</u>; (8) <u>to decide on matters such as external investment, acquisition and sale of assets, asset mortgages, external guarantees, entrusted financial management, related party transactions, and external donations within the scope of authorization by the Shareholders' Meeting</u>; (9) to decide on the establishment of the Company's internal management departments;

Original Articles	Amended Articles
(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 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;	(10) 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 Financial Officer, <u>Chief Compliance Officer</u> 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;
(10) to formulate the basic management system of the Company;	(11) to formulate the basic management system of the Company;
(11) to formulate development strategies of the Company and to supervise the implementation of such strategies;	(12) to formulate development strategies of the Company and to supervise the implementation of such strategies;
(12) to formulate capital planning of the Company, and undertake final responsibility of capital management or solvency;	(13) to formulate capital planning of the Company, and undertake final responsibility of capital management or solvency;
(13) to formulate the overall target of risk management, risk preference, risk tolerability, risk management and internal control policy of the Company, and to take the ultimate responsibility for comprehensive risk management;	(14) to formulate the overall target of risk management, risk preference, risk tolerability, risk management and internal control policy of the Company, and to take the ultimate responsibility for comprehensive risk management;
(14) to disclose information of the Company and take ultimate responsibility for the authenticity, completeness, accuracy, and timeliness of the accounting and financial reports;	(15) to <u>manage</u> information <u>disclosures</u> of the Company and take ultimate responsibility for the authenticity, completeness, accuracy, and timeliness of the accounting and financial reports;
(15) to assess and complete corporate governance of the Company regularly;	(16) to assess and complete corporate governance of the Company regularly;
(16) to formulate amendments to these Articles of Association, to draw up the rules of procedure for Shareholders' General Meetings and the rules of procedure for Board meetings, and to consider working rules for the special committees under the Board;	(17) to formulate amendments to these Articles of Association, to draw up the rules of procedure for <u>Shareholders' Meeting</u> and the rules of procedure for Board meetings, and to consider working rules for the special committees under the Board;

Original Articles	Amended Articles
(17) to submit for the consideration of the Shareholders' General Meeting proposals on the engagement or removal of an accounting firm to conduct regular statutory audits on the financial reports of the Company; (18) to explain to the Shareholders' General Meeting audit reports that certified public accountants issue on the Company's financial reports and that do not contain an unqualified audit opinion; (19) to engage external audit institutions to audit the Directors and members of senior management of the Company; (20) to safeguard legitimate rights and interests of financial consumers and other stakeholders; (21) to establish an identification, investigation and management mechanism for the conflict of interest between the Company and shareholders, especially substantial shareholders; (22) to undertake the management responsibility for the affairs in relation to the shareholder; (23) to consider and approve data governance matters; (24) to consider and approve the following related party transactions: - transaction between the Company and a related party with an amount or a cumulative annual amount exceeding RMB30 million, and accounting for more than 1% of audited net assets of the Company for preceding year; - any connected transaction/related party transaction where any of the assets ratio, income ratio, consideration ratio and equity capital ratio (if applicable) of the transaction between the Company and its subsidiaries and the connected person/related party reaches or exceeds 0.1% and is less than 5%;	(18) to submit for the consideration of the Shareholders' Meeting proposals on the engagement or removal or non-renewal of an accounting firm to conduct regular statutory audits on the financial reports of the Company; (19) to engage external audit institutions to audit the Directors and members of senior management of the Company; (20) to safeguard legitimate rights and interests of financial consumers and other stakeholders; (21) to establish an identification, investigation and management mechanism for the conflict of interest between the Company and shareholders, especially substantial shareholders; (22) to undertake the management responsibility for the affairs in relation to the shareholder; (23) to consider and approve data governance matters; (24) to consider and approve the following related party transactions: <u>pursuant to the financial regulatory rules in China</u>, transaction between the Company and a related party with an amount or a cumulative annual amount exceeding RMB30 million, and accounting for more than 1% of audited net assets of the Company for preceding year; <u>pursuant to the Listing Rules of the Hong Kong Stock Exchange</u>, any connected transaction/related party transaction where any of the assets ratio, income ratio, consideration ratio and equity capital ratio (if applicable) of the transaction between the Company and its subsidiaries and the connected person/related party reaches or exceeds 0.1% and is less than 5%;

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
3. other related party transactions to be approved by the Board as provided for in relevant regulatory requirements or the regulations of the Company. (25) to listen to the work reports of the President of the Company and review the President's work; (26) other functions and powers conferred by laws, administrative regulations, departmental rules, regulatory rules of the stock exchange of the place of listing or these Articles of Association. The Board shall exercise its functions and powers collectively. In principle, the authority to exercise statutory functions and powers of the Board shall not be delegated to the Chairman of the Board, Directors or other individuals or organs. Where it is truly necessary to authorize the making of a decision on certain specific matters, such authority shall be granted by way of Board resolutions in accordance with laws. Each authorization shall be granted for one specific matter only. Other individuals or organs shall not be granted general or permanent authority to exercise functions or powers of the Board.	3. <u>the connected transactions that shall be disclosed in accordance with the securities regulatory authorities in China and the Listing Rules of the Shanghai Stock Exchange include: (i) transactions between the Company and its subsidiaries and connected natural persons involving an amount (including assumed debts and expenses) exceeding RMB300,000; and (ii) transactions between the Company and its subsidiaries and connected legal persons (or other organizations) involving an amount (including assumed debts and expenses) exceeding RMB3 million and accounting for more than 0.5% of the absolute value of the Company's latest audited net assets (on a consolidated basis);</u> <u>4.</u> other related party transactions to be approved by the Board as provided for in relevant regulatory requirements or the regulations of the Company. (25) to listen to the work reports of the President of the Company and review the President's work; (26) other functions and powers conferred by laws, administrative regulations, departmental rules, regulators, the stock exchange, these Articles of Association <u>or the Shareholders' Meeting.</u> <u>Matters exceeding the scope of authorization of the Shareholders' Meeting shall be submitted for consideration at the Shareholders' Meeting.</u> The Board shall exercise its functions and powers collectively. In principle, the authority to exercise statutory functions and powers of the Board shall not be delegated to the Chairman of the Board, Directors or other individuals or organs. Where it is truly necessary to authorize the making of a decision on certain specific matters, such authority shall be granted by way of Board resolutions in accordance with laws. Each authorization shall be granted for one specific matter only. Other individuals or organs shall not be granted general or permanent authority to exercise functions or powers of the Board.

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Original Articles	Amended Articles
–	<u>Article 142 The Board of Directors of the Company shall explain to the Shareholders’ Meeting any non-standard audit opinions issued by certified public accountants on the Company’s financial reports.</u>
–	<u>Article 143 The Board of Directors shall formulate rules of procedure for Board meetings to ensure that the Board of Directors implements the resolutions of the Shareholders’ Meeting, improves work efficiency, and guarantees scientific decision-making.</u>
Article 126 The Board shall establish a Strategic and Investment Decision-Making & ESG Committee, an Audit and Related Party Transaction Control Committee, a Nomination and Remuneration Committee, a Risk Management 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. The Board’s Strategic and Investment Decision-Making & ESG committee shall be mainly responsible for researching the long-term development strategies, material investment decisions and the ESG governance of the Company and providing proposals, and carrying out work as authorized by the Board, and is accountable to the Board. The Board’s Strategic and Investment Decision-Making & ESG committee shall be composed of at least three Directors and be chaired by the Company’s Chairman of Board.	–

Original Articles	Amended Articles
he Board's Audit and Related Party Transaction Control Committee shall be mainly responsible for (1) the Company's financial information and its disclosure and supervision, the communication, supervision and verification of the internal and external audit issues, and on behalf of the Board exercising the functions of supervising and inspecting the management in operating the business and in formulating and executing of the internal control system; (2) management, review and risk control of related party transactions, and carrying out work as authorized by the Board, and is accountable to the Board. The Board's Audit and Related Party Transaction Control 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 and Related Party Transaction Control Committee. The Audit and Related Party Transaction Control 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, legal or auditing professional or have more than five years of work experience in the area of finance, accounting or auditing. The Board's Nomination and Remuneration Committee shall be mainly responsible for formulating the criteria for appraising the performance of the Directors and senior management of the Company, and carrying out appraisals for Directors and senior management in accordance with the remuneration and performance management policies and system formulated by the Board; determining and examining the specific remuneration packages and performance of the Directors and senior management of the Company; formulating plans for identifying candidates, criteria and procedure for selecting, carrying out the selection and making recommendations for selecting the candidates for Directors and senior management of the Company; selecting and reviewing candidates for Directors and senior management and their qualifications for office, and carrying out work as authorized by the Board, and being accountable to the Board. The Board's Nomination and Remuneration Committee shall be composed of at least three non-executive Directors. The great majority of its members shall be independent Directors, and the chairman shall be an independent Director.	

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
The Board's Risk Management Committee shall be mainly responsible for identifying, evaluating and controlling risks in insurance operations to safeguard the safety of the Company's operations and carrying out work as authorized by the Board, and being accountable to the Board. The Board's Risk Management Committee shall be composed of at least three Directors, and the Director who has the experience of risk management in insurance group or insurance company shall serve as chairman of the committee. The members of the Board's Technological Innovation and Consumer Rights Protection Committee shall be mainly responsible for technological innovation development and consumer rights protection work of the Company and providing proposals, and carrying out work as authorized by the Board, and being accountable to the Board. The Board's Technological Innovation and Consumer Rights Protection Committee shall comprise more than three Directors.	

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 127 The Board's disposal, or granting of consent to the disposal, of fixed assets shall be subject to the prior approval of the Shareholders' General Meeting, if the sum of the expected value of the fixed assets to be disposed of and the amount of consideration received from disposals of fixed assets during the 4 months immediately preceding the proposing of the disposal exceeds 33% of the value of the Company's fixed assets as shown in the most recent balance sheet reviewed by the Shareholders' General Meeting. The "disposal of fixed assets" referred to in this Article includes transfers of interests in certain assets, but does not include pledge of fixed assets as security. The validity of any fixed asset disposal transaction carried out by the Company shall not be affected by any violation of the first paragraph of this Article. Before the Board decides on market development, a merger or acquisition, or investment in a new area, etc., if the amount of investment in the project or the amount of the assets involved in the merger or acquisition equals or exceeds 10% of the total assets of the Company, the Board shall engage a private consulting firm to provide a professional view, which shall serve as an important basis for the Board's decision.	–

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 128 The Chairman of the Board shall exercise the following functions and powers: (1) to preside over the Shareholders' General Meeting and to convene and preside over Board meetings; (2) to examine the implementation of the resolutions of the Board; (3) to sign securities issued by the Company; (4) other functions and powers as conferred by the Board. The Vice Chairman of the Board shall assist the Chairman of the Board in his functions and duties. If the Chairman is unable or fails to perform his functions and duties, the Vice Chairman shall do so on his behalf. If the Vice Chairman is unable or fails to perform the functions and duties, the same shall be performed by a Director elected jointly by more than half of the Directors.	Article <u>145</u> The Chairman of the Board shall exercise the following functions and powers: (1) to preside over the <u>Shareholders' Meeting</u> and to convene and preside over Board meetings; (2) to <u>supervise and</u> examine the implementation of the resolutions of the Board; (3) to sign securities issued by the Company; (4) other functions and powers as conferred by the Board. Article <u>146</u> The <u>Company's</u> Vice Chairman of the Board shall assist the Chairman of the Board in his functions and duties. If the Chairman is unable or fails to perform his functions and duties, the Vice Chairman shall do so on his behalf (<u>if the Company has two or more Vice Chairmen, the one jointly elected by a majority of the Directors shall perform the duties</u>). If the Vice Chairman is unable or fails to perform the functions and duties, the same shall be performed by a Director elected jointly by <u>a majority of</u> the Directors.
Article 129 The Board shall hold four regular Board meetings a year. The Board meetings shall be convened by the Chairman of the Board. Notice of a regular Board meeting shall be given to all Directors and Supervisors at least fourteen days before the meeting is to be held. A notice of a Board meeting shall include the date and venue of the meeting, the duration of the meeting, the reason for and agenda of the meeting, and the date of the notice. If an urgent matter arises, Shareholders representing one-tenth or more of the voting rights, one-third or more of the Directors, two or more independent Directors, the Board of Supervisors or the Chairman of the Board may propose that an extraordinary Board meeting be held. The Chairman of the Board shall convene and preside over the Board meeting within ten days of receipt of the proposal. To convene an extraordinary Board meeting, notice shall be given to all Directors three days prior to the meeting.	Article <u>147</u> The Board shall hold four regular Board meetings a year. The Board meetings shall be convened by the Chairman of the Board. Notice of a regular Board meeting shall be given to all Directors at least fourteen days before the meeting is to be held. Article <u>148</u> If an urgent matter arises, Shareholders representing one-tenth or more of the voting rights, one-third or more of the Directors, two or more independent Directors, the <u>Audit and Related Party Transaction Control Committee of the Board</u> or the Chairman of the Board may propose that an extraordinary Board meeting be held. The Chairman of the Board shall convene and preside over the Board meeting within ten days of receipt of the proposal. Article <u>149</u> <u>When the Board of Directors convenes</u> an extraordinary Board meeting, notice shall be given to all Directors three days prior to the meeting.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
–	<u>Article 150</u> A notice of a Board meeting shall include the following information: (1) <u>the date and venue of the meeting;</u> (2) <u>the duration of the meeting;</u> (3) <u>the reason for and agenda of the meeting; and</u> (4) <u>the date of issuance of the notice.</u>
Article 130 The agenda and meeting documents of a Board meeting shall be delivered to all Directors in a timely manner, and in any event not less than three days (or such other time limit as agreed) prior to the date fixed for the Board meeting. Any material matter which is subject to a decision of the Board must be notified to all executive Directors and non-executive Directors within the time limit stipulated in this Article and be accompanied by sufficient documentation. The meeting must be held strictly in accordance with the stipulated procedure. Directors may request supplementary documentation. If a Director has attended a meeting and did not raise any opposition before or at the meeting stating that he had not received notice of the meeting, then notice of the meeting shall be deemed to have been sent to that Director. Board meetings may be held in the form of a telephone conference or with similar communication equipment. All Directors attending such a meeting shall be deemed to be personally present at the meeting, so long as they can clearly hear the other Directors speak and communicate with them.	Article <u>151</u> The agenda and meeting documents of a Board meeting shall be delivered to all Directors in a timely manner, and in any event not less than three days (or such other time limit as agreed) prior to the date fixed for the Board meeting. Any material matter which is subject to a decision of the Board must be notified to all executive Directors and non-executive Directors within the time limit stipulated in this Article and be accompanied by sufficient documentation. The meeting must be held strictly in accordance with the stipulated procedure. Directors may request supplementary documentation. If a Director has attended a meeting and did not raise any opposition before or at the meeting stating that he had not received notice of the meeting, then notice of the meeting shall be deemed to have been sent to that Director. Article <u>152</u> Board meetings may be held <u>on site or</u> in the form of a telephone conference or with similar communication equipment. All Directors attending such a meeting shall be deemed to be personally present at the meeting, so long as they can clearly hear the other Directors speak and communicate with them. The Company’s Board meetings may also be held, and resolutions passed thereat, in the form of circulating written resolution, provided that it is ensured that the Directors can express their views fully. Such a resolution shall take effect on the date when it is signed by the last Director whose signature is required for its effectiveness.

Original Articles	Amended Articles
Article 131 The Company's Board meetings may also be held, and resolutions passed thereat, in the form of circulating written resolution, provided that it is ensured that the Directors can express their views fully. Such a resolution shall take effect on the date when it is signed by the last Director whose signature is required for its effectiveness. In principle, a Board meeting shall not pass a resolution on any motion which is not set out in the notice of the meeting. If an organization or individual that has the right to submit motions submits an ex tempore motion for a special reason, and all of the Company's directors unanimously agree to waive the procedural defect of such ex tempore motion, then the ex tempore motion may be considered and a vote may be taken on it. Matters which shall not be voted on at a meeting that is held, and at which are votes cast, in the form of circulating written resolution include, but shall not be limited to, profit distribution plans, remuneration proposals, material investments, plan for material asset disposals and the engagement and dismissal of members of senior management, plan for capital replenishment and other significant matters, and shall be subject to the approval of affirmative vote of more than two-thirds of the Directors.	In principle, a Board meeting shall not pass a resolution on any motion which is not set out in the notice of the meeting. If an organization or individual that has the right to submit motions submits an ex tempore motion for a special reason, and all of the Company's directors unanimously agree to waive the procedural defect of such ex tempore motion, then the ex tempore motion may be considered and a vote may be taken on it. Matters which shall not be voted on at a meeting that is held, and at which are votes cast, in the form of circulating written resolution include, but shall not be limited to, profit distribution plans, remuneration proposals, material investments, plan for material asset disposals and the engagement and dismissal of members of senior management, plan for capital replenishment and other significant matters, and shall be subject to the approval of affirmative vote of more than two-thirds of the Directors.
Article 132 A Board meeting shall be held only if more than half of the Directors (including Directors who are appointed to attend as proxy in accordance with the provisions of Article 133 hereof) are present. Resolutions of the Board shall be voted on by a show of hands or by oral or written vote. Each Director shall have one vote. Except for circumstances required by the laws and administrative regulations, regulatory requirements or matters which shall be subject to the approval of affirmative vote of more than two-thirds of the Directors particularly required by the Articles of Association, a Board resolution shall be passed only if more than half of all Directors vote in favour of it. If the negative votes and the affirmative votes on a motion before the Board are equal in number, the Chairman shall have no casting vote.	Article <u>153</u> A Board meeting shall be held only if more than half of the Directors (including Directors who are appointed to attend as proxy in accordance with the provisions of Article <u>154</u> hereof) are present. Resolutions of the Board shall be voted on by a show of hands or by oral or written vote. Each Director shall have one vote. Except for circumstances required by the laws and administrative regulations, regulatory requirements or matters which shall be subject to the approval of affirmative vote of more than two-thirds of the Directors particularly required by the Articles of Association, a Board resolution shall be passed only if more than half of all Directors vote in favour of it. <u>When voting on a resolution of the Board, one Director shall have one vote.</u> If the negative votes and the affirmative votes on a motion before the Board are equal in number, the Chairman shall have no casting vote.

Original Articles	Amended Articles
Article 133 Board meetings shall be attended by the Directors in person. Directors shall attend at least more than two-thirds of physical Board meetings in person each year. A Director who is unable to attend a Board meeting for any reason may appoint another Director in writing to attend it on his behalf, but an independent Director shall not authorize non-independent Directors to attend on his behalf. The power of attorney shall set forth the name of the proxy, the matters in which the proxy is authorized to act, the scope of authorization and the period of validity, and shall be signed or sealed by the appointing Director. In principle, one Director shall accept proxy appointments from no more than two Directors who are unable to attend the meeting in person. When reviewing related party transactions matters, a non-related Director shall not authorize related Directors to attend on his behalf. A Director who attends a meeting as proxy for another Director shall exercise the rights of the appointing Director within the scope of his authorization. A Director who neither attended a meeting in person nor appointed a proxy to attend it on his behalf shall be deemed to have waived his right to vote at that meeting.	Article <u>154</u> Board meetings shall be attended by the Directors in person. Directors shall attend at least more than two-thirds of physical Board meetings in person each year. A Director who is unable to attend a Board meeting for any reason may appoint another Director in writing to attend it on his behalf, but an independent Director shall not authorize non-independent Directors to attend on his behalf. The power of attorney shall set forth the name of the proxy, the matters in which the proxy is authorized to act, the scope of authorization and the period of validity, and shall be signed or sealed by the appointing Director. In principle, one Director shall accept proxy appointments from no more than two Directors who are unable to attend the meeting in person. When reviewing related party transactions matters, a non-related Director shall not authorize related Directors to attend on his behalf. A Director who attends a meeting as proxy for another Director shall exercise the rights of the appointing Director within the scope of his authorization. A Director who neither attended a meeting in person nor appointed a proxy to attend it on his behalf shall be deemed to have waived his right to vote at that meeting.

Original Articles	Amended Articles
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. If the principle of recusal causes the failure of the Company to convene a Shareholder's General Meeting, then the matter shall nevertheless be considered at the Board meeting and the provisions on recusal set out in the first paragraph hereof shall not apply, but the related Directors shall issue a declaration stating that the matter involves no improper transfer of benefits.	Article <u>155</u> When the Company's Board considers a material related party transaction, <u>the relevant related party relationship or</u> 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 <u>or individual</u> involved in the matter to be resolved at the Board meeting <u>shall report in writing to the board of directors in a timely manner and</u> 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 <u>Shareholders' Meeting</u> 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. If the principle of recusal causes the failure of the Company to convene a <u>Shareholder's Meeting</u>, then the matter shall nevertheless be considered at the Board meeting and the provisions on recusal set out in the first paragraph hereof shall not apply, but the related Directors shall issue a declaration stating that the matter involves no improper transfer of benefits.

