

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



# 中国人民保险集团股份有限公司

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

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

(Stock Code: 1339)

## ANNOUNCEMENT

### PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

This announcement is made pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The 36th meeting of the second session of the board of directors (the “**Board**”) of The People’s Insurance Company (Group) of China Limited (the “**Company**”) was convened on-site on 27 December 2017. By means of voting by the directors who attended the Board meeting, the Board of the Company considered and approved the resolution in relation to the amendments of the Articles of Association of The People’s Insurance Company (Group) of China Limited (the “**Articles of Association**”) in accordance with the Constitution of the Communist Party of China in relation to the related requirements of Party leadership roles and the Guidance on Insurance Companies’ Articles of Association (Bao Jian Fa [2017] No. 36) issued by the China Insurance Regulatory Commission (the “**CIRC**”) at the 19th National Congress of the Communist Party of China (the “**Proposed Amendments**”).

Such proposal will be submitted to the extraordinary general meeting of the Company for consideration and approval. Upon consideration and approval at the extraordinary general meeting, the amended Articles of Association shall be subject to approval by the CIRC and shall come into effect from the date of approval by the CIRC. The circular containing the Proposed Amendments will be despatched to the shareholders of the Company as soon as practicable.

Details regarding the Proposed Amendments to the Articles of Association are set out in Appendix I to this announcement.

By Order of the Board

**The People’s Insurance Company (Group) of China Limited**

**MIAO Jianmin**

*Vice Chairman, Executive Director and President*

Beijing, the PRC, 28 December 2017

*As at the date of this announcement, the executive directors of the Company are Mr. Miao Jianmin, Mr. Xie Yiqun and Mr. Tang Zhigang, the non-executive directors are Mr. Wang Qingjian, Mr. Xiao Xuefeng, Ms. Hua Rixin, Ms. Cheng Yuqin and Mr. Wang Zhibin, and the independent non-executive directors are Mr. Lau Hon Chuen, Mr. Xu Dingbo, Mr. Luk Kin Yu, Peter, Mr. Lin Yixiang and Mr. Chen Wuzhao.*

# APPENDIX I: TABLE OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The comparison table of the Articles of Association of The People's Insurance Company (Group) of China Limited				
Current provisions	Proposed amendments			
Amended by the 2012 third shareholders' general meeting of The People's Insurance Company (Group) of China Limited on May 14, 2012 (proposed to be adopted after listing), and approved by the China Insurance Regulatory Commission on May 16, 2012;	<u>Number</u>	<u>The Establishment of the Article</u>	<u>Date of Resolution</u>	<u>Name of Meeting</u>
Amended by the 2012 fourth shareholders' general meeting of The People's Insurance Company (Group) of China Limited on June 14, 2012 and approved by the China Insurance Regulatory Commission on October 29, 2012.	<u>1</u>	<u>The Establishment of the Article</u>	<u>14 May 2012</u>	<u>The 2012 Third Shareholders' General Meeting</u>
Amended by the 2012 fifth shareholders' general meeting of The People's Insurance Company (Group) of China Limited on November 21, 2012 and approved by the China Insurance Regulatory Commission on December 12, 2012.	<u>2</u>	<u>The First Amendment</u>	<u>14 June 2012</u>	<u>The 2012 Fourth Shareholders' General Meeting</u>
The People's Insurance Company (Group) of China Limited had its first public issuance of shares and was listed on December 7, 2017 and the Articles of Association became effective. Among which, provision in relation to numbers of shares to be listed upon listing, share capital structure and registered capital of the Company in Articles 20, 21, 22 and 25 were approved by the China Insurance Regulatory Commission on March 29, 2013.	<u>3</u>	<u>The Second Amendment</u>	<u>21 November 2012</u>	<u>The 2012 Fifth Shareholders' General Meeting</u>
Amended by the 2013 second extraordinary general meeting of The People's Insurance Company (Group) of China Limited on December 27, 2013 and approved by the China Insurance Regulatory Commission on February 12, 2014.	<u>4</u>	<u>The Third Amendment</u>	<u>27 December 2013</u>	<u>The 2013 Second Extraordinary General Meeting</u>
Amended by the 2017 first extraordinary general meeting of The People's Insurance Company (Group) of China Limited on July 31, 2017 and approved by the China Insurance Regulatory Commission on September 12, 2017.	<u>5</u>	<u>The Fourth Amendment</u>	<u>31 July 2017</u>	<u>The 2017 First Extraordinary General Meeting</u>
Amended by the 2017 third extraordinary general meeting of The People's Insurance Company (Group) of China Limited on October 31, 2017 and approved by the China Insurance Regulatory Commission on [•], 2017.	<u>6</u>	<u>The Fifth Amendment</u>	<u>31 October 2017</u>	<u>The 2017 Third Extraordinary General Meeting</u>
	<u>7</u>	<u>The Sixth Amendment</u>	<u>[•]</u>	<u>[•]</u>
<p>Amended by the 2012 third shareholders' general meeting of The People's Insurance Company (Group) of China Limited on May 14, 2012 (proposed to be adopted after listing), and approved by the China Insurance Regulatory Commission on May 16, 2012;</p> <p>Amended by the 2012 fourth shareholders' general meeting of The People's Insurance Company (Group) of China Limited on June 14, 2012 and approved by the China Insurance Regulatory Commission on October 29, 2012;</p> <p>Amended by the 2012 fifth shareholders' general meeting of The People's Insurance Company (Group) of China Limited on November 21, 2012 and approved by the China Insurance Regulatory Commission on December 12, 2012;</p> <p>The People's Insurance Company (Group) of China Limited had its first public issuance of shares and was listed on December 7, 2017 and the Articles of Association became effective. Among which, provision in relation to numbers of shares to be listed upon listing, share capital structure and registered capital of the Company in Articles 20, 21, 22 and 25 were approved by the China Insurance Regulatory Commission on March 29, 2013;</p> <p>Amended by the 2013 second extraordinary general meeting of The People's Insurance Company (Group) of China Limited on December 27, 2013 and approved by the China Insurance Regulatory Commission on February 12, 2014;</p> <p>Amended by the 2017 first extraordinary general meeting of The People's Insurance Company (Group) of China Limited on July 31, 2017 and approved by the China Insurance Regulatory Commission on September 12, 2017;</p> <p>Amended by the 2017 third extraordinary general meeting of The People's Insurance Company (Group) of China Limited on October 31, 2017 and approved by the China Insurance Regulatory Commission on [•], 2017;</p>				

CHAPTER 1 GENERAL PROVISIONS	CHAPTER 1 GENERAL PROVISIONS
<p><b>Article 1</b> The Articles of Association (hereinafter referred to as the “Articles”) is formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as “Securities Law”), the Insurance Law of the People’s Republic of China (hereinafter referred to as “Insurance Law”), the Constitution of the Communist Party of China (“CPC” or the “Party”) and other CPC rules, Special Provisions on Companies Limited by Shares Issuing Shares and Offshore Public Listing, which were promulgated by the State Council, the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, Guidelines on Articles of Association of Listed Companies, which were promulgated by the China Securities Regulatory Commission (hereinafter referred to as “CSRC”), the Opinions on Regulating the Bylaws of Insurance Companies by China Insurance Regulatory Commission (hereinafter referred to as “CIRC”), Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as “Hong Kong Listing Rules”) and other relevant laws, administrative regulations and rules, for the purpose of protecting the legitimate rights and interests of the People’s Insurance Company (Group) of China Limited (hereinafter referred to as the “Company”), its shareholders and creditors, and regulating the organization and activities of the Company.</p>	<p><b>Article 1</b> The Articles of Association (hereinafter referred to as the “Articles”) is formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as “Securities Law”), the Insurance Law of the People’s Republic of China (hereinafter referred to as “Insurance Law”), the Constitution of the Communist Party of China (“CPC” or the “Party”) and other CPC rules, Special Provisions on Companies Limited by Shares Issuing Shares and Offshore Public Listing, which were promulgated by the State Council, the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, Guidelines on Articles of Association of Listed Companies, which were promulgated by the China Securities Regulatory Commission (hereinafter referred to as “CSRC”), the Opinions on Regulating the Bylaws of Insurance Companies <b>and the Guidance on Insurance Companies’ Articles of Association</b> by China Insurance Regulatory Commission (hereinafter referred to as “CIRC”), Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as “Hong Kong Listing Rules”) and other relevant laws, administrative regulations and rules, for the purpose of protecting the legitimate rights and interests of <del>the</del> The People’s Insurance Company (Group) of China Limited (hereinafter referred to as the “Company”), its shareholders and creditors, and regulating the organization and activities of the Company.</p>
<p><b>Article 2</b> Under the consent of the State Council and upon approval by the Ministry of Finance of the PRC (hereinafter referred to as the “Ministry of Finance”) and CIRC, the People’s Insurance Company (Group) of China has been reorganized and reformed as a joint stock company named the People’s Insurance Company (Group) of China Limited. The promoter of the Company is the Ministry of Finance. The Company inherited all the assets, liabilities and business of the People’s Insurance Company (Group) of China and also has been undertaken registration of changes with the State Administration for Industry and Commerce (hereinafter referred to as “SAIC”) and obtained a newly-issued business license on September 28, 2009. The number of the business license of the Company is 100000000023739.</p>	<p><b>Article 2</b> <u>The Company is established according to the Approval of the Establishment of The People’s Insurance Company (Group) of China Limited, the Zhongbao Property Insurance Company Limited, the Zhongbao Life Insurance Company Limited and the Zhongbao Reinsurance Company Limited (YinFu [1996] No. 208) as issued by the People’s Bank of China.</u> Under the consent of the State Council and upon approval by the Ministry of Finance of the PRC (hereinafter referred to as the “Ministry of Finance”) and CIRC, <del>the</del> The People’s Insurance Company (Group) of China has been reorganized and reformed as a joint stock company named <del>the</del> The People’s Insurance Company (Group) of China Limited. The promoter of the Company is the Ministry of Finance. The Company inherited all the assets, liabilities and business of <del>the</del> The People’s Insurance Company (Group) of China and also has been undertaken registration of changes with the State Administration for Industry and Commerce (hereinafter referred to as “SAIC”) and obtained a newly-issued business license on September 28, 2009. The number of the business license of the Company is 100000000023739.</p>
<p><b>Article 7</b> The Articles were adopted by our shareholders’ general meeting on May 14, 2012, with amendments adopted by our shareholders’ general meeting on June 14, 2012. Upon approval by the CIRC, the Articles shall be effective upon the initial public offering and listing date of the shares of the Company. The original Articles of Association of the Company shall automatically expire upon the effective date of the Articles.</p> <p>The Articles shall become a legally binding document that regulates the organization and acts 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. The Articles shall be binding upon the Company and its shareholders, directors, supervisors, president and other senior management officers. All the above persons may make claims related to matters of the Company in accordance with the Articles.</p> <p>The shareholders shall have the right to sue the Company in accordance with the Articles; the Company shall have the right to sue its shareholders; the shareholders shall have the right to sue other shareholders; the shareholders and the Company shall have the right to sue directors, supervisors, president and senior management officers of the Company in accordance with the Articles.</p> <p>For the purposes of the preceding paragraph, the term “sue” shall include the initiation of proceedings in a court or the application of arbitration to an arbitration organization.</p>	<p><b>Article 7</b> <del>The Articles were adopted by our shareholders’ general meeting on May 14, 2012, with amendments adopted by our shareholders’ general meeting on June 14, 2012</del> <b>considered and passed at the shareholders’ general meeting.</b> Upon approval by the CIRC, the Articles shall be effective upon the initial public offering and listing date of the shares of the Company. The original Articles of Association of the Company shall automatically expire upon the effective date of the Articles.</p> <p>The Articles shall become a legally binding document that regulates the organization and acts 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. The Articles shall be binding upon the Company and its shareholders, directors, supervisors, president and other senior management officers. All the above persons may make claims related to matters of the Company in accordance with the Articles.</p> <p>The shareholders shall have the right to sue the Company in accordance with the Articles; the Company shall have the right to sue its shareholders; the shareholders shall have the right to sue other shareholders; the shareholders and the Company shall have the right to sue directors, supervisors, president and senior management officers of the Company in accordance with the Articles.</p> <p>For the purposes of the preceding paragraph, the term “sue” shall include the initiation of proceedings in a court or the application of arbitration to an arbitration organization.</p>

