20 May 2026

CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

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

Notice of the 2025 Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting ("**AGM**" or "**Annual General Meeting**") of China Pacific Insurance (Group) Co., Ltd. (the "**Company**") will be held at China Pacific Insurance (Group) Co., Ltd., 201 Tianlin Road, Xuhui District, Shanghai, on Wednesday, 10 June 2026 at 1:00 p.m. (Beijing Time), for the purpose of considering, and if thought fit, passing the following resolutions:

AS ORDINARY RESOLUTIONS:

1. To consider and approve the report of the Board of Directors of the Company for the year 2025
2. To consider and approve the proposed profit distribution plan of the Company for the year 2025
3. To consider and approve the appointment of auditors of the Company for the year 2026
4. To consider and approve the budget for external donation projects of the Company for 2026
5. To consider and approve the high-quality development plan of the Company for 2026–2028
6. To consider and approve the proposed election of Mr. GE Ming as an Independent Director of the tenth session of the Board of Directors of the Company
7. To consider and approve the revision of the directors' remuneration management system of the Company
8. To consider and approve the measures for the remuneration management of senior management personnel of the Company
9. To consider and approve the Directors' remuneration plan of the Company for the year 2026
10. To consider and approve the formulation of the measures for the wage determination mechanism of the Company
11. To consider and approve the authorisation by the shareholders' meeting to the Board of Directors to determine the interim profit distribution plan for the year 2026

AS SPECIAL RESOLUTIONS:

12. As a special matter, to consider and approve the grant of a general mandate by the shareholders' meeting of the Company to the Board of Directors to issue new Shares

REPORTS TO BE REVIEWED:

13. In relation to the appraisal report on performance of Directors of the Company for the year 2025
14. In relation to the report on performance of Independent Directors of the Company for the year 2025
15. In relation to the special report on the status of related party transactions of the Company for the year 2025

For further detail on the above resolutions, please see the Appendices.

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

About CPIC

CPIC is a joint stock company established under the laws of the People's Republic of China with limited liability.

CPIC's registered office is located at 1 South Zhongshan Road, Huangpu District, Shanghai, the People's Republic of China.

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

"AGM" or "Annual General Meeting"	the annual general meeting of the Company for the year 2025 to be held at China Pacific Insurance (Group) Co., Ltd., 201 Tianlin Road, Xuhui District, Shanghai at 1:00 p.m. on Wednesday, 10 June 2026
"Articles of Association"	the articles of association of the Company, as amended from time to time
"A Share(s)"	domestic share(s) of RMB1.00 each in the share capital of the Company which are listed on the SSE and traded in RMB
"Board" or "Board of Directors"	the board of Directors of the Company
"CBIRC"	China Banking and Insurance Regulatory Commission
"Company"	China Pacific Insurance (Group) Co., Ltd., a joint stock company incorporated in the PRC with limited liability
"Company Law"	the Company Law of the People's Republic of China
"CSRC"	China Securities Regulatory Commission
"Director(s)"	director(s) of the Company
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"H Share(s)"	overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and traded in Hong Kong dollars
"Independent Director(s)" or "Independent Non-executive Director(s)"	independent non-executive Director(s) of the Company

"NFRA"	the National Financial Regulatory Administration
"Non-executive Director(s)"	non-executive Director(s) of the Company
"PRC" or "China"	the People's Republic of China, excluding, for the purposes of this circular only, Hong Kong, Macau Special Administrative Region of the People's Republic of China, and Taiwan region
"RMB" or "Yuan"	the lawful currency of the PRC
"Share(s)"	A Share(s) and H Share(s) of the Company
"Shareholder(s)"	holder(s) of the Shares of the Company
"SSE"	Shanghai Stock Exchange
"SZSE"	Shenzhen Stock Exchange
"Stock Exchange" or "HKSE"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Hong Kong Securities and Futures Commission, as amended from time to time

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

1. REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025

According to the requirements of the Company Law and the Articles of Association, it is the responsibility of the shareholders' meeting to examine and approve the report of the Board of Directors. Pursuant to the Rules of Shareholders' Meeting of Listed Companies of the CSRC, the Board of Directors should issue a report with respect to their work in the preceding year at the shareholders' meeting. The report of the Board of Directors for the year 2025 is set out in the sections headed "Business Overview, Chairman's Statement, Review and Analysis of Operating Results, Report of the Board of Directors and Significant Events and Corporate Governance" in the annual report of H Shares for the year 2025.

2. PROFIT DISTRIBUTION PLAN PROPOSED FOR THE YEAR 2025

The Company intends to distribute annual dividend of RMB1.15 per share (inclusive of tax) in cash, amounting to RMB11,063,392,673.25 in aggregate, based on a total share capital of 9,620,341,455 Shares. The remaining undistributed profits will be carried forward to the year 2026. No transfer of capital reserve to share capital was applied for the year.

3. APPOINTMENT OF AUDITORS FOR THE YEAR 2026

The Board proposed to appoint Ernst & Young Hua Ming LLP ("**Ernst & Young**") as the auditor of financial reports and the internal control auditor for the year 2026, which also undertakes other obligations of the foreign auditor as required by the Hong Kong Listing Rules.

The Board and the Audit and Related Party Transaction Control Committee of the Company have entered into discussions with Ernst & Young regarding the estimated audit fees for the year ending 31 December 2026 in accordance with the relevant requirements of the Listing Rules. The 2026 audit fees have been determined based on the scope of services to be provided by Ernst & Young, the audit workload and the principle of fairness and reasonableness, and are estimated at RMB30.55 million (including tax), of which RMB2.75 million (including tax) relates to internal control audit fees. The basis for determining the above fees, as well as the assumptions relied upon by the Company in discussions with Ernst & Young, primarily include the complexity of the Group's business, the Group's business plans, the anticipated scope of the audit, the audit timetable and the audit resources required. The actual audit fees for the year 2026 will be subject to changes in the scope of the audit, and the Board proposes the AGM to authorise the Board and to approve the further authorisation of the Board to the management of the Company to agree on the specific remuneration. Unless there are material changes to the aforementioned criteria or assumptions, the final audit fees are not expected to differ materially from the estimated amounts initially disclosed. Should any material changes arise, the Company will make further disclosures in due course. The Board and the Audit and Related Party Transaction Control Committee consider that the aforementioned estimated audit fees have been determined through fair and reasonable negotiations and are in the interest of the Company and its Shareholders as a whole.

4. BUDGET FOR EXTERNAL DONATION PROJECTS FOR 2026

In order to demonstrate the responsibility of "Serving the National Interest and Fulfilling Our Commitment to the People in Insurance", and uphold the working principles of "being pragmatic and thrifty, assuming due responsibilities, magnifying comprehensive effects and focusing on standardised management", the Company intends to focus on health donation, rural revitalization, public charity, green and low-carbon, disaster relief and other fields in 2026, and the total amount of donations will not exceed RMB90.0 million (inclusive) (the "**Total 2026 Donations**").

According to relevant requirements of the Company, matters in which the total amount of external donation expenditure exceeds 5‰ (RMB48.1 million) of the registered capital of the Group shall be subject to consideration and approval at the general meeting.

It is hereby proposed to approve the above-mentioned Total 2026 Donations at the general meeting, and to authorise the chairman to approve and implement specific donation matters within the above-mentioned Total 2026 Donations except for external donations that have been authorised to be handled by other persons in accordance with company management documents.

5. HIGH-QUALITY DEVELOPMENT PLAN FOR 2026–2028

In accordance with the relevant provisions of the Guidelines for the Administration of Development Plans of Insurance Companies issued by the former China Insurance Regulatory Commission, the Company has formulated the High-quality Development Plan of China Pacific Insurance (Group) Co., Ltd. for 2026–2028. The main contents of the development plan are set out in Appendix II to this circular for the reference of Shareholders.

6. PROPOSED ELECTION OF MR. GE MING AS AN INDEPENDENT DIRECTOR OF THE TENTH SESSION OF THE BOARD OF DIRECTORS

Due to personal health reasons, Mr. HUANG Jinwen, the proposed Independent Director of the Company, has resigned from his proposed office as Independent Director. To ensure the normal operation of the Board of Directors, in accordance with the provisions of the Company Law, the Articles of Association and the Hong Kong Listing Rules, it is proposed that Mr. GE Ming ("**Mr. GE**") be elected as an Independent Director of the tenth session of the Board of Directors of the Company. His term of office shall last until the expiry of the term of the tenth session of the Board of Directors, and he shall be eligible for re-election upon election at the shareholders' meeting of the Company. The qualification of Mr. GE to serve as the Independent Director of the Company is subject to the approval of the regulatory authority. Ms. LAM Tyng Yih, Elizabeth, the current Independent Director of the Company, shall retire from her position as a Director upon the official assumption of duties by Mr. GE Ming.

On the basis of the Company's requirements about Independent Director, the Nomination and Remuneration Committee identified the candidate of Independent Director in the market through market-oriented employment channels, and collected information about the occupation, academic qualification, professional title, detailed work experience and all concurrent posts of the shortlisted candidates. After seeking consent of the nomination from the nominee, the Nomination and Remuneration Committee convened a meeting to review the qualification of the first-round nominees based on the employment conditions, and submitted a proposal and related documents of the candidate of Independent Director to the Board. Mr. GE confirmed in writing that he satisfied the requirements of independence under regulatory rules of the SSE, the HKSE and other authorities. Mr. GE further confirmed (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Hong Kong Listing Rules; (ii) that he has no past or present financial or other interests in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Hong Kong Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence. Subsequent to the factors above, the Board considers that Mr. GE is an independent person of the Company. The Board holds the opinion that candidate of Independent Director, Mr. GE, has professional qualifications and extensive experience in accounting, and will provide the Board with professional advice in relevant fields.