Original Articles	Amended Articles
Article 135 The Board shall prepare minutes of the decisions on matters discussed at its meeting. The meeting minutes shall be signed by the Directors who were present at the meeting and the secretary to the Board. The Directors who were present at the meeting shall have the right to request that explanatory notes concerning their statements at the meeting be added to the minutes. The Directors shall be responsible for the resolutions adopted by the Board. If a Board resolution violates a law, administrative regulation, the Articles of Association or a resolution of the Shareholders' General Meeting and such violation results in severe losses to the Company, the Directors who participated in the resolution shall be liable to the Company for compensation. However, if a Director is proved to have expressed his opposition to such resolution when it was put to the vote and such opposition is recorded in the meeting minutes, such Director may be absolved from such liability. The minutes of the Board meetings shall be kept by the Secretary to the Board. Upon reasonable request in a notice from any Director, the Secretary to the Board shall make the relevant Board minutes available for the Director's inspection during reasonable time slots.	Article 156 The Board shall prepare minutes of the decisions on matters discussed at its meeting. The meeting minutes shall be signed by the Directors who were present at the meeting and the secretary to the Board. <u>The minutes of the Board meeting shall be kept as the files of the Company for a permanent period.</u> <u>Article 157 The minutes of the Board meeting shall consist of the following:</u> <u>(1) the date and venue of the meeting and the name of the convener;</u> <u>(2) the names of the Directors attending the meeting and names of the Directors (proxies) appointed by others to attend the Board meeting;</u> <u>(3) the agenda of the meeting;</u> <u>(4) the main points of speeches of Directors;</u> <u>(5) the voting method and poll result of each resolution (the poll results shall contain the number of votes for, against or abstention);</u> The Directors who were present at the meeting shall have the right to request that explanatory notes concerning their statements at the meeting be added to the minutes. The Directors shall be responsible for the resolutions adopted by the Board. If a Board resolution violates a law, administrative regulation, the Articles of Association or a resolution of the Shareholders' Meeting and such violation results in severe losses to the Company, the Directors who participated in the resolution shall be liable to the Company for compensation. However, if a Director is proved to have expressed his opposition to such resolution when it was put to the vote and such opposition is recorded in the meeting minutes, such Director may be absolved from such liability. The minutes of the Board meetings shall be kept by the Secretary to the Board. Upon reasonable request in a notice from any Director, the Secretary to the Board shall make the relevant Board minutes available for the Director's inspection during reasonable time slots.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
	Section 3 Special Committees under the Board
–	<u>Article 159 The Board shall establish a Strategic and Investment Decision-Making & ESG Committee, an Audit and Related Party Transaction Control Committee, a Nomination and Remuneration Committee, a Risk Compliance Committee, a Technological Innovation and Consumer Rights Protection Committee and other special committees, as necessary, in accordance with the Articles of Association and the authorisation of the Board of Directors to carry out their duties and responsibilities, and shall be accountable to the Board.</u> <u>The special committees under the Board shall comprise Directors only and resolutions that need to be submitted to the Board in accordance with laws, regulations and regulatory requirements shall be submitted to the Board for consideration and decision.</u> <u>The rules of procedure and the duties and responsibilities of special committees under the Board shall be formulated by the Board.</u>
–	<u>Article 160 The Board shall establish the Audit and Related Party Transaction Control Committee of the Board, which shall exercise the powers and functions of the Board of Supervisors as stipulated in the Company Law and other laws and regulations and regulatory requirements.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
–	<u>Article 161 The Audit and Related Party Transaction Control Committee of the Board shall be composed of three or more Directors who do not serve as senior management of the Company, of whom a majority shall be independent Directors, and employee representatives of the members of the Board may serve as members of the Audit and Related Party Transaction Control Committee of the Board.</u> <u>The Committee’s members shall possess professional knowledge and work experience in the any areas of finance, auditing, accounting, or law, etc. as appropriate to their duties and at least one of the independent Directors among them shall be a financial, accounting, legal or auditing professional or have more than five years of work experience in the area of finance, accounting or auditing.</u> <u>The independent Director who has expertise background of accounting shall act as chairman of the Audit and Related Party Transaction Control Committee of the Board.</u>

Original Articles	Amended Articles
–	<u>Article 162 The Audit and Related Party Transaction Control Committee of the Board is mainly responsible for:</u> <u>(1) the Company’s financial information and its disclosure, supervision, communication, supervision and verification of internal and external audit, and the exercise of supervisory and inspection functions in respect of the Company’s operation and the formulation and implementation of the internal control system; and (2) the management, review and risk control of related party transactions.</u> <u>The following matters shall be submitted to the Board of Directors for consideration after approval by a majority of all members of the Audit and Related Party Transaction Control Committee of the Board:</u> (1) <u>disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports;</u> (2) <u>appointment or dismissal of accounting firms that undertake audits of the Company;</u> (3) <u>appointment or dismissal of the Chief Financial Officer of the Company;</u> (4) <u>changes in accounting policies, accounting estimates or correction of material accounting errors for reasons other than changes in accounting standards;</u> (5) <u>other matters as prescribed by laws and regulations, regulatory requirements and these Articles of Association.</u>

Original Articles	Amended Articles
–	<u>Article 163 The Audit and Related Party Transaction Control Committee of the Board shall meet at least once every quarter. An interim meeting may be convened upon the proposal of two or more members, or when the convenor deems it necessary. A meeting of the Audit and Related Party Transaction Control Committee of the Board shall be held only when two-thirds or more of the members are present.</u> <u>Resolutions made by the Audit and Related Party Transaction Control Committee of the Board shall be approved by a majority of the members of the Audit and Related Party Transaction Control Committee of the Board.</u> <u>For the voting on a resolution of the Audit and Related Party Transaction Control Committee of the Board, each member shall have one vote.</u> <u>Resolutions of the Audit and Related Party Transaction Control Committee of the Board shall be recorded in the minutes of the meeting as required, and the members of the Audit and Related Party Transaction Control Committee of the Board present at the meeting shall sign the minutes.</u> <u>The working procedures of the Audit and Related Party Transaction Control Committee of the Board shall be formulated by the Board.</u>
–	<u>Article 164 The Board's Nomination and Remuneration Committee shall be composed of at least three non-executive Directors. The great majority of its members shall be independent Directors, and the chairman shall be an independent Director.</u>

Original Articles	Amended Articles
–	<u>Article 165 The Board’s Nomination and Remuneration Committee shall be mainly responsible for:</u> (1) <u>formulating plans for identifying candidates, criteria and procedure for selecting, carrying out the selection and making recommendations for selecting the candidates for Directors and members of senior management of the Company; selecting and reviewing candidates for Directors and members of senior management and their qualifications for office, and making recommendations to the Board in respect of the following matters:</u> <u>1. to nominate, appoint or remove Directors;</u> <u>2. to appoint or dismiss members of senior management;</u> (2) <u>formulating the criteria for appraising the performance of the Directors and members of senior management of the Company, and carrying out appraisals for Directors and members of senior management in accordance with the remuneration and performance management policies and system formulated by the Board; determining and examining the specific remuneration packages and performance of the Directors and members of senior management of the Company, remuneration policies and programmes such as the remuneration determination mechanism, the decision-making process, and the arrangements for payment and stoppage of recourse, etc., and making recommendations to the Board in respect of the following matters:</u>

Original Articles	Amended Articles
	<u>1. remuneration of Directors and members of senior management;</u> <u>2. formulation or change of share incentive schemes and employee stock ownership plans, the granting of entitlements to participants in such schemes, and the satisfaction of conditions for the exercise of such entitlements;</u> <u>3. arrangement of stock ownership plans for Directors and members of senior management in the event of a proposed spin-off of a subsidiary;</u> <u>(3) other matters as provided for in laws and regulations and regulatory requirements and these Articles of Association.</u> <u>If the Board of Directors does not adopt or does not fully adopt the recommendations of the Nomination and Remuneration Committee, it shall record and disclose the opinion of the Nomination and Remuneration Committee and the specific reasons for not adopting the recommendations in the resolution of the Board of Directors.</u>
–	<u>Article 166 The Board’s Strategic and Investment Decision-Making & ESG Committee shall be composed of at least three Directors and be chaired by the Company’s Chairman of Board.</u> <u>The Board’s Strategic and Investment Decision-Making & ESG Committee shall be mainly responsible for researching the long-term development strategies, material investment decisions and the ESG governance of the Company and providing proposals.</u>

Original Articles	Amended Articles
–	Article 167 <u>The Board's Risk Compliance Committee shall be composed of at least three Directors, with no less than one-third of them being independent Directors, and the Director who has the experience of risk management in insurance group or insurance company shall serve as the chairman of the committee.</u> <u>The Board's Risk Compliance Committee shall be mainly responsible for identifying, evaluating and controlling risks in insurance operations and performing compliance management related duties to safeguard the safety of the Company's operations.</u>
–	Article 168 <u>The Board's Technological Innovation and Consumer Rights Protection Committee shall comprise more than three Directors.</u> <u>The Board's Technological Innovation and Consumer Rights Protection Committee shall be mainly responsible for researching the technological innovation development and the consumer rights protection work of the Company and providing proposals.</u>
	Section 4 Independent Directors
Article 138 The independent Directors owe a duty of good faith and due diligence towards the Company and all Shareholders. The independent Directors shall, pursuant to the requirements of the relevant laws and regulations and the Articles of Association, earnestly perform their duties, protect the overall interests of the Company and all Shareholders and in particular, ensure that the legitimate rights and interests of insurance consumers and the minority Shareholders are not harmed. An independent Director shall ensure that he has sufficient time and energy to perform his duties in an effective manner, and may serve as an independent Director in not more than five domestic or overseas enterprises at the same time, with no more than three domestic listed companies.	Article 170 The independent Directors owe a duty of good faith and due diligence towards the Company and all Shareholders. The independent Directors shall, pursuant to the requirements of the relevant laws, <u>administrative</u> regulations, <u>departmental rules, regulators, stock exchanges</u> and the Articles of Association, earnestly perform their duties, <u>play the roles of participation in decision-making, supervision, checks and balances and professional consultation in the Board</u>, protect the overall interests of the Company and all Shareholders and in particular, ensure that the legitimate rights and interests of insurance consumers and the minority Shareholders are not harmed. An independent Director shall ensure that he has sufficient time and energy to perform his duties in an effective manner, and may serve as an independent Director in not more than five domestic or overseas enterprises at the same time, with no more than three domestic listed companies.

Original Articles	Amended Articles
Article 140 The independent Directors of the Company shall meet the following basic conditions: (1) having the qualifications required to serve as a director of a listed company, as provided for by laws, administrative regulations and other relevant regulations; (2) being independent; (3) having an undergraduate or higher education background or holding a bachelor's or higher degree; (4) having basic knowledge of the operations of listed companies and being conversant with the relevant laws, administrative regulations, ordinances and rules; (5) having not less than five years of work experience in management, financial affairs, accounting, finance, insurance, actuary work, investment, risk management, auditing, legal, economic or other such area, or of other work experience necessary for performing the duties of an independent director; (6) having good personal morality and having no record in material dishonesty and other misconducts; (7) other conditions as prescribed by the laws and regulations, the NFRA, relevant regulators and the Articles of Association.	Article 172 The independent Directors of the Company shall meet the following basic conditions: (1) having the qualifications required to serve as a director of a listed company, as provided for by laws, administrative regulations and other relevant regulations; (2) <u>meeting the independence requirements as stipulated in these Articles of Association;</u> (3) having an undergraduate or higher education background or holding a bachelor's or higher degree; (4) having basic knowledge of the operations of listed companies and being conversant with the relevant laws, administrative regulations, ordinances and rules; (5) having not less than five years of work experience in management, financial affairs, accounting, finance, insurance, actuary work, investment, risk management, auditing, legal, economic or other such area, or of other work experience necessary for performing the duties of an independent director; (6) having good personal morality and having no record in material dishonesty and other misconducts; (7) other conditions as prescribed by the laws, <u>administrative</u> regulations, <u>departmental rules</u>, <u>stock exchanges</u>, relevant regulators and the Articles of Association.

Original Articles	Amended Articles
Article 141 The independent Directors must be independent. The following persons shall not serve as independent Directors: (1) persons who, during the most recent three years, have held a position with a Shareholder holding 5% or more of the Company’s shares, directly or indirectly, or with any Shareholder among the top ten Shareholders of the Company, and the close relatives and major social relations of such persons; for the purposes of this item, the term “Shareholder” includes a Shareholder’s controlling shareholders at all levels as traced back to each level, and their related parties and persons acting in concert with them, and the Shareholder’s subsidiaries. (2) persons who directly or indirectly hold 1% or more of the Company’s shares or with any shareholder among the natural persons Shareholders of top ten Shareholders of the Company during the most recent year, and the spouses, parents and children of such persons; (3) persons who have held a position with the Company or its subsidiaries during the most recent three years, and the close relatives and major social relations of such persons; (4) persons who have held a position with the subsidiaries of controlling Shareholders and de facto controllers of the Company and the spouses, parents and children of such persons during the most recent year; (5) persons who have provided financial, legal, audit, actuary, sponsor, consulting or other such services to the Company, its controlling Shareholders, de facto controllers and their respective subsidiaries, including, but not limited to, all members of the project team of the intermediaries providing the services, reviewers at all levels, persons signing the report, partners, directors, senior management and chief responsible persons during the most recent year;	Article <u>173</u> The independent Directors must be independent. The following persons shall not serve as independent Directors: (1) persons who, during the most recent three years, have held a position with a Shareholder holding 5% or more of the Company’s shares, directly or indirectly, or with any Shareholder among the top ten Shareholders of the Company, and the close relatives and major social relations of such persons; for the purposes of this item, the term “Shareholder” includes a Shareholder’s controlling shareholders at all levels as traced back to each level, and their related parties and persons acting in concert with them, and the Shareholder’s subsidiaries. (2) persons who directly or indirectly hold 1% or more of the Company’s shares or with any shareholder among the natural persons Shareholders of top ten Shareholders of the Company during the most recent year, and the spouses, parents and children of such persons; (3) persons who have held a position with the Company or its subsidiaries during the most recent three years, and the close relatives and major social relations of such persons; (4) persons who have held a position with the subsidiaries of controlling Shareholders and de facto controllers of the Company and the spouses, parents and children of such persons during the most recent year; (5) persons who have provided financial, legal, audit, actuary, sponsor, consulting or other such services to the Company, its controlling Shareholders, de facto controllers and their respective subsidiaries, including, but not limited to, all members of the project team of the intermediaries providing the services, reviewers at all levels, persons signing the report, partners, directors, senior management and chief responsible persons during the most recent year;

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(6) persons who served as partner, controlling shareholder or senior management at banking, legal, consulting, audit and other institutions that have business dealings with the Company, its controlling Shareholders, de facto controllers and their respective subsidiaries during the most recent year;	(6) persons who served as partner, controlling shareholder or senior management at banking, legal, consulting, audit and other institutions that have business dealings with the Company, its controlling Shareholders, de facto controllers and their respective subsidiaries during the most recent year;
(7) persons who had significant business dealings with the Company, its controlling Shareholders, de facto controllers or their respective subsidiaries, or persons who served in entities, and their controlling shareholders or de facto controllers, with which had significant business dealings with the Company, during the most recent year;	(7) persons who had significant business dealings with the Company, its controlling Shareholders, de facto controllers or their respective subsidiaries, or persons who served in entities, and their controlling shareholders or de facto controllers, with which had significant business dealings with the Company, during the most recent year;
(8) persons who hold a position in another insurance institution with the same main line of business;	(8) persons who hold a position in another insurance institution with the same main line of business;
(9) other persons who are identified by the NFRA as persons whose independent judgment may be affected;	(9) other persons who are identified by the NFRA as persons whose independent judgment may be affected;
(10) any persons who fail to meet the independence requirements for independent Directors of the securities regulator of any of the places of listing;	(10) any persons who fail to meet the independence requirements for independent Directors of the securities regulator of any of the places of listing;
(11) other personnel as prescribed by laws, administrative regulations, departmental rules, etc.	(11) other personnel <u>who are not independent</u> as prescribed by laws, administrative regulations, departmental rules, <u>regulators, stock exchanges and these Articles of Association</u> , etc.
	<u>The independent Directors shall conduct a self-examination of their independence on an annual basis and submit the self-examination to the Board of Directors. The Board of Directors shall evaluate the independence of the incumbent independent Directors on an annual basis and issue a special opinion, which shall be disclosed at the same time as the annual report.</u>

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Article 142 The independent Directors shall be nominated in the following ways: (1) nomination by Shareholders who individually or jointly hold not less than one percent of the shares in the Company; (2) nomination by the Nomination and Remuneration Committee of the Board; (3) nomination by the Board of Supervisors; (4) other ways approved by the CSRC and the NFRA; (5) other ways stipulated by laws and regulations and regulatory requirements. An investor protection institution established in accordance with the law may publicly request Shareholders to entrust it to exercise the right to nominate independent Directors on their behalf. The nominator specified in the first paragraph shall not nominate individuals with interests or other closely related individuals who may be in a circumstance affecting their independent performance as independent Director candidates. Shareholders holding more than one third of the shares of the Company, their related Shareholders and persons acting in concert with them shall not be nominated as independent Directors. Shareholders who have nominated non-independent Directors and their related parties shall not nominate independent Directors. The Nomination and Remuneration Committee of the Board and the Board of Supervisors shall nominate independent Directors by means of passing meeting resolutions.	Article 174 The independent Directors shall be nominated in the following ways: (1) nomination by Shareholders who individually or jointly hold not less than one percent of the shares in the Company; (2) nomination by the Nomination and Remuneration Committee of the Board; (3) nomination by the <u>Audit and Related Party Transaction Control Committee of the Board</u>; (4) other ways approved by the CSRC and the NFRA; (5) other ways stipulated by laws and regulations and regulatory requirements. An investor protection institution established in accordance with the law may publicly request Shareholders to entrust it to exercise the right to nominate independent Directors on their behalf. The nominator specified in the first paragraph shall not nominate individuals with interests or other closely related individuals who may be in a circumstance affecting their independent performance as independent Director candidates. Shareholders holding more than one third of the shares of the Company, their related Shareholders and persons acting in concert with them shall not be nominated as independent Directors. Shareholders who have nominated non-independent Directors and their related parties shall not nominate independent Directors. The Nomination and Remuneration Committee of the Board and the <u>Audit and Related Party Transaction Control Committee of the Board</u> shall nominate independent Directors by means of passing meeting resolutions.

Original Articles	Amended Articles
Article 146 An independent Director who is not qualified to serve as a Director of the Company or does not meet the independence requirements for independent Directors of the Company shall immediately cease to perform his duties and resign from his position. If he fails to tender his resignation, the Board shall immediately remove him from office in accordance with the provisions of the law after it knows or should have known of the occurrence of such fact. When circumstances affecting the independence of the independent Director arise during his tenure, the independent Director himself shall voluntarily report to the Board and apply for abstaining from voting. Upon receiving the personal statement from the independent Director, the Board shall determine whether the independent Director meets the independence requirements through a meeting resolution. If the Board determines that he does not satisfy the requirements of independence, the independent Director shall voluntarily resign. If an independent Director who has lost his qualification or independence fails to resign voluntarily, or if an independent Director who shall not continue serving as an independent Director due to another reason (such as failing to fulfil his duty of due diligence) fails to resign voluntarily, a Shareholder, Director or Supervisor may submit to the Board a written proposal for his removal, accompanied by factual evidence. The Board shall consider the removal proposal and submit it to the Shareholders' General Meeting for consideration. The independent Director proposed to be removed may present a defence or make a statement to the Board. The Company shall, at least 15 days prior to the scheduled date of the Shareholders' General Meeting, notify the independent Director in writing of the reasons for his removal and of his relevant rights. The independent Director proposed to be removed is entitled to present a defence and make a statement at the Shareholders' General Meeting before voting takes place. An independent Director shall not be removed before the expiry of his term of office except in circumstances as mentioned above or circumstances as specified in the Company Law in which a person shall not serve as a director. If an independent Director is removed early, the Company shall disclose the removal as a matter requiring special disclosure. A removed independent Director who considers his removal unjustified may make a public statement.	Article 178 An independent Director who is not qualified to serve as a Director of the Company or does not meet the independence requirements for independent Directors of the Company shall immediately cease to perform his duties and resign from his position. If he fails to tender his resignation, the Board shall immediately remove him from office in accordance with the provisions of the law after it knows or should have known of the occurrence of such fact. When circumstances affecting the independence of the independent Director arise during his tenure, the independent Director himself shall voluntarily report to the Board and apply for abstaining from voting. Upon receiving the personal statement from the independent Director, the Board shall determine whether the independent Director meets the independence requirements through a meeting resolution. If the Board determines that he does not satisfy the requirements of independence, the independent Director shall voluntarily resign. If an independent Director who has lost his qualification or independence fails to resign voluntarily, or if an independent Director who shall not continue serving as an independent Director due to another reason (such as failing to fulfil his duty of due diligence) fails to resign voluntarily, a Shareholder, Director may submit to the Board a written proposal for his removal, accompanied by factual evidence. The Board shall consider the removal proposal and submit it to the <u>Shareholders' Meeting</u> for consideration. The independent Director proposed to be removed may present a defence or make a statement to the Board. The Company shall, at least 15 days prior to the scheduled date of the <u>Shareholders' Meeting</u>, notify the independent Director in writing of the reasons for his removal and of his relevant rights. The independent Director proposed to be removed is entitled to present a defence and make a statement at the <u>Shareholders' Meeting</u> before voting takes place. An independent Director shall not be removed before the expiry of his term of office except in circumstances as mentioned above or circumstances as specified in the Company Law in which a person shall not serve as a director. If an independent Director is removed early, the Company shall disclose the removal as a matter requiring special disclosure. A removed independent Director who considers his removal unjustified may make a public statement.

Original Articles	Amended Articles
–	<u>Article 180 The independent Directors, as members of the Board of Directors, shall owe a duty of loyalty and diligence to the Company and all Shareholders and shall prudently perform the following duties:</u> (1) <u>participating in the decision-making of the Board and express a clear opinion on the matters under consideration;</u> (2) <u>supervising potential material conflicts of interest between the Company and its controlling Shareholders, de facto controllers, Directors and members of senior management, so as to protect the legitimate rights and interests of minority Shareholders;</u> (3) <u>providing professional and objective advice on the Company’s operation and development, and promoting the enhancement of the Board’s decision-making level;</u> (4) <u>other duties prescribed by laws, administrative regulations, regulators and the Articles of Association.</u>

Original Articles	Amended Articles
Article 148 In order to bring the role of the independent Directors into full play, the Company confers the following special functions and powers on the independent Directors in addition to those conferred on them by the Company Law, these Articles of Association and relevant laws and regulations: (1) independent Directors shall examine and give their views on the fairness and compliance of every material related party transactions, the performance of internal review procedures for material related party transactions and the impact of such transactions on the insurance consumers' interests; before the independent Directors make a judgment, an intermediary service provider may be engaged to issue an independent financial advisor report to serve as a basis for the judgment, if deemed necessary by two or more independent Directors; if the related party transaction is problematic, the independent Directors shall state their opinion in writing; (2) more than half, and in any event not less than two, of the independent Directors may request the Board to convene an Extraordinary General Meeting; (3) more than two independent Directors may propose that a Board meeting be convened; (4) to openly collect voting rights from shareholders before the Shareholders' General Meeting is held; (5) upon consent of more than half of independent Directors, independent Directors may independently engage external audit institutions, consulting institutions or other intermediary service providers to audit, advise or review on specific matters of the Company; (6) to express independent opinions on matters that may jeopardize the rights and interests of the Company or minority Shareholders;	Article <u>181</u> In order to bring the role of the independent Directors into full play, the Company confers the following special functions and powers on the independent Directors in addition to those conferred on them by the Company Law, these Articles of Association and relevant laws and regulations: (1) independent Directors shall examine and give their views on the fairness and compliance of every material related party transactions, the performance of internal review procedures for material related party transactions and the impact of such transactions on the insurance consumers' interests; before the independent Directors make a judgment, an intermediary service provider may be engaged to issue an independent financial advisor report to serve as a basis for the judgment, if deemed necessary by two or more independent Directors; if the related party transaction is problematic, the independent Directors shall state their opinion in writing; (2) more than half, and in any event not less than two, of the independent Directors may <u>propose to</u> the Board to convene an Extraordinary <u>Shareholders' Meeting</u>; (3) more than two independent Directors may propose that a Board meeting be convened; (4) to openly collect <u>shareholder rights</u> from shareholders <u>in accordance with the law</u>; (5) upon consent of more than half of independent Directors, independent Directors may independently engage external audit institutions, consulting institutions or other intermediary service providers to audit, advise or review on specific matters of the Company; (6) to express independent opinions on matters that may jeopardize the rights and interests of the Company or minority Shareholders;

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(7) other functions and powers stipulated by laws and regulations, regulatory rules and these Articles of Association. If the above functions and powers cannot be exercised normally, the Company shall disclose the relevant information and reasons.	(7) other functions and powers stipulated by laws, <u>administrative</u> regulations, <u>regulators or stock exchanges</u> and these Articles of Association. <u>The Company shall disclose in a timely manner when an independent Director exercises the functions and powers listed in items (2) to (7).</u> If the above functions and powers cannot be exercised normally, the Company shall disclose the relevant information and reasons.
Article 149 The following matters shall be submitted to the Board for consideration upon approval of majority independent Directors of the Company: (1) Related party transactions that shall be disclosed as stipulated by securities regulatory authorities and stock exchanges in the PRC; (2) Proposals of the Company and related parties to change or waive commitments; (3) Decisions made and steps taken by the Board in response to the acquisition of the Company; (4) Other matters stipulated by laws and regulations, regulators and the Articles of Association.	Article 182 The following matters shall be submitted to the Board for consideration upon approval of majority independent Directors of the Company: (1) Related party transactions that shall be disclosed as stipulated by securities regulatory authorities and stock exchanges in the PRC; (2) Proposals of the Company and related parties to change or waive commitments; (3) Decisions made and steps taken by the Board in response to the acquisition of the Company; (4) Other matters stipulated by laws, <u>administrative</u> regulations, regulators and the Articles of Association.

Original Articles	Amended Articles
Article 151 The Company shall hold a special meeting of independent Directors attended by all independent Directors on a regular or irregular basis. Matters listed in items (2), (3) and (5) of paragraph 1 of Article 148 and Article 149 of the Articles of Association shall be considered at a special meeting of independent Directors. The special meeting of independent Directors may examine and discuss other matters of the Company as needed. Special meeting of independent Directors shall be convened and presided over by an independent Director jointly elected by majority of the independent Directors; in the event that the convener fails to or is unable to perform his duties, two or more independent Directors may convene and elect a representative to preside over the meeting on their own. The Company shall facilitate and support the convening of special meeting of independent Directors.	Article <u>184</u> The Company <u>shall establish a mechanism for special meetings composed entirely of independent Directors. Matters reviewed by the Board regarding related-party transactions and other matters stipulated by the securities regulatory authorities in China and the Listing Rules of the Shanghai Stock Exchange shall be subject to prior approval by the special meeting of independent Directors.</u> <u>The Company</u> shall hold a special meeting of independent Directors attended by all independent Directors on a regular or irregular basis. Matters listed in items (2), (3) and (5) of paragraph 1 of Article <u>181</u> and Article <u>182</u> of the Articles of Association shall be considered at a special meeting of independent Directors. The special meeting of independent Directors may examine and discuss other matters of the Company as needed. Special meeting of independent Directors shall be convened and presided over by an independent Director jointly elected by majority of the independent Directors; in the event that the convener fails to or is unable to perform his duties, two or more independent Directors may convene and elect a representative to preside over the meeting on their own. <u>Minutes shall be prepared for special meetings of independent Directors in accordance with the relevant requirements, and the opinions of independent Directors shall be clearly recorded in the minutes. Independent Directors shall sign to confirm the minutes.</u> The Company shall facilitate and support the convening of special meeting of independent Directors.