<p><b>Article 10</b> The Company shall establish a department for the Communist Party of China in accordance with relevant regulations provided in provisions of the Constitution of the Communist Party of China and the Company Law. The Committee of the Communist Party of China of The People’s Insurance Company (Group) of China Limited shall lead to steer the direction, and ensure the implementation. The Company shall establish a CPC working body equipped with sufficient number of party staffs and secure fundings for the work of the CPC.</p> <p>The Company shall establish and improve a labor and social security system in accordance with relevant laws and regulations.</p>	<p><b>Article 10</b> The Company shall establish a department for the Communist Party of China in accordance with relevant <del>regulations provided in</del> provisions of the Constitution of the Communist Party of China and the Company Law. The Committee of the Communist Party of China of The People’s Insurance Company (Group) of China Limited shall <del>lead to steer the direction, and ensure the implementation</del> <b>play a leadership role to set the right direction, keep in mind the big picture and to ensure the implementation of policies and principles</b>. The Company shall establish a CPC working body equipped with sufficient number of party staffs and secure fundings for the work of the CPC.</p> <p>The Company shall establish and improve a labor and social security system in accordance with relevant laws and regulations.</p>																												
	<p><b>Article 12</b> <u>The Company shall abide by all laws and regulations, implement the unified nationwide financial and insurance policy and accept the supervision of the CIRC. The qualifications of the Directors, supervisors and senior management of the Company shall be approved by the CIRC.</u></p> <p><u>The Company shall establish its mechanism in regard to connected transactions, disclosure of information, internal controls compliance, internal audit and protection of the legitimate rights of insurance consumers, among others, in accordance with the requirements of the laws, regulations, regulatory provisions and the Articles.</u></p>																												
<p style="text-align: center;"><b>CHAPTER 3 SHARES</b></p>	<p style="text-align: center;"><b>CHAPTER 3 REGISTERED CAPITAL AND SHARES</b></p>																												
<p><b>Article 20</b> Upon approval by the examination and approval authorities authorized by the State Council, the total number of ordinary shares that the Company may issue is 42,423,990,583.</p> <p>The number of shares issued to the promoter when the Company was reorganized and reformed as a joint stock company is 30,600,000,000, approximately representing 72.13% of the total number of ordinary shares that may be issued by the Company.</p> <p>Details of the number of shares subscribed and capital contribution by the promoter when the Company was reorganized and reformed as a joint stock company are set out as follows:</p> <table><tr><th>Name of promoter</th><th>Capital Contribution (in billion)</th><th>Number of shares subscribed (billion shares)</th><th>Percentage</th></tr><tr><td>The Ministry of Finance</td><td>RMB30.6</td><td>30.6</td><td>100%</td></tr></table> <p>The contribution of the promoter was made by the way of converting the net asset value of the Company before its reformation into share capital, and the amount of contribution of RMB30,600,000,000 has been fully paid before June 20, 2009.</p>	Name of promoter	Capital Contribution (in billion)	Number of shares subscribed (billion shares)	Percentage	The Ministry of Finance	RMB30.6	30.6	100%	<p><b>Article 21</b> Upon approval by the examination and approval authorities authorized by the State Council, the total number of ordinary shares that the Company may issue is 42,423,990,583.</p> <p>The number of shares issued to the promoter when the Company was reorganized and reformed as a joint stock company is 30,600,000,000, approximately representing 72.13% of the total number of ordinary shares that may be issued by the Company.</p> <p>Details of the number of shares subscribed and capital contribution by the promoter when the Company was reorganized and reformed as a joint stock company are set out as follows:</p> <table><tr><th>Name of promoter</th><th>Capital Contribution</th><th>Number of shares subscribed</th><th>Percentage</th></tr><tr><td>The Ministry of Finance</td><td>RMB30.6</td><td>30.6</td><td>100%</td></tr></table> <table><tr><th>Name of promoter</th><th>Capital Contribution (in billion) (RMB/Yuan)</th><th>Number of shares subscribed (billion shares)</th><th>Percentage</th><th>Means of Capital Contribution</th><th>Date of Capital Contribution</th></tr><tr><td>The Ministry of Finance</td><td>30.6</td><td>30.6</td><td>100%</td><td>Conversion of the net asset value of the Company before its reformation into share capital</td><td>Fully-paid before 30 June 2009</td></tr></table> <p><del>The contribution of the promoter was made by the way of converting the net asset value of the Company before its reformation into share capital, and the amount of contribution of RMB30,600,000,000 has been fully paid before June 20, 2009.</del></p>	Name of promoter	Capital Contribution	Number of shares subscribed	Percentage	The Ministry of Finance	RMB30.6	30.6	100%	Name of promoter	Capital Contribution (in billion) (RMB/Yuan)	Number of shares subscribed (billion shares)	Percentage	Means of Capital Contribution	Date of Capital Contribution	The Ministry of Finance	30.6	30.6	100%	Conversion of the net asset value of the Company before its reformation into share capital	Fully-paid before 30 June 2009
Name of promoter	Capital Contribution (in billion)	Number of shares subscribed (billion shares)	Percentage																										
The Ministry of Finance	RMB30.6	30.6	100%																										
Name of promoter	Capital Contribution	Number of shares subscribed	Percentage																										
The Ministry of Finance	RMB30.6	30.6	100%																										
Name of promoter	Capital Contribution (in billion) (RMB/Yuan)	Number of shares subscribed (billion shares)	Percentage	Means of Capital Contribution	Date of Capital Contribution																								
The Ministry of Finance	30.6	30.6	100%	Conversion of the net asset value of the Company before its reformation into share capital	Fully-paid before 30 June 2009																								
	<p><b>Article 24</b> <u>The shareholding of the Company is as follows:</u></p> <table><tr><th>Number</th><th>Name of Shareholder</th><th>Number of Shares Held</th><th>% of the Total Share Capital</th></tr><tr><td>1</td><td>The Ministry of Finance</td><td>29,896,189,564</td><td>70.47%</td></tr><tr><td>2</td><td>Domestic Shares held by Social Security Fund</td><td>3,801,567,019</td><td>8.96%</td></tr><tr><td>3</td><td>Overseas Listed Foreign Shares (including Overseas Listed Foreign Shares held by Social Security Fund)</td><td>8,726,234,000</td><td>20.57%</td></tr></table>	Number	Name of Shareholder	Number of Shares Held	% of the Total Share Capital	1	The Ministry of Finance	29,896,189,564	70.47%	2	Domestic Shares held by Social Security Fund	3,801,567,019	8.96%	3	Overseas Listed Foreign Shares (including Overseas Listed Foreign Shares held by Social Security Fund)	8,726,234,000	20.57%												
Number	Name of Shareholder	Number of Shares Held	% of the Total Share Capital																										
1	The Ministry of Finance	29,896,189,564	70.47%																										
2	Domestic Shares held by Social Security Fund	3,801,567,019	8.96%																										
3	Overseas Listed Foreign Shares (including Overseas Listed Foreign Shares held by Social Security Fund)	8,726,234,000	20.57%																										
<p><b>Article 25</b> The registered capital of the Company is RMB42,423,990,583, and the paid-up capital of the Company is RMB42,423,990,583.</p>	<p><b>Article 27</b> The registered capital of the Company is RMB42,423,990,583, and the paid-up capital of the Company is RMB42,423,990,583. <b><u>Any increase or decrease of the Company’s registered capital shall be handled in accordance with the Company Law, the relevant regulations of the CIRC and other regulatory authorities, and procedures set forth in the Articles. The Company shall file for approval from the CIRC for any change of the Company’s registered capital and register the change with the registry authority according to the law.</u></b></p>																												

<p><b>Article 32</b> The Company or its subsidiaries shall not, by any means at any time, provide any kind of financial aid to a person who acquires or proposes to acquire shares of the Company. “The person” referred to in the preceding sentence shall include a person who directly or indirectly incurs any obligation due to the acquisition of shares.</p> <p>The Company or its subsidiaries shall not, by any means at any time, provide any form of financial aid to the aforesaid obligor for the purpose of reducing or discharging the obligations assumed by that person.</p> <p>This article does not apply to the circumstances mentioned in Article 34 in this Chapter.</p>	<p><b>Article 34</b> The Company or its subsidiaries shall not, by any means at any time, provide any kind of financial aid to a person who acquires or proposes to acquire shares of the Company. “The person” referred to in the preceding sentence shall include a person who directly or indirectly incurs any obligation due to the acquisition of shares.</p> <p>The Company or its subsidiaries shall not, by any means at any time, provide any form of financial aid to the aforesaid obligor for the purpose of reducing or discharging the obligations assumed by that person.</p> <p>This article does not apply to the circumstances mentioned in Article 34<del>7</del> in this Chapter.</p>
	<p><b>Article 35</b> <u>The Company shall not provide any form of financial assistance, such as loan or guarantee, to the Directors, supervisors and senior management of the Company for the acquisition of the Company’s shares.</u></p>
<p><b>Article 34</b> The following activities shall not be deemed to be activities prohibited by Article 32 of this section:</p> <ol style="list-style-type: none"> <li>(1) The provision of financial aid by the Company where the financial aid is given in good faith in the interest of the Company, and the principal purpose of this is not for the acquisition of shares of the Company, or the giving of the financial aid is an incidental part of a master plan of the Company;</li> <li>(2) The lawful distribution of the Company’s assets as dividends;</li> <li>(3) The distribution of dividends in the form of shares;</li> <li>(4) A reduction of registered capital, a repurchase of shares or a reorganization of the share capital structure effected in accordance with the Articles of Association; and</li> <li>(5) The provision of loans by the Company for ordinary business activities within its scope of business (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 aid is provided out of distributable profits).</li> </ol>	<p><b>Article 37</b> The following activities shall not be deemed to be activities prohibited by Article 32<del>4</del> of this section:</p> <ol style="list-style-type: none"> <li>(1) The provision of financial aid by the Company where the financial aid is given in good faith in the interest of the Company, and the principal purpose of this is not for the acquisition of shares of the Company, or the giving of the financial aid is an incidental part of a master plan of the Company;</li> <li>(2) The lawful distribution of the Company’s assets as dividends;</li> <li>(3) The distribution of dividends in the form of shares;</li> <li>(4) A reduction of registered capital, a repurchase of shares or a reorganization of the share capital structure effected in accordance with the Articles of Association; and</li> <li>(5) The provision of loans by the Company for ordinary business activities within its scope of business (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 aid is provided out of distributable profits).</li> </ol>
<p><b>Article 35</b> Except as otherwise provided for in the laws, regulations, other regulatory documents, and by the securities regulatory authorities of the place where the Company’s shares are listed, the shares of the Company shall be freely transferrable and clear of any lien.</p> <p>For the transfer of overseas listed foreign shares listed in Hong Kong, registration shall be made in the share registrar in Hong Kong authorized by the Company.</p>	<p><b>Article 38</b> <del>Except as otherwise provided for in the laws, regulations, other regulatory documents, and by the securities regulatory authorities of the place where the</del> <b>The Company’s shares are listed, the shares of the Company shall be freely<sup>legally</sup> transferrable and clear of any lien, <u>but such transfer must be in compliance with the laws, regulations, relevant regulations provided by the CIRC and the relevant regulatory authorities and the Articles.</u></b></p> <p>For the transfer of overseas listed foreign shares listed in Hong Kong, registration shall be made in the share registrar in Hong Kong authorized by the Company.</p>
<p><b>Article 55</b> The ordinary shareholders of the Company shall enjoy the following rights:</p> <ol style="list-style-type: none"> <li>(1) The right to dividends and other types of interest distributed in proportion to the number of shares held;</li> <li>(2) The right to attend or appoint a proxy to attend shareholders’ general meetings and to vote thereat;</li> <li>(3) The right of supervisory management over our Company’s business operations, and the right to present proposals or to raise enquires;</li> <li>(4) the right to transfer, bestow or pledge shares in accordance with laws, regulations, other regulatory documents, relevant requirements of the securities regulatory authority at the place where our Company’s shares are listed and provisions of the Articles;</li> </ol>	<p><b>Article 58</b> The ordinary shareholders of the Company shall enjoy the following rights:</p> <ol style="list-style-type: none"> <li>(1) The right to dividends and other types of interest distributed in proportion to the number of shares held;</li> <li>(2) The right to <b><u>lawfully request, convene, preside,</u></b> attend or appoint a proxy to attend shareholders’ general meetings and to <del>vote</del> <b><u>exercise the corresponding voting rights</u></b> thereat;</li> <li>(3) The right of supervisory management over our Company’s business operations, and the right to present proposals or to raise enquires;</li> <li>(4) the right to transfer, bestow or pledge shares in accordance with laws, regulations, other regulatory documents, relevant requirements of the securities regulatory authority at the place where our Company’s shares are listed and provisions of the Articles;</li> </ol>



<p>(5) the right to obtain relevant information in accordance with the provisions of the Articles, including:</p> <p>(i) The right to obtain a copy of the Articles, subject to payment of the cost of such copy; and</p> <p>(ii) The right to inspect and copy, subject to payment of a reasonable fee, the following:</p> <p>(a) All parts of the register of members;</p> <p>(b) Personal particulars of each of the Company's directors, supervisors, president and other senior management officers;</p> <p>(c) The state of the Company's share capital;</p> <p>(d) The report showing the aggregate par value, quantity, and maximum and minimum prices paid in respect of each class of shares repurchased by the Company since the end of the previous accounting year and the total expenses incurred by the Company for this purpose;</p> <p>(e) Minutes of shareholders' general meetings; and</p> <p>(f) Financial reports;</p> <p>(iii) counterfoil of the corporate bonds; resolutions of the meetings of the Board and the Board of Supervisors;</p> <p>(6) In the event of the termination or liquidation of the Company, the right to participate in the distribution of remaining assets of the Company in accordance with the number of shares held;</p> <p>(7) The right to request the Company to purchase the shares of the shareholder who raises objection to the resolution on merger or division made at the shareholders' general meeting, and</p> <p>(8) Other rights conferred by laws, regulations, other regulatory documents and the Articles.</p> <p>If any person holding interest directly or indirectly exercises his right based on the shares of the Company without revealing this right to the Company, the Company shall not compromise such person's right based on the shares of the Company by freezing it or in any other ways.</p>	<p>(5) the right to obtain relevant information in accordance with the provisions of the Articles, including:</p> <p>(i) The right to obtain a copy of the Articles, subject to payment of the cost of such copy; and</p> <p>(ii) The right to inspect and copy, subject to payment of a reasonable fee, the following:</p> <p>(a) All parts of the register of members;</p> <p>(b) Personal particulars of each of the Company's directors, supervisors, president and other senior management officers;</p> <p>(c) The state of the Company's share capital;</p> <p>(d) The report showing the aggregate par value, quantity, and maximum and minimum prices paid in respect of each class of shares repurchased by the Company since the end of the previous accounting year and the total expenses incurred by the Company for this purpose;</p> <p>(e) Minutes of shareholders' general meetings; and</p> <p>(f) Financial reports;</p> <p>(iii) counterfoil of the corporate bonds; resolutions of the meetings of the Board and the Board of Supervisors;</p> <p>(6) In the event of the termination or liquidation of the Company, the right to participate in the distribution of remaining assets of the Company in accordance with the number of shares held;</p> <p>(7) The right to request the Company to purchase the shares of the shareholder who raises objection to the resolution on merger or division made at the shareholders' general meeting, and</p> <p>(8) <b><u>The right to record and to alter the register of members;</u></b></p> <p><b><u>(9)</u></b> Other rights conferred by laws, regulations, other regulatory documents and the Articles.</p> <p>If any person holding interest directly or indirectly exercises his right based on the shares of the Company without revealing this right to the Company, the Company shall not compromise such person's right based on the shares of the Company by freezing it or in any other ways.</p>
	<p><b><u>Article 62 If any Directors, supervisors or senior management violate any laws and regulations, regulatory provisions or the Articles, harm the interests of the Company or the shareholders, any shareholder shall have the right to reflect the problem directly to the CIRC.</u></b></p>