As such, Mr. GE is capable of providing valuable opinions to the Board in terms of audit, internal control and risk management, and diversity of Board members can be achieved through consideration of a number of factors, such as age, gender, cultural and educational background, or professional experience, skills and expertise upon his election as Independent Non-executive Director. The biographical details of Mr. GE are set out below for the Shareholders to make an informed decision on the relevant resolution at the AGM in accordance with the requirements of Rule 13.51(2) under the Hong Kong Listing Rules.

Mr. GE Ming, born in September 1951, currently serves as an independent director of Hubei Sanonda Co., Ltd. (SZSE Stock Code: 000553, 200553) and Bona Film Group Co., Ltd. (SZSE Stock Code: 001330), both listed on the Shenzhen Stock Exchange; as an independent director of AsiaInfo Technologies Limited (HKEX Stock Code: 01675) listed on the HKSE; as an independent director of China Tourism Group Duty Free Corporation Limited (SSE Stock Code: 601888, HKEX Stock Code: 01880) listed on the SSE and the HKSE; as an independent director of GAC AION New Energy Vehicle Co., Ltd.; and as the general manager of Beijing Huaming Fulong Finance and Accounting Consulting Co., Ltd. (北京華明富龍財會咨詢有限公司).

Mr. GE once served as the managing partner, chief accountant and senior advisor of Ernst & Young Hua Ming LLP, the general manager of Zhonghua Certified Public Accountants (中華會計師事務所), and the chairman and chief accountant of Ernst & Young Hua Ming LLP.

Mr. GE also previously served as the independent director of Ping An Insurance (Group) Company of China, Ltd. (SSE Stock Code: 601318, HKEX Stock Code: 02318), listed on the Shanghai Stock Exchange and the HKSE; independent director of Shanghai Zhenhua Heavy Industries (Group) Co., Ltd. (SSE Stock Code: 600320, 900947) listed on the Shanghai Stock Exchange; independent director of Shunfeng International Clean Energy Limited (HKEX Stock Code: 01165), Amber Hill Financial Holdings Limited (formerly known as Asia Investment Finance Group Limited) (HKEX Stock Code: 00033) and China New Holdings Limited (HKEX Stock Code: 08125), all listed on the HKSE; independent director of Focus Media Information Technology Co., Ltd. (SZSE Stock Code: 002027) listed on the Shenzhen Stock Exchange; the supervisor of Bank of Shanghai Co., Ltd. (SSE Stock Code: 601229) listed on the Shanghai Stock Exchange; supervisor of Bank of Suzhou Co., Ltd. (SZSE Stock Code: 002966) listed on the Shenzhen Stock Exchange; the independent director of Beijing Dongfanglue Biomedical Technology Co., Ltd.; and the supervisor of Taikang Insurance Group Inc, etc.

Mr. GE holds a postgraduate education background and a master's degree, and possesses the professional qualifications of Chinese Certified Public Accountant, Australian Certified Public Accountant and Senior Accountant.

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

Save as disclosed above, Mr. GE has not held any directorships in any other listed companies during the past three years, nor has he held any other positions with the Company or any of its subsidiaries. He is not connected with any other Directors, senior management or substantial Shareholders of the Company, and does not hold any equity interest in the Company as defined under Part XV of the Securities and Futures Ordinance. In addition, there are no particulars relating to Mr. GE that are required to be disclosed under Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules, nor are there any other matters requiring the attention of shareholders of the Company.

7. REVISION OF THE DIRECTORS' REMUNERATION MANAGEMENT SYSTEM

In accordance with the Company Law and other laws and regulations, regulatory requirements and the Articles of Association, the Company has revised the Directors' Remuneration Management System. The revised Directors' Remuneration Management System is set out in Appendix III to this circular for the reference of Shareholders.

8. MEASURES FOR THE REMUNERATION MANAGEMENT OF SENIOR MANAGEMENT PERSONNEL

To further implement the incentive and restraint mechanism for senior management personnel of the Company, strengthen the management of the remuneration assessment system for senior management personnel, and establish and improve a differentiated remuneration distribution mechanism matching the appointment method of senior management personnel, adapting to market positioning and linked to operating performance, the Company has formulated the Measures for the Remuneration Management of Senior Management Personnel in accordance with regulatory provisions and the Articles of Association. The Measures are set out in Appendix IV to this circular for the reference of Shareholders.

9. DIRECTORS' REMUNERATION PLAN FOR THE YEAR 2026

To improve corporate governance, improve the incentive and restraint mechanism for Directors, and standardize remuneration management, in accordance with the relevant provisions of the Company Law, Code of Corporate Governance for Listed Companies and other laws and regulations as well as the Articles of Association, and in conjunction with the Company's Directors' Remuneration Management System, the Company has formulated the Directors' Remuneration Plan for the Year 2026. The Plan is set out in Appendix V to this circular for the reference of Shareholders.

10. FORMULATION OF MEASURES FOR THE WAGE DETERMINATION MECHANISM

To implement the decisions and arrangements of the state and Shanghai Municipality on improving the remuneration management system for state-owned enterprises, establish and improve a total wage determination mechanism linked to the Company's economic benefits, and promote more reasonable and orderly income distribution, the Company has formulated the Measures for the Wage Determination Mechanism in accordance with relevant policies and regulations. The Measures are set out in Appendix VI to this circular for the reference of Shareholders.

11. AUTHORISATION TO THE BOARD OF DIRECTORS TO DETERMINE THE INTERIM PROFIT DISTRIBUTION PLAN FOR 2026

To actively respond to the policy guidance of national and regulatory authorities encouraging listed companies to increase the frequency of dividend payments, and with a view to further enhancing shareholder returns, optimising the dividend payout schedule, strengthening the stability, sustainability, and predictability of dividend distributions, and increasing investors' sense of tangible gain, the Board of Directors is hereby fully authorised to handle all matters in relation to interim profit distribution. The specific authorisation contents are as follows:

Subject to the Company having distributable profits for the 2026 half-year period, the Board of Directors shall, in accordance with laws, regulations and the provisions of the Articles of Association, as well as the Company's solvency, profitability and shareholder return requirements, formulate and implement the interim profit distribution plan for 2026 within the prescribed period. The total interim dividend shall not exceed the net profit attributable to shareholders of the Company for the corresponding period.

12. GRANT OF A GENERAL MANDATE TO THE BOARD OF DIRECTORS TO ISSUE NEW SHARES

The purpose of the special resolution referred to in Agenda Item 12 of the notice of the AGM of the Company dated 21 May 2026 is to seek approval from the Shareholders at the AGM to grant a general mandate to the Board of Directors to issue new Shares, subject to compliance with applicable laws and regulations. The resolution is set out in Appendix VII to this circular.

13. APPRAISAL REPORT ON PERFORMANCE OF DIRECTORS FOR THE YEAR 2025

In accordance with the regulatory requirements of the relevant regulatory authorities, the Audit and Related Party Transaction Control Committee of the Board of Directors of the Company assessed the performance of Directors and compiled the Appraisal Report on Performance of Directors for the Year 2025. Such report is set out in Appendix VIII to this circular for Shareholders' review but no approval by the Shareholders is required.

14. REPORT ON PERFORMANCE OF INDEPENDENT DIRECTORS FOR THE YEAR 2025

Pursuant to the regulatory requirements of the relevant regulatory authorities, Independent Directors shall issue a report in respect of the performance of their duties in the year 2025 to the general meeting. Such report is set out in Appendix IX to this circular for Shareholders' review but no approval by the Shareholders is required.

15. SPECIAL REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS FOR THE YEAR 2025

Pursuant to the regulatory requirements of the relevant regulatory authorities, the Board of Directors shall report on the status of related party transactions for the year 2025 to the general meeting. Such report is set out in Appendix X to this circular for Shareholders' review but no approval by the Shareholders is required.

The High-quality Development Plan of China Pacific Insurance (Group) Co., Ltd. for the Year 2023–2025 has expired. In accordance with the relevant provisions of the Guidelines for the Administration of Development Plans of Insurance Companies (Bao Jian Fa〔2013〕No.18) issued by the former China Insurance Regulatory Commission, and to scientifically plan and drive the high-quality development of the Company for the new three-year period, the Company has formulated the High-quality Development Plan of China Pacific Insurance (Group) Co., Ltd. for 2026–2028. Its main contents include:

I. MAIN FRAMEWORK OF THE PLAN

The Plan is mainly divided into five parts. Among them, the first part systematically analyzes the macroeconomic and financial situation, the supply and demand status of the insurance market, as well as the Company's own strengths, weaknesses and challenges. The second part defines the guiding ideology, basic principles, the vision of each subsidiary and quantitative targets. The third part clarifies ten key strategic tasks and critical initiatives. The fourth part is to continuously strengthen Party building. The fifth part is the safeguards for the implementation of the Plan.