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Original Articles	Amended Articles
	Section 5 Secretary to the Board of the Company
Article 159 The Company's Secretary to the Board shall be a natural person who has the necessary professional knowledge and experience, and shall be appointed by the Board. The Company's Secretary to the Board shall be responsible for preparing the Shareholders' General Meetings and Board meetings of the Company, keeping custody of documents, doing corporate equity administrative work, handling information disclosure matters and investor relations, and other such work. His principal duties and responsibilities shall be: (1) to ensure that the Company has a complete set of constitutional documents and records; (2) to ensure that the Company prepares and submits the reports and documents required by relevant institutions, in accordance with laws; (3) to ensure that the Company's register of Shareholders is duly maintained, and that persons who are entitled to access relevant records and documents of the Company are granted such access in a timely manner.	Article 192 The Company's Secretary to the Board shall be a natural person who has the necessary professional knowledge and experience, and shall be appointed by the Board. The Company's Secretary to the Board shall be responsible for preparing the <u>Shareholders' Meetings</u> and Board meetings of the Company, keeping custody of documents, doing corporate equity <u>and shareholders' information</u> administrative work, handling information disclosure matters and investor relations, and other such work. His principal duties and responsibilities shall be: (1) to ensure that the Company has a complete set of constitutional documents and records; (2) to ensure that the Company prepares and submits the reports and documents required by relevant institutions, in accordance with laws; (3) to ensure that the Company's register of Shareholders is duly maintained, and that persons who are entitled to access relevant records and documents of the Company are granted such access in a timely manner. <u>The Secretary to the Board shall comply with the relevant provisions of the laws, administrative regulations, departmental rules, regulators, stock exchanges and these Articles of Association.</u>

Original Articles	Amended Articles
	Chapter VII Members of Senior Management
Article 161 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. The Company shall have a President, Vice Presidents, a Chief Actuary, a Chief Auditor, a General Counsel, a Secretary to the Board, a Chief Financial Officer, a Compliance Officer, an Audit Officer and other employees designated by the President to 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.	Article <u>194</u> The senior management of the Company is accountable to the Board, and in accordance with the requirements of the Board of Directors, report the complete operation and management situation of the Company in a timely, accurate manner. Senior management shall actively implement the resolutions of the <u>Shareholders' Meeting</u> 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. The Company shall have a President, Vice Presidents, a Chief Actuary, a Chief Auditor, a General Counsel, a Secretary to the Board, a Chief Financial Officer, <u>a Chief Compliance Officer</u>, an Audit Officer and other employees designated by the President to 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.

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Original Articles	Amended Articles
–	<u>Article 195</u> A person holding other duties other than directorship and supervisor in any entity of the Company’s controlling Shareholders shall not hold the office of a member of senior management of the Company. <u>The members of senior management shall be only entitled to salaries paid by the Company, and the controlling Shareholders shall not pay the salaries on behalf of the Company.</u>
Article 162 The President of the Company shall exercise the following functions and powers: (1) to organize the implementation of the resolutions of the Board, and to report on the work to the Board; (2) to take charge of the operation and management of the Company and organize the implementation of the annual business plans and investment programs of the Company; (3) to formulate plans for setting up the internal management organs of the Company; (4) to formulate the fundamental management systems of the Company; (5) to formulate the fundamental rules and regulations of the Company; (6) to submit proposals on engagement or dismissal of the Vice Presidents, Chief Actuary, General Counsel, Chief Financial Officer, Compliance Officer and other such members of senior management of the Company; (7) to appoint or dismiss management officers other than those to be appointed or dismissed by the Board; (8) other functions and powers conferred by these Articles of Association and the Board.	Article <u>196</u> The President of the Company shall exercise the following functions and powers: (1) to organize the implementation of the resolutions of the Board, and to report on the work to the Board; (2) to take charge of the <u>production and</u> operation and management of the Company and organize the implementation of the annual business plans and investment programs of the Company; (3) to formulate plans for setting up the internal management organs of the Company; (4) to formulate the fundamental management systems of the Company; (5) to formulate the fundamental rules and regulations of the Company; (6) to submit proposals on engagement or dismissal of the Vice Presidents, Chief Actuary, General Counsel, Chief Financial Officer, <u>Chief Compliance Officer</u> and other such members of senior management of the Company; (7) to appoint or dismiss management officers other than those to be appointed or dismissed by the Board; (8) other functions and powers conferred by these Articles of Association <u>or</u> the Board.

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Original Articles	Amended Articles
Article 169 Members of the Company's senior management who violate the provisions of laws, administrative regulations, departmental rules or the Articles of Association in performing the duties of their a respective positions in the Company and thereby cause losses to the Company shall be liable for compensation. Members of the Company's senior management shall faithfully perform their duties and safeguard the best interests of the Company and all Shareholders. If a member of senior management fails to perform his duties faithfully or violates the duty of honesty, thereby causing damage to the interests of the Company and the public Shareholders, he shall indemnify the Company in accordance with laws.	Article <u>203</u> <u>If any member of senior management causes harm to others while performing his/her duties for the Company, the Company shall be liable for compensation. If the members of senior management acted with intent or gross negligence, they shall also bear liability for damages.</u> Members of the Company's senior management who violate the provisions of laws, administrative regulations, departmental rules or the Articles of Association in performing the duties of their a respective positions in the Company and thereby cause losses to the Company shall be liable for compensation. <u>Article 204</u> Members of the Company's senior management shall faithfully perform their duties and safeguard the best interests of the Company and all Shareholders. If a member of senior management fails to perform his duties faithfully or violates the duty of honesty, thereby causing damage to the interests of the Company and the public Shareholders, he shall indemnify the Company in accordance with laws.
Article 170 The Company shall have a Board of Supervisors.	–

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Original Articles	Amended Articles
Article 171—The Board of Supervisors shall consist of four Supervisors, including one Chairman of the Board of Supervisors and one Vice Chairman of the Board of Supervisors. The appointment and removal of the Chairman of the Board of Supervisors shall be subject to the affirmative vote of not less than two-thirds of the members of the Board of Supervisors. Supervisors of the Company shall have excellent conduct and reputation, possess the professional knowledge and working experience appropriate to their duties and satisfy the conditions imposed by laws and regulations, the NFRA and other regulatory rules. The Chairman of the Board of Supervisors shall convene and preside over the meetings of the Board of Supervisors, and the Vice Chairman of the Board of Supervisors shall assist the Chairman of the Board of Supervisors in his work. If the Chairman of the Board of Supervisors is unable or fails to perform his functions and duties, the Vice Chairman of the Board of Supervisors shall convene and preside over the meeting of the Board of Supervisors. If the Vice Chairman of the Board of Supervisors is unable or fails to perform his functions and duties, a Supervisor jointly elected by more than half of all Supervisors shall convene and preside over the meeting of the Board of Supervisors. The term of office of a Supervisor shall be three years and a Supervisor may serve consecutive terms if re-elected. A Supervisor may resign before his term of office expires, with reference to the resignation procedure for Directors.	–

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Original Articles	Amended Articles
Article 172—The members of the Board of Supervisors shall consist of two Shareholder representatives and two Company employee representatives. The Shareholder representatives shall be elected and removed by the Shareholders’ General Meeting. The employee representatives shall be democratically elected and removed by the employees of the Company. The Company’s Board of Supervisors and Shareholders individually or in aggregate holding 3% or more of the total number of the Company’s shares may nominate the Shareholder representative Supervisors. Shareholders and their related parties who have nominated Directors shall no longer nominate Supervisors, but that otherwise prescribed by the State shall prevail. The Board of Supervisors and labor unions may nominate candidates for the position of the employee representative Supervisor. The list of candidates for the position of Shareholder representative Supervisor shall be put before a Shareholders’ General Meeting in the form of a motion to be passed. The résumés and general information of the candidates shall be provided to the Shareholders. When resolutions on the election of Supervisors are considered at a Shareholders’ General Meeting, each candidate shall be voted on individually and the resolutions shall be adopted by way of ordinary resolutions, except for voting via the cumulative voting system. A Supervisor who is elected by the Shareholders’ General Meeting or by the employees of the Company as an additional Supervisor or in order to fill a vacancy shall hold office from the effective date of such election until the expiration date of the term of the current Board of Supervisors.	–

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Original Articles	Amended Articles
Article 173 If the term of office of a Supervisor expires before a successor has been elected, or if the number of members of the Board of Supervisors falls below the statutory minimum as the result of a Supervisor's resignation during his term of office, the original Supervisor shall continue to perform his functions and duties as Supervisor in accordance with laws, administrative regulations and these Articles of Association until a successor has been elected. The Directors and members of senior management of the Company shall not concurrently serve as Supervisors.	–
Article 174 The Board of Supervisors shall meet at least four times a year. The meetings shall be convened by the Chairman of the Board of Supervisors. Meetings of the Company's Board of Supervisors may also be held, and resolutions passed thereat, in the form of circulating written resolution, provided that it is ensured that the Supervisors can express their views fully. Such a resolution shall take effect on the date when it is signed by the last Supervisor whose signature is required for its effectiveness.	–

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Original Articles	Amended Articles
Article 175 — The Board of Supervisors shall be accountable to the Shareholders' General Meeting, and perform the following functions and duties in accordance with laws: (1) — to examine the financial affairs of the Company; (2) — to supervise the conduct of the Directors and the President, Vice Presidents and other members of senior management in performing the duties of their respective positions in the Company; to propose the removal of Directors or the President, Vice Presidents and other members of senior management who are in violation of laws, administrative regulations, these Articles of Association or resolutions adopted by the Shareholders' General Meeting; (3) — to require Directors and the President, Vice Presidents and other members of senior management to rectify those of their acts that harm the interests of the Company; (4) — to check the financial reports, operation reports, profit distribution plans and other such financial information to be submitted by the Board to the Shareholders' General Meeting, and, whenever any doubtful matter is identified, to appoint certified public accountants or practising auditors in the name of the Company to assist in the review; (5) — to propose Extraordinary Shareholders' General Meetings, and to convene and preside over the Shareholders' General Meeting if the Board fails to perform its duty under the Company Law to convene and preside over the Shareholders' General Meeting; (6) — to put motions before the Shareholders' General Meeting;	—

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(7) to make representations to, or initiate litigation against, the Directors or members of senior management on behalf of the Company; (8) to conduct an investigation after finding any irregularity in the operation of the Company; if necessary, to engage, at the expense of the Company, accounting firms or law firms or other such professional institutions to assist them with their work; (9) to nominate candidates for the position of independent Director; (10) to nominate candidates for the position of Supervisor; (11) other functions and powers stipulated in the Articles of Association; (12) the Board of Supervisors may give its views on the engagement of accounting firms by the Company and, if necessary, appoint in the name of the Company another accounting firm to examine the financial affairs of the Company independently. The Board of Supervisors may report the particulars directly to the CSRC and other departments concerned. The Supervisors shall ensure the truthfulness, accuracy and completeness of the information disclosed by the Company and sign written confirmations of the regular reports. The Supervisors may attend Board meetings and shall have the right to query or give suggestions on matters to be resolved at Board meetings.	

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 176 — If the Board of Supervisors finds a resolution of the Board of Directors to be in violation of a law or regulation or the Articles of Association, it shall request in accordance with the law that the Board rectify the matter. If the Board refuses to carry out or delays in carrying out such rectification, the Board of Supervisors shall propose that an Extraordinary General Meeting be convened. If the Shareholders' General Meeting does not accept the views of the Board of Supervisors, the Board of Supervisors shall report the matter to the NFRA.	—
Article 177 — A meeting of the Board of Supervisors may be held only if not less than two-thirds of the Supervisors are present. Each Supervisor shall have one vote. A resolution put to the Board of Supervisors shall require the affirmative votes of two thirds or more of the members of the Board of Supervisors to be adopted.	—
Article 178 — The Board of Supervisors shall formulate its own rules of procedure, which shall set out expressly its rules of debate and its voting procedures, so as to ensure that the Board of Supervisors works efficiently and makes decisions rationally.	—
Article 179 — The Board of Supervisors shall prepare minutes of the decision on matters discussed at its meetings. The meeting minutes shall be signed by the Supervisors who were present at the meeting. The Supervisors who were present at the meeting shall have the right to request that explanatory notes concerning their statements at the meeting be added to the minutes. The minutes of the meetings of the Board of Supervisors shall be kept permanently as records of the Company.	—
Article 180 — A notice of a meeting of the Board of Supervisors shall include the following: (1) — the date and venue of the meeting, and the duration of the meeting; (2) — purposes and agenda; (3) — date of the notice.	—

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 181—The reasonable expenses incurred by the Board of Supervisors in engaging lawyers, certified public accountants, practising auditors or other such professionals shall be borne by the Company.	—
Article 182—The Company establishes a Supervisor performance evaluation system. The Board of Supervisors shall evaluate the performance of the Supervisors every year and report to the Shareholders' General Meeting. Supervisors of the Company shall perform the following duties or obligations: (1)——attend meetings of the Board and raise questions or make suggestions on matters resolved by the Board; (2)——attend the meetings of the Board of Supervisors on time, to fully examine the matters resolved by the Board of Supervisors, to express their opinions independently, professionally and objectively, and to vote independently on the basis of prudent judgement; (3)——assume responsibility for the resolutions of the Board of Supervisors; (4)——actively participate in training organized by the Company and the regulatory authorities, etc., understand the rights and obligations of Supervisors, be familiar with relevant laws and regulations, and continuously possess the necessary professional knowledge and ability to perform their duties; (5)——to be faithful and diligent in their duties to the Company, to perform their duties with due diligence and prudence, and to ensure that they have sufficient time and energy to perform their duties;	—

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
(6) Supervisors shall actively participate in the supervisory and inspection activities organised by the Board of Supervisors, and have the right to conduct independent investigations and obtain evidence in accordance with the law, and raise issues and supervisory opinions in a factual manner; (7) comply with laws and regulations, regulatory provisions and the Articles of Association. The Board of Supervisors shall faithfully perform their supervisory duties in accordance with the provisions of laws, administrative regulations and these Articles of Association. Supervisors shall be responsible to any losses incurred to the Company resulting from their violation of the laws, administrative regulations, departmental rules and the Articles of Association when performing their duties.	

Original Articles	Amended Articles
	Chapter VIII Qualifications and Obligations of the Directors and Members of Senior Management of the Company
Article 183 None of the following persons shall act as Director or Supervisor or the President, a Vice President or another member of senior management of the Company: (1) a person without capacity for civil acts or with limited capacity for civil acts; (2) a person who has been sentenced for the crime of corruption, bribery, embezzlement of property, misappropriation of property or disruption of the social or economic order, where less than five years have elapsed since completion of the service of the sentence; or a person who has been deprived of his political rights for commission of a crime, where less than five years have elapsed since completion of the service of the sentence; (3) a person who has served as director, factory manager or manager of a company or enterprise that went bankrupt and was liquidated due to poor management, and who bears personal responsibility for its bankruptcy, where less than three years have elapsed since the date of completion of the bankruptcy liquidation of such company or enterprise; (4) a person who has served as legal representative of a company or enterprise that lost its business licence due to violation of the law and who bears personal responsibility therefor, where less than three years have elapsed since the date on which company or enterprise lost its business licence; (5) a person with a relatively large amount of overdue personal debt;	Article <u>205</u> None of the following persons shall act as Director, member of senior management of the Company: (1) a person without capacity for civil acts or with limited capacity for civil acts; (2) a person who has been sentenced for the crime of corruption, bribery, embezzlement of property, misappropriation of property or disruption of the <u>socialist market economic</u> order, or a person who has been deprived of his political rights for commission of a crime, where less than five years have elapsed since completion of the service of the sentence, <u>or less than two years since the date of the completion of the probation period in case of a suspended sentence</u>; (3) a person who has served as director, factory manager or manager of a company or enterprise that went bankrupt and was liquidated, and who bears personal responsibility for its bankruptcy, where less than three years have elapsed since the date of completion of the bankruptcy liquidation of such company or enterprise; (4) a person who has served as legal representative of a company or enterprise that lost <u>its</u> business licence <u>or which has been ordered to close down</u> due to violation of the law and who bears personal responsibility therefor, where less than three years have elapsed since the date on which company or enterprise lost its business licence <u>or the closure of the enterprise has been ordered</u>; (5) a person <u>who has been listed as a dishonest debtor by the People's Court</u> with a relatively large amount of overdue personal debt;

Original Articles	Amended Articles
(6) a person under judicial investigation for a criminal offense, where the case has not yet been closed; (7) a non-natural person; (8) a person who has been ruled by a competent authority to be in violation of a relevant securities law or regulation, where such violation involved fraudulent or dishonest conduct and less than five years have elapsed since the date of ruling; (9) being restricted to access the securities market by the CSRC and such period of restriction has not expired; (10) other circumstances as prescribed by laws, administrative regulations or departmental rules that are unable to serve as the senior officer of the enterprise.	(6) <u>a person who have been publicly deemed to be disqualified to act as a director or member of senior management of listed companies by stock exchanges, and such period has not expired;</u> (7) being restricted to access the securities market by the CSRC and such period of restriction has not expired; (8) other <u>contents</u> as prescribed by laws, administrative regulations, departmental rules <u>or regulators.</u> <u>The election or appointment of Directors or members of senior management in violation of this article shall be deemed invalid. If a Director or member of senior management falls under the circumstances specified in this article during his/her term of office, the Company will remove him/her from his/her position and suspend his/her duties.</u>
Article 190—The liability to be borne by the Directors and Supervisors and the President, Vice Presidents and other members of senior management of the Company for breach of a certain specific duty may be discharged by the informed consent of the Shareholders’ General Meeting, except for the circumstances specified in Article 65 of these Articles of Association.	–

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 199 The Company shall enter into written contracts with its Directors and Supervisors in relation to remuneration matters, subject to the prior approval of the Shareholders' General Meeting. The remuneration matters mentioned above include: (1) remuneration payable for serving as Director, Supervisor or member of senior management of the Company; (2) remuneration payable for serving as director, supervisor or member of senior management of a subsidiary of the Company; (3) remuneration for providing other services for the purpose of the management of the Company or any of its subsidiaries; (4) compensation for a Director or Supervisor for the loss of his position or for his retirement. No Director or Supervisor shall sue the Company for gains due to him for the foregoing matters other than under a contract as mentioned above.	–

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 200 — The contracts entered into between the Company and its Directors or Supervisors in relation to remuneration matters shall stipulate that in the event of acquisition of the Company, the Directors and Supervisors of the Company shall, subject to prior approval of the Shareholders' General Meeting, be entitled to compensation or other monies for loss of position or for retirement. The term “acquisition of the Company” mentioned in the preceding sentence refers to either of the following circumstances: (1) — any person makes a general offer; (2) — any person makes an offer of acquisition with the intent of becoming the controlling shareholder. If the Directors and Supervisors concerned do not comply with the provisions of this article, any monies they receive shall go to the persons who take the offer mentioned above and sell their shares. The expenses arising from the pro-rated distribution of such monies shall be borne by the non-complying Directors and Supervisors and shall not be deducted from such monies.	–

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 201 The Company must enter into a written contract with each of the Directors and members of senior management. Such contract shall at least include the following: (1) the Director or member of senior management shall undertake with the Company that he will observe and comply with the provisions of the Company Law, the Special Provisions, these Articles of Association, the Code on Takeovers and the Code on Share Buy-backs, and they shall agree that the Company shall be entitled to the remedies prescribed in these Articles of Association, and that neither such contract nor the position shall be transferred; (2) the Director or member of senior management shall undertake with the Company, as the representative of each of the Shareholders, that he will observe and perform his responsibilities vis-à-vis the Shareholders as provided for in these Articles of Association; and (3) an arbitration clause equivalent to Article 264.	–
	Chapter IX Financial and Accounting, Profit Distribution, Risk Management and Internal Audit and Other Basic Systems
	Section 1 Financial and Accounting
Article 202 The Company shall establish its financial and accounting systems in accordance with laws, administrative regulations and the PRC accounting standards formulated by the finance authority under the State Council.	Article <u>220</u> The Company shall establish its financial and accounting systems in accordance with laws, administrative regulations and the <u>provisions of relevant state departments.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 205 The financial reports of the Company shall be made available at the Company's office for Shareholders' inspection not less than 20 days before the scheduled date of the Annual General Meeting. Every Shareholder of the Company shall be entitled to receive the financial reports mentioned in this Chapter. The Company shall deliver or send by prepaid mail the report of the Board, together with the balance sheet (including documents to be attached thereto as required by laws and administrative regulations of China) and the profit and loss statement or income and expenditure account (including the report mentioned above) or a financial report summary, to each of the holders of overseas-listed foreign investment shares at their respective addresses as set out in the register of Shareholders at least 21 days before the scheduled date of the Annual General Meeting.	Article 223 The financial reports of the Company shall be made available at the Company's office for Shareholders' inspection not less than 20 days before the scheduled date of the Annual General Meeting.
Article 208 The Company shall announce its interim report within 60 days after the end of the first six months of each accounting year and announce the annual report within 120 days after the end of each accounting year.	Article 226 The Company shall submit and disclose its interim report <u>to the authorities of the CSRC and the stock exchanges within two months from the date of the end of the first half</u> of each accounting year and submit and disclose the annual report <u>to the authorities of the CSRC and the stock exchanges within four months from the date of</u> the end of each accounting year.
Article 209 The Company shall not maintain any accounting books other than the statutory ones. No assets of the Company shall be kept in any account opened in the name of any individual.	Article 227 The Company shall not maintain any accounting books other than the statutory ones. No funds of the Company shall be kept in any account opened in the name of any individual.

Original Articles	Amended Articles
	Section 2 Profit Distribution
Article 212 If the cumulative amount of the statutory reserve fund of the Company is fifty percent or more of the registered share capital of the Company, the Company shall not be required to make further allocations to the fund. After the Company has made an allocation from its after-tax profits to the statutory reserve fund and subject to the approval of the Shareholders' General Meeting by way of a resolution, the Company may make an allocation from the after-tax profits to the discretionary reserve fund. The Company shall not distribute profits to Shareholders until any losses have been made up and the allocation to the statutory reserve fund has been made.	Article <u>230</u> <u>The Company shall, when distributing the post-tax profit of an accounting year, accrue 10% of the profit to list it in the statutory reserve fund of the Company.</u> If the cumulative amount of the statutory reserve fund of the Company is fifty percent or more of the registered share capital of the Company, the Company shall not be required to make further allocations to the fund. <u>When the statutory reserve fund of the Company falls short to offset the loss of prior years, the Company shall use the profit earned during the year to offset the loss before accruing the statutory reserve fund according to the previous paragraph.</u> After the Company has made an allocation from its after-tax profits to the statutory reserve fund and subject to the approval of the Shareholders' Meeting by way of a resolution, the Company may make an allocation from the after-tax profits to the discretionary reserve fund. <u>The post-tax profit left after the loss recovery and accrual of the reserves shall be distributed in proportion according to the shareholding proportions of the Shareholders.</u> The Company shall not distribute profits to Shareholders until any losses have been made up and the allocation to the statutory reserve fund has been made. <u>If the Shareholders' Meeting or the Board distributes the profit to the Shareholders in violation of laws and regulations, administrative regulations, the provisions of regulators or these Articles of Association, the Shareholders shall return to the Company the profit distributed in violation of the provisions. Shareholders and the accountable Directors and members of senior management shall be responsible for compensation of any losses caused to the Company.</u> <u>The company shares held by the Company shall not participate in the profit distribution.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 214 The reserve fund of the Company shall be used for making up the Company's losses and expanding its production and operations, or be capitalized. However, the capital reserve fund shall not be used for making up the Company's losses. When funds in the statutory reserve fund are capitalized, the remaining portion of the fund shall not be less than twenty-five percent of the registered share capital of the Company before the capitalization.	Article <u>232</u> The reserve fund of the Company shall be used for making up the Company's losses and expanding its production and operations, or <u>bolstering registered capital</u>. <u>To cover the Company's losses, the voluntary reserve and statutory reserve shall be used first. If the losses cannot be fully covered thereafter, the capital reserve fund may be used in accordance with applicable regulations.</u> When funds in the statutory reserve fund are <u>converted into additional registered capital</u>, the remaining portion of the fund shall not be less than twenty-five percent of the registered share capital of the Company before the capitalization.
Article 215 After the Company's Shareholders' General Meeting adopts a profit distribution plan by way of a resolution, the Company's Board must complete the distribution of dividends (or shares) within two months after the Shareholders' General Meeting.	Article <u>232</u> After the Company's <u>Shareholders' Meeting</u> adopts a profit distribution plan by way of a resolution, <u>or after</u> the Company's Board <u>has formulated a specific plan in accordance with the conditions and upper limit for profit distribution for the next interim period as considered and approved by the Shareholders' Meeting</u>, the distribution of dividends (or shares) must <u>be completed</u> within two months.
Article 216 The Company may distribute dividend in the following forms: (1) cash; (2) shares. In distributing the profits of the Company, the Company shall focus on giving investors a reasonable return on their investment. The profit distribution policy of the Company shall maintain a certain level of continuity and stability. The Company may make an interim distribution of profits. The Company shall give priority to profit distribution in cash.	Article <u>234</u> The Company may distribute dividend in the following forms: (1) cash; (2) shares. In distributing the profits of the Company, the Company shall focus on giving investors a reasonable return on their investment <u>and take into account the sustainable development of the Company</u>. The profit distribution policy of the Company shall maintain a certain level of continuity and stability. The Company shall give priority to profit distribution in cash.