<p><b>Article 59</b> Holders of the ordinary shares of the Company shall have the following obligations:</p> <ol style="list-style-type: none"> <li>(1) to abide by laws, regulations, other regulatory documents and the Articles;</li> <li>(2) to contribute to the share capital according to the number of shares subscribed by them and the methods of capital contribution;</li> <li>(3) not to withdraw their contributed share capital unless in such circumstances as stipulated by the laws and regulations;</li> <li>(4) not to abuse the shareholder's rights to harm the interest of the Company or any other shareholders;</li> <li>(5) not to abuse the Company's independent status as a legal person and the shareholders' limited liability to damage the interest of the creditors of the Company;</li> <li>(6) if there is a related party relation between shareholders holding 5% or more of shares of the Company, such shareholders should report in writing to the board office within five working days from the date of the occurrence of the related party relation, and shall provide at least the names of such shareholders and the descriptions of the related party relation;</li> <li>(7) the substantial shareholders should support our Company to improve its solvency if it does not meet regulatory requirements on solvency;</li> <li>(8) other obligations imposed by laws, regulations, other regulatory documents and the Articles.</li> </ol> <p>Shareholders shall to be liable for indemnity in accordance with the laws if a shareholder of the Company abuses his shareholders' rights and causes loss on the Company or other shareholders; and to be jointly and severally liable for the debts of the Company if a shareholder abuses the Company's independent status as a legal person and evades the repayment of debts, resulting in materially damaging the interest of the creditors of the Company.</p>	<p><b>Article 63</b> Holders of the ordinary shares of the Company shall have the following obligations:</p> <ol style="list-style-type: none"> <li>(1) to abide by laws, regulations, other regulatory documents and the Articles;</li> <li>(2) to contribute to the share capital according to the number of shares subscribed by them and the methods of capital contribution;</li> <li><b><u>(3) to comply with the regulatory requirements on contributed capital and shareholding behavior and not to entrust their shares or hold shares exceeding the relevant ratio;</u></b></li> <li><del>(34)</del> not to withdraw their contributed share capital unless in such circumstances as stipulated by the laws and regulations;</li> <li><del>(45)</del> not to abuse the shareholder's rights to harm the interest of the Company or any other shareholders;</li> <li><del>(56)</del> not to abuse the Company's independent status as a legal person and the shareholders' limited liability to damage the interest of the creditors of the Company;</li> <li><del>(67)</del> if there is a related party relation between shareholders holding 5% or more of shares of the Company, such shareholders should report in writing to the board office within five working days from the date of the occurrence of the related party relation, and shall provide at least the names of such shareholders and the descriptions of the related party relation;</li> <li><del>(78)</del> the substantial shareholders should support our Company to improve its solvency if it does not meet regulatory requirements on solvency;</li> <li><b><u>(9) shareholders who hold more than 5% of the shares of the Company shall inform the Company truthfully of their controlling shareholder or the actual controller, and within 5 working days after the change of the controlling shareholder or the actual controller, shall notify the Company in writing of the details of such changes, the related party following the change and the change of relationship of the related parties and shall carry out the regulatory procedures;</u></b></li> <li><b><u>(10) for any shareholders who hold more than 5% of the shares of the Company, if the shares held are involved in litigation or arbitration, subject to pledge, or discharged from pledge, the Company shall be notified in writing within 15 working days after the occurrence of the aforesaid facts. The Company shall notify the other shareholders in regard to the circumstances in a timely manner;</u></b></li> <li><b><u>(11) if any shareholders who hold more than 5% of the shares of the Company are involved in significant matters such as merger, division, dissolution, bankruptcy, closure, receivership; or if there are any changes in its legal representative, company name, place of business, business scope, and other significant matters, such shareholders should report in writing to the Company within 15 working days after the occurrence of the aforesaid matters;</u></b></li> <li><b><u>(12) to obey and implement the relevant resolutions of the shareholders' general meeting;</u></b></li> <li><b><u>(13) in case of a risk event or a major violation by the Company, the Company shall cooperate with the regulatory authorities in investigation and risk disposal;</u></b></li> <li><b><u>(14) shareholders who pledge their equity interests in the insurance company shall not impair the interests of other shareholders and the Company and shall not agree to confer the exercise of voting rights on the pledgee or its affiliates; and</u></b></li> <li><del>(815)</del> other obligations imposed by laws, regulations, other regulatory documents and the Articles.</li> </ol> <p>Shareholders shall to be liable for indemnity in accordance with the laws if a shareholder of the Company abuses his shareholders' rights and causes loss on the Company or other shareholders; and to be jointly and severally liable for the debts of the Company if a shareholder abuses the Company's independent status as a legal person and evades the repayment of debts, resulting in materially damaging the interest of the creditors of the Company.</p> <p><b><u>In the event that the capital contribution made by a shareholder or the behavior of a shareholder in relation to the Company has breached the laws and regulations, the shareholder shall be prohibited to exercise his rights including voting right, dividend right and right of nomination, and shall accept regulatory measures adopted by the CIRC such as the restriction on shareholders' rights and mandatory equity transfer.</u></b></p>
---	--

<p><b>Article 60</b> If the shares held by any shareholder of the Company reaches 5% or more of the Company's aggregate shares, this fact must be reported to the Company in writing on the day of its occurrence, so that the Company can report to the CIRC for approval within five days thereof. The CIRC has the right to request such unqualified investors to transfer their shares.</p> <p>For the part of shares in excess of 5% of the Company's aggregate shares (hereinafter referred to as "Excess Shares"), if the CIRC requires the shareholder to transfer but the shareholder does not follow, such shareholder shall be subject to necessary restrictions when exercising the shareholders' rights set out in the Article 53 of the Articles based on its shareholding of the Excess Shares, which include:</p> <ol style="list-style-type: none"> <li>(1) The Excess Shares will not carry any voting rights at shareholders' general meetings (including during voting by shareholders of certain class);</li> <li>(2) The Excess Shares will not carry a right to nominate candidates of directors or supervisors as provided in the Articles.</li> </ol> <p>Notwithstanding the aforementioned, the shareholders of the Excess Shares of the Company shall not be subject to any other restrictions when exercising the shareholders' rights pursuant to Article 53 of the Articles.</p> <p>If any shareholder who holds 5% or more of voting shares of the Company pledges the shares it holds or the shares are involved in any litigation or arbitration, it shall report to the Company in writing on the day such fact occurs.</p>	<p><b>Article 64</b> If the shares held by any shareholder of the Company reaches 5% or more of the Company's aggregate shares, this fact must be reported to the Company in writing on the day of its occurrence, so that the Company can report to the CIRC for approval within five days thereof. The CIRC has the right to request such unqualified investors to transfer their shares.</p> <p>For the part of shares in excess of 5% of the Company's aggregate shares (hereinafter referred to as "Excess Shares"), if the CIRC requires the shareholder to transfer but the shareholder does not follow, such shareholder shall be subject to necessary restrictions when exercising the shareholders' rights set out in the Article 53 of the Articles based on its shareholding of the Excess Shares, which include:</p> <ol style="list-style-type: none"> <li>(1) The Excess Shares will not carry any voting rights at shareholders' general meetings (including during voting by shareholders of certain class);</li> <li>(2) The Excess Shares will not carry a right to nominate candidates of directors or supervisors as provided in the Articles; <b>and</b></li> <li><b>(3) Other regulatory measures required by the CIRC.</b></li> </ol> <p>Notwithstanding the aforementioned, the shareholders of the Excess Shares of the Company shall not be subject to any other restrictions when exercising the shareholders' rights pursuant to Article 53 of the Articles.</p> <p><del>If any shareholder who holds 5% or more of voting shares of the Company pledges the shares it holds or the shares are involved in any litigation or arbitration, it shall report to the Company in writing on the day such fact occurs.</del></p>
<p><b>Article 62</b> The controlling shareholder and actual controller of the Company shall not impair the Company's interests with his/her/its related relations. In breach of any regulations, compensation for the loss incurred to the Company shall be assumed by the controlling shareholder and/or actual controller.</p> <p>The controlling shareholder and actual controller of the Company shall have the obligations in respect of integrity to the Company. The controlling shareholder shall exercise his/her/its rights as a investor in strict compliance with laws, and shall not, via means such as profit distribution, asset reorganization, external investment, occupation of funds and guarantee for borrowing, impair the legal rights of the Company, nor shall he/she/it impair the interests of the Company by leveraging its controlling position.</p>	<p><del><b>Article 66</b> The controlling shareholder and actual controllers</del><b>shareholders</b> of the Company shall not impair the Company's interests with his/her/its related relations. In breach of any regulations, compensation for the loss incurred to the Company shall be assumed by the controlling shareholder and/or actual controller.</p> <p>The controlling shareholder and actual controller of the Company shall have the obligations in respect of integrity to the Company: <b>and other shareholders</b>. The controlling shareholder shall exercise his/her/its rights as a investor in strict compliance with laws, and shall not, via means such as profit distribution, asset reorganization, external investment, occupation of funds <b>and</b>, guarantee for borrowing, <b>use of insurance fund and connected transaction</b>, impair the legal rights of the Company <b>and other shareholders</b>, nor shall he/she/it impair the interests of the Company <b>and other shareholders</b> by leveraging its controlling position.</p> <p><b><u>The controlling shareholders shall conduct effective management of employees who concurrently serve the controlling shareholder and the Company, to avoid conflict of interests. Employees of the controlling shareholders shall not concurrently serve as executive director and senior management of the Company.</u></b></p>
<p><b>Article 63</b> The general meeting is the organ of the highest authority of the Company, and shall exercise the following functions and powers in accordance with the law:</p> <ol style="list-style-type: none"> <li>(1) Decide the operating policies and material investment plans of the Company;</li> <li>(2) Elect and replace the members of the Board and members of the Board of Supervisors who are not representative of the employees of the Company, and decide on matters related to the remuneration of Directors and Supervisors;</li> <li>(3) Consider and approve the report of Board;</li> <li>(4) Consider and approve the report of board of supervisors;</li> <li>(5) Consider and approve the annual financial budget and final accounts of the Company;</li> <li>(6) Consider and approve the Company's profit distribution plan and loss recovery plan;</li> <li>(7) Consider and approve matters related to the Company's establishment of legal entities, material investment and external donation etc. (except matters authorized to be considered and approved by the Board);</li> <li>(8) Consider and approve matters when the Company is the guarantor;</li> <li>(9) Resolve on the increase or decrease in registered capital of the Company;</li> <li>(10) Resolve on the listing, or issuance of securities such as bonds;</li> <li>(11) Resolve on matters related to merger, separation, dissolution, liquidation of the Company or alternation on the form of the Company;</li> <li>(12) Resolve on matters related to repurchase of shares of the Company;</li> </ol>	<p><b>Article 67</b> The general meeting is the organ of the highest authority of the Company, and shall exercise the following functions and powers in accordance with the law:</p> <ol style="list-style-type: none"> <li>(1) Decide the operating policies and material investment plans of the Company;</li> <li>(2) Elect and replace the members of the Board and members of the Board of Supervisors who are not representative of the employees of the Company, and decide on matters related to the remuneration of Directors and Supervisors;</li> <li>(3) Consider and approve the report of Board;</li> <li>(4) Consider and approve the report of board of supervisors;</li> <li>(5) Consider and approve the annual financial budget and final accounts of the Company;</li> <li>(6) Consider and approve the Company's profit distribution plan and loss recovery plan;</li> <li>(7) Consider and approve matters related to the Company's establishment of legal entities, material <b>external investment, material asset acquisition, material asset disposal and write-offs</b> investment and external donation etc. (except matters authorized to be considered and approved by the Board); (except matters authorized to be considered and approved by the Board);</li> <li><b>(8) Consider and approve matters when the Company is the guarantor related to the external donations of the Company (except matters authorized to be considered and approved by the Board);</b></li> <li><b>(8)(9) Consider and approve matters related to the provision of guarantee by the Company in compliance with the laws;</b></li> <li><del>(9)</del><b>(10)</b> Resolve on the increase or decrease in registered capital of the Company;</li> <li><del>(10)</del><b>(11)</b> Resolve on the listing, or issuance of securities such as bonds;</li> <li><del>(11)</del><b>(12)</b> Resolve on matters related to merger, separation, dissolution, liquidation of the Company or alternation on the form of the Company;</li> <li><del>(12)</del><b>(13)</b> Resolve on matters related to repurchase of shares of the Company;</li> <li><del>(13)</del><b>(14)</b> Formulate and amend the Articles, rules of procedures for general meeting, Board and board of supervisors;</li> </ol>