II. THE COMPANY'S STRATEGIC GOALS FOR 2026–2028

Guiding Ideology. Hold high the great banner of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, fully implement the spirit of the 20th National Congress of the Communist Party of China, all sessions of the 20th Central Committee, and the Central Financial Work Conference, thoroughly implement General Secretary Xi Jinping's important discourses on financial work, fully and accurately implement the new development concept, unswervingly take the path of financial development with Chinese characteristics, deeply practice the political nature and people's nature of financial work, give full play to the role of insurance as an economic shock absorber and a social stabilizer, and vigorously develop technological finance, green finance, inclusive finance, pension finance and digital finance. Adhere to the general tone of seeking progress while maintaining stability, uphold the core values of "business integrity, prudence and sustainability, pursuit of performance excellence, and innovation for mutual benefits", better coordinate the effective improvement of quality and the reasonable growth of quantity, continuously take high-quality development as the overall focus of all fields, stimulate vitality through further comprehensive deepening of reform, and make greater contributions to advancing Chinese modernization and building a strong financial country.

Basic Principles. Adhere to the Party's overall leadership, adhere to serving the overall situation, adhere to high-quality development, adhere to comprehensive deepening of reform, and adhere to a systematic concept.

Main Goals. Further focus on the core business, improve governance, strengthen the functional mission, promote the continuous transformation of old and new driving forces through deepening reform, focus on implementing the three core strategies of health and elderly care, internationalization, and "Artificial Intelligence +", courageously be the pacesetter in serving the overall situation, the leader in high-quality development, and the new benchmark in building a first-class enterprise, and take solid steps towards becoming **a first-class insurance and financial service group with market leadership and international competitiveness.**

III. KEY STRATEGIC TASKS AND CRITICAL INITIATIVES

(I) Serving Economic and Social Development

Improve the technological insurance product and service system, enhance the capability of providing technological insurance services covering the entire chain and full cycle of technological innovation, upgrade professional operation and risk management capabilities, and support high-level technological self-reliance and self-improvement. **Enrich the supply of green insurance,** strengthen green insurance protection in key areas, improve supporting mechanisms for green insurance development, and promote the low-carbon transformation of the economy and society. **Support the social governance system,** enhance the accessibility of inclusive insurance in key areas, innovate insurance service models in the field of social governance, and promote the systematic construction of risk reduction services. **Give play to the role of patient capital,** focus on technology and green investments, optimize the allocation of alternative investment portfolios, and build a long-term value investment ecosystem.

(II) Health and Elderly Care Strategy

Seize the deterministic opportunities in the health and elderly care fields, build a high-quality health and elderly care service ecosystem with CPIC characteristics, enhance the service capability for customers throughout their life cycle, promote the two-way empowerment between health and elderly care services and the core insurance business, drive the rapid development of health insurance and pension finance businesses, and provide strong support for the Company's high-quality development.

(III) Internationalization Strategy

Actively support the high-quality Belt and Road Initiative and the construction of the Shanghai International Financial Center, take Hong Kong as the "bridgehead" for cross-border connections and the "pioneer site" for business innovation, enhance the comprehensive competitiveness of institutions in Hong Kong, promote the business layout in key markets, gradually integrate into the international market, build a coordinated development model at home and abroad, and comprehensively improve cross-border service supply capacity and global asset allocation capacity.

(IV) "Artificial Intelligence +" Strategy

Highlight application orientation, emphasize safety and controllability, and build an enterprise-level artificial intelligence capability system. Promote the large-scale application of AI technology in core business scenarios, and drive the improvement of efficiency and effectiveness, business process reengineering, customer experience optimization and service model innovation.

(V) Core Business Development

Accelerate the transformation of property insurance drivers and improve underwriting profitability. Stabilize the scale and profit contribution of individual customer business, enhance the quality and visibility of group customer business, and improve the "three rural issues" protection system in line with the comprehensive rural revitalization. **Optimize the life insurance business structure to achieve sustained value growth.** Build a professional and specialized marketing team to realize the dual-drive of personnel development and productivity improvement. Expand the strategic layout of the bank-insurance channel and promote the simultaneous growth of quantity and quality. Strengthen the hierarchical and classified management of customers, and promote the precise matching of product and service resources with customer needs. **Strengthen asset-liability management.** Systematically optimize the long-term mechanism of asset-liability linkage and improve the ability to respond to interest margin risk. Strengthen the refined control of liability costs and effectively and orderly reduce and control liability costs. Improve the ability of asset allocation and execution, and consolidate long-term stable investment returns. **Make overall arrangements for reinsurance** to better disperse and resist major risks. **Innovate the development model of internet business** and create a new business growth pole. **Effectively stimulate the ability of collaborative value creation and deepen the excavation of customer value.** Improve the organizational system and mechanism guarantee, and build a "One CPIC" collaborative culture. Build a customer collaborative operation ecosystem and strengthen the collaborative value growth engine.

(VI) Institutional Development

Strengthen the professional and characteristic operation of institutions, and build a regional operation model around the "5 Financial Priorities". Promote the optimization of institutional layout, reduce quantity and improve quality, deepen the hierarchical and classified management and control of institutions, and strengthen the management of non-insurance institutions.

(VII) Solvency Management and Capital Management

Strengthen solvency management and effectively identify and manage various risks. Improve the capital management mechanism and enhance the resilience and sustainability of cross-cycle capital supply.

(VIII) Corporate Governance

Promote the construction of a modern governance system, strengthen the integrated management and control of corporate governance, emphasize market value management, and enhance the efficiency of corporate governance. Accelerate professional construction, strengthen strategic planning and management, enhance investment management capabilities, consolidate refined financial management, and strengthen group integrated management and control.

(IX) Risk Management

Optimize the risk appetite system, improve risk management measures and procedures, improve the risk monitoring, early warning and disposal mechanism, and enhance the effectiveness of risk penetration. Improve the compliance management system, focus on key breakthroughs, strengthen capacity building, and promote the sinking of compliance management. Actively promote the "nine transformations", adhere to the risk-oriented approach, drive technology-enhanced auditing, and forge a leading internal audit in China.

(X) Basic Management

Strengthen corporate culture construction and shape a brand image with distinct values. Improve the talent development system and enhance organizational vitality. Strengthen the protection of consumers' rights and interests and build a new era consumer protection governance system. Improve data and technological support capabilities to serve the development of the core business.

IV. CONTINUOUSLY STRENGTHEN PARTY BUILDING

Establish a firm political leadership and grasp the correct direction. Deepen theoretical armament and gather forging forces. Consolidate the grassroots foundation and enhance organizational functions. Strictly govern the Party and the enterprise to escort healthy development.

V. SAFEGUARDS FOR PLAN IMPLEMENTATION

Improve the Company's system construction, improve the organizational structure matching the strategic goals, strengthen task decomposition and strategic connection, increase the assessment and evaluation of plan implementation, strengthen strategic risk management and response, and do a good job in plan publicity and guidance.

Comparison Table for Remuneration Management System of Directors of China Pacific Insurance (Group) Co., Ltd. Before and After Amendment

No.	Original Articles	Amended Articles
1	Article 1 The Remuneration Management System of Directors of China Pacific Insurance (Group) Co., Ltd. is formulated in accordance with the Company Law of the People's Republic of China, the Articles of Association of China Pacific Insurance (Group) Co., Ltd., the Code of Corporate Governance for Listed Companies, the Guiding Opinions on Regulating the Governance Structure of Insurance Companies (Trial Implementation), the Guidelines on the Operation of the Board of Directors of Insurance Companies and other relevant laws and regulations, for the purpose of improving the corporate governance of China Pacific Insurance (Group) Co., Ltd. (the "Company") and strengthening and standardising the remuneration management for directors and supervisors of the Company.	Article 1 The Remuneration Management System of Directors of China Pacific Insurance (Group) Co., Ltd. is formulated in accordance with the Company Law of the People's Republic of China, the Articles of Association of China Pacific Insurance (Group) Co., Ltd., the Code of Corporate Governance for Listed Companies, ~~**the Guiding Opinions on Regulating the Governance Structure of Insurance Companies (Trial Implementation)**~~, the Guidelines on the Operation of the Board of Directors of Insurance Companies and other relevant laws and regulations, for the purpose of improving the corporate governance of China Pacific Insurance (Group) Co., Ltd. (the "Company") and strengthening and standardising the remuneration management for directors ~~**and supervisors**~~ of the Company.
2	Article 2 A certain amount of remuneration shall be paid to the directors and supervisors by the Company in accordance with this System, so as to objectively reflect the labor exerted, risks borne and responsibilities assumed by the directors and supervisors of the Company, and effectively motivate all directors and supervisors to perform their duties actively and diligently.	Article 2 A certain amount of remuneration shall be paid to the directors ~~**and supervisors**~~ by the Company in accordance with this System, so as to objectively reflect the labor exerted, risks borne and responsibilities assumed by the directors ~~**and supervisors**~~ of the Company, and effectively motivate all directors ~~**and supervisors**~~ to perform their duties actively and diligently.