Original Articles	Amended Articles
When the Company distributes profits, the cumulative amount of its profit distributions in cash during the most recent three years shall not be less than 30% of its average annual distributable profits of the most recent three years, except in the following special circumstances: (1) the solvency level of the Company has fallen below the level required by the NFRA; (2) the operations and financial position of the Company are materially affected by force majeure, such as a war or natural disaster; (3) the operations and financial position of the Company are materially affected by a relatively significant change in the external environment in which the Company operates; (4) a relatively significant adverse change has occurred in the Company's own operations; (5) other circumstances in which dividend distributions are inappropriate, as specified in relevant laws, regulations or normative documents. The Company may adjust its profit distribution policies. Any adjustment to the Company's profit distribution policies shall be resolved by the Board after prudent consideration and subsequently submitted to the Shareholders' General Meeting, together with the express opinions of the independent Directors, for approval by way of a special resolution. The Board and the Shareholders' General Meeting shall duly listen to the opinions of the independent Directors and retail investors and communicate and exchange views with retail investors through various channels. The implementation of the profit distribution policies shall be subject to supervision by the independent Directors and retail investors.	When the Company distributes profits, the cumulative amount of its profit distributions in cash during the most recent three years shall not be less than 30% of its average annual distributable profits of the most recent three years, except in the following special circumstances: (1) the solvency level of the Company has fallen below the level required by the NFRA; (2) the operations and financial position of the Company are materially affected by force majeure, such as a war or natural disaster; (3) the operations and financial position of the Company are materially affected by a relatively significant change in the external environment in which the Company operates; (4) a relatively significant adverse change has occurred in the Company's own operations; (5) other circumstances in which dividend distributions are inappropriate, as specified in relevant laws, regulations or normative documents. The Company may adjust its profit distribution policies. Any adjustment to the Company's profit distribution policies shall be prudently considered by the Board and subsequently submitted to the Shareholders' Meeting, for approval by way of a special resolution. The Board and the Shareholders' Meeting shall duly listen to the opinions of the retail investors and communicate and exchange views with retail investors through various channels. The implementation of the profit distribution policies shall be subject to supervision by the retail investors.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 217—The Company shall appoint a collection agent for holders of overseas-listed foreign investment shares. The collection agent shall collect on behalf of the Shareholders concerned the dividends distributed and other amounts payable by the Company in respect of the overseas-listed foreign investment shares. The collection agent shall keep such amounts for such holders of securities pending payment to such holders. The collection agent appointed by the Company shall meet the requirements of the laws of the place of listing or the relevant regulations of the stock exchange. The collection agent appointed by the Company for the holders of its H shares, which are listed in Hong Kong shall be a trust company registered in accordance with the Trustee Ordinance of Hong Kong.	–
Article 218—The Company shall have the right to send dividend warrants by mail, and the right to cease sending dividend warrants by mail if any of the following circumstances arises: (1)——such dividend warrants are not cashed for at least two consecutive times; or (2)——such dividend warrant is returned after it was sent for the first time, because it could not be served on the recipient.	–
Article 219—Monies paid on shares before calls are made thereon shall be entitled to interest. However, for as far as the advance payment on monies on such shares is concerned, the holders of the shares shall not be entitled to dividends subsequently declared. If any forfeiture of unclaimed dividend is authorized, such authority shall not be exercised before the applicable time limit expires.	–

Original Articles	Amended Articles
Article 220 The Company shall have the right to sell the shares of Shareholders who are uncontactable, provided that: (1) a dividend has been distributed for the shares concerned for at least three times in 12 years and nobody has claimed the dividend during that period; (2) after the end of the 12-year period, the Company published a newspaper announcement stating its intention to sell the shares and informed the HKSE of such intention.	–
–	Article 235 <u>The Company may make interim profit distribution. The Shareholders’ Meeting shall authorise the Board to approve the interim profit distribution plan, unless otherwise resolved by the Shareholders’ Meeting.</u>
	Section 3 Risk Management
Article 222 The Company shall establish a risk and compliance management framework under which the Board assumes ultimate responsibility and the management is in charge of implementation. The framework shall feature three lines of defence, each of which shall perform its respective duties and coordinate and cooperate with the other lines of defence. The first line of defence consists of the risk and compliance management duties performed by all departments and by institutions at all levels, which shall bear direct and primary responsibility for risk and compliance management within the scope of their duties. The second line of defence consists of the risk and compliance management duties performed by the risk and compliance management department and positions, which shall support, organize, coordinate and supervise the risk and compliance management work conducted by all departments and by institutions at all levels. The third line of defence consists of the risk and compliance management duties performed by the internal audit department, which shall regularly conduct independent audits on the risk and compliance management of the Company.	Article 237 The Company shall establish a risk and compliance management framework under which the Board assumes ultimate responsibility and the management is in charge of implementation. The framework shall feature three lines of defence, each of which shall perform its respective duties and coordinate and cooperate with the other lines of defence. The first line of defence consists of the risk and compliance management duties performed by all departments and by institutions at all levels, which shall bear primary responsibility for risk and compliance management within the scope of their duties. The second line of defence consists of the risk and compliance management duties performed by the risk and compliance management department and positions, which shall support, organize, coordinate and supervise the risk and compliance management work conducted by all departments and by institutions at all levels. The third line of defence consists of the risk and compliance management duties performed by the internal audit department, which shall regularly conduct independent audits on the risk and compliance management of the Company.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 224 The Company shall appoint a members of senior management as the Chief Risk Officer. 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.	Article <u>239</u> The Company shall appoint a members of senior management as the Chief Risk Officer. The Chief Risk Officer and the <u>Chief Compliance Officer</u> 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.
–	<u>Article 240 The Company shall, in accordance with regulatory requirements, formulate recommendations on the recovery plan and the disposal plan.</u> <u>When the Company is unable to continue its operations due to the occurrence of a material risk event, it shall first adopt various self-rescue measures in accordance with the Company’s recovery plan in order to restore the Company to its normal state of operation. When the recovery plan fails to effectively resolve the significant risks, the Company shall cooperate with the regulators to implement the disposal plan.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
	Section 4 Internal Audit
Article 225 The Company shall establish an independent internal audit system accountable to the Board, and the Board shall assume ultimate responsibility for the independence and effectiveness of the internal audits. The Company shall implement centralized management for its internal audit function by establishing a special internal audit department within the Company, implementing unified budget management, human resources management, operation management etc. Furthermore, the Company shall have dedicated audit staff to audit, supervise and appraise the operating activities, internal controls and risk management of the Company and its subsidiaries.	Article 241 The Company shall establish an independent internal audit system accountable to the Board, and <u>clearly define the leadership structure, authority and responsibilities, staffing, budgetary safeguards, utilization of audit findings and accountability under the internal audit framework.</u> <u>The Company's internal audit basic system shall be implemented upon approval by the Board and publicly disclosed.</u> <u>The Board shall assume ultimate responsibility for the independence and effectiveness of the internal audits.</u> <u>Article 242</u> The Company shall implement centralized management for its internal audit function by establishing a special internal audit department within the Company, implementing unified budget management, human resources management, operation management etc. Furthermore, the Company shall have dedicated audit staff to audit, supervise, <u>inspect</u> and appraise the <u>business</u> activities, <u>financial information</u>, internal controls and risk management of the Company and its subsidiaries.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 227 The internal audit department shall be subject to professional guidance by the Audit and Related Party Transaction Control 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 and Related Party Transaction Control 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. The Audit Officer shall be accountable to the Board and shall report on his work to the Board and the Audit and Related Party Transaction Control Committee of the Board.	Article 244 The internal audit department shall be <u>responsible to the Board.</u>
	<u>In the process of supervising and inspecting the Company's business activities, risk management, internal control, and financial information, the internal audit department shall accept the supervision and</u> guidance of the Audit and Related Party Transaction Control Committee of the Board. <u>If the internal audit department discovers relevant material issues or clues, it shall immediately report directly to the Audit and Related Party Transaction Control Committee of the Board.</u>
	<u>Article 245 The specific organization and implementation for the Company's internal control evaluation shall be the responsibility of the internal audit department. The Company shall issue its annual internal control evaluation report based on the evaluation report and related materials issued by the internal audit department, reviewed by the Audit and Related Party Transaction Control Committee of the Board and considered by the Board.</u>
	<u>Article 246 The internal audit's basic</u> 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 and Related Party Transaction Control 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.
	<u>Article 247 When the Audit and Related Party Transaction Control Committee of the Board communicates with external auditors such as accounting firms and state audit authorities, the internal audit department shall actively cooperate and provide necessary support and collaboration.</u>
	<u>Article 248</u> The Audit Officer shall be accountable to the Board and shall report on his work to the Board and the Audit and Related Party Transaction Control Committee of the Board. <u>The Audit and Related Party Transaction Control Committee of the Board shall participate in the performance appraisal of the Audit Officer.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
	Section 5 Engagement of Accounting Firms
Article 228 The Company shall engage independent accounting firms, which shall comply with the relevant provisions of the PRC and conduct periodic statutory audits of corporate financial reports, to audit the annual financial reports of the Company and examine other financial reports of the Company.	Article <u>249</u> The Company shall engage accounting firms, which shall comply with the provisions of the <u>laws, administrative regulations, departmental rules, regulators or these Articles of Association, to carry out an audit of the accounts statements, verification of net assets and other relevant advisory services.</u>
Article 229 The accounting firms shall be engaged by the Company for the term commencing from the conclusion of each Annual General Meeting until the conclusion of the next Annual General Meeting .	Article <u>250</u> The accounting firms shall be engaged by the Company for the term <u>of one year</u> , commencing from the conclusion of each Annual <u>Shareholders' Meeting</u> until the conclusion of the next Annual <u>Shareholders' Meeting, which is renewable.</u>
–	<u>Article 252 The Company shall guarantee that it will provide the employed accounting firm(s) with authentic and complete accounting documents, account books, financial statements and other accounting materials without rejection, concealment or false information.</u>

Original Articles	Amended Articles
Article 235 — Where the Shareholders’ General Meeting intends to adopt a resolution to engage a non-incumbent accounting firm to fill any vacancy for an accounting firm, or to renew the engagement of an accounting firm which was engaged by the Board to fill a vacancy, or to remove an accounting firm before expiration of its term of engagement, it shall follow the procedures set out below: (1) — Before the notice of the Shareholders’ General Meeting is issued, the motion on such engagement or removal shall be delivered to the accounting firm which is to be engaged or leaving office, or which has left office in the relevant accounting year. “Leaving office” shall include removal, resignation or retirement. (2) — If the accounting firm which is leaving office makes a written statement and requests the Company to inform the Shareholders of such statement, the Company shall take the following measures, unless the written statement is not received reasonably in advance: 1. — to state in the notice issued for the purpose of adopting a resolution that the accounting firm leaving office has made such statement; 2. — to send a copy of the statement, as attachment to such notice, to the Shareholders by such ways as prescribed in these Articles of Association. (3) — If the Company fails to send the statement of the accounting firm in accordance with item (2) of this Article, the accounting firm may require that the statement be read out at the Shareholders’ General Meeting, and may lodge further complaints.	–

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
(4) The accounting firm leaving office shall have the right to attend the following meetings: 1. the Shareholders' General Meeting at which its term of engagement shall expire; 2. the Shareholders' General Meeting at which the vacancy created as a result of its removal shall be filled; 3. the Shareholders' General Meeting which is convened as a result of its voluntary resignation. The accounting firm leaving office shall have the right to receive all notices of the meetings mentioned above or other information relating to such meetings, and may speak at such meetings on matters in connection with its role as the former accounting firm of the Company.	
Article 236 Where the Company intends to remove, or not to renew the engagement of, an accounting firm, the Company shall give prior notice to the accounting firm, and the accounting firm shall have the right to present its opinions thereon to the Shareholders' General Meeting. Where an accounting firm resigns, it shall inform the Shareholders' General Meeting if there is any irregularity in the Company.	Article <u>257</u> Where the Company intends to remove, or not to renew the engagement of, an accounting firm, the Company shall give prior notice to the accounting firm, and the accounting firm shall have the right to present its opinions thereon to the <u>Shareholders' Meeting when the Shareholders' Meeting of the Company votes on the removal of the accounting firm.</u> Where an accounting firm resigns, it shall inform the <u>Shareholders' Meeting</u> if there is any irregularity in the Company.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 237 — An accounting firm may resign by delivering a written notice of its resignation to the legal address of the Company. The notice shall take effect on the date of such delivery or such later date as specified in the notice. The notice shall include: (1) — a representation confirming that its resignation does not involve any matter of which it must inform the Shareholders or the creditors of the Company; or (2) — a statement of any matter of which it must inform the Shareholders or the creditors of the Company. Within 14 days following receipt of the written notice specified in the preceding paragraph, the Company shall submit a copy of the notice to the competent authority concerned. If the notice contains a statement mentioned in item (2) of the preceding paragraph, the Company shall send by prepaid mail a copy of such statement to each Shareholder who is entitled to receive the financial report of the Company at its address recorded in the register of Shareholders. If the accounting firm's notice of resignation contains a statement of any matter of which it must inform the Shareholders, the accounting firm may request that the Board convene an Extraordinary General Meeting, so that it could explain to the Shareholders of such matter in connection with its resignation.	–

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
	Section 6 Basic Management System of the Company
	Chapter X Notice and Announcement
–	<u>Article 262</u> <u>A notice sent by the Company in the form of an announcement shall be deemed to have been received by all of the relevant personnel once such announcement has been published.</u> <u>A notice of meeting convening a Shareholders’ Meeting of the Company shall be made in the form of an announcement.</u> <u>A notice of meeting convening a Board meeting of the Company shall be made in the manner provided for in Article 260 hereof.</u>
Article 242 Where a notice is delivered by mail, it shall suffice if such notice is placed into an envelope on which the address and the name of the recipient is written in a legible manner, with postage prepaid, and the same shall be deemed to have been received 48 hours after the envelope containing the notice is posted.	Article <u>263</u> <u>When a notice of the Company is delivered by hand, the notice shall be deemed to be received upon signing (or affixing the seal) by the recipient on the note of receipt and the receipt date shall be the date of delivery.</u> Where a notice <u>of the Company</u> is delivered by mail, it shall suffice if such notice is placed into an envelope on which the address and the name of the recipient is written in a legible manner, with postage prepaid, and the same shall be deemed to have been received 48 hours after the envelope containing the notice is posted. <u>When the notice of the Company is delivered by way of announcement, it shall be deemed to have been received on the date on which the announcement is first published.</u>
–	<u>Article 266</u> <u>Only the accidental omission to give notice of the meeting to, or the non-receipt of notice of the meeting by, any person entitled to receive notice shall not invalidate the meeting or the resolutions passed at the meeting.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
	Chapter XI Merger, Division, Capital Increase, Capital Reduction and Liquidation of the Company
	Section 1 Merger, Division, Capital Increase and Capital Reduction
Article 247 In case of a merger or division of the Company, the Board of the Company shall propose a plan which, after being adopted through the process stipulated in these Articles of Association, shall be submitted to the relevant competent authorities, including the NFRA, for examination and approval in accordance with the laws. The Shareholders who oppose to the plan of merger or division of the Company shall have the right to request that the Company or the Shareholders who agree to such merger or division purchase its shares at a fair price. The Company shall prepare a special document setting out the details of such merger or division for the Shareholders' review, copies of which shall be sent to the holders of H shares by mail.	Article <u>269</u> In case of a merger or division of the Company, the Board of the Company shall propose a plan which, after being adopted through the process stipulated in these Articles of Association, shall be submitted to the relevant competent authorities, including the NFRA, for examination and approval in accordance with the laws. <u>Shareholders who vote against any resolution adopted at the Shareholders' Meeting on the merger or division of the Company shall have the right to request that the Company to acquire their shares.</u>
Article 248 A merger of the Company may take the form of either a merger by absorption or a consolidation. In case of a merger of the Company, the parties to the merger shall enter into a merger agreement, and shall prepare a balance sheet and a property inventory. The Company shall inform the creditors within ten days after a resolution is adopted in favour of the merger, and shall publish an announcement for at least three times in the press within thirty days. Upon completion of such merger, the claims and debts of all parties to the merger shall be assumed by the company surviving the merger or created as a result of the merger.	Article <u>270</u> A merger of the Company may take the form of either a merger by absorption or a consolidation. <u>A company that absorbs other company is known as merger by absorption whereby the company being absorbed shall be dissolved. The merger of two or more companies by a consolidation is known as merger by a consolidation, whereby the merged companies shall be dissolved.</u> <u>Article 271 Where the consideration paid by the Company for a merger does not exceed 10% of the Company's net assets, such merger may not require a resolution of the Shareholders' Meeting, unless otherwise stipulated in these Articles of Association.</u> <u>Where the Company proceeds with a merger in accordance with the preceding paragraph without a resolution of the Shareholders' Meeting, such merger shall be subject to a resolution of the Board of Directors.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
	Article 272 In case of a merger of the Company, the parties to the merger shall enter into a merger agreement, and shall prepare a balance sheet and a property inventory. The Company shall inform the creditors within ten days after a resolution is adopted in favour of the merger, and shall publish an announcement in the press <u>or on the National Enterprise Credit Information Publicity System</u> within thirty days. Article 273 <u>At the time</u> of such merger, the claims and debts of all parties to the merger shall be assumed by the company surviving the merger or created as a result of the merger.
Article 249 The creditors may, within thirty days after receipt of the notice, or, within forty-five days after the date of the announcement if no such notice is received, request that the Company repay its debts or provide corresponding security for such debts.	–
Article 250 Where the Company is divided, its property shall be divided accordingly. In case of a division of the Company, the parties to the division shall enter into a division agreement, and shall prepare a balance sheet and a property inventory. The Company shall inform the creditors within ten days after a resolution is adopted in favour of the division, and shall publish an announcement for at least three times in the press within thirty days. The debts owed by the Company before the division shall be borne by the companies formed after such division in accordance with the agreement entered into for such division.	Article 274 Where the Company is divided, its property shall be divided accordingly. In case of a division of the Company, the parties shall prepare a balance sheet and a property inventory. The Company shall inform the creditors within ten days after a resolution is adopted in favour of the division, and shall publish an announcement in the press <u>or on the National Enterprise Credit Information Publicity System</u> within thirty days. Article 275 The debts owed by the Company before the division shall be borne <u>jointly and severally</u> by the companies formed after such division, <u>except those debts that have otherwise separately agreed by the Company with the creditors in writing for the settlement of the debts before the division.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
–	<u>Article 276 The Company shall prepare a balance sheet and an inventory of assets in the event of reduction of registered capital.</u> <u>The Company shall notify its creditors within ten days of the date of the Shareholder’ Meeting’s resolution on reduction of registered capital and shall publish an announcement in a newspaper or on the National Enterprise Credit Information Publicity System within thirty days of the date of the Company’s reduction resolution. Within thirty days the creditors receive the notice, or within forty-five days the notice is announced if the creditors have not received the notice, the creditors shall have the right to demand the Company to settle its debts or to provide corresponding guarantee. The Company reducing its registered capital shall proportionally decrease Shareholders’ capital contributions or shares according to their respective shareholding percentages, unless otherwise provided by law or the Articles of Association.</u>
–	<u>Article 277 If the Company, after making up for losses in accordance with the provisions of Article 232, paragraph 2 of these Articles of Association, still has losses, it may reduce its registered capital to offset the remaining losses. When reducing registered capital to offset losses, the Company shall not make distributions to Shareholders, nor shall it exempt Shareholders from their obligation to pay up their capital contributions or share subscriptions.</u> <u>When reducing registered capital in accordance with the preceding paragraph, the provisions of Article 276, paragraph 2 of these Articles of Association shall not apply. However, an announcement shall be published in a newspaper or on the National Enterprise Credit Information Publicity System within thirty days from the date the Shareholders’ Meeting passes the resolution to reduce registered capital.</u> <u>After the Company has reduced its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the aggregate amount of the statutory reserve fund and the discretionary reserve fund reaches 50% of the Company’s registered capital.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
–	<u>Article 278 If the Company reduces its registered capital in violation of the Company Law and other relevant regulations, Shareholders shall return any funds they received, and any waived Shareholder capital contributions shall be restored to their original status; where losses are caused to the Company, the Shareholders and the responsible Directors and members of senior management shall bear compensation liability.</u>
–	<u>Article 279 When the Company issues new shares to increase its registered capital, Shareholders do not have pre-emptive subscription rights, unless otherwise provided in these Articles of Association or decided by a resolution of the Shareholders' Meeting that Shareholders shall have pre-emptive subscription rights.</u>
Article 251 In case of any change to its registration as a result of such merger or division, the Company shall perform amendment registration with its registration authority pursuant to the laws. If the Company is dissolved, it shall de-register pursuant to the laws. If a new company is established, it shall perform the procedures for its establishment and registration pursuant to the laws.	Article <u>280</u> In case of any change to its registration as a result of such merger or division, the Company shall perform amendment registration with its registration authority pursuant to the laws. If the Company is dissolved, it shall de-register pursuant to the laws. If a new company is established, it shall perform the procedures for its establishment and registration pursuant to the laws. <u>When there is increase or reduction in the share capital of the Company, the Company shall apply for change in its registration with the company registration authority in accordance with the law.</u>

Original Articles	Amended Articles
	Section 2 Dissolution and Liquidation
–	<u>Article 281 In any of the following events, the Company may be dissolved upon approval and be liquidated in accordance with the law:</u> (1) <u>The term of operation specified in these Articles of Association expires or any other circumstance for dissolution specified in these Articles of Association arises;</u> (2) <u>The Shareholders' Meeting adopts a resolution to dissolve the Company;</u> (3) <u>Dissolution of the Company is required as a result of merger or division of the Company;</u> (4) <u>Its business licence is revoked or the Company is ordered to close down its business or to de-register in accordance with the laws;</u> (5) <u>Where the Company suffers severe difficulties in its operation and management and its continued existence will bring heavy losses to the Shareholders, and provided that such difficulties cannot be resolved otherwise, the Shareholders holding not less than 10% of Shareholders' voting right in the Company may apply to the People's Court for dissolution of the Company.</u> <u>Dissolution of the Company shall be reported to the NFRA for approval to be effective. Liquidation of the Company shall be carried out under the supervision and guidance of the NFRA.</u> <u>Where the Company encounters any of the dissolution causes specified in the paragraph 1 of this article, it shall publicize the dissolution causes through the National Enterprise Credit Information Publicity System within ten days.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
–	<u>Article 282 In the circumstance set out in items (1) and (2) of Article 281 of the Articles of Association, with assets not yet distributed to shareholders, the Company may continue to subsist by amending these Articles of Association or by a resolution of the general meeting.</u> <u>The amendment to the Articles of Association or a resolution of the Shareholders’ Meeting made pursuant to the preceding paragraph shall be passed by Shareholders who hold two-thirds of the voting rights present at the Shareholders’ Meeting.</u>
–	<u>Article 283 Where the Company is dissolved pursuant to items (1), (2), (4) and (5) of Article 281 of the Articles of Association, a liquidation shall be conducted. In the event that Directors are the liquidation obligors of the Company, a liquidation committee shall be formed within fifteen days from the date of occurrence of such grounds for dissolution, to start the liquidation process.</u> <u>The composition of the liquidation committee shall consist of the Directors or other individuals as otherwise required by the Articles of Association or decided by the Shareholders’ Meeting.</u> <u>If the liquidation obligors fail to perform their liquidation duties in a timely manner, thereby causing losses to the Company or its creditors, they shall be liable for compensation.</u>