<p>(13) Formulate and amend the Articles, rules of procedures for general meeting, Board and board of supervisors;</p> <p>(14) Resolve on the employment, dismissal or non-reappointment the accounting firm of the Company to perform regular statutory audits for the financial and accounting reports of the Company;</p> <p>(15) Consider and approve related party transactions required to be approved by the general meeting under the laws, regulations, regulatory documents or requirements of the securities regulatory authorities where the Company's shares are listed, and the authorization scheme of the Company;</p> <p>(16) Consider and approve the change in the use of proceeds;</p> <p>(17) Consider the motion raised by shareholders representing more than 3% of outstanding shares with voting rights; and</p> <p>(18) Consider other matters required to be determined by the general meeting under the laws, regulations, regulatory documents, requirements of the securities regulatory authorities of the place where Company's shares are listed and the Articles.</p>	<p><del>(14)</del><b>(15)</b> Resolve on the employment, dismissal or non-reappointment the accounting firm of the Company to perform regular statutory audits for the financial and accounting reports of the Company;</p> <p><del>(15)</del><b>(16)</b> Consider and approve related party transactions required to be approved by the general meeting under the laws, regulations, regulatory documents or requirements of the securities regulatory authorities where the Company's shares are listed, and the authorization scheme of the Company;</p> <p><del>(16)</del><b>(17)</b> Consider and approve the change in the use of proceeds;</p> <p><del>(17)</del><b>(18)</b> Consider the motion raised by shareholders representing more than 3% of outstanding shares with voting rights; and</p> <p><del>(18)</del><b>(19)</b> Consider other matters required to be determined by the general meeting under the laws, regulations, regulatory documents, requirements of the securities regulatory authorities of the place where Company's shares are listed and the Articles.</p> <p><b>"Material external investment, material asset acquisition, material asset disposal and write-offs" as set out in item (7) hereof refer to the Company's material external investment, material asset acquisition, material asset disposal and write-offs, respectively, which their transaction amounts exceed 30% of the latest audited total assets of the Company within one year. Except, except as otherwise provided by the shareholders' general meeting.</b></p>
<p><b>Article 70</b> Not less than one-half of the independent directors (or at least 2 independent directors) may jointly propose to the Board in writing to convene an extraordinary general meeting. The Board shall make a response in writing as to whether or not it agrees to convene such extraordinary general meeting within 10 days upon receipt of the proposal in accordance with laws, regulations, regulatory documents and the Articles.</p> <p>If the Board agrees to convene an extraordinary general meeting, a notice convening such meeting shall be issued within 5 days from the date on which a resolution of the Board is passed. If the Board refuses to convene the extraordinary general meeting, it shall give an explanation and issue an announcement.</p>	<p><b>Article 74</b> Not less than one-half of the independent directors (or at least 2 independent directors) may jointly propose to the Board in writing to convene an extraordinary general meeting. The Board shall make a response in writing as to whether or not it agrees to convene such extraordinary general meeting within 10 days upon receipt of the proposal in accordance with laws, regulations, regulatory documents and the Articles.</p> <p>If the Board agrees to convene an extraordinary general meeting, a notice convening such meeting shall be issued within 5 days from the date on which a resolution of the Board is passed. If the Board refuses to convene the extraordinary general meeting, it shall give an explanation and issue an announcement, <b><u>and the independent directors shall report to the CIRC.</u></b></p>
<p><b>Article 76</b> When the Company convenes a shareholders' general meeting, written notice of the meeting shall be given 45 days (excluding the date of the meeting) before the date of the meeting to notify all of the shareholders in the share register of the matters to be considered and the date and the place of the meeting. A shareholder who intends to attend the meeting shall deliver his written reply concerning the attendance of the meeting to our Company 20 days before the date of the meeting.</p>	<p><b>Article 80</b> When the Company convenes a shareholders' general meeting, written notice of the meeting shall be given 45 days (excluding the date of the meeting) before the date of the meeting to notify all of the shareholders in the share register of the matters to be considered and the date and the place of the meeting. A shareholder who intends to attend the meeting shall deliver his written reply concerning the attendance of the meeting to our Company 20 days before the date of the meeting.</p> <p><b><u>The Company shall notify the CIRC in writing and by e-mail 10 days before the regular shareholders' general meeting.</u></b></p>
<p><b>Article 77</b> The Company shall, based on the written replies received 20 days before the date of the shareholders' general meeting from the shareholders, calculate the number of voting shares represented by shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting has not reached one-half or more of the Company's total voting shares, the Company shall within five days notify the shareholders again by public notice of the matters to be considered, the place, the date and time for the meeting. The Company then may hold the meeting after the publication of such public notice.</p> <p>A shareholders' general meeting shall not vote and resolve on a proposal not listed in the notice or supplemental notice of the meeting or not in compliance with Article 75 of the Articles.</p>	<p><b>Article 81</b> The Company shall, based on the written replies received 20 days before the date of the shareholders' general meeting from the shareholders, calculate the number of voting shares represented by shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting has not reached one-half or more of the Company's total voting shares, the Company shall within five days notify the shareholders again by public notice of the matters to be considered, the place, the date and time for the meeting. The Company then may hold the meeting after the publication of such public notice.</p> <p>A shareholders' general meeting shall not vote and resolve on a proposal not listed in the notice or supplemental notice of the meeting or not in compliance with Article 75 of the Articles.</p>
<p><b>Article 106</b> The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting:</p> <ol style="list-style-type: none"> <li>(1) the direction of the Company's operation and material investment plans;</li> <li>(2) the election, replacement or removal and determination of the remuneration of the members of the Board and members of the Board of Supervisors who are not representative of the employees of our Company (other than the removal of independent Directors);</li> <li>(3) work reports of the Board and the Board of Supervisors;</li> <li>(4) plans for the distribution of profits and for making up losses of our Company;</li> <li>(5) annual preliminary and final budgets;</li> <li>(6) formulate and amend the procedural rules of the shareholders' general meetings and the meetings of the Board and the Board of Supervisors;</li> </ol>	<p><b>Article 112</b> The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting:</p> <ol style="list-style-type: none"> <li>(1) the direction of the Company's operation and material investment plans;</li> <li>(2) the election, replacement or removal and determination of the remuneration of the members of the Board and members of the Board of Supervisors who are not representative of the employees of our Company (other than the removal of independent Directors);</li> <li>(3) work reports of the Board and the Board of Supervisors;</li> <li>(4) plans for the distribution of profits and for making up losses of our Company;</li> <li>(5) annual preliminary and final budgets;</li> <li>(6) formulate and amend the procedural rules of the shareholders' general meetings and the meetings of the Board and the Board of Supervisors;</li> <li>(7) unless otherwise authorized to be determined by the Board, matters related to <del>material capital expenditures, external donations, etc;</del></li> <li><del>(8) matters related to the provision of guarantee (the balance of guarantee shall not exceed 10% of the net asset of the Company);</del></li> <li><del>(9)</del><b>(8)</b> engagement or replacement of accounting firms that conducts regular statutory audit of our Company's financial reports;</li> </ol>

<p>(7) unless otherwise authorized to be determined by the Board, matters related to material capital expenditures, external donations, etc.;</p> <p>(8) matters related to the provision of guarantee (the balance of guarantee shall not exceed 10% of the net asset of the Company);</p> <p>(9) engagement or replacement of accounting firms that conducts regular statutory audit of our Company's financial reports;</p> <p>(10) related transactions which are regulated by laws, regulations and regulatory documents, the securities regulatory authority at the place where our Company's shares are listed or the relevant authorization plan of our Company to be considered and approved by the shareholders' general meeting; and</p> <p>(11) matters other than those required by laws, regulations, regulatory documents or by the Articles of Association to be adopted by special resolutions.</p>	<p><del>(10)</del><b>(9)</b> related transactions which are regulated by laws, regulations and regulatory documents, the securities regulatory authority at the place where our Company's shares are listed or the relevant authorization plan of our Company to be considered and approved by the shareholders' general meeting; and</p> <p><del>(11)</del><b>(10)</b> matters other than those required by laws, regulations, regulatory documents or by the Articles of Association to be adopted by special resolutions.</p>
<p><b>Article 109</b> The following matters shall be resolved by a special resolution at a shareholders' general meeting:</p> <p>(1) the increase or decrease in our Company's registered capital;</p> <p>(2) the issue of debentures, shares of any types of class or other securities of our Company and their listing;</p> <p>(3) the repurchase of our Company's shares;</p> <p>(4) the merger, separation, dissolution, liquidation and change in the form of the Company;</p> <p>(5) the formation of and amendments to the Articles;</p> <p>(6) any purchase or sale of substantial assets made by our Company in a year at an amount in excess of 30% of the audited total assets of our Company for its latest accounting period;</p> <p>(7) removal of the independent Directors; and</p> <p>(8) matters regulated by laws, regulations, regulatory documents, the Articles or decided by the shareholders' general meeting, by way of an ordinary resolution, to be of a nature which may have a material impact on the Company and should be adopted by a special resolution.</p>	<p><b>Article 113</b> The following matters shall be resolved by a special resolution at a shareholders' general meeting:</p> <p>(1) the increase or decrease in our Company's registered capital;</p> <p>(2) the issue of debentures, shares of any types of class or other securities of our Company and their listing;</p> <p>(3) the repurchase of our Company's shares;</p> <p>(4) the merger, separation, dissolution, liquidation and change in the form of the Company;</p> <p>(5) the formation of and amendments to the Articles;</p> <p>(6) <b><u>the establishment of legal entities, material external investment, material asset acquisition, material asset disposal and write-offs, the provision of guarantee (the balance of guarantee shall not exceed 10% of the net asset of the Company) in compliance with laws and other matters;</u></b></p> <p><b>(7)</b> any purchase or sale of substantial assets made by our Company in a year at an amount in excess of 30% of the audited total assets of our Company for its latest accounting period;</p> <p><del>(78)</del> removal of the independent Directors; and</p> <p><del>(89)</del> matters regulated by laws, regulations, regulatory documents, the Articles or decided by the shareholders' general meeting, by way of an ordinary resolution, to be of a nature which may have a material impact on the Company and should be adopted by a special resolution.</p>
<p><b>Article 111</b> The nomination of directors and members of the Board of Supervisors who are not representative of the employees of the Company shall be proposed to the shareholders' general meeting for voting by resolutions.</p> <p>Voting for the election of directors and Supervisors may be carried out by cumulative polling according to the provisions of the Articles or the resolution of a shareholder's general meeting.</p>	<p><b>Article 115</b> The nomination of directors and members of the Board of Supervisors who are not representative of the employees of the Company shall be proposed to the shareholders' general meeting for voting by resolutions.</p> <p><del>Voting for the election of directors and Supervisors may be carried out by cumulative polling according to the provisions of the Articles or the resolution of a shareholder's general meeting.</del></p>
	<p><b>Article 125</b> <b><u>The Company shall report to the CIRC regarding the resolutions within 30 days after the resolutions are made at the shareholders' general meeting.</u></b></p>
<p><b>Article 122</b> If the Company proposes to modify or terminate the rights of a class of shareholders, it may do so only after such modification or termination has been approved by a special resolution of the shareholders' general meeting and a separate shareholders' general meeting convened by the affected shareholders of that class under the Articles 124 to 128.</p>	<p><b>Article 127</b> If the Company proposes to modify or terminate the rights of a class of shareholders, it may do so only after such modification or termination has been approved by a special resolution of the shareholders' general meeting and a separate shareholders' general meeting convened by the affected shareholders of that class under the Articles 124<u>9</u> to 128<u>33</u>.</p>
<p><b>Article 124</b> Shareholders of the affected class, having the right to vote at shareholders' general meetings or otherwise, shall nevertheless have the right to vote at class meetings in respect of matters concerning items (2) to (8), (11) and (12) of Article 121, but shareholder(s) with interests (as defined below) shall not be entitled to vote at meetings of shareholders of class shares.</p> <p>A "shareholder with interests" in prior provision refers to:</p> <p>(1) A controlling shareholder as defined in Article 276 in the Articles, in the case of a repurchase of shares by pro rata offers to all shareholders or by public dealing on a stock exchange pursuant to Article 28 of the Articles;</p> <p>(2) A shareholder in connection with a proposed contract, in the case of repurchase of shares by off-market contract is achieved pursuant to Article 28 of the Articles; or</p>	<p><b>Article 129</b> Shareholders of the affected class, having the right to vote at shareholders' general meetings or otherwise, shall nevertheless have the right to vote at class meetings in respect of matters concerning items (2) to (8), (11) and (12) of Article 121, but shareholder(s) with interests (as defined below) shall not be entitled to vote at meetings of shareholders of class shares.</p> <p>A "shareholder with interests" in prior provision refers to:</p> <p>(1) A controlling shareholder as defined in Article 276<u>86</u> in the Articles, in the case of a repurchase of shares by pro rata offers to all shareholders or by public dealing on a stock exchange pursuant to Article 28<u>30</u> of the Articles;</p> <p>(2) A shareholder in connection with a proposed contract, in the case of repurchase of shares by off-market contract is achieved pursuant to Article 28<u>30</u> of the Articles; or</p> <p>(3) A shareholder who bears less than a proportionate amount of obligations imposed on or whose interests diverge from those of the shareholders of that class, in the case of in a restructuring scheme of the Company.</p>