No.	Original Articles	Amended Articles
3	Article 3 In accordance with the differences in appointment methods and job nature, the directors and supervisors of the Company are categorised as follows: 1. Executive directors: Directors who hold other operation and management positions in the Company in addition to the directorship, or whose salaries and benefits are paid by the Company. 2. Non-executive directors: Directors who do not hold any other positions in the Company save for the directorship, and to whom no salaries or benefits other than board remuneration are paid by the Company. 3. Independent directors: Directors who do not hold any other positions in the Company save for the directorship, and with whom no relationships that may impair independent and objective judgement on the Company's affairs are maintained by the Company, its controlling shareholders and de facto controllers.	Article 3 In accordance with the differences in appointment methods and job nature, the directors ~~**and supervisors**~~ of the Company are categorised as follows: 1. Executive directors: Directors ~~**who hold other operation and management positions in the Company in addition to the directorship, or whose salaries and benefits are paid by the Company, and**~~ **who perform the duties of senior management**. 2. Non-executive directors: Directors who do not hold any other positions in the Company save for the directorship, ~~**and to whom no salaries or benefits other than board remuneration are paid by the Company,**~~ **and who do not assume senior management duties. Among them,** independent directors refer to directors who do not hold any other positions in the Company save for the directorship, and with whom no **direct or indirect interest relationships** ~~**in respect of the Company's affairs**~~ **or other** relationships that may impair their independent and objective judgement are maintained by the Company, its ~~**controlling**~~ shareholders and de facto controllers.

No.	Original Articles	Amended Articles
	4. Shareholder representative supervisors: Supervisors who are nominated by shareholders and elected by the general meeting of shareholders.	**~~4.~~ ~~Shareholder representative supervisors: Supervisors who are nominated by shareholders and elected by the general meeting of shareholders.~~**
	5. Employee representative supervisors: Supervisors who are serving employees of the Company and elected through the staff representative congress or other democratic procedures.	**~~5~~3.** Employee **~~representative supervisors directors: Supervisors who are serving employees of the Company and elected through the staff representative congress or other democratic procedures.~~ Directors who are democratically elected by the employees of the Company through the employee representative congress.**
4	Article 6 Executive directors and employee representative supervisors of the Company shall receive remuneration in accordance with the relevant remuneration policies of the Company, and no director or supervisor remuneration shall be paid to them under this System.	Article **~~6~~4** Executive directors **~~and employee representative supervisors~~** of the Company **shall have their remuneration determined based on their respective positions and shall be paid** in accordance with the **~~relevant~~ senior management** remuneration system of the Company, **~~and no director or supervisor remuneration shall be paid to them under this System;~~ where their positions are under the administration of superior authorities, their remuneration shall be verified and implemented by such superior authorities.**

No.	Original Articles	Amended Articles
5		**Article 5 Employee representative director(s) of the Company shall have their remuneration determined based on their positions and shall be paid in accordance with the relevant remuneration management policies of the Company applicable to their corresponding management levels; where their positions are under the administration of superior authorities, their remuneration shall be verified and implemented by such superior authorities.**
6	Article 4 The remuneration of non-executive directors, independent directors and shareholder representative supervisors of the Company is set at RMB300,000 per person per year, payable on a monthly basis. The distribution of remuneration received by non-executive directors and shareholder representative supervisors shall be determined by their respective appointing or recommending shareholder entities.	Article ~~4~~**6** The remuneration of non-executive directors, independent directors ~~**and shareholder representative supervisors**~~ of the Company is set at RMB300,000 per person per annum, payable on a monthly basis. The distribution of remuneration received by non-executive directors **(excluding independent directors)** ~~**and shareholder representative supervisors**~~ shall be determined by their respective appointing or recommending shareholder entities.
7	Article 5 Directors serving as chairpersons in special committees of the Board shall be entitled to an annual position allowance of RMB50,000 per person.	Article ~~5~~**7** Directors serving as chairpersons in ~~**special**~~ **specialised** committees of the Board shall be entitled to an annual position allowance of RMB50,000 per person.
8	Article 7 The payment of remuneration to directors and supervisors of the Company shall be conditional upon their faithful and diligent performance of duties in compliance with the due diligence requirements stipulated under the Articles of Association of the Company and relevant provisions.	Article ~~7~~**8** The payment of remuneration to directors ~~**and supervisors**~~ of the Company shall be conditional upon their faithful and diligent performance of duties in compliance with the due diligence requirements stipulated under the Articles of Association of the Company and relevant provisions.

No.	Original Articles	Amended Articles
9	Article 8 Transportation, accommodation and meal expenses incurred by directors and supervisors of the Company during their attendance at meetings of the board of directors, board of supervisors and special committees, as well as during inspection and research visits, shall be reimbursed by the Company on an actual basis.	Article **~~8~~9** Transportation, accommodation and meal expenses incurred by directors **~~and supervisors~~** of the Company during their attendance at meetings of the board of directors**~~, board of supervisors~~** and **~~special~~ specialised** committees, as well as during inspection and research visits, shall be reimbursed by the Company on an actual basis.
10	Article 9 The total remuneration referred to in this System shall exclude expenses incurred by directors and supervisors in the performance of their duties and fees for engaging consulting institutions to conduct investigations and research.	Article **~~9~~10** The total remuneration referred to in this System shall exclude expenses incurred by directors **~~and supervisors~~** in the performance of their duties and fees for engaging consulting institutions to conduct investigations and research.
11	Article 10 All the above amounts are calculated before tax, and individual income tax shall be withheld and paid on behalf by the Company in accordance with relevant provisions.	Article 1**~~0~~1** All the above amounts are calculated before tax. **Value-Added Tax shall be declared and paid by individuals in accordance with relevant provisions,** and individual income tax shall be withheld and paid on behalf by the Company in accordance with relevant provisions.
12	Article 11 The remuneration standards for directors and supervisors of the Company may be adjusted upon deliberation and approval by the general meeting of shareholders in light of the overall economic environment, market benchmarks and operating conditions of the Company.	Article 1**~~1~~2** The remuneration standards for directors **~~and supervisors~~** of the Company may be adjusted upon deliberation and approval by **~~the general meeting of shareholders~~ shareholders' meeting** in light of the overall economic environment, market benchmarks and operating conditions of the Company.
13	Article 12 This System shall take effect after deliberation and approval by the general meeting of shareholders of the Company.	Article 1**~~2~~3** This System shall take effect after deliberation and approval by the **~~general meeting of shareholders~~ shareholders' meeting** of the Company.

REMUNERATION MANAGEMENT SYSTEM OF DIRECTORS OF CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

(AMENDMENT)

Article 1 The Remuneration Management System of Directors of China Pacific Insurance (Group) Co., Ltd. is formulated in accordance with the Company Law of the People's Republic of China, the Articles of Association of China Pacific Insurance (Group) Co., Ltd., the Code of Corporate Governance for Listed Companies, the Guidelines on the Operation of the Board of Directors of Insurance Companies and other relevant laws and regulations, for the purpose of improving the corporate governance of China Pacific Insurance (Group) Co., Ltd. (the "**Company**") and strengthening and standardising the remuneration management for directors of the Company.

Article 2 A certain amount of remuneration shall be paid to the directors by the Company in accordance with this System, so as to objectively reflect the labor exerted, risks borne and responsibilities assumed by the directors of the Company, and effectively motivate all directors to perform their duties actively and diligently.

Article 3 In accordance with the differences in appointment methods and job nature, the directors of the Company are categorised as follows:

1. Executive directors: Directors who perform the duties of senior management in the Company in addition to the directorship.

2. Non-executive directors: Directors who do not hold any other positions in the Company save for the directorship, and who do not assume senior management duties. Among them, independent directors refer to directors who do not hold any other positions in the Company save for the directorship, and with whom no direct or indirect interest relationships or other relationships that may impair their independent and objective judgement are maintained by the Company, its de facto controllers.

3. Employee directors: Directors who are democratically elected by the employees of the Company through the employee representative congress.

Article 4 Executive directors of the Company shall have their remuneration determined based on their respective positions and shall be paid in accordance with the senior management remuneration system of the Company; where their positions are under the administration of superior authorities, their remuneration shall be verified and implemented by such superior authorities.

Article 5 Employee representative director(s) of the Company shall have their remuneration determined based on their positions and shall be paid in accordance with the relevant remuneration management policies of the Company applicable to their corresponding management levels; where their positions are under the administration of superior authorities, their remuneration shall be verified and implemented by such superior authorities.

Article 6 The remuneration of non-executive directors and independent directors of the Company is set at RMB300,000 per person per year, payable on a monthly basis. The distribution of remuneration received by non-executive directors (excluding independent directors) shall be determined by their respective appointing or recommending shareholder entities.

Article 7 Directors serving as chairpersons in specialised committees of the Board shall be entitled to an annual position allowance of RMB50,000 per person.

Article 8 The payment of remuneration to directors of the Company shall be conditional upon their faithful and diligent performance of duties in compliance with the due diligence requirements stipulated under the Articles of Association of the Company and relevant provisions.

Article 9 Transportation, accommodation and meal expenses incurred by directors of the Company during their attendance at meetings of the board of directors and specialised committees, as well as during inspection and research visits, shall be reimbursed by the Company on an actual basis.

Article 10 The total remuneration referred to in this System shall exclude expenses incurred by directors in the performance of their duties and fees for engaging consulting institutions to conduct investigations and research.

Article 11 All the above amounts are calculated before tax. Value-Added Tax shall be declared and paid by individuals in accordance with relevant provisions, and individual income tax shall be withheld and paid on behalf by the Company in accordance with relevant provisions.

Article 12 The remuneration standards for directors of the Company may be adjusted upon deliberation and approval by the shareholders' meeting in light of the overall economic environment, market benchmarks and operating conditions of the Company.

Article 13 This System shall take effect after deliberation and approval by the shareholders' meeting of the Company.