Original Articles	Amended Articles
–	<u>Article 284 The liquidation committee shall exercise the following functions and powers during the liquidation:</u> (1) <u>to go through the property of the Company and prepare a balance sheet and a property inventory separately;</u> (2) <u>to inform or make an announcement to the creditors;</u> (3) <u>to deal with the Company’s outstanding business in connection with the liquidation;</u> (4) <u>to settle any taxes payable and any taxes arising in the course of liquidation;</u> (5) <u>to go through the claims and debts of the Company;</u> (6) <u>to distribute the Company’s property remaining after settlement of its debts;</u> (7) <u>to participate in civil litigation on behalf of the Company.</u> <u>The liquidation committee shall engage an accounting firm, a law firm or other intermediary service provider with good standing to assess the claims, debts and assets of the Company.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
–	<u>Article 285 The liquidation committee shall, within ten days of its establishment, inform the creditors, and shall, within sixty days of its establishment, publish an announcement in a newspaper or on the National Enterprise Credit Information Publicity System. The details of such announcement are subject to approval by the NFRA.</u> <u>The creditors shall, within thirty days after receipt of the notice, or, within forty-five days after the date of the announcement if no such notice is received, file its claims with the liquidation committee.</u> <u>When declaring the claims, the creditors shall specify the relevant matters about the claims and provide corresponding evidence. The liquidation committee shall register such claims.</u> <u>During the period for filing such claims, the liquidation committee shall not settle any debts owed to the creditors.</u>

Original Articles	Amended Articles
–	<u>Article 286 After going through the property of the Company and preparing a balance sheet and a property inventory, the liquidation committee shall formulate a liquidation plan and submit it to the Shareholders’ Meeting or the People’s Court for confirmation.</u> <u>The property of the Company shall be used to settle the following items in the order set out below:</u> (1) <u>liquidation expenses;</u> (2) <u>salaries payable to the employees of the Company;</u> (3) <u>social insurance contribution and statutory severance;</u> (4) <u>compensation or insurance payment;</u> (5) <u>any taxes payable by the Company;</u> (6) <u>any debts of the Company.</u> <u>After settlement is made in accordance with the preceding paragraph, the Company’s remaining property shall be distributed among its Shareholders in proportion to the shares they hold in the Company.</u> <u>During the liquidation, the Company shall continue in existence but shall not carry on any operating activities which do not relate to its liquidation.</u> <u>The Company’s asset shall not be distributed to Shareholders before making repayment pursuant to the preceding paragraph.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
–	<u>Article 287 If, after sorting out the Company’s assets and preparing a balance sheet and an inventory of assets, the liquidation committee discovers that the Company’s assets are insufficient to repay the Company’s debts in full, the liquidation committee shall apply to a People’s Court for bankruptcy and liquidation pursuant to the law.</u> <u>After the bankruptcy application is accepted by a People’s Court, the liquidation committee shall handover the liquidation matters to the bankruptcy administrator designated by the People’s Court.</u>
–	<u>Article 288 Upon conclusion of the liquidation, the liquidation committee shall prepare a liquidation report, which shall be submitted to the Shareholders’ Meeting or the People’s Court for confirmation, and then submit the same to the registration authority of the Company to apply for de-registration of the Company.</u>
–	<u>Article 289 Members of the liquidation committee shall perform their liquidation duties with fiduciary duties of loyalty and diligence.</u> <u>A member of the liquidation committee who fails to diligently perform his/her liquidation duties, thereby causing losses to the Company, shall be liable for compensation, and who causes creditors to suffer losses intentionally by gross negligence shall be liable for compensation.</u>
–	<u>Article 290 If the Company is declared bankrupt pursuant to the law, it shall conduct bankruptcy liquidation pursuant to the laws in connection with enterprise bankruptcy.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
	Chapter XII Special Matters of Corporate Governance
	Section 1 Mechanism of Replacement and Alternative
Article 252 If the Chairman of the Board is unable to or fails to perform his duties, the Vice Chairman of the Board shall perform such duties; if the Vice Chairman of the Board is unable to or fails to perform such duties, a Director elected by more than one- half of the Directors shall perform such duties. If the President is unable to or fails to perform his duties, a temporary person in charge shall be appointed by the Board to discharge the duties on behalf of the President. If the Chairman and the President are unable to or fail to perform their duties such that the ordinary course of business of the Company has been affected, the Company shall re-elect a Chairman and appoint a President in accordance with the requirements of these Articles of Association.	Article <u>291</u> If the Chairman of the Board is unable to or fails to perform his duties, the Vice Chairman of the Board shall perform such duties <u>(if the Company has two or more Vice Chairmen of the Board, the Vice Chairman of the Board jointly elected by a simple majority of the Directors shall perform such duties)</u>; if the Vice Chairman of the Board is unable to or fails to perform such duties, a Director elected by more than one- half of the Directors shall perform such duties. If the President is unable to or fails to perform his duties, a temporary person in charge shall be appointed by the Board to discharge the duties on behalf of the President. If the Chairman and the President are unable to or fail to perform their duties such that the ordinary course of business of the Company has been affected, the Company shall re-elect a Chairman and appoint a President in accordance with the requirements of these Articles of Association.

Original Articles	Amended Articles
	Section 2 Measures for Addressing Failure of the Corporate Governance Mechanism
Chapter XXI Dissolution and Liquidation of the Company	–
Article 257 In any of the following events, the Company may be dissolved upon approval and be liquidated in accordance with the law: (1) The Shareholders' General Meeting adopts a resolution to dissolve the Company; (2) Dissolution of the Company is required as a result of merger or division of the Company; (3) The Company is declared bankrupt pursuant to the law due to its failure to repay its debts as they become due; (4) Its business licence is revoked or the Company is ordered to close down its business or to de-register in accordance with the laws; (5) Where the Company suffers severe difficulties in its operation and management and its continued existence will bring heavy losses to the Shareholders, and provided that such difficulties cannot be resolved otherwise, the Shareholders holding not less than 10% of all Shareholders' voting right in the Company may apply to the People's Court for dissolution of the Company. Dissolution of the Company shall be reported to the NFRA for approval to be effective. Liquidation of the Company shall be carried out under the supervision and guidance of the NFRA.	–

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 258 Where the Company is dissolved under item (1) or (5) of the preceding Article, a liquidation committee shall be established within fifteen days. Members of the liquidation committee shall be selected by the Shareholders² General Meeting by an ordinary resolution. Where the Company is dissolved under item (2) of the preceding Article, its liquidation shall be carried out by the parties to the merger or division in accordance with the contract entered into at the time of such merger or division. Where the Company is dissolved under item (3) of the preceding Article, the People’s Court shall, in accordance with the provisions of the relevant laws, establish a liquidation committee consisting of the Shareholders, the relevant authorities and professionals to carry out the liquidation. Where the Company is dissolved under item (4) of the preceding Article, the NFRA shall establish a liquidation committee consisting of the Shareholders, the relevant authorities and professionals to carry out the liquidation.	–

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 259 If the Board decides that the Company shall be liquidated (other than as a result of the Company being declared bankrupt), the Board shall state in the notice convening a Shareholders' General Meeting for such purpose that the Board has made a comprehensive investigation into the situation of the Company and opines that the Company can settle its debts within 12 months after commencement of the liquidation: After the Shareholders' General Meeting adopts a resolution in favour of the liquidation, the Board shall immediately cease to exercise its functions and powers. The liquidation committee shall follow the instructions of the Shareholders' General Meeting and shall report to the Shareholders' General Meeting at least once a year on the revenue and expenditure of the liquidation committee, the business of the Company and the progress of the liquidation, and shall make a final report to the Shareholders' General Meeting upon conclusion of the liquidation.	–
Article 260 The liquidation committee shall, within 10 days of its establishment, inform the creditors, and shall, within 60 days of its establishment, publish an announcement for at least three times in a newspaper designated by the NFRA. The details of such announcement is subject to approval by the NFRA. The creditors shall, within 30 days after receipt of the notice, or, within 45 days after the date of the announcement if no such notice is received, file its claims with the liquidation committee, which shall register such claims. During the period for filing such claims, the liquidation committee shall not settle any debts owed to the creditors.	–

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 261 The liquidation committee shall exercise the following functions and powers during the liquidation: (1) to go through the property of the Company and prepare a balance sheet and a property inventory separately; (2) to inform or make an announcement to the creditors; (3) to deal with the Company's outstanding business in connection with the liquidation; (4) to settle any taxes payable and any taxes arising in the course of liquidation; (5) to go through the claims and debts of the Company; (6) to handle the Company's property remaining after settlement of its debts; (7) to participate in civil litigation on behalf of the Company. The liquidation committee shall engage an accounting firm or a law firm of good standing to assess the claims, debts and assets of the Company.	–

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 262 After going through the property of the Company and preparing a balance sheet and a property inventory, the liquidation committee shall formulate a liquidation plan and submit it to the Shareholders' General Meeting or the competent authority for confirmation. The property of the Company shall be used to settle the following items in the order set out below: (1) liquidation expenses; (2) salaries payable to the employees of the Company; (3) social insurance contribution and statutory severance; (4) compensation or insurance payment; (5) any taxes payable by the Company; (6) any debts of the Company. After settlement is made in accordance with the preceding paragraph, the Company's remaining property shall be distributed among its Shareholders by the class of and in proportion to the shares they hold in the Company. During the liquidation, the Company shall continue in existence but shall not carry on any operating activities which do not relate to its liquidation.	–

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 263 Where liquidation is carried out as a result of the dissolution of the Company, if the liquidation committee finds out that the property of the Company are insufficient for the settlement of its debts after going through its property and preparing a balance sheet and a property inventory, the liquidation committee shall immediately apply to the People's Court for bankruptcy. After the Company is declared bankrupt pursuant to a ruling made by the People's Court, the liquidation committee shall hand over its liquidation work to the People's Court.	–
Article 264 Upon conclusion of the liquidation, the liquidation committee shall prepare a liquidation report and a statement of revenue and expenditure and the accounting books for the period of the liquidation, which, upon verification by a PRC-certified public accountant, shall be submitted to the Shareholders' General Meeting or the relevant competent authority for confirmation. The liquidation committee shall, within 30 days after confirmation by the Shareholders' General Meeting or the relevant competent authority, submit the documents mentioned above to the registration authority of the Company to apply for de-registration of the Company, and make an announcement of the closure of the Company.	–

Original Articles	Amended Articles
	Chapter XIII Procedures for Amending these Articles of Association
Article 265 The Company may amend these Articles of Association in accordance with the provisions of the laws, administrative rules and these Articles of Association. The Company shall amend these Articles of Association in any of the following events: (1) the Company Law, the Insurance Law or the relevant laws and administrative regulations have been amended such that any matter prescribed in these Articles of Association becomes in conflict with the provisions of such amended laws and administrative regulations; (2) the conditions of the Company have changed such that they become inconsistent with the matters set out in these Articles of Association; (3) the Shareholders' General Meeting decides to amend these Articles of Association; (4) Other matters which require amendments to these Articles of Association.	Article <u>296</u> The Company may amend these Articles of Association in accordance with the provisions of the laws, administrative rules and these Articles of Association. The Company <u>will</u> amend these Articles of Association in any of the following events: (1) the Company Law, the Insurance Law or the relevant laws and administrative regulations have been amended such that any matter prescribed in these Articles of Association becomes in conflict with the provisions of such amended laws and administrative regulations; (2) the conditions of the Company have changed such that they become inconsistent with the matters set out in these Articles of Association; (3) the <u>Shareholders' Meeting</u> decides to amend these Articles of Association; (4) Other matters which require amendments to these Articles of Association.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
Article 266 Where an amendment to these Articles of Association adopted by the Shareholders' General Meeting shall be subject to the examination and approval of the relevant competent authority in accordance with the laws of the People's Republic of China, such amendment shall become effective upon approval by the original examination and approving authority. Where an amendment involves the Mandatory Provisions of the Articles of Association of Companies to be Listed Overseas, such amendment shall become effective upon approval by the company examination and approving department authorized by the State Council and the CSRC. Where an amendment involves matters in relation to company registration, the procedures of amendment registration shall be performed in accordance with the laws. The Board shall amend these Articles of Association in accordance with the resolution adopted by the Shareholders' General Meeting on such amendment and the examination and approval opinion given by the relevant competent authority. Amendments to these Articles of Association are required to be disclosed under the laws and regulations, and therefore shall be announced as stipulated.	Article <u>297</u> Where an amendment to these Articles of Association adopted by the <u>Shareholders' Meeting</u> shall be subject to the examination and approval of the relevant competent authority in accordance with the laws of the People's Republic of China, such amendment shall become effective upon approval by the original examination and approving authority. Where an amendment involves matters in relation to company registration, the procedures of amendment registration shall be performed in accordance with the laws. The Board shall amend these Articles of Association in accordance with the resolution adopted by the <u>Shareholders' Meeting</u> on such amendment and the examination and approval opinion given by the relevant competent authority. <u>Article 298</u> Amendments to these Articles of Association are required to be disclosed under the laws and regulations, and therefore shall be announced as stipulated.

Original Articles	Amended Articles
Chapter XXIII—Resolution of Disputes Involving Holders of H Shares	–
Article 267—The Company shall comply with the following rules for resolution of disputes: (1) —Where any dispute or claim arises between a holder of H shares and the Company, or between a holder of H shares and a Director, Supervisor, manager or any other member of the senior management of the Company, or between a holder of H shares and a holder of domestic shares, in connection with the affairs of the Company based on the rights and obligations under these Articles of Association, the Company Law and other relevant laws and administrative regulations, the parties concerned shall refer such dispute or claim to arbitration. The above-mentioned dispute or claim shall be referred to arbitration in its entirety. Any person who has a cause of action arising from the same matter or whose participation is required for the resolution of such dispute or claim shall submit to the arbitration, if such person is the Company or a Shareholder, Director, Supervisor, manager or any other member of the senior management of the Company. Disputes relating to the definition of Shareholders or to the register of Shareholders may be resolved by ways other than arbitration. (2) —The claimant of arbitration may choose to refer the dispute to the China International Economic and Trade Arbitration Committee for arbitration in accordance with its rules of arbitration, or to the Hong Kong International Arbitration Centre for arbitration in accordance with its Securities Arbitration Rules. After the claimant refers the dispute or claim to arbitration, the other party must proceed with the arbitration in the arbitration institution selected by the claimant. If the claimant chooses to have the arbitration conducted in the Hong Kong International Arbitration Centre, either party may request in accordance with the Securities Arbitration Rules of the Hong Kong International Arbitration Centre that the arbitration be conducted in Shenzhen.	–

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
(3) Where the dispute or claim stated in item (1) is to be resolved by arbitration, the laws of the People's Republic of China shall apply, unless otherwise provided by the laws and administrative regulations: (4) The awards made by the arbitration institutions shall be final and binding on the parties.	
	Chapter XIV Supplemental Provisions
Article 268 The Board may formulate relevant rules in accordance with the provisions of the Articles of Association to regulate the governance of the Company , which shall not conflict with the provisions of the Articles of Association.	Article <u>299</u> The Board may, in accordance with the provisions of the Articles of Association, formulate by-laws , which shall not conflict with the provisions of the Articles of Association.
Article 270 The term “controlling Shareholder(s)” in the Articles of Association refers to a Shareholder who holds more than 50% of the total share capital of the Company or who holds less than 50% of the total share capital but holds voting rights sufficient to have a material impact on resolutions of the Shareholders’ General Meeting .	Article <u>301</u> The term “controlling Shareholder(s)” in the Articles of Association refers to a Shareholder who holds more than 50% of the total share capital of the Company or who holds less than 50% of the total share capital but holds voting rights sufficient to have a material impact on resolutions of the <u>Shareholders’ Meeting</u> .
The term “substantial Shareholder(s)” in the Articles of Association refers to the Shareholders who hold or control 5% or more shares or voting rights of the Company or whose total capital or shareholding is less than 5% but have a material impact on the business operations of the Company.	The term “substantial Shareholder(s)” in the Articles of Association refers to the Shareholders who hold or control 5% or more shares or voting rights of the Company or whose total capital or shareholding is less than 5% but have a material impact on the business operations of the Company.
The term “material impact” in the Articles of Association includes, but is not limited to, the nomination of Directors or dispatched Directors, Supervisors or senior management members to the Company, affecting the financial and operational management decision-making of the Company through agreement or otherwise, and any other circumstances recognized by the regulatory authorities.	The term “material impact” in the Articles of Association includes, but is not limited to, the nomination of Directors or dispatched Directors or senior management members to the Company, affecting the financial and operational management decision-making of the Company through agreement or otherwise, and any other circumstances recognized by the regulatory authorities.
The term “de facto controller” in the Articles of Association refers to a person who, though not a Shareholder, but through investment relationships, agreements, or other arrangements, may actually control the activities of the Company.	The term “de facto controller” in the Articles of Association refers to a <u>natural</u> person, <u>legal person or other organisation</u> who through investment relationships, agreements, or other arrangements, may actually control the activities of the Company.

Original Articles	Amended Articles
The term “persons acting in concert” in the Articles of Association refers to act or a fact that enlarges in conjunction with the investors by way of agreements or other arrangements the number of the shares with voting rights of a company that are exercisable by them. The investors who agree to act in concert shall be the persons acting in concert.	The term “persons acting in concert” in the Articles of Association refers to act or a fact that enlarges in conjunction with the investors by way of agreements or other arrangements the number of the shares with voting rights of a company that are exercisable by them. The investors who agree to act in concert shall be the persons acting in concert.
The term “ultimate beneficiary” in the Articles of Association refers to a person actually entitled to the return on the Company’s equity.	The term “ultimate beneficiary” in the Articles of Association refers to a person actually entitled to the return on the Company’s equity.
The term “related party” in the Articles of Association refers to a legal person or natural person who is determined to have a related relationship in accordance with the regulatory provisions of the regulatory authorities on related transactions.	The term “related party” in the Articles of Association refers to a legal person or natural person who is determined to have a related relationship in accordance with the regulatory provisions of the regulatory authorities on related transactions.
The term “related party relationship” in the Articles of Association refers to the relationship between the controlling Shareholder, de facto controller, Directors, Supervisors or senior management, and enterprises directly or indirectly controlled by them, as well as other relationships which may possibly cause the transfer of the Company’s interests. However, enterprises owned by the State will not be regarded as having related party relationship among themselves only because they are owned by the State.	The term “related party relationship” in the Articles of Association refers to the relationship between the controlling Shareholder, de facto controller, Directors or senior management, and enterprises directly or indirectly controlled by them, as well as other relationships which may possibly cause the transfer of the Company’s interests. However, enterprises owned by the State will not be regarded as having related party relationship among themselves only because they are owned by the State.
The term “physical meeting” in the Articles refers to a meeting held by means of on-site, video, telephone, etc., which ensures immediate communication and discussion among participants.	<u>The term “material related party transaction” in the Articles of Association refers to a transaction between the Company and a single related party in a single transaction or on a cumulative annual basis that reaches RMB30 million or more and accounts for 1% or more of the Company’s audited net assets on a standalone basis at the end of the previous year, as stipulated by the financial regulatory rules in China. If, within one year, the cumulative transaction amount between the Company and a single related party reaches the aforementioned threshold, any subsequent related party transactions that again cumulatively meet the standard set forth in the preceding paragraph shall be reclassified as a material related party transaction.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
The term “circulating written resolution” refers to a meeting at which resolutions are made by means of separate delivery of deliberations or circulation of deliberations. Unless otherwise stipulated by the laws, regulations and regulatory requirements, for the purposes of the Articles of Association, the terms “at least”/“or more”/“not less than”, “within”, “not more than” and “not exceeding” shall include the given figure; “over”, “exceeding”, “below”, “beyond”, “less than” and “more than” shall not include the given figure. The “accounting firm” referred to in the Articles of Association shall have the same meaning as an “auditor”.	The term “physical meeting” in the Articles refers to a meeting held by means of on-site, video, telephone, etc., which ensures immediate communication and discussion among participants. The term “circulating written resolution” refers to a meeting at which resolutions are made by means of separate delivery of deliberations or circulation of deliberations. Unless otherwise stipulated by the laws, regulations and regulatory requirements, for the purposes of the Articles of Association, the terms “at least”/“or more”/“not less than”, “within”, and “not exceeding” shall include the given figure; “over”, “exceeding”, “below”, “beyond”, “less than” and “more than” shall not include the given figure. The “accounting firm” referred to in the Articles of Association shall have the same meaning as an “auditor”.
Article 272 The attachments to the Articles of Association shall include the Rules of Procedure of the Shareholders’ General Meeting; the Rules of Procedure of the Board, and the Rules of Procedure of the Board of Supervisors.	Article <u>303</u> The attachments to the Articles of Association shall include the Rules of Procedure of the Shareholders’ Meeting <u>and</u> the Rules of Procedure of the Board.

Notes:

1. If the order of the articles in the Company’s Articles of Association is changed due to the addition or deletion of certain articles, the order of the articles in the amended Articles of Association shall be adjusted accordingly. Where articles in the Articles of Association refer to each other, the order of the articles shall be changed accordingly, and such changes shall not be listed individually.
2. These Articles of Association has adjusted the term “Board of Supervisors” to “Audit and Related Party Transaction Control Committee of the Board”, the term “Supervisor” to “Member of the Audit and Related Party Transaction Control Committee of the Board”, the term “Shareholders’ General Meeting” to “Shareholders’ Meeting”, and the term “Directors, Supervisors, President, Vice Presidents and other members of senior management” to “Directors and members of senior management”, without listing them one by one.

The proposed amendments to the Procedural Rules for Shareholders' Meetings are as follows:

Original Articles	Amended Articles
Article 1 To normalize the agenda for the shareholders' general meeting of China Pacific Insurance (Group) Co., Ltd. ("Company"), ensure shareholders' general meeting to exercise its lawful functions and powers, and maintain the lawful rights and interests of the Company and shareholders, this rule ("Rule") is especially formulated in accordance with the laws and rules, such as PRC Company Law ("Company Law"), Code of Corporate Governance for Listed Companies, Rules for Shareholders' General Meeting of Listed Companies issued by the China Securities Regulatory Commission (the "CSRC"), the Corporate Governance Standards for Banking and Insurance Institutions issued by the China Banking and Insurance Regulatory Commission, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, (hereafter called as "Listing Rules"), as well as the Articles of Association of China Pacific Insurance (Group) Co., Ltd. ("Articles of Association").	Article 1 To normalize the agenda for the shareholders' meeting of China Pacific Insurance (Group) Co., Ltd. ("Company"), ensure shareholders' meeting to exercise its lawful functions and powers, and maintain the lawful rights and interests of the Company and shareholders, this rule ("Rule") is especially formulated in accordance with the laws and rules, such as PRC Company Law ("Company Law"), Code of Corporate Governance for Listed Companies, Rules for Shareholders' Meeting of Listed Companies issued by the China Securities Regulatory Commission (the "CSRC"), the Corporate Governance Standards for Banking and Insurance Institutions issued by the China Banking and Insurance Regulatory Commission, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereafter called as "Listing Rules"), as well as the Articles of Association of China Pacific Insurance (Group) Co., Ltd. ("Articles of Association").
Article 2 The Rule is applicable to the Company's annual general meeting and extraordinary general meeting.	Article 2 The Rule is applicable to <u>the convening, proposal, notice and holding of</u> the Company's <u>shareholders' meeting</u>.
Article 4 Unless otherwise regulated in the Articles of Association and the Rule, shareholders' general meeting shall be convened by the board of directors according to laws. The board of directors shall convene shareholders' meeting according to laws, rules, regulations, related regulations of the securities regulatory authority at the listing place of the Company's stock and the Articles of Association. The holding of classified shareholders' general meeting shall be conducted according to the procedure regulated in the Articles of Association.	Article 4 Unless otherwise regulated in the Articles of Association and the Rule, shareholders' meeting shall be convened by the board of directors according to laws. The board of directors shall convene shareholders' meeting according to laws, <u>administrative</u> rules, <u>departmental</u> regulations, the regulatory authority, <u>stock exchanges</u> and the Articles of Association. The holding of classified shareholders' meeting shall be conducted according to the procedure regulated in the Articles of Association.