<p>(3) A shareholder who bears less than a proportionate amount of obligations imposed on or whose interests diverge from those of the shareholders of that class, in the case of in a restructuring scheme of the Company.</p>	
<p><b>Article 129</b> Directors shall be elected at the shareholders' general meeting. The term of office of a Director is 3 years commencing from the date of his inauguration under Article 117 of the Articles and expires at the end of the term of the current session of the Board. The term of office of any person who fills the casual vacancy on, or as an addition to the Board shall expire at the end of the term of the current session of the Board. If a new session of Board is not able to be elected in the shareholders' general meeting before the current session expires, the Directors of the current session of the Board shall continue to perform the functions and powers as a Director in accordance with laws, regulations, regulatory documents and the Articles. A Director may be re-elected after the expiration of his term of office.</p> <p>The shareholders' general meeting may remove any Director prior to the expiration of his/her term of office provided that the removal complies with relevant laws and regulations and is without prejudice to any claim for damages under any contract by the removed Director.</p> <p>An officially appointed Director shall not perform his/her functions and powers without approval on his qualifications. Any votes cast by a Director the qualifications of whom is not approved shall not be counted. A Director is not required to hold shares of the Company.</p> <p>The senior management officers may serve concurrently as Directors.</p>	<p><b>Article 134</b> Directors shall be elected at the shareholders' general meeting. The term of office of a Director is 3 years commencing from the date of his inauguration under Article <del>117</del><b>123</b> of the Articles and expires at the end of the term of the current session of the Board. The term of office of any person who fills the casual vacancy on, or as an addition to the Board shall expire at the end of the term of the current session of the Board. If a new session of Board is not able to be elected in the shareholders' general meeting before the current session expires, the Directors of the current session of the Board shall continue to perform the functions and powers as a Director in accordance with laws, regulations, regulatory documents and the Articles. A Director may be re-elected after the expiration of his term of office.</p> <p>The shareholders' general meeting may remove any Director prior to the expiration of his/her term of office provided that the removal complies with relevant laws and regulations and is without prejudice to any claim for damages under any contract by the removed Director.</p> <p>An officially appointed Director shall not perform his/her functions and powers without approval on his qualifications. Any votes cast by a Director the qualifications of whom is not approved shall not be counted. A Director is not required to hold shares of the Company.</p> <p><u>The <b>president or other</b> senior management officers may serve concurrently as Directors, but the aggregate number of Directors concurrently serving as president or senior management, together with Directors concurrently serving as staff representatives, shall not exceed half of the total number of the Directors of the Company.</u></p>
	<p><b>Article 136</b> A director shall be a natural person with good conduct and reputation, equipped with professional knowledge and working experience corresponding to his duties and in compliance with the laws, regulations and the requirements provided by the CIRC. <u>In the event that the election or the appointment of directors violates this Article 136, such election or appointment would be treated as invalid. If any non-compliance with the laws, regulations and regulatory requirements on the director's qualification or condition occurs during the tenure of a director, the Company shall relieve his duties.</u></p>
<p><b>Article 136</b> Independent Directors shall satisfy the requirements on qualifications under laws, regulations, regulatory documents and those of regulatory authorities including the regulatory authority of the place where the Company's shares are listed and the CIRC.</p>	<p><b>Article 142</b> Independent Directors shall <u>possess comparatively high professional quality and good reputation</u> to satisfy the requirements <u>and conditions</u> on qualifications under laws, regulations, regulatory documents and those of regulatory authorities including the regulatory authority of the place where the Company's shares are listed and the CIRC.</p>
<p><b>Article 141</b> The Independent Directors shall exercise the following functions and powers other than those granted by the Company Law and other relevant laws, regulations, regulatory documents and the Articles:</p> <ol style="list-style-type: none"> <li>(1) material connected transactions shall be approved by Independent Director before submitted to the Board for discussion; an Independent Director may engage professional agencies to prepare independent financial advisory reports for his consideration;</li> <li>(2) to propose to the Board to convene extraordinary general meetings;</li> <li>(3) to propose to convene meeting of the Board;</li> <li>(4) to engage external auditors and consultants independently;</li> <li>(5) to propose to the Board to appoint or dismiss accounting firms;</li> <li>(6) to make a public proxy solicitation before a general meeting is held; and</li> <li>(7) any other functions and powers as stipulated by laws, regulations and the Articles.</li> </ol> <p>The Independent Director exercising any of the functions and powers above shall obtain the approval of more than one half of all the Independent Directors. If the aforesaid proposal is not adopted or any of the functions and powers above may not be exercised properly, the Company shall disclose the relevant details.</p> <p>The reasonable expenses incurred by engaging professional agencies and the exercising of the functions and powers by the Independent Directors shall be assumed by the Company.</p>	<p><b>Article 147</b> The Independent Directors shall exercise the following functions and powers other than those granted by the Company Law and other relevant laws, regulations, regulatory documents and the Articles:</p> <ol style="list-style-type: none"> <li>(1) material connected transactions shall be approved by Independent Director before submitted to the Board for discussion. <u>Independent Directors shall conduct a review on the fairness of the material connected transactions, the implementation of the internal audit procedure and the impact on the rights of the insured persons. The independent director shall make a written report on the problems existing in the connected transaction under review. In the event that more than 2 independent directors considered necessary, an intermediary could be appointed for preparing an independent financial consultancy report as the basis of the judgment;</u> an Independent Director may engage professional agencies to prepare independent financial advisory reports for his consideration;</li> <li>(2) to propose to the Board to convene extraordinary general meetings;</li> <li>(3) to propose to convene meeting of the Board;</li> <li>(4) to engage external auditors and consultants independently;</li> <li>(5) to propose to the Board to appoint or dismiss accounting firms;</li> <li>(6) to make a public proxy solicitation before a general meeting is held; and</li> <li>(7) any other functions and powers as stipulated by laws, regulations and the Articles.</li> </ol> <p>The Independent Director exercising any of the functions and powers above shall obtain the approval of more than one half of all the Independent Directors. If the aforesaid proposal is not adopted or any of the functions and powers above may not be exercised properly, the Company shall disclose the relevant details.</p> <p>The reasonable expenses incurred by engaging professional agencies and the exercising of the functions and powers by the Independent Directors shall be assumed by the Company.</p>

<p><b>Article 142</b> Independent Directors shall give their independent opinions to the Board or the shareholders' general meeting on the following matters:</p> <ol style="list-style-type: none"> <li>(1) material connected transactions;</li> <li>(2) the nomination, appointment or removal of Directors, or the engagement or dismissal of senior management officers;</li> <li>(3) remuneration of Directors and senior management officers;</li> <li>(4) profit distribution plan;</li> <li>(5) any investment, lease, purchase or disposal of assets, and other material transactions which are not included in the operation plan;</li> <li>(6) other matters that may significantly affect the Company, the insured or the rights and interests of the minority shareholders; and</li> <li>(7) any other matters as stipulated by laws, regulations, regulatory documents and the Articles.</li> </ol> <p>The Independent Directors shall opine in the following forms: concurring; reservation and the reasons; dissenting and the reasons; unable to opine and the impediment. Where any Independent Director abstains from voting of or votes against any of the matters prescribed in the preceding paragraph, or he holds the views that he is impeded from giving any opinion, he shall submit a written report. The written report of the Independent Director shall be kept as archives of the Board.</p>	<p><b>Article 148</b> Independent Directors shall give their <b>impartial, fair and</b> independent opinions to the Board or the shareholders' general meeting <b>especially</b> on the following matters:</p> <ol style="list-style-type: none"> <li>(1) material connected transactions;</li> <li>(2) the nomination, appointment or removal of Directors, or the engagement or dismissal of senior management officers;</li> <li>(3) remuneration of Directors and senior management officers;</li> <li>(4) profit distribution plan;</li> <li>(5) any investment, lease, purchase <del>or</del> disposal of assets, <del>and</del> other material transactions <b>and guarantee</b> which are <del>not</del> included in the operation plan;</li> <li>(6) other matters that may significantly affect the Company, the insured or the rights and interests of the minority shareholders; and</li> <li>(7) any other matters as stipulated by laws, regulations, regulatory documents and the Articles.</li> </ol> <p>The Independent Directors shall opine in the following forms: concurring; reservation and the reasons; dissenting and the reasons; unable to opine and the impediment. Where any Independent Director abstains from voting of or votes against any of the matters prescribed in the preceding paragraph, or he holds the views that he is impeded from giving any opinion, he shall submit a written report <b>to the Company and report it to the CIRC</b>. The written report of the Independent Director shall be kept as archives of the Board.</p>
<p><b>Article 145</b> The Board shall consist of 14 Directors; the number of member of the Board shall be determined by the shareholders' general meeting. The Board shall comprise executive directors, non- executive directors and Independent Directors, among which no less than one third of all Directors shall be Independent Directors.</p> <p>The Board shall have one chairman and one vice-chairman. The positions shall be assumed by Directors and be elected or removed by more than a half of the Directors of the Company.</p>	<p><b>Article 151</b> The Board shall consist of 14 Directors; the number of member of the Board shall be determined by the shareholders' general meeting. The Board shall comprise 4 executive directors, 5 non- executive directors and 5 Independent Directors, among which no less than one third of all Directors shall be Independent Directors.</p> <p>The Board shall have one chairman and one vice-chairman. The positions shall be assumed by Directors and be elected or removed by more than a half of the Directors of the Company.</p>
<p><b>Article 147</b> The Board shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> <li>(1) to be responsible for convening shareholders' general meetings and to report its work to the shareholders' general meeting;</li> <li>(2) to implement the resolutions of the shareholders' general meetings;</li> <li>(3) to determine the development strategies, annual operation plans and investment plans of the Company;</li> <li>(4) to formulate annual financial budget and final account statement of the Company;</li> <li>(5) to formulate profit distribution plan and plan for recovery of losses of the Company;</li> <li>(6) to formulate proposals for increases or reductions of the Company's registered capital and the issue of corporate bonds or other securities by the Company or the listing of the Company;</li> <li>(7) to formulate plans for the repurchase of shares of the Company or merger, separation, dissolution and changes of the form of the Company;</li> <li>(8) to formulate proposals for any amendment to the Articles;</li> <li>(9) to review and approve the Company's connected transactions (other than those as required by laws, regulations, regulatory documents or the regulatory authority of the place where the Company's shares are listed or as required to be determined at a shareholders' general meeting for the relevant matter as under an authorized scheme of the Company);</li> <li>(10) within the scope of approval by a shareholders' general meeting, to review and approve the establishment of legal status institutions, capital expenditures and external donations and other matters (except matters which the President is authorized to review);</li> <li>(11) to decide or to authorize the chairman to decide on the establishment of the internal management structure of the Company;</li> </ol>	<p><b>Article 153</b> The Board shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> <li>(1) to be responsible for convening shareholders' general meetings and to report its work to the shareholders' general meeting;</li> <li>(2) to implement the resolutions of the shareholders' general meetings;</li> <li>(3) to determine the development strategies, annual operation plans and investment plans of the Company;</li> <li>(4) to formulate annual financial budget and final account statement of the Company;</li> <li>(5) to formulate profit distribution plan and plan for recovery of losses of the Company;</li> <li>(6) to formulate proposals for increases or reductions of the Company's registered capital and the issue of corporate bonds or other securities by the Company or the listing of the Company;</li> <li>(7) to formulate <b>material acquisition of the Company</b>, plans for the repurchase of shares of the Company or merger, separation, dissolution and changes of the form of the Company;</li> <li>(8) to formulate proposals for any amendment to the Articles, <b>proposed procedural rules of the shareholders' general meeting, procedural rules of the meeting of the Board and to review and approve the terms of reference of the special committees of the Board</b>;</li> <li>(9) to review and approve the Company's connected transactions (other than those as required by laws, regulations, regulatory documents or the regulatory authority of the place where the Company's shares are listed or as required to be determined at a shareholders' general meeting for the relevant matter as under an authorized scheme of the Company);</li> <li>(10) <b>The Board shall report annually the connected transactions and the implementation of the management system on connected transactions at the shareholders' general meeting;</b></li> <li><del>(+11)</del> within the scope of approval by a shareholders' general meeting, to review and approve the establishment of legal status institutions, capital expenditures and <b>immaterial external investment, asset acquisition, asset disposal and write-offs</b> and other matters (except matters which the President is authorized to review);</li> <li><del>(+12)</del> <b>within the scope of approval by a shareholders' general meeting, to review and approve</b> external donations and other matters (except matters which the President is authorized to review);</li> <li>(13) to decide or to authorize the chairman to decide on the establishment of the internal management structure of the Company;</li> </ol>