REMUNERATION MANAGEMENT MEASURES FOR MEMBERS OF THE SENIOR MANAGEMENT OF CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

CHAPTER 1 GENERAL PROVISIONS

Article 1 The Remuneration Management Measures for Members of the Senior Management of China Pacific Insurance (Group) Co., Ltd. are formulated in accordance with regulatory requirements and the Articles of Association of the Company, for the purpose of further improving and implementing the incentive and restraint mechanism for senior management of China Pacific Insurance (Group) Co., Ltd. (the "**Company**"), strengthening the administration of the remuneration assessment system for senior management, and establishing and improving a differentiated remuneration distribution mechanism that is matched with the appointment method of senior management, adapted to the market positioning, and linked to the operating performance.

Article 2 The remuneration of members of the senior management shall be managed in accordance with the following principles:

(1) Performance-driven orientation and market alignment shall be upheld;

(2) Risk restraint shall be emphasised and cost containment maintained;

(3) Short-term incentives shall be integrated with medium and long-term incentives.

Article 3 These Measures apply to members of the senior management of the Group. Members of the Operation and Management Committee of the Company not appointed by the Board shall implement these Measures by reference.

Article 4 Members of the senior management subject to special remuneration rules issued by superior authorities shall be remunerated in accordance with the relevant provisions of such superior authorities. Members of the senior management under professional manager administration shall be remunerated in accordance with the relevant provisions governing the remuneration for professional managers.

CHAPTER 2 REMUNERATION STRUCTURE AND STANDARDS

Article 5 The remuneration for members of the senior management shall generally consist of three parts: basic annual salary, performance-based annual salary and medium-to-long-term incentive income. Of which, the performance-based annual salary shall in principle account for no less than 60% of the total annual salary (i.e. the aggregate of basic annual salary and performance-based annual salary).

Article 6 The basic annual salary shall constitute the annual basic income. Performance-based annual salary constitutes performance remuneration and shall be linked to the annual assessment results. Medium-to-long-term incentive income adopts tenure-based incentive arrangements, which are mainly designed to guide senior management to generate long-term benefits for the Company, curb short-term behaviours, and foster a long-term incentive and restraint mechanism.

Article 7 The remuneration level of senior management shall, in principle, be determined within the 75th percentile of remuneration ranges in comparable domestic markets, taking into account industry characteristics, corporate strategy, operating performance, remuneration policies and total remuneration control requirements.

Article 8 The remuneration for members of the senior management shall be reviewed and determined by the Board.

Article 9 Where a change in the position of a member of the senior management necessitates an adjustment to the remuneration standard, the revised corresponding remuneration standard shall be implemented starting from the month following the appointment to the new position.

Article 10 Welfare income and allowances shall be implemented with reference to relevant national regulations and industry standards. Of which, the cash benefits and allowances for members of the senior management shall not exceed 10% of their basic annual salary.

CHAPTER 3 PERFORMANCE ASSESSMENT

Article 11 Performance assessment for members of the senior management consists of annual assessment and comprehensive tenure (or appointment term) assessment, with the comprehensive tenure assessment based on annual assessment results.

Article 12 The annual performance assessment for members of the senior management shall consist of corporate performance and individual performance: the corporate performance is mainly linked to the annual operational performance assessment, including the Group's economic benefit indicators and achievement of strategic targets.

Article 13 The individual performance assessment indicators for members of the senior management shall be clear and specific, reflecting job responsibilities, target tasks, performance contributions, risk compliance and other relevant requirements.

Article 14 The determination and payment of performance annual salary and medium-to-long-term incentive income for members of the senior management shall be based primarily on performance assessment results. Performance assessment shall be conducted on the basis of audited financial data.

CHAPTER 4 REMUNERATION PAYMENT, SUSPENSION AND RECOVERY

Article 15 The basic annual salary of senior management shall be divided equally into 12 months and paid monthly.

Article 16 Performance-based annual salary for members of the senior management shall be subject to a deferred payment system. Commencing from the year following the assessment, it shall be paid in three instalments over three years at the ratio of 60%, 20% and 20%.

The Company may, taking into account operating conditions and remuneration payment requirements, reasonably determine a certain proportion of performance annual salary to be prepaid together with the basic annual salary. After the end of the assessment year, performance remuneration shall be settled in a lump sum based on the annual performance assessment results. A certain proportion of performance annual salary for members of the senior management shall be paid after the disclosure of the annual report and the completion of performance assessment.

Article 17 Medium-to-long-term incentive income for members of the senior management shall be subject to a lock-up period system. The actual amount shall be determined based on the tenure assessment results and shall be deferred for payment. After a three-year lock-up period, the annual medium-to-long-term incentive shall be paid in three instalments over three years in the proportion of 60%, 20% and 20%.

Article 18 After the end of the assessment year, if any risk and compliance matters related to the assessment year are identified, the amounts of performance-based annual salary and medium-to-long-term incentive income of senior management for such assessment year shall be re-determined in accordance with the relevant provisions of the Company, and payment suspension and recovery shall be implemented based on the actual payment made.

Article 19 If the Company retrospectively restates its financial statements due to misstatements such as financial fraud, it shall promptly reassess the performance annual salary and medium-to-long-term incentive income of senior management and recover the overpaid portion accordingly. Where a member of the senior management breaches his/her obligations and causes losses to the Company, or is at fault for illegal and irregular acts including financial fraud, fund occupation and illegal guarantee, the Company shall, depending on the seriousness of the

circumstances, reduce or suspend the payment of unpaid performance-based annual salary and medium-to-long-term incentive income, and recover all or part of the performance-based annual salary and medium-to-long-term incentive income already paid during the period when such acts occurred.

Article 20 In the event that a member of the senior management retires, resigns, or ceases to hold a senior management position, the unpaid performance-based annual salary and medium-to-long-term incentive income shall be handled in accordance with the following rules:

(I) In case of resignation attributable to personal reasons, the non-deferred portion of the performance-based annual salary for the year of resignation shall be settled and paid based on the actual tenure in office; the deferred portion of the performance-based annual salary and medium-to-long-term incentives for the year of resignation, as well as all unpaid deferred portions of performance-based annual salary and medium-to-long-term incentive income of previous years shall be forfeited.

(II) In other cases of resignation not attributable to personal reasons, the performance-based annual salary and medium-to-long-term incentive income shall continue to be paid in accordance with the relevant provisions of these Measures.

(III) The provisions on payment suspension and recovery under these Measures shall apply equally to members of the senior management who retire, resign, or cease to hold senior management positions.

CHAPTER 5 REMUNERATION MANAGEMENT DISCIPLINE

Article 21 Members of the senior management shall consciously abide by the provisions on integrity in professional conduct and shall not use their power to seek any improper income. Those who violate the relevant provisions shall be held strictly accountable by the Company, and any income obtained in violation of regulations shall be recovered.

Article 22 For the discussion and review of matters such as the remuneration standards and performance assessment results for members of the senior management, the members of the senior management under discussion and review shall recuse themselves.

CHAPTER 6 SUPPLEMENTARY PROVISIONS

Article 23 For members of the senior management recruited and appointed as high-end, sophisticated, cutting-edge and scarce leading scientific and technological talents, as well as other top scarce technical and skilled talents at home and abroad, the Company may adopt a case-by-case negotiated remuneration arrangement with a negotiation-based salary system by referring to the relatively high level of market remuneration for comparable peers. Their remuneration structure, remuneration standards, performance linkage and payment rules may be appropriately adjusted in light of actual circumstances.

Article 24 These Measures shall be interpreted by the Human Resources Department of the Group. The Human Resources Department of the Group may formulate relevant implementation rules in accordance with these Measures and be responsible for their specific organization and implementation.

Article 25 Matters not covered by these Measures shall be governed by the relevant national laws, regulations and regulatory provisions. In the event of any inconsistency with laws, regulations and regulatory provisions newly issued hereafter, the relevant national laws, regulations and regulatory provisions shall prevail.

Article 26 These Measures shall take effect as of the date of deliberation and approval by the shareholders' meeting of the Group.

DIRECTORS' REMUNERATION PLAN FOR THE YEAR 2026 OF CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

For the purposes of improving the corporate governance of China Pacific Insurance (Group) Co., Ltd. (the "**Company**"), optimising the incentive and restraint mechanism for directors and standardising remuneration management, the Remuneration Scheme for Directors of China Pacific Insurance (Group) Co., Ltd. is formulated in accordance with the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies and other relevant laws and regulations, as well as the Articles of Association of China Pacific Insurance (Group) Co., Ltd. and other applicable provisions, in combination with the remuneration management system of the Company.

I. SCOPE OF APPLICATION AND TERM OF APPLICATION

(I) Scope of application: This Scheme shall apply to all directors of the Company.

(II) Term of application: 1 January 2026 to 31 December 2026.

II. REMUNERATION MANAGEMENT SCHEME

(I) Remuneration Standards

1. The remuneration of non-executive directors and independent directors of the Company is set at RMB300,000 per person per year, payable on a monthly basis. The distribution of remuneration received by non-executive directors (excluding independent directors) shall be determined by their respective appointing or recommending shareholder entities.

2. Directors serving as chairpersons in specialised committees of the Board shall be entitled to an annual position allowance of RMB50,000 per person.

3. Executive directors of the Company shall have their remuneration determined based on their respective positions and shall be paid in accordance with the senior management remuneration system of the Company; where their positions are under the administration of superior authorities, their remuneration shall be verified and implemented by such superior authorities.