Original Articles	Amended Articles
Article 5 The place for the Company to hold shareholders' general meeting is the Company's domicile place, or the place designated by the board of directors. Shareholders' general meeting will set meeting place, and be held in the form of on-the-spot meeting. The Company shall also provide online voting for the convenience of shareholders attending a general meeting. Shareholders attending the shareholders' general meeting through the abovementioned methods shall be deemed as attendant. A same voting power could only select one of the on-the-spot, online, or other voting methods. If a same voting power exercises repeated voting, the first voting result shall prevail.	Article 5 The place for the Company to hold shareholders' meeting is the Company's domicile place, or the place designated by the board of directors. Shareholders' meeting will set meeting place, and be held in the form of on-the-spot meeting. The Company shall also provide online voting for the convenience of shareholders. A same voting power could only select one of the on-the-spot, online, or other voting methods. If a same voting power exercises repeated voting, the first voting result shall prevail.

Original Articles	Amended Articles
Article 6 For one of the following situations, the board of directors shall convene extraordinary shareholders' general meeting within two months: (1) The number of directors is below that regulated in Company Law, or less than 2/3 of the number required in Articles of Association; (2) The loss not covered by the Company reaches 1/3 of the total amount of paid-up capital; (3) Shareholders holding over 10% of the total voting shares of the Company individually or jointly bring forward written request; (4) It is necessary as considered by the board of directors; (5) Over half and not less than two independent directors propose the holding by joint signature; (6) Board of supervisors proposes the holding; (7) Other situations regulated in laws, administrative rules, regulations, Articles of Association, and by the securities regulatory authority at the listing place of the Company's stock. The number of share of stocks held in the aforesaid item (3) shall be calculated according to the number of stocks recorded in stock ledger on the very date when shareholders bring forward documentary requirements.	Article 6 <u>Shareholders' meetings are divided into annual shareholders' meetings and extraordinary shareholders' meetings. The annual shareholders' meeting shall be called once a year, within six months following the end of the previous fiscal year. Extraordinary shareholders' meetings shall be called from time to time.</u> For one of the following situations, the <u>Company</u> shall convene extraordinary <u>shareholders'</u> meeting within two months <u>from the date of occurrence of the fact</u>: (1) The number of directors is below that regulated in Company Law, or less than 2/3 of the number required in Articles of Association; (2) The loss not covered by the Company reaches 1/3 of the total amount of capital; (3) Shareholders holding over 10% <u>of the shares</u> of the Company individually or jointly bring forward written request; (4) It is necessary as considered by the board of directors; (5) Over half and not less than two independent directors propose the holding by joint signature; (6) <u>The audit and related party transaction control committee of the board of directors</u> proposes the holding; (7) Other situations regulated in laws, administrative rules, <u>departmental</u> regulations, <u>the regulatory authority, stock exchanges and the</u> Articles of Association. The number of share of stocks held in the aforesaid item (3) shall be calculated according to the number of stocks recorded in stock ledger on the very date when shareholders bring forward documentary requirements.

Original Articles	Amended Articles
Article 7 The convening of extraordinary shareholders' general meeting or classified shareholders' general meeting according to the requirements of Item (3), Article 6 of the Rule shall be handled according to the following procedures: (1) Shareholders holding over 10% of the total voting shares of the Company individually or jointly may sign one copy or multiple copies of documentary requirements of the same format and content, submit them to the board of directors for convening extraordinary shareholders' general meeting or classified shareholders' general meeting, and set forth the topic for discussion of the meeting; (2) After receiving the aforesaid documentary requirements, by combining concrete situations, the board of directors shall determine whether to hold shareholders' general meeting or classified shareholders' general meeting according to laws, administrative rules, and the regulations of the Articles of Association; give written feedback opinion on agreeing or disagreeing to convene shareholders' general meeting or classified shareholders' general meeting within ten days after receiving the aforesaid documentary requirements; and make report according to related regulations of the securities regulatory authority at the listing place of the Company's stock; (3) If the board of directors agrees to hold shareholders' general meeting or classified shareholders' general meeting, it shall send out notice of meeting within five days after making the resolution of the board of directors. If the notice changes the original proposal, the board of directors shall obtain the consent of the shareholders bringing forward the original proposal. After sending out the notice, the board of directors shall not add new proposals any longer;	Article 7 <u>Shareholders holding over 10% of the shares of the Company individually or jointly shall propose to the board of directors that an extraordinary shareholders' meeting be held by submitting a request in writing to the board of directors. The board of directors shall, according to laws, administrative rules, and the regulations of the Articles of Association, give written feedback opinion on agreeing or disagreeing to convene the extraordinary shareholders' meeting within ten days after receiving the request.</u> <u>If the board of directors agrees to hold an extraordinary shareholders' meeting, it shall send out notice of the convening of the shareholders' meeting within five days after making the resolution of the board of directors. For changes to the original request in the notice, the board of directors shall obtain the consent of related shareholders.</u> <u>If the board of directors disagrees to hold an extraordinary shareholders' meeting, or fails to give any feedback within ten days after receiving the request, shareholders holding over 10% of the shares of the Company individually or jointly shall propose to the audit and related party transaction control committee of the board of directors that an extraordinary shareholders' meeting be held by submitting a request in writing to the audit and related party transaction control committee of the board of directors.</u> <u>If the audit and related party transaction control committee of the board of directors agrees to hold an extraordinary shareholders' meeting, it shall send out a notice on the holding of shareholders' meeting within five days after receiving the request. For changes to the original request in the notice, the audit and related party transaction control committee of the board of directors shall obtain the consent of related shareholders.</u>

Original Articles	Amended Articles
(4) If the board of directors disagrees to hold shareholders' general meeting or classified shareholders' general meeting, or fails to give written feedback within ten days after receiving the aforesaid documentary requirements, the aforesaid shareholders holding over 10% of the total voting shares of the Company individually or jointly shall have the right to propose to the board of supervisors in writing the holding of extraordinary shareholders' general meeting; (5) If the board of supervisors agrees to hold extraordinary shareholders' general meeting or classified shareholders' general meeting, it shall send out a notice on the holding of shareholders' meeting or classified shareholders' general meeting within five days after receiving the request. For changes to original proposal in the notice, the board of supervisors shall obtain the consent of related shareholders;	<u>If the audit and related party transaction control committee of the board of directors fails to send out the notice on the holding of a shareholders' meeting within the regulated period, it shall be deemed as that the audit and related party transaction control committee of the board of directors will not convene and hold shareholders' meeting; shareholders holding over 10% of the shares of the Company individually or jointly for a continuous period of over 90 days may convene and hold the meeting at their own discretion.</u>

Original Articles	Amended Articles
(6) If the board of supervisors fails to send out the notice on the holding of shareholders' general meeting or classified shareholders' general meeting within the regulated period, it shall be deemed as that the board of supervisors will not convene and hold shareholders' general meeting or classified shareholders' general meeting; shareholders holding over 10% of the shares of the Company individually or jointly for a continuous period of over 90 days may convene and hold the meeting at their own discretion. If the aforesaid shareholders determine to convene and hold meeting independently, they shall notify the board of directors in writing, and shall file the meeting for reference according to related regulations of the securities regulatory authority at the listing place of the Company's stock. Convening shareholders shall send out notice of meeting on their own, which shall meet related regulations of the Articles of Association. Also, the notice of meeting shall not add new proposal contents, or it is necessary to request the holding of shareholders' general meeting or classified shareholders' general meeting over again according to the procedures regulated in the present article; before announcement of the resolutions at shareholders' general meeting, the proportion of stocks held by convening shareholders shall not be less than 10%; (7) If shareholders and board of supervisors convene shareholders' general meeting or classified shareholders' general meeting independently, they shall fulfil the duty of due care, ensure all the shareholders to obtain reasonable notice on the meeting convening and meeting content, and try to make the meeting convening procedure same as the procedure for the board of directors to convene annual general meeting. In case of holding on-the-spot meeting, the meeting place shall be the place where the Company locates.	

Original Articles	Amended Articles
If shareholders and board of supervisors convene and hold meeting independently due to that the board of directors fails to hold meeting according to the aforesaid requirements, the reasonable expenses occurring from hereof shall be undertaken by the Company, and shall be deducted from the money owed to delinquent directors.	
Article 8 The convening of extraordinary shareholders' general meeting or classified shareholders' general meeting according to the requirements of Item (5), Article 6 of the Rule shall be handled according to the following procedures: (1) Over half and not less than two independent directors may sign one copy or multiple copies of requirement in documents of the same format and content, submit them to the board of directors for convening extraordinary shareholders' general meeting or classified shareholders' general meeting, and set forth the topic for discussion of the meeting; (2) After receiving the aforesaid requirements in document, the board of directors shall, by combining concrete situations, determine whether to hold shareholders' general meeting or classified shareholders' general meeting according to laws, administrative rules, and the regulations of the Articles of Association; give written feedback opinion on agreeing or disagreeing to convene shareholders' general meeting or classified shareholders' general meeting within ten days after receiving the aforesaid requirements in document; and make report according to related regulations of the securities regulatory authority at the listing place of the Company's stock;	Article 8 <u>For the proposal of over half and not less than two independent directors requesting the convening of an extraordinary shareholders' meeting, the board of directors shall, according to laws, administrative rules, and the regulations of the Articles of Association, give written feedback opinion on agreeing or disagreeing to convene shareholders' meeting within ten days after receiving the proposal. If the board of directors agrees to hold extraordinary shareholders' meeting, it shall send out notice of the convening of the shareholders' meeting within five days after making the resolution of the board of directors; if the board of directors disagrees to hold extraordinary shareholders' meeting, it shall explain the reasons and send an announcement.</u>

Original Articles	Amended Articles
(3) If the board of directors agrees to hold shareholders' general meeting or classified shareholders' general meeting, it shall send out notice of meeting within five days after making the resolution of the board of directors. If the board of directors disagrees to hold extraordinary shareholders' general meeting or classified shareholders' general meeting, it shall explain the reasons and send an announcement according to related regulations of the securities regulatory authority at the listing place of the Company's stock.	
Article 9 The convening of extraordinary shareholders' general meeting or classified shareholders' general meeting according to the requirements of Item (6), Article 6 of the Rule shall be handled according to the following procedures: (1) The board of supervisors may request in writing the board of directors to convene extraordinary shareholders' general meeting or classified shareholders' general meeting, and set forth the topic for discussion at the meeting; (2) After receiving the aforesaid documentary requirements, the board of directors shall, by combining concrete situations, determine whether to hold shareholders' general meeting or classified shareholders' general meeting according to laws, administrative rules, and the regulations of the Articles of Association; give written feedback opinion on agreeing or disagreeing to convene shareholders' meeting or classified shareholders' general meeting within ten days after receiving the aforesaid documentary requirements; and make report according to related regulations of the securities regulatory authority at the listing place of the Company's stock;	Article 9 <u>The audit and related party transaction control committee of the board of directors shall propose to the board of directors that an extraordinary shareholders' meeting be held by submitting a request in writing to the board of directors. The board of directors shall, according to laws, administrative rules, and the regulations of the Articles of Association, give written feedback opinion on agreeing or disagreeing to convene shareholders' meeting within ten days after receiving the proposal.</u> <u>If the board of directors agrees to hold an extraordinary shareholders' meeting, it shall send out notice of the convening of the shareholders' meeting within five days after making the resolution of the board of directors. For changes to the original proposal in the notice, the board of directors shall obtain the consent of the audit and related party transaction control committee of the board of directors.</u> <u>If the board of directors disagrees to hold an extraordinary shareholders' meeting, or fails to give written feedback within ten days after receiving the proposal, it shall be deemed as that the board of directors could not or fails to perform its duties of convening a shareholders' meeting, and the audit and related party transaction control committee of the board of directors may convene and hold the meeting at its own discretion.</u>

Original Articles	Amended Articles
(3) If the board of directors agrees to hold shareholders' general meeting or classified shareholders' general meeting, it shall send out notice of meeting within five days after making the resolution of the board of directors. If the notice changes the original proposal, the board of directors shall obtain the consent of the board of supervisors. (4) If the board of directors disagrees to hold extraordinary shareholders' general meeting or classified shareholders' general meeting, or fails to give written feedback within ten days after receiving the aforesaid documentary requirements, it shall be deemed as that the board of directors could not or fails to implement the responsibility of convening shareholders' general meeting or classified shareholders' general meeting, and the board of supervisors may convene and hold the meeting at its own discretion. If the board of supervisors determines to convene and hold meeting at its own discretion, it shall notify the board of directors in writing, and meanwhile, put the meeting on records according to related regulations of the securities regulatory authority at the listing place of the Company's stock.	
–	<u>Article 10 If the audit and related party transaction control committee of the board of directors or shareholders at the sole discretion decide to convene a shareholders' meeting, it shall notify the board of directors in writing, as well as file with the securities exchanges. Before announcement of the resolutions at shareholders' meeting, the proportion of shares held by convening shareholders shall not be less than 10%.</u> <u>The expenses necessary for the shareholders' meeting convened by the audit and related party transaction control committee of the board of directors or shareholders at the sole discretion shall be borne by the Company.</u>

Original Articles	Amended Articles
Article 11 The proposal of shareholders' general meeting is generally put forward by the board of directors. Article 12 Shareholders holding 3% or above (including 3%) of total voting shares issued by the Company individually or jointly may put forward temporary proposal, but must submit the proposal to the convener in writing ten days ahead of the holding of shareholders' general meeting. The convener shall send out supplementary notice of shareholders' general meeting and announce the contents of temporary proposal within two days after receiving the proposal. The aforesaid convener indicates the person who has the right to convene shareholders' general meeting according to the regulations of the Articles of Association.	Article 12 The proposal of shareholders' meeting is generally put forward by the board of directors. <u>The board of directors, audit and related party transaction control committee of the board of directors, and shareholders holding over 1% of the shares of the Company individually or jointly shall be entitled to make proposals to the Company.</u> Shareholders holding <u>1%</u> or above (including <u>1%</u>) of <u>the shares of</u> the Company individually or jointly may put forward temporary proposal, but must submit the proposal to the convener in writing ten days ahead of the holding of shareholders' meeting. The convener shall send out supplementary notice of shareholders' meeting and announce the contents of temporary proposal within two days after receiving the proposal, <u>and submit the temporary proposal to the shareholders' meeting for consideration, unless the temporary proposal violates the provisions of laws, administrative rules or the Articles of Association, or is not within the functions and powers of the shareholders' meeting.</u> <u>Save as the circumstances stipulated in the preceding paragraph, the convener, after sending out the announcement of the notice of shareholders' meeting, shall neither modify the proposals stated in the notice of shareholders' meetings nor add new proposals.</u> <u>The shareholders' meeting shall not vote or resolve on any proposals which are not contained in a notice of shareholders' meeting or are not in compliance with the Articles of Association or the Rule.</u>

Original Articles	Amended Articles
Article 14 The nomination and remuneration committee of the board of directors shall nominate director candidates to shareholders' general meeting by means of the resolution; and the board of supervisors shall nominate independent director candidate and non-worker representative supervisor candidates to shareholders' general meeting by means of the resolution of the board of supervisors. When nominating director candidates and non-worker representative supervisor candidates, nominator shall provide to shareholders' meeting the resume and basic information (including educational background, work experience, and part-time job, etc.; whether they have relationship with the Company, controlling shareholder, and actual controller; the number of the Company's stock held; whether they have been punished by securities regulatory department and other related departments, and been disciplined by securities exchange, etc.) of director candidates and non-worker representative supervisor candidates, as well as the statement about whether the nominees meet related requirements of National Financial Regulatory Administration, and have the situations in which they shall not act as the Company's directors and supervisors, as regulated in Article 148 of Company Law and in the Articles of Association. If the board of directors plans to nominate independent director candidate to shareholders' general meeting, the notice of meeting sent to shareholders shall list the reasons why the board of directors impanels this person, and the reasons why the board of directors considers that this persons is independent.	Article 14 <u>The list of director candidates shall be submitted to the shareholders' meeting for a vote by way of a proposal.</u> When nominating director candidates, nominator shall provide to shareholders' meeting the resume and basic information (including educational background, work experience, and part-time job, etc.; whether they have relationship with the Company, controlling shareholder, and actual controller; the number of the Company's stock held; whether they have been punished by securities regulatory department and other related departments, and been disciplined by securities exchange, etc.) of director candidates and non-worker representative supervisor candidates, as well as the statement about whether the nominees meet related requirements of National Financial Regulatory Administration, and have the situations in which they shall not act as the Company's directors, as regulated in Article 178 of Company Law and in the Articles of Association. If the board of directors plans to nominate independent director candidate to shareholders' meeting, the notice of meeting sent to shareholders shall list the reasons why the board of directors impanels this person, and the reasons why the board of directors considers that this person is independent.

Original Articles	Amended Articles
Article 16 The employment and dismissal of the certified public accounting firm undertaking the regular statutory auditing business for the Company's financial reports shall be voted through by shareholders' general meeting after the board of directors puts forward proposal. If the board of directors puts forward the proposal of dismissing or not further employing the certified public accounting firm undertaking the regular statutory auditing business for the Company's financial reports, the board of directors shall send a prior notice to this certified public accounting firm, and explain reasons to shareholders' general meeting. This certified public accounting firm shall have the right to state opinions to shareholders' general meeting. If the certified public accounting firm undertaking the regular statutory auditing business for the Company's financial reports resigns, it shall declare to shareholders' general meeting whether the Company has anything improper, and the board of directors shall explain the reasons at shareholders' general meeting. If the post of certified public accounting firm undertaking the regular statutory auditing business for the Company's financial reports is in vacancy, the board of directors may appoint a certified public accounting firm to undertake the regular statutory auditing business for the Company's financial reports and fill up the vacancy, but the appointment must be approved retroactively at the latest shareholders' general meeting. The reward for or the method of determining the reward for the certified public accounting firm undertaking the regular statutory auditing business for the Company's financial reports shall be determined by the shareholders' general meeting after the proposal of the board of directors. The reward for the certified public accounting firm undertaking the regular statutory auditing business for the Company's financial reports, which is appointed by the board of directors to fill up the vacancy, shall be determined by the board of directors, and reported to shareholders' general meeting for approval.	Article 16 The employment, dismissal <u>or non-renewal</u> of the certified public accounting firm undertaking the regular statutory auditing business for the Company's financial reports shall be voted through by shareholders' meeting after the board of directors puts forward proposal. If the board of directors puts forward the proposal of dismissing or not further employing the certified public accounting firm undertaking the regular statutory auditing business for the Company's financial reports, the board of directors shall send a prior notice to this certified public accounting firm, and explain reasons to shareholders' meeting. This certified public accounting firm shall have the right to state opinions to shareholders' meeting. If the certified public accounting firm undertaking the regular statutory auditing business for the Company's financial reports resigns, it shall declare to shareholders' meeting whether the Company has anything improper, and the board of directors shall explain the reasons at shareholders' meeting. If the post of certified public accounting firm undertaking the regular statutory auditing business for the Company's financial reports is in vacancy, the board of directors may appoint a certified public accounting firm to undertake the regular statutory auditing business for the Company's financial reports and fill up the vacancy, but the appointment must be approved retroactively at the latest shareholders' meeting. The reward for or the method of determining the reward for the certified public accounting firm undertaking the regular statutory auditing business for the Company's financial reports shall be determined by the shareholders' meeting after the proposal of the board of directors. The reward for the certified public accounting firm undertaking the regular statutory auditing business for the Company's financial reports, which is appointed by the board of directors to fill up the vacancy, shall be determined by the board of directors, and reported to shareholders' meeting for approval.

Original Articles	Amended Articles
Article 17 After notice of shareholders' general meeting is sent out, except for putting forward temporary proposal according to the regulations of the Rule, the board of directors shall not put forward proposals not listed in the notice of meeting, and make amendments to proposals. If the board of directors is informed of any important data about transactions to be approved by shareholders after the notice of shareholders' general meeting is sent out, the board of directors shall send out amended or supplemented notice of meeting and provide such important data to shareholders by means of announcement at least ten business days ahead of the holding of shareholders' general meeting. Or the holding date of the meeting shall be postponed to ensure an interval period of at least ten business days. If shareholders put forward temporary proposal about director candidate after the notice of shareholders' general meeting is sent out, the board of directors shall make an announcement or send out supplementary notice of meeting. The information disclosed in the announcement or supplementary notice of meeting shall include the information about the director candidates (including persons reelected and re-appointed, or new comers participating in election). In such case, the board of directors shall evaluate whether it is necessary to postpone shareholders' general meeting, so that shareholders have at least ten business days to consider related information to be disclosed in announcement or supplementary notice of meeting.	Article 17 If the board of directors is informed of any important data about transactions to be approved by shareholders after the notice of shareholders' meeting is sent out, the board of directors shall send out amended or supplemented notice of meeting and provide such important data to shareholders by means of announcement at least ten business days ahead of the holding of shareholders' meeting. Or the holding date of the meeting shall be postponed to ensure an interval period of at least ten business days. If shareholders put forward temporary proposal about director candidate after the notice of shareholders' meeting is sent out, the board of directors shall make an announcement or send out supplementary notice of meeting. The information disclosed in the announcement or supplementary notice of meeting shall include the information about the director candidates (including persons reelected and re-appointed, or new comers participating in election). In such case, the board of directors shall evaluate whether it is necessary to postpone shareholders' meeting, so that shareholders have at least ten business days to consider related information to be disclosed in announcement or supplementary notice of meeting.