<p>(12) to appoint or remove the President and Board secretary and, based on the recommendations of the President, to appoint or remove the vice-president, assistant to the president, person in charge of finance, compliance or audit and, based on the proposals of the proposing shareholders, chairman of the Board, one-third or more of the Directors or half or more (at least two) of the Independent Directors, to elect the chairman and members of the nomination and remuneration committee and, based on the recommendation of the nomination and remuneration committee, to elect the chairman and members of other committees of the Board (other than the chairman of the strategy and investment committee) of the Company;</p> <p>(13) to determine risk management, compliance and internal management policies, formulate internal control compliance management and internal audit systems, and approve the Company's annual risk evaluation report, compliance report and internal control assessment report;</p> <p>(14) to formulate the Company's systems related to information disclosure, investors relationship management, and so on, and manage matters related to the Company's disclosure of information, investor relationship management and so on;</p> <p>(15) to review and evaluate annually the performance of the Directors and to submit a due performance report to the shareholders' general meeting and the board of Supervisors;</p> <p>(16) to decide on the rewards, performance review and remuneration of senior management officers hired by the Board;</p> <p>(17) to review and approve the corporate governance report;</p> <p>(18) to submit to the shareholders' general meeting on the appointment or removal of an accounting firm; and</p> <p>(19) to exercise such other functions and powers as granted by laws, regulations, regulatory documents, the Articles and the shareholders' general meeting.</p>	<p><del>(12)</del><b>(14)</b> to appoint or remove the President and Board secretary and, based on the recommendations of the President, to appoint or remove the vice-president, assistant to the president, person in charge of finance, compliance or , <b><u>to appoint or remove the person in charge of audit based on the recommendations of the chairman or the audit committee and,</u></b> based on the proposals of the proposing shareholders, chairman of the Board, one-third or more of the Directors or half or more (at least two) of the Independent Directors, to elect the chairman and members of the nomination and remuneration committee and, based on the recommendation of the nomination and remuneration committee, to elect the chairman and members of other committees of the Board (other than the chairman of the strategy and investment committee) of the Company;</p> <p><del>(13)</del><b>(15)</b> to determine risk management, compliance and internal management policies, formulate internal control compliance management and internal audit systems, and approve the Company's annual risk evaluation report, compliance report and internal control assessment report;</p> <p><del>(14)</del><b>(16)</b> to formulate the Company's systems related to information disclosure, investors relationship management, and so on, and manage matters related to the Company's disclosure of information, investor relationship management and so on;</p> <p><del>(15)</del><b>(17)</b> to review and evaluate annually the performance of the Directors and to submit a due performance report to the shareholders' general meeting and the board of Supervisors;</p> <p><del>(16)</del><b>(18)</b> to decide on the rewards, performance review and remuneration of senior management officers hired by the Board;</p> <p><del>(17)</del><b>(19)</b> to review and approve the corporate governance report;</p> <p><b>(20)</b> to submit to the shareholders' general meeting on the appointment or removal of an accounting firm;<b>and</b></p> <p><b>(21) to hear the work report from the president of the Company and to review the work of the president;</b></p> <p><b>(22) to select the external auditor to implement the audit on the Board and the senior management of the Company;</b></p> <p><del>(19)</del><b>(23)</b> to exercise such other functions and powers as granted by laws, regulations, regulatory documents, the Articles and the shareholders' general meeting.</p> <p><b><u>The rights of the Board are collectively exercised by the Board. The statutory powers of the Board in principle shall not be granted to the chairman, directors or other individuals and institutions. If authorization is necessary, it shall be granted through Board resolutions according to the law. Such authorization shall be for one particular issue only. No general mandate or permanent grant of the rights of the Board shall be made to other institutions or individuals.</u></b></p> <p><b><u>"Immaterial external investment, asset acquisition, asset disposal and write-offs" as set out in item (11) hereof refer to the external investment, asset acquisition, asset disposal and write-offs which amounts do not exceed that of the "material external investment, material asset acquisition, material asset disposal and write-offs" as provided by Article 67 of the Articles of Association, except as otherwise provided by the Board.</u></b></p>
<p><b>Article 149</b> The Board shall give a explanation to the shareholders' general meeting in respect of the non-auditing opinions on of the financial statement of the Company issued by the certified accountants.</p>	<p><b>Article 155</b> The Board shall give a explanation to the shareholders' general meeting in respect of the <b>reserved</b> non-auditing opinions on of the financial statement of the Company issued by the certified accountants.</p>



<p><b>Article 158</b> The meeting of the Board shall, in principle, be held onsite. The meeting may also be held by means of video, telephone or others provided that Directors are fully allowed to express their opinions. Meetings held by means of video or telephone shall be deemed held onsite if all Directors present at the meeting are able to communicate on a real time basis;</p> <p>Resolutions which require the adoption of the Board without a real need for discussions of the Directors may be adopted by signing by the Directors, except those relating to the following matters:</p> <ol style="list-style-type: none"> <li>(1) annual financial budget and final account statement;</li> <li>(2) profit distribution plan;</li> <li>(3) remuneration plan;</li> <li>(4) significant investment and asset disposal;</li> <li>(5) appointment and removal of senior management officers;</li> <li>(6) major shareholders or Directors of the Company have material interests in a matter to be considered; and</li> <li>(7) other resolutions concerning the Company's risk management.</li> </ol>	<p><b>Article 164</b> The meeting of the Board shall, in principle, be held onsite. The meeting may also be held by means of video, telephone or others provided that Directors are fully allowed to express their opinions. Meetings held by means of video or telephone shall be deemed held onsite if all Directors present at the meeting are able to communicate on a real time basis;</p> <p>Resolutions which require the adoption of the Board without a real need for discussions of the Directors may be adopted by <b><u>means of telecommunication or electronic communication</u></b> signing by the Directors, except those relating to the following matters:</p> <ol style="list-style-type: none"> <li>(1) annual financial budget and final account statement;</li> <li>(2) profit distribution plan;</li> <li>(3) remuneration plan;</li> <li>(4) significant investment and asset disposal;</li> <li>(5) appointment and removal of senior management officers;</li> <li>(6) major shareholders or Directors of the Company have material interests in a matter to be considered; and</li> <li>(7) other resolutions concerning the Company's risk management.</li> </ol>
<p><b>Article 163</b> A director shall not vote on any board resolution on his own behalf or on behalf of any other Director nor shall he be counted in the quorum present at the meeting if he or any of his associates (as defined in the Hong Kong Listing Rules) has a material interest or connected relationship in the proposed resolution, unless otherwise provided by laws, regulations, regulatory documents or the relevant provisions of the securities regulatory authority of the place where the Company's shares are listed. The aforesaid resolutions shall be passed by more than half of the Directors that do not have a connected relationship in the proposed resolution. Where the number of Directors that do not have a connected relationship in the proposed resolution present at the meeting is less than three, the Board shall submit such resolutions to the shareholder's general meeting for review.</p> <p>When submitting such resolutions, the Board shall explain the details of the circumstance and record the opinions of the Directors that do not have a connected relationship in the proposed resolution.</p>	<p><b>Article 169</b> A director shall not vote on any board resolution on his own behalf or on behalf of any other Director nor shall he be counted in the quorum present at the meeting if he or any of his associates (as defined in the Hong Kong Listing Rules) has a material interest or connected relationship in the proposed resolution. <b><u>The Board meeting could convened with more than one half of the Directors that do not have a connected relationship in the proposed resolution.</u></b> <del>unless otherwise provided by laws, regulations, regulatory documents or the relevant provisions of the securities regulatory authority of the place where the Company's shares are listed.</del> The aforesaid resolutions shall be passed by more than <b><u>two-third</u></b> half of the Directors that do not have a connected relationship in the proposed resolution. Where the number of Directors that do not have a connected relationship in the proposed resolution present at the meeting is less than three, the Board shall submit such resolutions to the shareholder's general meeting for review, <b><u>unless otherwise provided by laws, regulations, regulatory documents or the relevant provisions of the securities regulatory authority of the place where the Company's shares are listed.</u></b></p> <p>When submitting such resolutions, the Board shall explain the details of the circumstance and record the opinions of the Directors that do not have a connected relationship in the proposed resolution.</p>

**Article 169** The audit committee shall comprise of more than three non-executive Directors/Independent Directors, the majority of which shall be Independent Directors, and the chairman of the committee shall be an Independent Director. At least one committee member shall be an Independent Director possessing the appropriate professional qualifications in finance or auditing as required by the securities regulatory authority of the place where the Company's shares are listed.

The duties the audit committee primarily include:

- (1) reviewing significant financial policies and their implementation and supervising the status of financial operations;
- (2) assessing the work of the person in charge of audit and giving opinion to the Board;
- (3) reviewing the Company's internal audit system and providing comment to the Board; approving the Company's annual plan and budget for audit, coordinating the Company's internal audit work and supervising the quality of the Company's internal audit;
- (4) periodically reviewing and assessing the soundness and effectiveness of the Company's internal audit and handling complaints concerning major issues of the Company's internal audit on a timely basis;
- (5) coordinating with the internal audit and external audit, and supervising the rectification of major issues identified through internal and external audits;
- (6) providing opinions regarding the appointment, dismissal and remuneration of external accounting firms; evaluating their independence and objectiveness, and the effectiveness of the auditing procedures in accordance with applicable standards;
- (7) formulating and implementing policies on the non-auditing services provided by the external accounting firms;
- (8) ensuring that the Board responds to the issues raised in the Valuation Explanatory Letter addressed to the senior management of the Company by the external accounting firms on a timely basis;
- (9) reviewing the annual audit reports and other special reports prepared by the external accounting firms, audited financial statements, other financial statements and other financial information that needs to be disclosed; assessing the truthfulness, completeness and accuracy of the aforesaid financial statements and submit them to the Board for review and discussion;
- (10) identifying the connected persons to the Company and reporting to the Board and the Board of Supervisors, and disclosing the connected persons so indentified to the relevant personnel of the Company on the timely basis;
- (11) conducting a preliminary review of the connected transactions that are to be approved by the shareholders' general meeting and the Board and submitting it to the Board for approval;
- (12) reviewing and approving or filing the connected transactions within the scope of the authorization of the Board;
- (13) submitting a special report on the Company's connected transactions and the implementation of the connected transactions administrative system specifying the overall status, risk exposure and structure of the Company's connected transactions of the year at the end of each operational year; and
- (14) any other such matters as provided by laws, regulations, regulatory documents, the Articles, rules of procedures of the Board and the working rules of the audit committee, or as required by the securities regulatory authorities of the place where the Company's shares are listed, or as authorized by the Board.

**Article 175** The audit committee shall comprise of more than three non-executive Directors/Independent Directors, the majority of which shall be Independent Directors, and the chairman of the committee shall be an Independent Director. At least one committee member shall be an Independent Director possessing the appropriate professional qualifications in finance or auditing as required by the securities regulatory authority of the place where the Company's shares are listed.

The duties the audit committee primarily include:

- (1) reviewing significant financial policies and their implementation, **hearing the annual financial budget and calculation scheme reports** and supervising the status of financial operations;
- (2) assessing the work of the person in charge of audit and giving opinion to the Board;
- (3) reviewing the Company's internal audit system and providing comment to the Board; **reviewing the Company's annual audit plan and budget and providing comment to the Board, approving the Company's annual audit plan and budget for audit, approving the Company's annual plan and budget for audit**; coordinating the Company's internal audit work and supervising the quality of the Company's internal audit;
- (4) periodically reviewing and assessing the soundness and effectiveness of the Company's internal audit and handling complaints concerning major issues of the Company's internal audit on a timely basis;
- (5) coordinating with the internal audit and external audit, and supervising the rectification of major issues identified through internal and external audits;
- (6) providing opinions regarding the appointment, dismissal and remuneration of external accounting firms; evaluating their independence and objectiveness, and the effectiveness of the auditing procedures in accordance with applicable standards;
- (7) formulating and implementing policies on the non-auditing services provided by the external accounting firms;
- (8) ensuring that the Board responds to the issues raised in the Valuation Explanatory Letter addressed to the senior management of the Company by the external accounting firms on a timely basis;
- (9) reviewing the annual audit reports and other special reports prepared by the external accounting firms, audited financial statements, other financial statements and other financial information that needs to be disclosed; assessing the truthfulness, completeness and accuracy of the aforesaid financial statements and submit them to the Board for review and discussion;
- (10) identifying the connected persons to the Company and reporting to the Board and the Board of Supervisors, and disclosing the connected persons so indentified to the relevant personnel of the Company on the timely basis;
- (11) conducting a preliminary review of the connected transactions that are to be approved by the shareholders' general meeting and the Board and submitting it to the Board for approval;
- (12) reviewing and approving or filing the connected transactions within the scope of the authorization of the Board;
- (13) submitting a special report on the Company's connected transactions and the implementation of the connected transactions administrative system specifying the overall status, risk exposure and structure of the Company's connected transactions of the year at the end of each operational year; and
- (14) any other such matters as provided by laws, regulations, regulatory documents, the Articles, rules of procedures of the Board and the working rules of the audit committee, or as required by the securities regulatory authorities of the place where the Company's shares are listed, or as authorized by the Board.