4. Employee representative director(s) of the Company shall have their remuneration determined based on their positions and shall be paid in accordance with the relevant remuneration management policies of the Company applicable to their corresponding management levels; where their positions are under the administration of superior authorities, their remuneration shall be verified and implemented by such superior authorities.

(II) Remuneration Adjustment

The Company will adjust the remuneration standards for directors subject to the deliberation and approval of the shareholders' meeting, taking into account the macroeconomic environment, industry remuneration levels and operating conditions of the Company.

III. MISCELLANEOUS

1. Where there is any inconsistency between this Scheme and the relevant national laws and regulations, or the provisions of regulatory authorities and competent superior departments, the relevant national laws, regulations and provisions shall prevail.

2. After the deliberation and approval of the Remuneration Management System of Directors of China Pacific Insurance (Group) Co., Ltd. (Amendment) by the shareholders' meeting of the Company, this Scheme shall be implemented with retrospective effect from 1 January 2026.

MEASURES FOR THE WAGE DETERMINATION MECHANISM OF CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

CHAPTER 1 GENERAL PROVISIONS

Article 1 In order to implement the decisions and arrangements of the state and Shanghai Municipality on improving the salary management system of state-owned enterprises, establish and improve a total payroll determination mechanism linked to the enterprise's economic benefits, and promote more reasonable and orderly income distribution, these Measures are formulated in accordance with relevant policies and regulations.

Article 2 These Measures shall apply to the total payroll management of the Group's headquarters and its subsidiaries at all levels both within and outside the territory (hereinafter referred to as the "**Company**").

Article 3 For the purposes of these Measures, the total payroll refers to the total remuneration directly paid by the Company within one fiscal year to all employees who have established labour relations with the Company, including wages, bonuses, allowances, subsidies, overtime pay and wages paid under special circumstances.

Article 4 The basic principles of the Group's total payroll determination mechanism are as follows:

(I) Benefit Linkage. The Company shall adhere to the positive linkage between total payroll allocation and the Company's economic benefits, improve the benefit-linked payroll determination mechanism, and realise the flexibility of payroll increases and decreases.

(II) Market Benchmarking. The Company shall align salary levels with industry benchmarks. On the premise of comparable operating output efficiency with market peers, the Company shall balance internal equity and external competitiveness.

(III) Tiered Management. The Company shall implement budget management and classified regulation of total payroll, and adopt differentiated total payroll management for subsidiaries with different functional positioning, development stages and industry characteristics.

(IV) Performance Orientation. The Company shall emphasise the performance-driven and value-oriented incentive and allocation framework, optimise the labour cost management mechanism linked to operational efficiency, and improve overall operational performance.

CHAPTER 2 DETERMINATION AND REGULATION OF TOTAL PAYROLL

Article 5 The Company shall determine its total payroll in accordance with the payroll-benefit linkage mechanism, with no more than three linkage indicators in principle. For fully competitive subsidiaries, the weight of profit-based indicators in the payroll-benefit linkage system shall be no less than 50%.

Article 6 Where the Company's economic benefits grow, the growth rate of its total payroll calculated based on linkage indicators shall not exceed the growth rate of economic benefits for the same period in principle. Where the Company's economic benefits decline due to operational factors, its total payroll shall in principle be maintained no higher than the level prior to the decline until full recovery is achieved.

Article 7 If the Company's economic benefits rise while labour productivity fails to improve or the input-output efficiency of labour costs is lower than the industry average, the growth rate of total payroll shall be lower than the growth rate of economic benefits in the same period. If the Company's economic benefits decline while labour productivity remains stable or the input-output efficiency of labour costs is notably better than the industry average, the total payroll may be reduced moderately.

Article 8 In light of the payroll-benefit linkage outcome and in compliance with efficiency benchmarking and salary level regulation requirements, the Group may comprehensively determine the total payroll for subsidiaries at all levels.

CHAPTER 3 TOTAL PAYROLL BUDGET AND SETTLEMENT

Article 9 The Group shall establish a unified supervision system for total payroll. All subsidiaries at all levels both domestic and overseas shall be included in the scope of total payroll budget formulation, and all salary-related expenditures shall be incorporated into total payroll management.

Article 10 The Company shall formulate the annual total payroll budget in accordance with the payroll-benefit linkage mechanism, submit it to the Board of Directors for approval, and implement it after completing the filing procedures as required.

Article 11 In the course of implementing the annual total payroll budget, if any material change occurs to the budget formulation basis, the total payroll budget may be adjusted. The adjusted budget shall be implemented after being reviewed and approved by the Board of Directors and completing the prescribed filing procedures.

Article 12 At the beginning of each subsequent year, the Group shall organise subsidiaries to conduct the annual total payroll settlement based on the completion of payroll-benefit linkage indicators. Upon audit of the settlement report, the Group shall submit its annual final accounts to the competent higher authority.

Article 13 In the third quarter of each year, the Group shall publicly disclose information such as the total payroll of the previous year via the official website of the Group to accept public supervision.

CHAPTER 4 SUPPLEMENTARY PROVISIONS

Article 14 In light of the operational characteristics and periodic fluctuations in benefits of the industry in which the Company operates, the total payroll may be managed on an annual or cyclical basis. An implementation plan for the payroll determination mechanism shall be formulated in accordance with these Measures and implemented after completing the internal decision-making procedures of the Company.

Article 15 Matters not covered by these Measures shall be handled in accordance with relevant national laws, regulations and regulatory requirements. If there is any inconsistency between these Measures and newly issued laws, regulations or regulatory requirements in the future, the national laws, regulations and regulatory requirements shall prevail.

Article 16 These Measures shall be interpreted by the Group's Human Resources Department.

Article 17 These Measures shall take effect on the date of issuance.

According to the provisions of the Company Law of the People's Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the Articles of Association, it is proposed to the general meeting to grant the following general mandate regarding the issuance of Shares and the convertible corporate bonds.

1. Subject to paragraphs (1), (2) and (3), the Board of Directors shall be and is hereby granted unconditional general mandate during the Relevant Period (as defined below) to allot, issue and/or deal with, separately or concurrently, A Shares and/or H Shares, and/or securities, options, and warrants convertible into such Shares, or similar rights to subscribe for A Shares and/or H Shares of the Company, and to enter into or grant offers, agreements, options or conversion rights for such matters:

   (1) such mandate shall not extend beyond the Relevant Period except that the Board of Directors, within the Relevant Period, may enter into or grant offers, agreements, options or conversion rights that are required or may be required to be conducted or exercised at or after the end of the Relevant Period;

   (2) the respective numbers of the A Shares and/or H Shares and/or securities, options, and warrants convertible into such Shares, or similar rights to subscribe for A Shares and/or H Shares of the Company (including any sale or transfer of treasury shares), proposed to be allotted, issued and/or dealt with, or approved conditionally or unconditionally to be allotted, issued and/or dealt with, shall not exceed 20% of each of the A Shares and H Shares of the Company in issue (excluding any treasury shares) as at the date of passing this resolution at the shareholders' meeting; and

   (3) the Board of Directors may only exercise the above mandate in compliance with the Company Law of the People's Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and all applicable laws, regulations, and rules of any other government or regulatory authorities.

2. For the purpose of this special resolution: "Relevant Period" means the period from the date of passing this resolution until the earliest of:

   (1) the conclusion of the next annual general meeting of the Company after the approval of the special resolution;

   (2) the day of the expiration of 12 months after the approval of the special resolution; or

   (3) the day of the approval of a special resolution by the Shareholders of the Company at any general meeting to revoke or amend this special resolution to grant the mandate to the Board of Directors.

3. Subject to paragraph 1, the Board shall be and is hereby authorised to approve the increase in the registered capital of the Company to reflect the number of Shares issued pursuant to the general mandate granted under paragraph 1 of this special resolution and to make such corresponding amendments to the Articles of Association as it deems appropriate and necessary to reflect the increase in the registered capital of the Company and to take such necessary actions and to complete such necessary procedures to reflect the issuance of Shares and the increase in the registered capital of the Company in connection with paragraph 1 of this special resolution.

According to the relevant laws and regulations of the Corporate Governance Standards for Banking or Insurance Institutions, the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation), and the relevant provisions of the Performance Appraisal and Accountability Measures for Directors of the Company, the Company has supervised and evaluated the performance of duties of Directors for the year 2025, and the report is set out below:

I. PERFORMANCE APPRAISAL OF DIRECTORS

Audit and Related Party Transaction Control Committee of the Board evaluated the performance of the Directors of the Company in 2025 by means of data analysis, behaviour observation, questionnaire evaluation, combined with the Directors' self-evaluation and the evaluation of Audit and Related Party Transaction Control Committee of the Board. As of the end of 2025, the Board of the Company had 14 incumbent Directors, including 2 executive directors, 7 non-executive directors and 5 independent non-executive directors. During the Reporting Period, Mr. XIE Weiqing and Mr. CAI Qiang, former non-executive directors of the Company, Ms. LIU Xiaodan, a former independent non-executive director, Ms. WANG Yuhua, a non-executive director and Mr. WONG Hin Wing, an independent non-executive director had served for less than half a year, and their performance were not included in the scope of this evaluation.