Original Articles	Amended Articles
Article 18 The proposal of shareholders' general meeting shall meet the following conditions: (1) The contents do not conflict with the provisions of laws, rules, regulations and the Articles of Association, and are within the Company's business scope or the limits of the functions and powers of shareholders' general meeting; (2) There are definite topics for discussion and concrete matters to be decided.	Article 18 The proposal of shareholders' meeting shall meet the following conditions: (1) The contents do not conflict with the provisions of laws, administrative rules, departmental regulations, regulatory authorities, stock exchanges and the Articles of Association, and are within the Company's business scope or the limits of the functions and powers of shareholders' meeting; (2) There are definite topics for discussion and concrete matters to be decided.
Article 19 In case of holding shareholders' general meeting, the Company shall send out written notice 20 days ahead of the holding of meeting; when the Company convenes an extraordinary Shareholders' general meeting, written notice of the meeting shall be given 15 days before the date of meeting, and notify the matters to be deliberated at the meeting as well as the date and place of meeting to all the shareholders recorded in stock ledger on the very date when the notice is sent out. The aforementioned notice period shall exclude the very date when the meeting is held and the date of notice.	Article 19 In case of holding shareholders' meeting, the Company shall send out written notice 20 days ahead of the holding of meeting by means of an announcement; when the Company convenes an extraordinary <u>shareholders' meeting</u>, written notice of the meeting shall be given 15 days before the date of meeting by means of an announcement, and notify the matters to be deliberated at the meeting as well as the date and place of meeting to all the registered shareholders. The aforementioned notice period shall exclude the very date when the meeting is held and the date of notice.
Article 20 Shareholders' general meetings shall not decide on matters which are not specified in the notice.	–

Original Articles	Amended Articles
Article 21 The notice of shareholders' general meeting shall be sent out to shareholders (no matter whether they have voting power or not at shareholders' general meeting) through delivery by special personnel or post-free mail, and receiver's address shall give priority to the address registered in stock ledger. As for domestic share holders, the notice of shareholders' general meeting may be sent out in the form of announcement. Such announcement shall be published on the website of stock exchange and a media meeting the requirement specified by securities regulatory authority under the State Council. Once the announcement is published, all domestic shareholders shall be deemed as having received the notice about shareholders' general meeting. As for holders of foreign shares listed abroad, the notice of shareholders' general meeting may be sent out within the period set out in Article 19 hereof according to the regulations on delivery forms in the Articles of Association, including announcement at the websites of the Company and the securities exchange of the listing place. Once the notice of shareholders' general meeting is announced or sent out by other means allowed by the Articles of Association, the holders of foreign shares listed abroad shall be deemed as having received the notice about shareholders' meeting.	–
–	<u>Article 20 The Company shall specify the time for voting by network or other means and the voting procedures in the notice of the shareholders' meeting.</u> <u>Online or other voting methods for the shareholders' meeting shall not commence earlier than 3: 00 p.m. on the day preceding the date of the on-site shareholders' meeting, and no later than 9: 30 a.m. on the date of the on-site shareholders' meeting; and shall not end before 3: 00 p.m. of the date of the on-site shareholders' meeting.</u>

Original Articles	Amended Articles
Article 23—After sending out the notice of shareholders' general meeting, the board of directors shall not change the time and place of shareholders' general meeting, unless for force majeure or other fortuitous events, etc.. If the Company must postpone the holding of shareholders' general meeting for special reasons, the notice of postponement shall be sent out at least five working days ahead of the originally determined date of shareholders' general meeting. In the notice of postponement, the board of directors shall explain the reasons and publicize the date of meeting after postponement. If the Company postpones the holding of shareholders' meeting, it is not allowed to change the date of record of the shareholders having the right to attend shareholders' meeting, as regulated in the original notice. If the shareholders' general meeting could not be held normally and fails to make any resolution due to force majeure, the board of directors shall explain reasons and make an announcement to the securities exchange where the Company's share is listed, and shall have the obligation to take actions to restore the holding of shareholders' general meeting as soon as possible. The time for restoring the holding of shareholders' general meeting shall not be later than fifteen days after the ending of force majeure events.	Article <u>22</u> <u>After issuance of the notice for shareholders' meeting, the shareholders' meeting shall not be postponed or cancelled without proper reasons and the proposals specified in the notice shall not be withdrawn. In case of postponement or cancellation, the convener shall make an announcement stating the reasons at least two working days before the original meeting date.</u> If the Company postpones the holding of shareholders' meeting, it is not allowed to change the date of record of the shareholders having the right to attend shareholders' meeting, as regulated in the original notice.
Article 24 The board of directors shall determine one day as the date of record, and the shareholders on stock ledger when the date of record is over shall be the shareholders having the right to attend this shareholders' general meeting. The notice of shareholders' general meeting shall determine the date of record. The interval between the date of record and the date of meeting shall not be more than seven business days. The date of record, once being confirmed, shall not be changed.	Article <u>23</u> The board of directors shall determine one day as the date of record, and the shareholders on stock ledger when the date of record is over shall be the shareholders having the right to attend this shareholders' meeting. <u>Each share held by a shareholder attending a shareholders' meeting shall have one voting right. The Company's shares held by the Company shall have no voting rights.</u> The notice of shareholders' meeting shall determine the date of record. The interval between the date of record and the date of meeting shall not be more than seven business days. The date of record, once being confirmed, shall not be changed.

Original Articles	Amended Articles
Article 25 The shareholders (or agents) planning to attend shareholders' general meeting shall be registered according to the date and place required in the notice, and the following requirements. (1) If legal representative attends the meeting on behalf of corporate shareholder, the legal representative shall show his/her own identity card, identity certificate of legal representative, and share holding credential; (2) If agent of non-legal representative attends the meeting on behalf of corporate shareholder, the agent shall show his/her own identity card, written power of attorney bearing corporate seal or signed by legal representative, and share holding credential; (3) If individual shareholders attend the meeting personally, they shall show their own identity card and share holding credential; (4) If agent attends the meeting on behalf of individual shareholder, the agent shall show client's identity card, share holding credential, the power of attorney signed by the client, and the agent's own identity card; (5) Representative or agent on behalf of the recognized clearing institution defined in related laws and rules of the listing place of the Company's stock need not show written power of attorney and share holding credential; (6) The shareholders (or agents) attending the meeting shall present to the meeting registrar the aforesaid power of attorney, original of their own identity card, as well as the original or copy of credentials regulated above. Shareholders may conduct registration by means of letter or fax, which shall include the document data of the abovementioned contents.	Article 24 The shareholders (or agents) planning to attend shareholders' meeting shall be registered according to the date and place required in the notice, and the following requirements. (1) If legal representative attends the meeting on behalf of corporate shareholder, the legal representative shall show his/her own identity card, <u>and</u> identity certificate of legal representative; (2) If agent of non-legal representative attends the meeting on behalf of corporate shareholder, the agent shall show his/her own identity card, <u>and</u> written power of attorney bearing corporate seal or signed by legal representative; (3) If individual shareholders attend the meeting personally, they shall show their own identity card; (4) If agent attends the meeting on behalf of individual shareholder, the agent shall show client's identity card, the power of attorney signed by the client, and the agent's own identity card; (5) Representative or agent on behalf of the recognized clearing institution defined in related laws and rules of the listing place of the Company's stock need not show written power of attorney; (6) The shareholders (or agents) attending the meeting shall present to the meeting registrar the aforesaid power of attorney, original of their own identity card, as well as the original or copy of credentials regulated above. Shareholders may conduct registration by means of letter or fax, which shall include the document data of the abovementioned contents.

Original Articles	Amended Articles
Article 29 The book for signature of shareholders (or agents) attending the meeting shall be made by the Company. The signature book shall clearly record the name (or unit designation) of the personnel attending the meeting, their ID number, domicile address, shareholders' identity confirmation information (such as shareholders' account number), the amount of voting shares held or represented, and the name (or unit designation) of the principal, etc.:	Article <u>28</u> The book for signature of shareholders (or agents) attending the meeting shall be made by the Company. The signature book shall clearly record the name (or unit designation) of the personnel attending the meeting, their ID number, shareholders' identity confirmation information (such as shareholders' account number), the amount of voting shares held or represented, and the name (or unit designation) of the principal, etc.
Article 31 Board chairman shall act as the chairman of shareholders' general meeting; if the board chairman could not or fails to implement the duty, vice board chairman shall act as the presiding chairman; if the vice board chairman could not or fails to implement the duty, a director elected by over 50% directors shall act as the presiding chairman. If the board of supervisors convenes the shareholders' general meeting at its own discretion, the chairman of the board of supervisors shall act as the presiding chairman. If the chairman of the board of supervisors could not or fails to implement the duty, a supervisor elected by over 50% supervisors shall act as the presiding chairman. If shareholders convene shareholders' general meeting independently, the convener shall elect a representative to act as the presiding chairman. If shareholders could not elect a chairman for any reason, the shareholder (including shareholder agent) holding the most voting shares among those attending the meeting shall act as the presiding chairman. When holding shareholders' general meeting, if the presiding chairman violates the rules of procedure and makes it impossible to proceed with the shareholders' general meeting, with the consent of shareholders owning over 50% voting power and attending the shareholders' general meeting on the spot, the shareholders' general meeting may elect one person as presiding chairman, and hold the meeting continuously.	Article <u>30</u> Board chairman shall act as the chairman of shareholders' meeting; if the board chairman could not or fails to implement the duty, vice board chairman <u>(if there are two or more vice chairmen, the one jointly elected by a majority of the directors shall preside over the meeting)</u> shall act as the presiding chairman; if the vice board chairman could not or fails to implement the duty, a director elected by <u>a majority of</u> directors shall act as the presiding chairman. If the <u>audit and related party transaction control committee of the board of directors</u> convenes the shareholders' meeting at its own discretion, the chairman of the <u>audit and related party transaction control committee of the board of directors</u> shall act as the presiding chairman. If the chairman of the <u>audit and related party transaction control committee of the board of directors</u> could not or fails to implement the duty, a <u>member</u> elected <u>by a majority of such members</u> shall act as the presiding chairman. If shareholders convene shareholders' meeting independently, the convener shall elect a representative to act as the presiding chairman. If shareholders could not elect a chairman for any reason, the shareholder (including shareholder agent) holding the most voting shares among those attending the meeting shall act as the presiding chairman. When holding shareholders' meeting, if the presiding chairman violates the rules of procedure and makes it impossible to proceed with the shareholders' meeting, with the consent of shareholders owning over 50% voting power and attending the shareholders' meeting on the spot, the shareholders' meeting may elect one person as presiding chairman, and hold the meeting continuously.

Original Articles	Amended Articles
Article 32 When the shareholders' general meeting is held, all the directors, supervisors, and board secretary of the Company shall attend the meeting; and president of the Company and other senior management personnel shall attend the meeting as nonvoting delegates.	Article <u>31</u> <u>When a shareholders' meeting requires directors and members of senior management to attend such meeting as observers, directors and members of senior management shall attend the meeting as observers and accept shareholders' inquiries.</u>
Article 37 At annual general meeting, the board of supervisors shall read out the report about supervision of the Company in the previous year. The contents include: (1) Check of company finance; (2) Information on directors and senior managers' fidelity in execution of the Company's duties, and on their implementation of related laws, rules, Articles of Association, and resolutions of shareholders' general meeting; (3) Other important matters to be reported to shareholders' general meeting, as considered by the board of supervisors. If necessary, the board of supervisors may provide opinions on the proposals deliberated at shareholders' general meeting, and submit independent report.	–

Original Articles	Amended Articles
Article 39 Shareholders (or agents) may put forward inquires and suggestions on the contents of proposals. The presiding chairman shall give reply or explanation to the inquiries and suggestions of shareholders (or agents) personally or by designating a director, supervisor or other related personnel attending the meeting. For one of the following conditions, the presiding chairman may refuse answering the inquiries, but shall explain the reasons to inquirers: (1) Inquiries are unrelated to the topics for discussion; (2) The matters inquired are to be investigated; (3) The Company's business secrets are involved and could not be publicized at shareholders' general meeting; (4) Answering inquiries will significantly damage shareholders' common interest; (5) Other important causes in fact.	Article 37 Shareholders (or agents) may put forward inquires and suggestions on the contents of proposals. The presiding chairman shall give reply or explanation to the inquiries and suggestions of shareholders (or agents) personally or by designating a director, member of senior management or other related personnel attending the meeting. For one of the following conditions, the presiding chairman may refuse answering the inquiries, but shall explain the reasons to inquirers: (1) Inquiries are unrelated to the topics for discussion; (2) The matters inquired are to be investigated; (3) The Company's business secrets are involved and could not be publicized at shareholders' meeting; (4) Answering inquiries will significantly damage shareholders' common interest; (5) Other important causes in fact.

Original Articles	Amended Articles
Article 40 Shareholders (including proxies) shall express one of the following opinions on motions for voting: for, against or abstain, except that securities registration and settlement institutions, being the nominal holders of shares subject to the Mainland-Hong Kong stock connect, and the GDR depositary, being the nominal holder of the underlying A shares represented by the depositary receipts of the Shanghai-London Stock Connect, may express opinions according to the intentions of actual holders. If a ballot is blank, marked erroneously or illegible or has not been cast, the voter shall be deemed to have waived his or her right to vote and the voting results for the number of shares that he or she holds shall be recorded as “abstained”. Shareholders (including proxies) exercise their voting rights in accordance with the number of shares with voting rights represented by them upon voting at the shareholders’ general meeting. However, shares held by the Company carry no voting rights and shall not be counted into the total number of shares with voting rights held by shareholders attending the meeting. Where material issues affecting the interests of minority shareholders are considered at the shareholders’ general meeting, the votes of minority shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner. The Company’s board of directors, independent directors and shareholders who meet the relevant prescribed conditions may openly solicit voting rights from shareholders. The solicitation of voting rights from shareholders shall fully disclose the specific voting intention and other information to the solicited persons. Solicitation of voting rights from shareholders by way of compensation or otherwise in disguised form of compensation is prohibited. The Company is forbidden to impose a limit of minimum shareholding ratio on the solicitation of voting rights.	Article 38 Shareholders (including proxies) shall express one of the following opinions on motions for voting: for, against or abstain, except that securities registration and settlement institutions, being the nominal holders of shares subject to the Mainland-Hong Kong stock connect, and the GDR depositary, being the nominal holder of the underlying A shares represented by the depositary receipts of the Shanghai-London Stock Connect, may express opinions according to the intentions of actual holders. If a ballot is blank, marked erroneously or illegible or has not been cast, the voter shall be deemed to have waived his or her right to vote and the voting results for the number of shares that he or she holds shall be recorded as “abstained”. Article 39 Shareholders (including proxies) exercise their voting rights in accordance with the number of shares with voting rights represented by them upon voting at the shareholders’ meeting. However, shares held by the Company carry no voting rights and shall not be counted into the total number of shares with voting rights held by shareholders attending the meeting. Where material issues affecting the interests of minority shareholders are considered at the shareholders’ meeting, the votes of minority shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner. The Company’s board of directors, independent directors and shareholders <u>holding more than 1% of the shares with voting rights or the investor protection institution established in accordance with laws, administrative regulations or the requirements of the CSRC</u> may openly solicit voting rights from shareholders. The solicitation of voting rights from shareholders shall fully disclose the specific voting intention and other information to the solicited persons. Solicitation of voting rights from shareholders by way of compensation or otherwise in disguised form of compensation is prohibited. Except under statutory conditions, the Company is forbidden to impose a limit of minimum shareholding ratio on the solicitation of voting rights.

Original Articles	Amended Articles
Article 41 When shareholders' general meeting deliberates related transaction items, related shareholders shall not participate in vote by ballot, and the voting shares represented by them shall not be counted in the total number of effective voting; the announcement about the resolutions at shareholders' general meeting shall fully disclose the information on the voting of non-related shareholders.	When shareholders' meeting deliberates related transaction items, related shareholders shall not participate in vote by ballot, and the voting shares represented by them shall not be counted in the total number of effective voting; the announcement about the resolutions at shareholders' meeting shall fully disclose the information on the voting of non-related shareholders.
–	<u>Article 40</u> <u>The accumulative voting system shall be adopted where a single shareholder and the persons acting in concert with him/her are interested in 30% or more of the shares in the Company or where two or more independent directors are elected at a shareholders' meeting.</u>
Article 42 Shareholders' general meeting shall vote on the proposals listed into the agenda item by item. If there are different proposals for a same matter, annual-general meeting shall put to the vote according to the time sequence of proposals, and make resolutions on the matter. Except that shareholders' meeting is suspended or could not make resolutions due to particular reasons like force majeure, etc., shareholders' general meeting shall not be set aside or fail to execute vote by any reason. When deliberating proposals, shareholders' general meeting shall not amend the proposals; or related changes shall be deemed as a new proposal, and shall not be voted at the present shareholders' general meeting. If a proposal is not passed, or the present shareholders' general meeting changes the resolutions of the previous shareholders' general meeting, it shall be specially noted in the announcement about the resolutions of shareholders' general meeting.	Article 41 Shareholders' meeting shall vote on the proposals item by item <u>except for the cumulative voting system</u>. If there are different proposals for a same matter, <u>it</u> shall put to the vote according to the time sequence of proposals, and make resolutions on the matter. Except that shareholders' meeting is suspended or could not make resolutions due to particular reasons like force majeure, etc., <u>the proposals</u> shall not be set aside or fail to execute vote <u>at the shareholders' meeting</u>. <u>Article 42</u> When deliberating proposals, shareholders' meeting shall not amend the proposals; or related changes shall be deemed as a new proposal, and shall not be voted at the present shareholders' meeting.

Original Articles	Amended Articles
–	<u>Article 50 The convener shall ensure that the shareholders' meeting is held continuously until final resolutions have been reached. In the event that the shareholders' meeting is suspended or the shareholders fail to reach any resolution due to force majeure or for other special reasons, necessary measures shall be taken to resume convening the meeting as soon as possible or directly terminate the meeting and made an announcement in a timely manner. Meanwhile, the convener shall report to the dispatching authority of the China Securities Regulatory Commission and the stock exchange where the Company is located.</u>
Article 50 The resolution of shareholders' general meeting is divided into common resolution and special resolution. Common resolutions made by shareholders' general meeting shall be passed by over 1/2 voting power held by the shareholders (including shareholder agents) attending the shareholders' general meeting. Special resolutions made by shareholders' general meeting shall be passed by over 2/3 voting power held by the shareholders (including shareholder agents) attending the shareholders' general meeting.	Article 51 The resolution of shareholders' meeting is divided into common resolution and special resolution. Common resolutions made by shareholders' meeting shall be passed by <u>a majority</u> of voting power held by the shareholders (including shareholder agents) attending the shareholders' meeting. Special resolutions made by shareholders' meeting shall be passed by over 2/3 voting power held by the shareholders (including shareholder agents) attending the shareholders' meeting.

Original Articles	Amended Articles
Article 51 The following matters shall be passed through common resolution of Shareholders' general meeting: (1) The operation guidelines and investment plans of the Company; (2) Work report of the board of directors and the board of supervisors; (3) The plan for profit allocation and the plan for making up losses of the Company; (4) Election and replacement of positions of directors and supervisors who are not employee representatives; determination of remuneration, and method of payment of such directors and supervisors; (5) The Company's annual report, annual budget and final settlement report; (6) Employment, dismissal of certified public accounting firm that provides regular statutory auditing business for the Company's financial reports; (7) External donations with gross expenditure exceeding 5‰ of the Company's registered capital; (8) Matters other than those to be passed through special resolution according to laws, administrative rules, regulatory rules, or these Articles of Association."	Article <u>52</u> The following matters shall be passed through common resolution of <u>shareholders'</u> meeting: (1) Work report of the board of directors; (2) The plan for profit allocation and the plan for making up losses <u>drawn out by the board of directors;</u> (3) <u>Appointment and removal of board members</u> who are not employee representatives; determination of remuneration, and method of payment of such <u>members;</u> (4) Employment, dismissal or non-renewal of certified public accounting firm that provides regular statutory auditing business for the Company's financial reports, <u>and determination of its remuneration;</u> (5) External donations with gross expenditure exceeding 5‰ of the Company's registered capital; (6) Matters other than those to be passed through special resolution according to laws, administrative rules, regulatory <u>authorities</u>, or these Articles of Association.

Original Articles	Amended Articles
Article 52 The following matters shall be passed through special resolution of Shareholders' general meeting:	Article 53 The following matters shall be passed through special resolution of <u>shareholders'</u> meeting:
(I) The Company's increase or reduction of registered capital;	(I) The Company's increase or reduction of registered capital;
(II) Acquisition of shares of the Company;	(II) Acquisition of shares of the Company <u>in accordance with the provisions of the Articles of Association;</u>
(III) The Company's merger, separation, spinoff, dissolution, and liquidation, or change of the form of the Company;	(III) The Company's merger, separation, spinoff, dissolution, and liquidation, or change of the form of the Company;
(IV) Issuance of corporate bond or other marketable securities and listing;	(IV) Issuance of corporate bond or other marketable securities and listing;
(V) Amendment to the Articles of Association;	(V) Amendment to the Articles of Association;
(VI) Consideration and approval of various investment matters in which any of the assets ratio, consideration ratio, profits ratio, revenue ratio and equity capital ratio is more than 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company;	(VI) Consideration and approval of various investment matters in which any of the assets ratio, consideration ratio, profits ratio, revenue ratio and equity capital ratio is more than 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company;
(VII) Consideration and approval of external investment and the related disposal matters of the Company with a single transaction value in excess of 50% of the audited net assets of the Company for the most recent period (other than transactions entered into between the Company and its subsidiaries);	(VII) Consideration and approval of external investment and the related disposal matters of the Company with a single transaction value in excess of 50% of the audited net assets of the Company for the most recent period (other than transactions entered into between the Company and its subsidiaries);

Original Articles	Amended Articles
(VIII) Consideration and approval of matters in connection with the write-off of assets in which the initial cost of a single or individual asset is in excess of 2% of the audited net assets of the Company for the most recent period and 5% in aggregate of the audited net assets of the Company for the most recent period on an annual basis;	(VIII) Consideration and approval of matters in connection with the write-off of assets in which the initial cost of a single or individual asset is in excess of 2% of the audited net assets of the Company for the most recent period and 5% in aggregate of the audited net assets of the Company for the most recent period on an annual basis;
(IX) Consideration and approval of the Company's purchase and sale of important assets within one year, or amount secured exceeding 30% of the Company's latest total assets audited;	(IX) Consideration and approval of the Company's purchase and sale of important assets within one year, or provision of amount secured to others exceeding 30% of the Company's latest total assets audited;
(X) Approval of matters in connection with individual asset mortgage project of the Company in which the amount is in excess of 10% of the audited net assets of the Company for the most recent period, or the amount of asset mortgage within one year is in excess of 30% of the Company's latest audited total assets (excluding fund utilization in the normal course of business operation);	(X) Approval of matters in connection with individual asset mortgage project of the Company in which the amount is in excess of 10% of the audited net assets of the Company for the most recent period, or the amount of asset mortgage within one year is in excess of 30% of the Company's latest audited total assets (excluding fund utilization in the normal course of business operation);
(XI) Employee shareholding plan or equity incentive plan;	(XI) Employee shareholding plan or equity incentive plan;
(XII) Consideration of the setup of legal person institution of the Company;	(XII) Consideration of the setup of legal person institution of the Company;
(XIII) Dismissal of independent directors;	(XIII) Dismissal of independent directors;
(XIV) Other matters required by laws and regulations, regulatory rules or these Articles of Association, and passed through common resolution by Shareholders' general meeting, and considered having great impact on the Company and necessary to pass through special resolution.	(XIV) Other matters stipulated by laws, administrative regulations, regulatory authorities or these Articles of Association, and considered through common resolution by shareholders' meeting, and considered having great impact on the Company and necessary to pass through special resolution.

Original Articles	Amended Articles
Article 54—The Company shall set forth in the notice of shareholders' general meeting the time of online voting or other means of voting, voting procedure, and matters deliberated.	–
Article 55—Unless vote by ballot is required by the rules of the listing place of the Company's stock, or by the following personnel before or after vote by show of hands, shareholders' general meeting shall put to the vote by show of hands: (1)——The presiding chairman; (2)——At least two shareholders with voting power, or agents of shareholders with voting power; (3)——One or multiple shareholders (or shareholder agents) holding over 10% (including 10%) voting shares at the meeting, as calculated separately or jointly. Unless somebody proposes vote by ballot, the presiding chairman shall announce whether proposals are passed according to the result of show of hands, and record the result in minutes as final evidence, but does not need to certify the affirmative vote or dissenting vote or their proportion among the resolutions passed at the meeting. The requirement of vote by ballot may be withdrawn by proposer.	–
Article 56—If the matter required to vote by ballot is to elect chairman or suspend the meeting, the matter shall be voted by ballot; as for other matters required to vote by ballot, the chairman shall determine when to vote, the meeting may proceed and discuss other matters, and the voting result shall still be regarded as a resolution passed at the meeting.	–

Original Articles	Amended Articles
Article 57—In vote by ballot, shareholders (including shareholder agents) having two or more votes need not to vote the whole voting power for affirmation or objection. In the Company's vote counting, the number of shares represented by invalid voting papers shall not be counted in the total voting shares held by shareholders attending the meeting.	–
Article 59—The presiding chairman shall ensure to have explained the following matters when the meeting starts: (1)—The presiding chairman shall explain the procedures for vote by ballot as required by shareholders before deciding to adopt vote by show of hands; (2)—In case of vote by ballot, the presiding chairman shall explain the detailed procedures for vote of ballot, and shall answer any questions of shareholders on the procedures. In case of vote by show of hands, each shareholder shall have one vote; and in case of vote by ballot, each share shall represent one vote.	–

Original Articles	Amended Articles
Article 62 The voting papers for each matter deliberated shall be counted with the participation of at least two shareholder representatives and one supervisor, and counter representative shall publicize the voting result on the spot. If the presiding chairman has any doubt about the voting result of resolutions, he/she may count the voting papers; if the presiding chairman does not count the voting papers, and shareholders or shareholder agents attending the meeting demur at the result announced by the presiding chairman, they shall have the right to require counting of voting papers immediately after announcement, and the presiding chairman shall count the voting papers in a real-time way. If the shareholders' general meeting counts the voting papers, the result of counting shall be recorded in minutes.	Article <u>58</u> <u>Before voting on a proposal at the shareholders' meeting, two representatives of the shareholders shall be nominated to count and scrutinize the votes. Where the matters to be considered are related to shareholders, the relevant shareholders and their proxies are not allowed to participate in the counting or scrutinizing votes.</u> <u>When voting on a proposal at a shareholders' meeting, lawyers, and shareholder representatives shall be collectively responsible for counting and scrutinizing the votes, and the voting results of the resolutions shall be announced on the spot.</u> <u>Article 59</u> If the presiding chairman has any doubt about the voting result of resolutions, he/she may count the voting papers; if the presiding chairman does not count the voting papers, and shareholders or shareholder agents attending the meeting demur at the result announced by the presiding chairman, they shall have the right to require counting of voting papers immediately after announcement, and the presiding chairman shall count the voting papers in a real-time way. If the shareholders' meeting counts the voting papers, the result of counting shall be recorded in minutes. <u>Shareholders of the Company or their proxies who vote online or through other means have the right to check their voting results through the corresponding voting system.</u>

Original Articles	Amended Articles
–	<u>Article 60 The closing time of the on-site shareholders' meeting shall not be earlier than online or other ways. The chairman of the meeting shall announce the voting and results of every resolution at the meeting site, and announce whether the resolutions have been passed based on the voting results.</u> <u>Before the official announcement of poll results, the Company, vote counters, scrutinizers, shareholders, network service providers and other relevant parties involved in the on-site shareholders' meeting, online and other ways of voting shall have an obligation to keep the voting situation confidential.</u>
–	<u>Article 67 If the proposal for the election of directors was approved at the shareholders' meeting, the new directors shall take office in accordance with the provisions of the Articles of Association.</u>
Article 72 The Company shall disclose the holding, proposals and resolutions, etc. of shareholders' general meeting according to the requirements of national related laws, rules, Articles of Association, and listing rules of the listing place of the Company's stock.	Article <u>71</u> The Company shall disclose the holding, proposals and resolutions, etc. of shareholders' meeting according to the requirements of national related laws, rules, Articles of Association, and listing rules of the listing place of the Company's stock. <u>Such announcement shall set out the number of shareholders and proxies attending the meeting, the total number of shares holding voting rights and their proportion to the total number of voting shares of the Company, the manner of voting, the voting results of each proposal and the details of each resolution passed.</u> <u>If the resolution is not approved, or if the current shareholders' meeting changes the resolution of the previous shareholders' meeting, a special reminder shall be included in the announcement of the resolution of the shareholders' meeting.</u>

Notes:

1. If the order of the articles is changed due to the addition or deletion of certain articles, the order of the articles shall be adjusted accordingly. Where articles refer to each other, the order of the articles shall be changed accordingly, and such changes shall not be listed individually.
2. The term “board of supervisors” shall be adjusted to “audit and related party transaction control committee of the board of directors”, the term “supervisor” to “member of the audit and related party transaction control committee of the board of directors”, the term “shareholders’ general meeting” to “shareholders’ meeting”, and the term “directors, supervisors, president, vice president and other senior managers or other senior management personnel” shall be adjusted to “directors and members of senior management”, without listing them one by one.