<p><b>Article 172</b> The risk management committee shall comprise of no less than three Directors. The primary duties and responsibilities of the risk management committee are:</p> <ol style="list-style-type: none"> <li>(1) taking charge of the risk control of the Company, understanding the major risks the Company is faced with and the control of such risks, and supervising the effectiveness of the risk control system;</li> <li>(2) reviewing the Company's overall goal of risk control, fundamental policies and the working regulations, and providing opinions and recommendations to the Board;</li> <li>(3) reviewing the establishment of the Company's risk control organs and their responsibilities, and providing opinions and recommendations to the Board;</li> <li>(4) reviewing the solutions of risk valuations of significant policies-making of the Company and solutions of the major risks, and providing opinions and recommendations to the Board;</li> <li>(5) reviewing the Company's annual risk valuation report and providing opinions and recommendations to the Board;</li> <li>(6) reviewing the annual compliance report of the Company and submit the same to the Board;</li> <li>(7) reviewing the Company's interim compliance report;</li> <li>(8) listening to reports on the compliance matters and providing opinions and recommendations to the Board;</li> <li>(9) providing opinions and recommendations to the Board regarding the formulation of and amendment to the internal compliance rules that apply to the Company's employees and the Directors and evaluating and monitoring the compliance policies of the Company and providing recommendations to the Board in this regard; and</li> <li>(10) any other such matters as provided by laws, regulations, regulatory documents, the Articles, rules of procedures of the Board and the working rules of the risk management committee, or as required by the securities regulatory authorities of the place where the Company's shares are listed, or as authorized by the Board.</li> </ol>	<p><b>Article 178</b> The risk management committee shall comprise of no less than three Directors. The primary duties and responsibilities of the risk management committee are:</p> <ol style="list-style-type: none"> <li>(1) taking charge of the risk control of the Company, understanding the major risks the Company is faced with and the control of such risks, and supervising the effectiveness of the risk control system;</li> <li>(2) reviewing the Company's overall goal of risk control, fundamental policies and the working regulations, and providing opinions and recommendations to the Board;</li> <li>(3) reviewing the establishment of the Company's risk control organs and their responsibilities, and providing opinions and recommendations to the Board;</li> <li>(4) reviewing the solutions of risk valuations of significant policies-making of the Company and solutions of the major risks, and providing opinions and recommendations to the Board;</li> <li>(5) reviewing the Company's annual risk valuation report and providing opinions and recommendations to the Board;</li> <li>(6) reviewing the annual compliance report of the Company and submit the same to the Board;</li> <li><del>(7) reviewing the Company's interim compliance report;</del></li> <li><del>(87)</del> listening to reports on the compliance matters and providing opinions and recommendations to the Board;</li> <li><del>(98)</del> providing opinions and recommendations to the Board regarding the formulation of and amendment to the internal compliance rules that apply to the Company's employees and the Directors and evaluating and monitoring the compliance policies of the Company and providing recommendations to the Board in this regard; and</li> <li><del>(109)</del> any other such matters as provided by laws, regulations, regulatory documents, the Articles, rules of procedures of the Board and the working rules of the risk management committee, or as required by the securities regulatory authorities of the place where the Company's shares are listed, or as authorized by the Board.</li> </ol>
<p><b>Article 184</b> The Vice Presidents shall assist the President with his work and take charge of the work in accordance with the division of their responsibilities and shall be responsible for the President. In addition, the Vice Presidents shall, entrusted by the President, be responsible for other work or special tasks. The assistant to the President shall assist the President with his work, accomplish the work assigned by the President and shall be responsible for the President. When the President is unable to perform his powers and functions, the Directors, Vice Presidents or other senior management officers designated by the Board shall perform the powers and functions of the President on his behalf.</p>	<p><b>Article 190</b> The Vice Presidents shall assist the President with his work and take charge of the work in accordance with the division of their responsibilities and shall be responsible for the President. In addition, the Vice Presidents shall, entrusted by the President, be responsible for other work or special tasks. The assistant to the President shall assist the President with his work, accomplish the work assigned by the President and shall be responsible for the President. When the President is unable to <b>or does not</b> perform his powers and functions, the Directors, Vice Presidents or other senior management officers designated by the Board shall perform the powers and functions of the President on his behalf.</p>
<p><b>Article 187</b> The Directors or other senior management officers shall not act concurrently as Supervisors.</p>	<p><b>Article 193</b> <u>A supervisor of the Company shall have good conduct and reputation, equipped with professional knowledge and working experience corresponding to his duties and in compliance with laws, regulations and the requirements provided by the CIRC.</u> The Directors or other senior management officers shall not act concurrently as Supervisors.</p>
<p><b>Article 188</b> The term of office of a Supervisor shall be 3 years. The term of office of Supervisor being a representative of the shareholders and Independent Supervisor shall commence from the date of his inauguration pursuant to Article 119 of the Articles and expire at the end of the term of the current session of the Board of Supervisors. The term of office of Supervisor being a representative of the employees of the Company shall commence from the date of election at the employees' general meeting or other democratic election approved by the CIRC and expire at the end of the term of the current session of the Board of Supervisors. The term of office is renewable upon re-election. Supervisors cannot be removed by the shareholders' general meeting without reason before the expiry of their term of office.</p>	<p><b>Article 194</b> The term of office of a Supervisor shall be 3 years. The term of office of Supervisor being a representative of the shareholders and Independent Supervisor shall commence from the date of his inauguration pursuant to Article <del>123</del><sup>123+9</sup> of the Articles and expire at the end of the term of the current session of the Board of Supervisors. The term of office of Supervisor being a representative of the employees of the Company shall commence from the date of election at the employees' general meeting or other democratic election approved by the CIRC and expire at the end of the term of the current session of the Board of Supervisors. The term of office is renewable upon re-election. Supervisors cannot be removed by the shareholders' general meeting without reason before the expiry of their term of office.</p>
<p><b>Article 190</b> A Supervisor may resign prior to the expiration of his term of office. To resign from office, a Supervisor shall submit a written resignation letter to the Board of Supervisors. The provisions on the resignation of Directors under Article 131 of the Articles shall be applicable.</p>	<p><b>Article 196</b> A Supervisor may resign prior to the expiration of his term of office. To resign from office, a Supervisor shall submit a written resignation letter to the Board of Supervisors. The provisions on the resignation of Directors under Article <del>131</del><sup>131+37</sup> of the Articles shall be applicable.</p>

<p><b>Article 195</b> The Board of Supervisors shall exercise the following powers:</p> <ol style="list-style-type: none"> <li>(1) to report its work to the shareholders' general meeting;</li> <li>(2) to examine the Company's financials;</li> <li>(3) to supervise the conduct of the Directors and senior management officers in their performance of duties and propose the removal of Directors and senior management officers who have contravened any law, regulation, the Articles or resolutions of the shareholders' general meeting;</li> <li>(4) to demand rectification from a Director or any senior management officer when the acts of such persons are harmful to the Company's interest;</li> <li>(5) to propose to convene a shareholders' general meeting and to convene and preside over the shareholders' general meeting when the Board fails to perform its duty of convening and presiding over the shareholders' general meeting under the Company Law;</li> <li>(6) to propose resolutions at the shareholders' general meeting;</li> <li>(7) to bring an action against a Director or senior management officer pursuant to Article 152 of the Company Law;</li> <li>(8) to investigate on findings of the Company's abnormal operations when uncovered, and hiring accounting firms, law firms or other professional organizations to assist if necessary with the relevant expenses being paid by the Company; and</li> <li>(9) to exercise other powers specified under laws, regulations, regulatory documents, the Articles and as granted in a shareholders' general meeting.</li> </ol>	<p><b>Article 201</b> The Board of Supervisors shall exercise the following powers:</p> <ol style="list-style-type: none"> <li>(1) to report its work to the shareholders' general meeting;</li> <li>(2) to examine the Company's financials;</li> <li><b>(3) to nominate independent directors;</b></li> <li><del>(3)</del><b>(4)</b> to supervise the conduct of the Directors and senior management officers in their performance of duties and propose the removal of Directors and senior management officers who have contravened any law, regulation, the Articles or resolutions of the shareholders' general meeting;</li> <li><del>(4)</del><b>(5)</b> to demand rectification from a Director or any senior management officer when the acts of such persons are harmful to the Company's interest;</li> <li><del>(5)</del><b>(6)</b> to propose to convene a shareholders' general meeting and to convene and preside over the shareholders' general meeting when the Board fails to perform its duty of convening and presiding over the shareholders' general meeting under the Company Law;</li> <li><del>(6)</del><b>(7)</b> to propose resolutions at the shareholders' general meeting;</li> <li><del>(7)</del><b>(8)</b> to bring an action against a Director or senior management officer pursuant to Article 152 of the Company Law;</li> <li><del>(8)</del><b>(9)</b> to investigate on findings of the Company's abnormal operations when uncovered, and hiring accounting firms, law firms or other professional organizations to assist if necessary with the relevant expenses being paid by the Company; and</li> <li><del>(9)</del><b>(10)</b> to exercise other powers specified under laws, regulations, regulatory documents, the Articles and as granted in a shareholders' general meeting.</li> </ol>
<p><b>Article 217</b> Where a Director, Supervisor, President or other senior management officer is in violation of laws, regulations, regulatory documents and the Articles and causes any loss incurred by the Company, the Company's shareholders, creditors and other stakeholders, such Director, Supervisor, President or other senior management officer shall be liable for such losses. The shareholders of the Company may bring a proceeding against such persons with the People's court.</p> <p>The liabilities a Director, Supervisor, President or other senior management officer is held for the breach of a certain obligation may be exempted by an informed decision of the shareholders' general meeting, unless otherwise provided for in Article 61 of the Articles.</p>	<p><b>Article 223</b> Where a Director, Supervisor, President or other senior management officer is in violation of laws, regulations, regulatory documents and the Articles and causes any loss incurred by the Company, the Company's shareholders, creditors and other stakeholders, such Director, Supervisor, President or other senior management officer shall be liable for such losses. The shareholders of the Company may bring a proceeding against such persons with the People's court.</p> <p>The liabilities a Director, Supervisor, President or other senior management officer is held for the breach of a certain obligation may be exempted by an informed decision of the shareholders' general meeting, unless otherwise provided for in <b>Article 5965</b> of the Articles.</p>
<p><b>Article 221</b> The Company shall not directly or indirectly make a loan to, or provide any guarantee in connection with the making of a loan to our Directors, Supervisors, President or other senior management officers, or any of their respective associates. However, the following transactions are not subject to such prohibition:</p> <ol style="list-style-type: none"> <li>(1) the provision by the Company of a loan or a guarantee of a loan to a subsidiary of our Company;</li> <li>(2) the provision by the Company of a loan or a guarantee in connection with the making of a loan or any other funds to any of our Directors, Supervisors, President, and other senior management officers to meet expenditure incurred by him for the purposes of the Company or for the purpose of enabling him to perform his duties, in accordance with the terms of an employment contract approved by the shareholders' general meeting; and</li> <li>(3) the Company may make a loan to or provide a guarantee in connection with the making of a loan to any of the relevant Directors, Supervisors, President, and other senior management officers or their respective associates in the ordinary course of its business on normal commercial terms, provided that the ordinary course of business;</li> </ol>	<p><b>Article 227</b> The Company shall not directly or indirectly make <del>a loan to, or provide any guarantee in connection with the making of a loan to</del> our Directors, Supervisors, President or other senior management officers, or any of their respective associates.</p> <p>However, the following transactions are not subject to such prohibition:</p> <ol style="list-style-type: none"> <li>(1) the provision by the Company of a loan <del>or a guarantee of a loan to</del> a subsidiary of our Company;</li> <li>(2) the provision by the Company <del>of a loan or a guarantee in connection with the making of a loan or any other funds to any of our Directors, Supervisors, President, and other senior management officers to meet expenditure incurred by him for the purposes of the Company or for the purpose of enabling him to perform his duties, in accordance with the terms of an employment contract approved by the shareholders' general meeting; and</del></li> <li>(3) the Company may make <del>a loan to or provide a guarantee in connection with the making of a loan to</del> any of the relevant Directors, Supervisors, President, and other senior management officers or their respective associates in the ordinary course of its business on normal commercial terms, provided that the ordinary course of business;</li> </ol>