(i) Performance of Directors' Duty of Loyalty

During the reporting period, the directors of the Company strictly adhered to their due diligence commitments in accordance with regulatory regulations and the requirements of the Company; truthfully informed of their own work and part-time work; timely reported their related relationships and changes. There were no acts of using his/her position and authority in the Company to seek personal interests, using related relationships to damage the interests of the Company, accepting illegitimate interests, divulging the secrets of the Company, etc.

(ii) Performance of Directors' Duty of Diligence

During the reporting period, the directors of the Company fulfilled their duties, attended the meetings of the Board and relevant Board committees on time, took the initiative to understand the operation and development of the Company, carefully reviewed the meeting materials, discussed the reviewed proposals and made independent, professional and objective judgments, so as to promote the scientific decision-making of the Board. They inspected and researched CPIC Property & Life Insurance Wuhan branch to fully understand the implementation of the Company's strategy and the development of grassroots business, inspected and researched the Pacific Care Home in Wuhan, Suzhou, Dali, Beijing, Putuo, Shanghai Community to experience premium health and elderly caring services in depth, and held communication meetings between independent directors and the chairman to deeply communicate and discuss matters related to the development of the Company.

In 2025, the Board of the Company convened 11 meetings (including 4 written circulation) in total. Directors were entitled to attend the meetings 151 times in total, of which 149 attendances were made in person, and the director who was unable to attend the meetings in person out of business reasons delegated another director to vote on his/her behalf in accordance with the regulations.

(iii) Professional Performance of Directors

The directors of the Company generally have rich working experience and working background in international financial institutions, including senior executives of international leading insurance institutions, experts in capital operation, senior lawyers, senior audit experts, Internet marketing management experts, etc.

During the reporting period, the directors of the Company earnestly studied the new regulatory regulations, studied the *Briefing for Directors and Supervisors of CPIC, Analyst Research Reports, Capital Market Newsletters* and risk audit and other relevant materials prepared by the Company, fully understood the Company's operation and management and the relevant policies and information of the operation of the Board, actively participated in the trainings organised by regulatory authorities, industry associations and the Company, and continuously improve the ability of performance of duties and expertise related to insurance policies and regulations.

(iv) Independence and Code of Ethics of Directors' Performance of Duties

During the reporting period, the directors of the Company adhered to high standards of professional ethics in performing their duties, treated all Shareholders fairly, safeguarded the legitimate rights and interests of stakeholders, exercised voting rights independently and actively fulfilled social responsibilities.

(v) Compliance of Directors' Performance of Duties

During the reporting period, the directors of the Company strictly complied with laws and regulations, regulatory provisions and the Articles of Association, attended the meetings of the Board in accordance with laws and regulations, and continued to standardise their performance of duties. The Company has been awarded the best practice cases of board of directors and sustainability of listed companies in the 2025 Best Practice Creation Campaign of Board of Directors and Sustainability of Listed Companies.

In 2025, the Directors of the Company were not punished by the regulatory authorities for violating the compliance of duty performance.

II. PERFORMANCE APPRAISAL RESULTS OF DIRECTORS

Audit and Related Party Transaction Control Committee of the Board is of the opinion that: during the reporting period, the directors of the Company were able to perform the duties entrusted by various laws and regulations, regulatory provisions and the Articles of Association, diligently perform various directors' duties, participate in meetings and seminars, fully consider and discuss the Company's business performance and key concerns, make independent voting on the basis of prudent judgment, and face up to changes in the internal and external operating environment, regulatory policy adjustments, customer behaviour, and new technological advances, focusing on the main line of value, adhering to value-based and prudent management, and leading the Company to achieve healthy and sustainable development of its business.

The performance appraisal results of all of the 13 directors of the Company who participated in the appraisal in 2025 are "competent".

REPORT ON PERFORMANCE OF INDEPENDENT DIRECTORS FOR 2025 (CHEN XIN)

In 2025, I, CHEN Xin, performed my duties faithfully, diligently, independently, strictly in accordance with the requirements of relevant laws, regulations, provisions, including the Company Law of the PRC, the Measures for the Administration of Independent Directors of Insurance Institutions promulgated by the former China Banking and Insurance Regulatory Commission, the Measures for the Administration of Independent Directors of Listed Companies promulgated by the CSRC, the Rules Governing the Listing of the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and internal regulations, including the Articles of Association, and the Terms of Reference for Independent Directors, and through attending the periodic and extraordinary Board meetings and the meetings of Board committees and Shareholders' general meetings on time in the year and carefully considering and objectively expressing independent opinions on resolutions of the Board to protect the interests of the Company, insurants and minority Shareholders.

With expertise and capabilities necessary to perform the duties, I provided professional support for the decision-making of the Board with my professional background and rich experience. The report on my performance in 2025 is set out below:

I. BASIC INFORMATION

I currently serve as an Independent Non-executive Director[1] of the Company, and also as an independent non-executive director of China Merchants Securities Co., Ltd. (SSE stock code: 600999, SEHK stock code: 06099), which is listed on both the Shanghai Stock Exchange and the Hong Kong Stock Exchange. I previously served as a member of the Executive Committee and the head of China market of Banque Internationale à Luxembourg S. A., the head of the preparatory group of London Branch, the chief representative of London Representative Office and the general manager of London Branch of Shanghai Pudong Development Bank (SSE stock code: 600000), listed on the Shanghai Stock Exchange. Before that, I served as a deputy section chief of the Reserve Management Division of the Foreign Exchange Business Department (外匯業務司儲備管理處), section chief of the Clearing Division of the Reserve Management Department (儲備管理司清算處) of SAFE (the State Administration of Foreign Exchange), dealer of the dealing room of the People's Bank of China Representative Office for Europe, section chief of the Risk Management Division (風險管理處), deputy head of the Comprehensive Division (綜合處), head of the

[1] On 28 August 2024, Ms. LIU Xiaodan resigned as an independent non-executive Director of the Company and as chairman of the Nomination and Remuneration Committee of the Board. On 14 October 2024, the 2024 second extraordinary general meeting elected Ms. CHEN Xin as an independent non-executive Director of the Company. On 25 April 2025, Ms. CHEN Xin's qualification was approved by the NFRA, and Ms. LIU Xiaodan ceased to serve as an independent non-executive Director of the Company and as chairman of the Nomination and Remuneration Committee of the Board.

Internal Audit Division & Human Resource Division (內部審計處兼人力資源處) of the Reserve Management Department of SAFE, the head and chief dealer of the Dealing Room of the People's Bank of China Representative Office for Europe, general manager of China Huaou Investment Company Limited (中國華歐投資有限公司) (Ginkgo Tree Investment Co., Ltd (銀杏樹投資有限公司)), deputy head of the preparatory group of Agricultural Bank of China (UK) Ltd. and the deputy CEO of Agricultural Bank of China (UK) Ltd. I hold a postgraduate degree and a master's degree.

I am in compliance with the relevant requirements for serving as an independent director as stipulated in relevant laws, regulations and regulatory requirements including the Company Law, the Measures for the Administration of Independent Directors of Listed Companies, and the Articles of Association. There are no circumstances that would compromise my qualification as an independent director.

II. PERFORMANCE OF INDEPENDENT DIRECTORS

(i) Attendance of Meetings

1. The General Meetings

In 2025, the Company held a total of 2 general meetings, and I attended all the meetings in person.

Name of Independent Director	General meetings requiring attendance	Meetings attended in person	Percentage of attendance *(%)*	Absence
CHEN Xin	2	2	100	0

2. The Board Meetings

In 2025, the Company held a total of 11 Board meetings (I should attend 8 meetings), and I attended 8 meetings in person.

Name of Independent Director	Meetings requiring attendance	Meetings attended in person	Meetings attended by written circulation	Meetings attended by proxy	Absence	Notes
CHEN Xin	8	5	3	0	0	

3. The Board Committees

In 2025, I served as the chairman[2] of the Nomination and Remuneration Committee of the Company. The Nomination and Remuneration Committee held 6 meetings (I should attend 3 meetings). I attended 3 meetings in person.

Name of Independent Director	Strategic and Investment Decision-Making & ESG Committee (meetings held/meetings attended)	Audit and Related Party Transaction Control Committee (meetings held/meetings attended)	Nomination and Remuneration Committee (meetings held/meetings attended)	Risk Compliance Committee (meetings held/meetings attended)	Technological Innovation and Consumer Rights Protection Committee (meetings held/meetings attended)
CHEN Xin	/	/	3/3	/	/

4. Separate communication meeting between the Chairman and independent directors

On 30 October 2025, I attended a separate communication meeting with the Chairman and other independent directors in Shanghai, which was not attended by other directors and senior management, to have in-depth communication on matters such as corporate governance, operation and management and risk compliance, and received a briefing on the Company's "15th Five-Year Plan" development outline.

5. Special meeting of independent directors

On 30 October 2025, in accordance with the Measures for the Administration of Independent Directors of Listed Companies of the China Securities Regulatory Commission and the Terms of Reference for Independent Directors of the Company, the Company held the first special meeting of independent directors of the 10th Session of the Board of Directors in 2025. I attended the meeting and reviewed relevant proposals on related party transactions of the Company.

[2] On 12 May 2025, the 12th meeting of the 10th session of the Board elected Ms. CHEN Xin as chairman of the Nomination and Remuneration Committee of the 10th session of the Board of the Company.

(ii) Expression of Opinions

The convening of the Board meetings and general meetings of the Company in 2025 were held in conformity with legal procedures. Material operational decisions were made in accordance with the required procedures and in compliance with the laws and regulations, and the Articles of Association. As an independent Director, I voted for the resolutions with full understanding of all the matters considered by the Board in 2025 after thorough discussions and prudent consideration of such matters. I did not raise any objection to the resolutions of the Board and relevant matters.