APPENDIX IV PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE BOARD

The proposed amendments to the Procedural Rules for the Board are as follows:

Original Articles	Amended Articles
Article 2 The Company shall establish a Board of Directors; The Board of Directors is accountable to the shareholders' general meeting and shall report to it. It shall exercise decision-making authority within the scope of powers granted by the Company Law, the Listing Rules, the Articles of Association, and the shareholders' general meeting.	Article 2 The Company shall establish a Board of Directors. It shall exercise decision-making authority within the scope of powers granted by the Company Law, the Listing Rules, the Articles of Association, and the <u>shareholders' meeting.</u>
Article 4 The Board of Directors shall have a secretary to the Board, who shall be appointed by the Board. In addition to the responsibilities stipulated in the Articles of Association, the secretary to the Board's primary duties include: (1) to assist the Directors in handling the daily work of the Board and oversee the Board Office. (2) to be responsible for organizing and preparing relevant documents for meetings of the Board, shareholders' general meetings, and other related meetings; to attend shareholders' general meetings, Board meetings, meetings of the Board of Supervisors, and meetings of senior management; to record the minutes of shareholders' general meetings and Board meetings and sign; to ensure that meeting decisions comply with legal procedures; and to report notices and resolutions of the Company's shareholders' general meetings and Board meetings to the National Financial Regulatory Administration as required by regulatory provisions. 	Article 4 The Board of Directors shall have a secretary to the Board, who shall be appointed by the Board. In addition to the responsibilities stipulated in the Articles of Association, the secretary to the Board's primary duties include: (1) to assist the Directors in handling the daily work of the Board and oversee the Board Office. (2) to be responsible for organizing and preparing relevant documents for meetings of the Board, <u>shareholders' meetings</u>, and other related meetings; to attend <u>shareholders' meetings</u>, Board meeting, and meetings of senior management; to record the minutes of <u>shareholders' meetings</u> and Board meetings and sign; to ensure that meeting decisions comply with legal procedures; and to report notices and resolutions of the Company's <u>shareholders' meetings</u> and Board meetings to the National Financial Regulatory Administration as required by regulatory provisions.

APPENDIX IV PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE BOARD

Original Articles	Amended Articles
(5) to manage the Company's equity affairs, maintain the register and relevant information of the Company's Directors, supervisors, and senior management, and disclose changes in the shareholdings of the Company's Directors, supervisors, and senior management.	(5) to manage the Company's equity affairs, maintain the register and relevant information of the Company's Directors and senior management, and disclose changes in the shareholdings of the Company's Directors and senior management.
(6) to assist shareholders; Directors, and supervisors in exercising their rights and fulfilling their duties. If the secretary to the Board becomes aware that any Director, supervisor, or senior management member has violated laws, administrative regulations, departmental rules, other regulatory documents, the listing rules of the stock exchange where the Company's shares are listed, or the Articles of Association, or that the Company has made or may make decisions in violation of relevant regulations, the secretary to the Board shall promptly remind the relevant individuals and immediately report to the stock exchange.	(6) to assist shareholders and Directors in exercising their rights and fulfilling their duties. If the secretary to the Board becomes aware that any Director or senior management member has violated laws, administrative regulations, departmental rules, other regulatory documents, the listing rules of the stock exchange where the Company's shares are listed, or the Articles of Association, or that the Company has made or may make decisions in violation of relevant regulations, the secretary to the Board shall promptly remind the relevant individuals and immediately report to the stock exchange.
(7) to assist the chairman of the Board in drafting corporate governance reports and report conflicts and issues in the Company's governance structure to regulatory authorities as required.	(7) to assist the chairman of the Board in drafting corporate governance reports and report conflicts and issues in the Company's governance structure to regulatory authorities as required.
(8) to organize training for the Company's Directors, supervisors, and senior management as required by regulatory authorities and assist them in understanding their respective responsibilities in information disclosure.	(8) to organize training for the Company's Directors and senior management as required by regulatory authorities and assist them in understanding their respective responsibilities in information disclosure.
(9) to handle other matters as stipulated by relevant laws, regulations, regulatory authorities, and authorized by the Board of Directors.	(9) to handle other matters as stipulated by relevant laws, regulations, regulatory authorities, and authorized by the Board of Directors.

APPENDIX IV PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE BOARD

Original Articles	Amended Articles
Article 6 Board meetings shall be convened and presided over by the chairman of the Board; the vice chairman assists the chairman in performing his duties, and if the chairman is unable or fails to perform his duties, the vice chairman shall perform the duties; if the vice chairman is unable or fails to perform his duties, a Director elected by more than half of the Directors shall perform the duties.	Article 6 Board meetings shall be convened and presided over by the chairman of the Board; the vice chairman assists the chairman in performing his duties, and if the chairman is unable or fails to perform his duties, the vice chairman shall perform the duties (<u>if the Company has two or more vice chairmen, the vice chairman elected by a majority of the Directors shall perform the duties</u>); if the vice chairman is unable or fails to perform his duties, a Director elected by <u>a majority</u> of the Directors shall perform the duties.
Article 8 When convening a regular meeting of the Board of Directors, all Directors shall be notified by registered post or express mail, personal delivery, courier, e-mail, fax and other means 14 days prior to the meeting, and the supervisors who attend the meeting shall be notified at the same time. The notice of the meeting shall also be reported to the National Financial Regulatory Administration in writing.	Article 8 When convening a regular meeting of the Board of Directors, all Directors shall be notified by registered post or express mail, personal delivery, courier, e-mail, fax and other means 14 days prior to the meeting. The notice of the meeting shall also be reported to the National Financial Regulatory Administration in writing.
Article 9 The Company shall convene an extraordinary meeting of the Board under any of the following circumstances: (1) upon the proposal of shareholders representing one-tenth or more of the voting rights; (2) upon the proposal of one-third or more of the Directors; (3) upon the proposal of two or more independent Directors; (4) upon the proposal of the Board of Supervisors; (5) when the chairman deems it necessary. If an extraordinary meeting of the Board is convened under circumstances set forth in items (1) to (4) of the preceding paragraph, the chairman shall convene and preside over the meeting within ten days after receiving the proposal.	Article 9 The Company shall convene an extraordinary meeting of the Board under any of the following circumstances: (1) upon the proposal of shareholders representing one-tenth or more of the voting rights; (2) upon the proposal of one-third or more of the Directors; (3) upon the proposal of two or more independent Directors; (4) upon the proposal of the <u>audit and related party transaction control committee of the Board of Directors</u>; (5) when the chairman deems it necessary. If an extraordinary meeting of the Board is convened under circumstances set forth in items (1) to (4) of the preceding paragraph, the chairman shall convene and preside over the meeting within ten days after receiving the proposal.

APPENDIX IV PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE BOARD

Original Articles	Amended Articles
Article 12 For convening an extraordinary meeting of the Board, all Directors and supervisors shall be notified three days prior to the meeting, and the National Financial Regulatory Administration shall be reported.	Article 12 For convening an extraordinary meeting of the Board, all Directors shall be notified three days prior to the meeting, and the National Financial Regulatory Administration shall be reported.
Article 13 The notice shall specify the following: (1) the date, venue and method of the meeting; (2) the convener of the meeting; (3) the reason, agenda and relevant materials; (4) the date of issuance of the notice; (5) the contact person and their contact details. The meeting notice shall be signed by the chairman or affixed with the seal of the Board of Directors. Unless the meeting is convened by the chairman, the notice shall state the circumstances under which it is not convened by the chairman and the basis for convening the Board meeting.	Article 13 The notice shall specify the following: (1) the date, venue and method of the meeting; (2) <u>the duration of the meeting;</u> (3) <u>the reason and agenda of the meeting;</u> (4) the date of issuance of the notice. The meeting notice shall be signed by the chairman or affixed with the seal of the Board of Directors. Unless the meeting is convened by the chairman, the notice shall state the circumstances under which it is not convened by the chairman and the basis for convening the Board meeting.
Article 18 Meeting documents shall be promptly submitted to all Directors and supervisors and delivered at least three days before the convening of the Board meeting (or within such other agreed time).	Article 18 Meeting documents shall be promptly submitted to all Directors and delivered at least three days before the convening of the Board meeting (or within such other agreed time).
Article 22 If a Director fails to attend two consecutive Board meetings in person without delegating another Director to attend on his/her behalf, he/she shall be deemed unable to perform his/her duties, and the Board of Directors, the Board of Supervisors, or shareholders shall propose to the shareholders' general meeting to remove him/her. If a Director fails to attend two Board meetings in person within one year, the Company shall issue a written reminder to him/her.	Article 22 If a Director fails to attend two consecutive Board meetings in person without delegating another Director to attend on his/her behalf, he/she shall be deemed unable to perform his/her duties, and the Board of Directors, the <u>audit and related party transaction control committee of the Board of Directors</u>, or shareholders shall propose to the <u>shareholders' meeting</u> to remove him/her. If a Director fails to attend two Board meetings in person within one year, the Company shall issue a written reminder to him/her.

APPENDIX IV PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE BOARD

Original Articles	Amended Articles
Article 25 The supervisors and the president of the Company may attend the meetings of the Board of Directors as non-voting participants. Other senior management personnel and relevant staff members as well as intermediaries may attend the meetings as non-voting participants upon consent of the meeting convener and provided that no other Directors raise any objection. The secretary to the Board, if not serving as a Director concurrently, shall attend the meetings of the Board of Directors as a non-voting participant.	Article 25 The president of the Company may attend the meetings of the Board of Directors as non-voting participants. Other senior management personnel and relevant staff members as well as intermediaries may attend the meetings as non-voting participants upon consent of the meeting convener and provided that no other Directors raise any objection. The secretary to the Board, if not serving as a Director concurrently, shall attend the meetings of the Board of Directors as a non-voting participant.
Article 28 If a supervisor is unable to attend a Board meeting, he/she may authorize another attending supervisor to express his/her opinions. If a supervisor fails to attend the Board meeting as a non-voting participant after being duly notified by the convener of the Board meeting, the convening of the Board meeting shall not be affected. The attendance status of supervisors shall be recorded in the minutes of the Board meeting.	–
Article 37 The following persons or parties may submit proposals to the Board of Directors: (1) Over one-third of the Directors; (2) Chairman of the Board of Directors; (3) President; (4) The Special Committee under the Board of Directors; (5) Over two Independent Directors; (6) The Board of Supervisors; (7) Shareholders who hold over one-tenth of the shares in aggregate.	Article 36 The following persons or parties may submit proposals to the Board of Directors: (1) Over one-third of the Directors; (2) Chairman of the Board of Directors; (3) President; (4) The Special Committee under the Board of Directors; (5) Over two Independent Directors; (6) Shareholders who hold over one-tenth of the shares in aggregate.

APPENDIX IV PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE BOARD

Original Articles	Amended Articles
Article 47 Directors shall sign the Board resolutions and be liable for the resolutions of the Board. If a Board resolution violates laws, regulations, the Articles of Association, or resolutions of the shareholders' general meeting, thereby causing serious losses to the Company, the Directors who participated in the resolution shall be liable for compensation to the Company. However, if it can be proved that the Director expressed an objection during the vote and it was recorded in the meeting minutes, the Director may be exempted from liability.	Article <u>46</u> Directors shall sign the Board resolutions and be liable for the resolutions of the Board. If a Board resolution violates laws, regulations, the Articles of Association, or resolutions of the <u>shareholders' meeting</u>, thereby causing serious losses to the Company, the Directors who participated in the resolution shall be liable for compensation to the Company. However, if it can be proved that the Director expressed an objection during the vote and it was recorded in the meeting minutes, the Director may be exempted from liability.
Article 48 The supervisors, and the president, vice presidents who are not Directors and other senior management personnel of the Company attending the Board meeting as non-voting participants, may fully express their suggestions and opinions on matters discussed by the Board for reference in decision-making, but they shall have no voting rights.	Article <u>47</u> The president, vice presidents who are not Directors and other senior management personnel of the Company attending the Board meeting as non-voting participants, may fully express their suggestions and opinions on matters discussed by the Board for reference in decision-making, but they shall have no voting rights.

Original Articles	Amended Articles
Article 49 The procedure of abstention and voting by related Directors: (1) If any matter considered by the Board of Directors is related to any Director, such related Directors shall disclose his related party relationship to the Company’s Board of Directors prior to the convening of the meeting of the Board of Directors; (2) When the Board of Directors is considering related party transaction matters, the holders of the meeting shall announce clearly the related Directors’ relationships with related party transactions, and declare the related Directors shall evade, and Directors without a related party relationship shall consider and vote on related party transactions; (3) The meeting of the Board of Directors considering related party transactions matters may be held only if more than half of the Directors without related party relationship are present, and resolutions of the Board of Directors on related party transactions matters shall be adopted by more than two thirds of Directors without a related party relationship; if the Board meeting is attended by less than three Directors without a related party relationship, the matter shall be submitted to the shareholders’ general meeting for consideration; (4) If related Directors fail to disclose or evade in accordance with the above requirements regarding related party transaction matters, the Board of Directors has the right to revoke all resolutions in relation to such related party transaction matters. If the Company fails to convene a shareholders’ general meeting due to the principle of abstention, resolutions shall still be considered by the Board of Directors and the provisions on abstention in this Article shall not apply, but the related Directors shall make a statement that there is no improper transfer of benefits.	Article 48 The procedure of abstention and voting by related Directors: (1) If any matter considered by the Board of Directors is related to any Director, such related Directors shall disclose his related party relationship to the Company’s Board of Directors prior to the convening of the meeting of the Board of Directors; (2) When the Board of Directors is considering related party transaction matters, the holders of the meeting shall announce clearly the related Directors’ relationships with related party transactions, and declare the related Directors shall evade, and Directors without a related party relationship shall consider and vote on related party transactions; (3) The meeting of the Board of Directors considering related party transactions matters may be held only if more than half of the Directors without related party relationship are present, and resolutions of the Board of Directors on related party transactions matters shall be adopted by more than two thirds of Directors without a related party relationship; if the Board meeting is attended by less than three Directors without a related party relationship, the matter shall be submitted to the <u>shareholders’ meeting</u> for consideration; (4) If related Directors fail to disclose or evade in accordance with the above requirements regarding related party transaction matters, the Board of Directors has the right to revoke all resolutions in relation to such related party transaction matters. If the Company fails to convene a <u>shareholders’ meeting</u> due to the principle of abstention, resolutions shall still be considered by the Board of Directors and the provisions on abstention in this Article shall not apply, but the related Directors shall make a statement that there is no improper transfer of benefits.

APPENDIX IV PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE BOARD

Original Articles	Amended Articles
Article 52 The minutes of Board meetings shall accurately and completely record the actual proceedings of the meeting as well as the opinions and suggestions of the Directors and supervisors in attendance. The minutes of Board meetings shall include the following: (1) the date, venue, and name of the chairperson of the meeting; (2) the attendance, proxy attendance, or absence of Directors, as well as any other attendees; (3) the meeting agenda; (4) the key points of Directors' remarks; which shall include any concerns or objections raised by Directors (for meetings conducted by written resolution, the Directors' written feedback shall prevail); (5) the voting method and results for each resolution (the voting results shall specify the number of votes in favor, against, or abstaining, as well as the voting details of each Director); (6) the opinions of supervisors attending the meeting as non-voting participants; (7) any other matters requiring record.	Article <u>51</u> The minutes of Board meetings shall accurately and completely record the actual proceedings of the meeting as well as the opinions and suggestions of the Directors in attendance. The minutes of Board meetings shall include the following: (1) the date, venue, and name of the <u>convener</u> of the meeting; (2) <u>the names of Directors present at the meeting and the names of Directors (proxies) attending on behalf of others;</u> (3) the meeting agenda; (4) the key points of Directors' remarks; (5) the voting method and results for each resolution (the voting results shall specify the number of votes in favor, against, or abstaining, as well as the voting details of each Director); (6) any other matters requiring record.
Article 58 These Rules shall be subject to approval by the shareholders' general meeting, and any amendments thereto shall be likewise.	Article <u>57</u> These Rules shall be subject to approval by the <u>shareholders' meeting</u>, and any amendments thereto shall be likewise.

Note: Due to the deletion of “Article 28”, the numbering of subsequent articles has been adjusted accordingly without being listed in the above table one by one.

NOTICE OF EXTRAORDINARY GENERAL MEETING



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the First Extraordinary General Meeting for 2025 of China Pacific Insurance (Group) Co., Ltd. (the “**Company**”) will be held in China Pacific Insurance (Group) Co., Ltd., 201 Tianlin Road, Xuhui District, Shanghai at 1:30 p.m. on Friday, 29 August 2025 (the “**EGM**”) for the purposes of considering and, if thought fit, passing the following resolutions. Unless the context otherwise requires, the expressions used in this notice have the same meanings as defined in the circular of the Company dated 12 August 2025.

SPECIAL RESOLUTIONS

1. To consider and approve matters relating to the proposed dissolution of the Board of Supervisors as set out in the section headed “1. Matters relating to the Proposed Dissolution of the Board of Supervisors” as set out in the circular of the Company dated 12 August 2025.
2. To consider and approve the proposed amendments to the Articles of Association in the manner stipulated in the section entitled “2. Proposed Amendments to the Articles of Association, the Procedural Rules for Shareholders’ Meetings and the Procedural Rules for the Board” as set out in the circular of the Company dated 12 August 2025 and to authorize the chairman or his authorized person to make such revisions to the Proposed Amendments to the Articles of Association as he deems necessary and appropriate in accordance with the requirements for amendments of regulatory authorities during the Company’s approval process for the amended Articles of Association.

NOTICE OF EXTRAORDINARY GENERAL MEETING

3. To consider and approve the proposed amendments to the Procedural Rules for Shareholders' Meetings in the manner stipulated in the section entitled "2. Proposed Amendments to the Articles of Association, the Procedural Rules for Shareholders' Meetings and the Procedural Rules for the Board" as set out in the circular of the Company dated 12 August 2025 and to authorize the chairman or his authorized person to make such revisions to the Proposed Amendments to the Procedural Rules for Shareholders' Meetings as he deems necessary and appropriate in accordance with the requirements for amendments of regulatory authorities during the Company's approval process for the amended Articles of Association.
4. To consider and approve the proposed amendments to the Procedural Rules for the Board in the manner stipulated in the section entitled "2. Proposed Amendments to the Articles of Association, the Procedural Rules for Shareholders' Meetings and the Procedural Rules for the Board" as set out in the circular of the Company dated 12 August 2025 and to authorize the chairman or his authorized person to make such revisions to the Proposed Amendments to the Procedural Rules for the Board as he deems necessary and appropriate in accordance with the requirements for amendments of regulatory authorities during the Company's approval process for the amended Articles of Association.

ORDINARY RESOLUTIONS

5. To consider and approve the election of Ms. WANG Yuhua as a Non-executive Director of the tenth session of the Board of Directors of the Company
6. To consider and approve the election of Mr. WONG Hin Wing as an Independent Non-executive Director of the tenth session of the Board of Directors of the Company

Note: The English version of this notice is an unofficial translation for reference. In case of any discrepancy between the Chinese and English versions, the Chinese language shall prevail.

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

Hong Kong, 12 August 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. ELIGIBILITY FOR ATTENDING THE EGM AND CLOSURE OF REGISTER OF MEMBERS FOR H SHARES

The EGM will be held on Friday, 29 August 2025. The H Share Register of Members of the Company will be closed for the purpose of determining holders of H Shares entitlement to attend the EGM, from Tuesday, 26 August 2025 to Friday, 29 August 2025 (both days inclusive), during which no transfer of H Shares will be registered. In order to attend the EGM, holders of H Shares should ensure that all transfer documents, accompanied with the relevant share certificates, are lodged with the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Room 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Monday, 25 August 2025. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM is on Friday, 29 August 2025.

2. PROXY

- (1) Each Shareholder entitled to attend and vote at the EGM may appoint one or more proxies in writing to attend and vote on his behalf. A proxy need not be a Shareholder of the Company.
- (2) The instrument appointing a proxy must be in writing by the appointor or his attorney duly authorized in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorized attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign or other documents of authorization must be notarized. To be valid, for holders of H Shares, the form of proxy and notarized power of attorney or other documents of authorization must be delivered to Computershare Hong Kong Investor Services Limited not less than 24 hours before the time appointed for the EGM (i.e. before 1:30 p.m. on Thursday, 28 August 2025) (form of proxy for use at the EGM is attached herewith).
- (3) If a Shareholder appoints more than one proxy, such proxies shall only exercise the right to vote by poll.

3. REGISTRATION PROCEDURES FOR ATTENDING THE EGM

A Shareholder or his proxy should produce proof of identity when attending the EGM. If a Shareholder is a legal person, its legal representative or other person authorized by the Board of Directors or other governing body of such Shareholder may attend the EGM by producing a copy of the resolution of the Board of Directors or other governing body of such Shareholder appointing such person to attend the meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. VOTING BY POLL

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of Shareholders at a Shareholders' general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the EGM will demand a poll in relation to all the proposed resolutions at the EGM in accordance with Article 92 of the Articles of Association.

5. MISCELLANEOUS

- (1) The EGM is expected to be held for half a working day. Shareholders who attend the EGM in person or by proxy shall bear their own travelling and accommodation expenses.
- (2) The address of Computershare Hong Kong Investor Services Limited is: Room 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (3) The address of China Securities Depository and Clearing Corporation Limited Shanghai Branch is: Level 36, China Insurance Building, 166 East Lujiazui Road, Pudong New District, Shanghai, the People's Republic of China.
- (4) The registered office of the Company is at:

No. 1 Zhongshan South Road, Huangpu District, Shanghai, the People's Republic of China
Postal Code: 200010
Contact Office: Office of the Board of Directors
Contact Person: GONG Zheng
Telephone No.: 86 (21) 3396 8661
Facsimile No: 86 (21) 6887 0791
E-mail: ir@cpic.com.cn