<p><b>Article 223</b> provided by the Company in breach of item (1) of Article 218 shall be unenforceable against the Company, unless:</p> <p>at the time when the loan was provided to an associate of any of the Directors, Supervisors, President, and other senior management officers of the Company, the lender did not know the relevant circumstances; or</p> <p>the collateral provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.</p>	<p><b>Article 229</b> <u>The Company shall not provide guarantees to a third party for the debts of others, except for guarantees provided by the Company for litigation purpose in breach of item (1) under normal course of business, and guarantees provided for its subsidiaries.</u>Article 218 shall be unenforceable against the Company, unless:</p> <p>at the time when the loan was provided to an associate of any of the Directors, Supervisors, President, operation and other senior management officers of the Company, the lender did not know the relevant circumstances; or</p> <p>the collateral provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.</p>
<p><b>Article 228</b> The Company shall establish its financial and accounting system in accordance with the laws, regulations and PRC accounting standards formulated by the finance regulatory department of the PRC.</p>	<p><b>Article 234</b> The Company shall establish its financial and accounting system in accordance with the laws, regulations and PRC accounting standards formulated by the finance regulatory department of the PRC.</p> <p><b>The Company shall withdraw the deposit, insurance protection fund and the insurance liability reserves in accordance with the relevant PRC provisions and regulations.</b></p>
<p><b>Article 231</b> The Company's financial reports shall be made available for shareholders' inspection at the Company 20 days before the date of every annual shareholders' general meeting. Each shareholder shall be entitled to obtain a copy of the financial reports referred to in this Chapter.</p> <p>The Company shall deliver by hand or by prepaid post the aforesaid financial reports and the reports of the Board to each holder of the Company's overseas listed foreign shares at the addresses specified in the register of members 21 days before the date of every annual shareholders' general meeting.</p> <p>Subject to the laws and regulations and the listing rules of the place where the Company's shares are listed, the aforesaid financial reports and reports of the Board may also be delivered to the shareholders by other means as provided for by Article 267 of the Articles.</p>	<p><b>Article 237</b> The Company's financial reports shall be made available for shareholders' inspection at the Company 20 days before the date of every annual shareholders' general meeting. Each shareholder shall be entitled to obtain a copy of the financial reports referred to in this Chapter.</p> <p>The Company shall deliver by hand or by prepaid post the aforesaid financial reports and the reports of the Board to each holder of the Company's overseas listed foreign shares at the addresses specified in the register of members 21 days before the date of every annual shareholders' general meeting.</p> <p>Subject to the laws and regulations and the listing rules of the place where the Company's shares are listed, the aforesaid financial reports and reports of the Board may also be delivered to the shareholders by other means as provided for by Article 267<u>276</u> of the Articles.</p>
<p><b>Article 250</b> Unless otherwise provided by Article 195, for purposes of the Articles, an accounting firm refers to one that prepares financial reports and conducts statutory audits periodically for the Company. The term of appointment is one year commencing from the end of shareholders' general meeting of the year to the end of the shareholders' general meeting of the next year. The accounting firm can be reappointed upon termination of term of appointment.</p> <p>The compensation or the methods used to determine the compensation of the accounting firm shall be determined by the shareholders' general meeting. The compensation for the accounting firm appointed by the Board shall be determined by the Board.</p>	<p><b>Article 256</b> Unless otherwise provided by Article <del>201</del><sup>195</sup>, for purposes of the Articles, an accounting firm refers to one that prepares financial reports and conducts statutory audits periodically for the Company. The term of appointment is one year commencing from the end of shareholders' general meeting of the year to the end of the shareholders' general meeting of the next year. The accounting firm can be reappointed upon termination of term of appointment.</p> <p>The compensation or the methods used to determine the compensation of the accounting firm shall be determined by the shareholders' general meeting. The compensation for the accounting firm appointed by the Board shall be determined by the Board.</p>
	<p><b>CHAPTER 14 SPECIAL MATTERS ON CORPORATE GOVERNANCE</b></p>
	<p><b>Section 1 Replacement Mechanism</b></p>
	<p><b>Article 257</b> <u>In the event that the Company's chairman or president is unable to or does not perform his duties, and it affects the normal operation of the Company, the Company shall re-elect the chairman and reappoint the president according to the Articles.</u></p>
	<p><b>Section 2 Solutions for Failure of the Corporate Governance Mechanism</b></p>
	<p><b>Article 258</b> <u>In the event of a failure of the corporate governance mechanism stipulated in the Articles and the internal remedial measures taken by the Company cannot resolve the issue, the Company, any of the shareholders who hold individually or jointly more than one-third of the shares of the Company, or more than half of the Directors have the rights to apply to the CIRC for regulatory guidance.</u></p> <p><u>The CIRC conducts corresponding regulatory guidance in accordance with the failure of corporate governance mechanism. If the Company has a significant risk of governance, and it has seriously endangered or may seriously endanger the legitimate rights and interests of policy holders or the security of insurance funds, the shareholders and the Company undertake to accept regulatory measures required by the CIRC such as to increase capital, to limit certain rights of shareholders, and to transfer equity interests held in the Company; and undertake to accept rectification and takeover measures adopted by the CIRC when the situation is identified as serious.</u></p> <p><u>The failure of the corporate governance mechanism, includes, but not limited to, the following: the incapability to form the board of directors for more than a year; long-term conflict between directors of the Company which cannot be resolved at the shareholders' general meeting; incapability for the Company to convene a shareholders' general meeting for more than a year; shareholders' votes cannot reach the statutory proportion or proportion stipulated by the Articles and as such that no effective resolution can be made at the shareholders' general meeting for more than a year; the resolution on capital increase cannot be passed due to incapacity of repayment; the Company's existing governance mechanism cannot function properly causing serious difficulties in managing the Company and other circumstances identified by the CIRC.</u></p>



	<p><b>Article 259</b> When the Company is insolvent, shareholders have the obligation to improve the Company's solvency. The shareholder(s) who is not able to make a capital contribution or chooses not to make a capital contribution shall agree with other shareholders or investors to adopt a reasonable plan for capital contribution and improve the solvency in any of the following circumstances:</p> <p>(1) the CIRC orders the Company to increase capital; or</p> <p>(2) the Company must increase capital as the adoption of other plans is still unable to meet the regulatory requirements on solvency.</p>
<p><b>Article 257</b> The Company shall be dissolved in any of the following circumstances:</p> <p>(1) occurrence of a matter requiring dissolution as stipulated by the Articles;</p> <p>(2) a resolution for dissolution is passed at shareholders' general meeting;</p> <p>(3) dissolution is necessary due to a merger or division of the Company;</p> <p>(4) the Company's business license is revoked, and the Company is ordered to close down or eliminated in accordance with the law; or</p> <p>(5) where the Company suffers significant hardship in its operation or management so that the interests of its shareholders are subject to significant loss if the Company continues to exist, and that the situation cannot be resolved by any other means, the shareholders holding 10% or more of the voting rights of all the shareholders of the Company may petition the People's court to dissolve the Company.</p> <p>The dissolution of the Company shall be approved by the CIRC.</p>	<p><b>Article 266</b> The Company shall be dissolved in any of the following circumstances:</p> <p>(1) occurrence of a matter requiring dissolution as stipulated by the Articles;</p> <p>(2) a resolution for dissolution is passed at shareholders' general meeting;</p> <p>(3) dissolution is necessary due to a merger or division of the Company;</p> <p>(4) the Company's business license is revoked, and the Company is ordered to close down or eliminated in accordance with the law; or</p> <p>(5) where the Company suffers significant hardship in its operation or management so that the interests of its shareholders are subject to significant loss if the Company continues to exist, and that the situation cannot be resolved by any other means, the shareholders holding 10% or more of the voting rights of all the shareholders of the Company may petition the People's court to dissolve the Company.</p> <p>The dissolution of the Company shall be approved by the CIRC <u>and the liquidation shall be under the supervision of the CIRC.</u></p>
<p><b>Article 271</b> Matters which shall be published by the Company in accordance with laws and those which the management, the Board or the shareholders' general meeting of the Company has decided or resolved to publish shall be published via the Company's website or social media designated by the relevant regulatory authority.</p>	<p><b>Article 280</b> Matters which shall be published <b>and disclosed</b> by the Company in accordance with laws and those which the management, the Board or the shareholders' general meeting of the Company has decided or resolved to publish <b>and disclose</b> shall be published via the Company's website or social media <u>recognized by the CIRC and</u> designated by the relevant regulatory authority.</p>
	<p><b>Article 281</b> The Company shall amend the Articles under the following circumstances:</p> <p>(1) <u>The contents of the Articles are in conflict with the Company Law, the Insurance Law and laws, regulations and relevant regulatory requirements after the amendment of the aforesaid.</u></p> <p>(2) <u>There is a change in the fundamental issues or contents related to rights, obligation, duties and functions, and procedural rules set forth in the Articles;</u></p> <p>(3) <u>other matters causing a necessary change in Articles.</u></p>

<p><b>Article 276</b> Definition</p> <p>(1) “Controlling shareholders” shall be any person who meets any of the following conditions:</p> <ol style="list-style-type: none"> <li>1. a person who when acting alone or in concert with others may elect not less than half of the Directors;</li> <li>2. a person who when acting alone or in concert with others may exercise more than 30% of the voting right or may control the exercise of more than 30% of the voting right;</li> <li>3. a person who when acting alone or in concert with others holds more than 30% of the outstanding shares of the Company; and</li> <li>4. a person who when acting alone or in concert with others is in de facto control of the Company.</li> </ol> <p>(2) A “De facto controller” means a person who, though not a shareholder of the Company, is able to get the de facto control of the Company through investment relationships, agreement or other arrangements.</p> <p>(3) A “Connected relationship” means the relationship between the controlling shareholders, de facto controllers, Directors, Supervisors, senior management officers of the Company and the enterprises under their direct or indirect control, and other relationships which may result in transfer of the resources, interests or obligations of the Company, provided however that related party relationships shall not be considered to be in existence between state-controlled enterprises solely because they are under the common control of the State.</p> <p>(4) An executive Director means a Director involved in the business and operation of the Company except for his capacity as a Director, or a Director who receives salaries and benefits from the Company;</p> <p>(5) A non-executive Director means a Director who does not hold position of the Company other than being a Director and who does not receive any salaries and benefits other than the remuneration for being a Director.</p> <p>(6) An Independent Director means a Director who does not hold position of the Company other than being a Director, and who does not have a relationship with the Company and its controlling shareholders or de facto controller that will affect his independence and objectiveness in judgment over the Company’s affairs. There is no relationship of inclusion between the “non-executive Director” and the “Independent Director” under the Articles.</p> <p>(7) Major social relationships include any brother, sister, father-in-law, mother-in-law, son-in-law, daughter-in-law, the spouse of any brother or sister or the brother or sister of the spouse, etc.</p> <p>(8) Material business relationship means matters that are required to be reviewed and discussed by the shareholders’ general meeting by the securities regulatory authority of the place where the Company’s shares are listed and the Articles, or other material matters as determined by the securities regulatory authority of the place where the Company’s shares are listed.</p> <p>(9) The person in charge of finance means the senior management officer responsible for the corporate value management activities such as accounting and financial management.</p> <p>(10) For purposes of the Articles, an “accounting firm” has the same meaning as an “auditor”; an “Independent Director” has the same meaning as an “Independent non-executive director”, and “connected” has the same meaning as “related”.</p> <p>(11) Cumulative voting means when Directors or Supervisors are elected at the shareholders’ general meeting, each share shall carry the same number of votes as the number of the candidates and such votes may be put on one candidate.</p>	<p><b>Article 286</b> Definition</p> <p>(1) “Controlling shareholders” shall be any person who meets any of the following conditions:</p> <ol style="list-style-type: none"> <li>1. a person who when acting alone or in concert with others may elect not less than half of the Directors;</li> <li>2. a person who when acting alone or in concert with others may exercise more than 30% of the voting right or may control the exercise of more than 30% of the voting right;</li> <li>3. a person who when acting alone or in concert with others holds more than 30% of the outstanding shares of the Company; and</li> <li>4. a person who when acting alone or in concert with others is in de facto control of the Company.</li> </ol> <p>(2) A “De facto controller” means a person who, though not a shareholder of the Company, is able to get the de facto control of the Company through investment relationships, agreement or other arrangements.</p> <p>(3) A “Connected relationship” means the relationship between the controlling shareholders, de facto controllers, Directors, Supervisors, senior management officers of the Company and the enterprises under their direct or indirect control, and other relationships which may result in transfer of the resources, interests or obligations of the Company, provided however that related party relationships shall not be considered to be in existence between state-controlled enterprises solely because they are under the common control of the State.</p> <p>(4) An executive Director means a Director involved in the business and operation of the Company except for his capacity as a Director, or a Director who receives salaries and benefits from the Company;</p> <p>(5) A non-executive Director means a Director who does not hold position of the Company other than being a Director and who does not receive any salaries and benefits other than the remuneration for being a Director.</p> <p>(6) An Independent Director means a Director who does not hold position of the Company other than being a Director, and who does not have a relationship with the Company and its controlling shareholders or de facto controller that will affect his independence and objectiveness in judgment over the Company’s affairs. There is no relationship of inclusion between the “non-executive Director” and the “Independent Director” under the Articles.</p> <p>(7) Major social relationships include any brother, sister, father-in-law, mother-in-law, son-in-law, daughter-in-law, the spouse of any brother or sister or the brother or sister of the spouse, etc.</p> <p>(8) Material business relationship means matters that are required to be reviewed and discussed by the shareholders’ general meeting by the securities regulatory authority of the place where the Company’s shares are listed and the Articles, or other material matters as determined by the securities regulatory authority of the place where the Company’s shares are listed.</p> <p>(9) The person in charge of finance means the senior management officer responsible for the corporate value management activities such as accounting and financial management.</p> <p>(10) For purposes of the Articles, an “accounting firm” has the same meaning as an “auditor”; an “Independent Director” has the same meaning as an “Independent non-executive director”, and “connected” has the same meaning as “related”.</p> <p><del>(11) Cumulative voting means when Directors or Supervisors are elected at the shareholders’ general meeting, each share shall carry the same number of votes as the number of the candidates and such votes may be put on one candidate.</del></p>
<p><b>Figures in the Articles of Association shall be represented in or changed to Arabic numerals unless it is considered necessary to use Chinese numeric characters for consistency in representations of figures. The existing Articles of Association and references to the articles shall be renumbered accordingly after the addition and removal of certain articles.</b></p>	

*The original version of the Articles of Association of the Company is in Chinese, and the English version of the Articles of Association is the translation from the Chinese original. Should there be any discrepancy between the Chinese and English versions of the Proposed Amendments, the Chinese version shall prevail.*