Meanwhile, I put forward constructive opinions and recommendations regarding matters such as strategic transformation, corporate governance, business operations, financial management, director nomination, appointment of senior management, compensation management, internal control and risk compliance of the Company, among others, based on my own professional expertise and practical experience on the Board meetings and meetings of the Board committees in 2025. In these meetings, I participated in decision making of significant matters of the Company from my independent and objective position, prudently performed duties and obligations, actively participated in discussion in meetings, and proactively proposed guiding opinions in respect of resolutions considered in the meetings to leverage substantive effects, thereby maintaining the interests of the Company as a whole, while the decision-making process particularly concerned the legitimate interests of minority Shareholders.

As the chairman of the Nomination and Remuneration Committee, I convened and organised the meetings of the Nomination and Remuneration Committee, focusing on reviewing such topics as the annual performance assessment of senior management, the nomination of independent directors, the appointment of senior management, the optimisation of the compensation system for leaders of the Group and its subsidiaries, and the implementation plan for the compensation system reform for professional managers (2025–2027). In evaluating the composition of the Board, I paid attention to the requirements for diversity among Board members and to the building of a professional and diverse Board team, further enhancing the professional decision-making capabilities of the Board.

The management of the Company was able to provide responses to my relevant questions, opinions and adopt my suggestions. There were no circumstances where I was prevented from expressing my opinions or my suggestions raised was rejected by the Company.

(iii) Participation in the Work on Annual Report

In accordance with the regulatory requirements and requirements on annual report as set out in the terms of reference for Independent Directors, I participated in the work related to the preparation of the annual report of the Company and duly performed my duty for the auditing of the 2025 annual report. In particular, I attended annual report discussion meetings, considered the proposal for the annual report of the Company, maintained timely and thorough communication on audit progress and arrangements, audit results and audit opinion regarding the annual financial report with the accounting firm for the annual financial report, supervised the progress of the audit, received the reporting by the management of the Company on its results of operation for the year and the progress of significant events, which facilitated the progress of annual report audit in compliance with laws and relevant rules and regulations.

(iv) Performance of Duties with Due Diligence and Better Understanding the Operation of the Company through Various Channels

In 2025, I performed my duty with due diligence by spending over 20 working days on-site at the Company. In addition to attending general meetings, meetings of the Board and its special committees, I also performed my duty by proactively gathering information on the Company's operations through various channels, including regularly obtaining corporate documents, listening to management reports, communicating with the head of the internal audit department and the accounting firm for the Company's audit, conducting on-site inspections, and engaging with minority Shareholders:

1. Attending the meetings of the Board and its special committees in person, listening to the management's report on operation and management. In 2025, with new changes in the Company's internal and external operating environment, regulatory policies and customer behaviours as well as new technological advances, I upheld the importance of the underlying value, strengthened the value-based operation and stable operation, and insisted that the Board should lead the Company to achieve a healthy and sustainable business development. I actively played the role of strategic decision-making and supervision and balances, and fully discussed the Company's operating results and key concerns.

2. Taking into account the current operation and future plans of the Company, I actively implemented the new development concept, listened to special reports on various topics, including the operating status and future development strategy of the bancassurance business for life insurance, and the response to major disasters for property insurance. I was deeply involved into the discussion to explore the resolutions for major issues concerning the Company's business development. I expressed my affirmation of the Company's continuous advancement and active practice in reforming the institutional mechanism, innovating products and services, responding to new regulatory policies, fulfilling social responsibilities and serving national strategies.

3. I held a separate communication meeting with the chairman of the Board and other Independent Directors in Shanghai where other Directors and senior management did not participate, and conducted in-depth communication on corporate governance, business operation management and risk compliance, and others.

4. I strengthened my understanding about and guidance for the Company's business operation by participating in activities such as dedicated independent director meetings and periodic results briefings.

5. I got a full picture of the operation and management of the Company through reviewing the monthly financial statements, Directors' and Supervisors' monthly briefs, monthly audit reports, capital market newsletters, and internal press and information published by the Company and other information and data about operations and management released from time to time, and communicated with the management on operating issues concerned if they deemed necessary.

6. I paid attention to the protection of minority Shareholders by encouraging their communication with me and communicating with the markets through multiple channels including the performance briefing, investor hotlines and mailboxes.

7. I paid attention to improving my ability to perform my duties and broadening my professional knowledge of insurance-related rules and regulations. I attended the training of regulatory authorities and the training sessions of the Company to continuously improve my ability to perform my duties, including: the 5th session of 2025 follow-up training for independent directors of listed companies organized by the SSE, the ESG knowledge training on "what directors should know and do" and sessions on China's corporate anti-corruption and anti-commercial bribery rules, as well as case studies. This year, with regard to the new Company Law and various new regulatory rules issued by the CSRC, the NFRA, the SSE and the HKSE, I attended

the interpretation and training organised by the Company to educate all directors and supervisors. In addition, in order to better perform my duties, I actively paid attention to regulatory developments in a timely manner through other means, studied the latest laws, regulations and regulatory rules, and kept abreast of regulatory developments.

In my view, the Company actively supports Independent Directors by facilitating timely and effective communication through various channels, thereby ensuring that Independent Directors can thoroughly understand the operation and management of the Company.

III. KEY CONCERNS REGARDING THE DUTY PERFORMANCE OF INDEPENDENT DIRECTORS

On the basis of full understanding of the Company, I performed my duty with due diligence in an objective and prudent manner in 2025. I focused on the following key concerns regarding the duty performance and expressed independent opinions on certain major issues of my concerns in accordance with relevant requirements:

In 2025, I attended Board meetings on time, and understood the operation and management of the Company. I conducted investigation and obtained information and data necessary for making decisions and made independent and clear judgment on and expressed independent opinions in favour of matters including related party transactions, profit distribution policies, director nomination, appointment and dismissal of the senior management, issuance of convertible bonds and remuneration and performance assessment of the Directors and senior management of the Company.

In 2025, there was no external guarantee or misappropriation of funds of the Company. The use of proceeds was consistent with the use of proceeds as committed by the Company's general meeting and the resolution of the Board of Directors. For details of the use of the proceeds, please see the section titled "Use of Proceeds" in the 2025 annual report.

In 2025, there were no undertakings that the Company was required to disclose. The information disclosure of the Company was true, accurate and complete and made in a timely manner. The Company has not failed to disclose any information required to be disclosed.

In 2025, the Company continued engaging Ernst & Young Hua Ming LLP as the auditor of financial statements and the auditor for the internal control, and to assume other duties required for overseas auditors in accordance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

In 2025, the Company was committed to establishing a sound internal control system in order to provide reasonable assurance of the achievement of internal control objectives, including the legal compliance of our operation and management, assets security and reliability, truthfulness and completeness of financial reports and related information, improvement of operation efficiency and implementation of development strategies for the sustainable development of the Company. The Company has conducted self-assessment of internal control as of 31 December 2025 and an audit report was issued by the auditor. I am of the view that the Company has established a sound, scientific, standardised and effective internal control system. The acts of the Company regarding corporate governance, business operation, financial management, decision-making on significant events and other aspects were conducted in compliance with the internal control requirements of the Company. The internal control system of the Company was effectively implemented.

In 2025, the Board of the Company has duly performed its functions and duties under the laws and regulations and the Articles of Association. The Board played the core role in decision making of the Company by effective and standardised operation. Assembling, convening and resolutions of the Board and Board committees of the Company were in compliance with the statutory procedures, while material decision making performed necessary procedures in compliance with the requirements of laws and regulations and the Articles of Association. The Board and Board committees operated prudently and effectively. Under the leadership of the Board, the management of the Company completed the annual major operational targets and business goals set by the Board.

IV. OVERALL EVALUATION AND RECOMMENDATION

I am of the view that I have duly performed my functions and duties, and fulfilled my obligations to acting with integrity and diligence pursuant to the laws and regulations and the provisions under the Articles of Association in 2025. I actively attended Board meetings and meetings of the Board committees and participated independently and objectively in the decision- making of the Company on significant issues. In particular, I was concerned about the legal rights of the minority Shareholders. I made objective and impartial judgments on the issues to be resolved by the Board. I also performed due diligence reviews on the appointment, removal, and performance appraisal of Directors and senior management, and any other issues which might significantly affect the interests of insured parties and the minority Shareholders. This facilitated the Board to make decisions in a scientific and objective manner, and helped maintain the sustainable, healthy and stable growth of the Company.

In 2026, I will continue to perform my duty faithfully and diligently to play an active role as an Independent Director in safeguarding the interests of the Company as a whole and the legitimate interests of all Shareholders and promoting the healthy and sustainable development of the Company.

REPORT ON PERFORMANCE OF INDEPENDENT DIRECTORS FOR 2025 (LAM TYNG YIH, ELIZABETH)

In 2025, I, LAM Tyng Yih, Elizabeth, performed my duties faithfully, diligently, independently, strictly in accordance with the requirements of relevant laws, regulations, provisions, including the Company Law of the PRC, the Measures for the Administration of Independent Directors of Insurance Institutions promulgated by the former China Banking and Insurance Regulatory Commission, the Measures for the Administration of Independent Directors of Listed Companies promulgated by the CSRC, the Rules Governing the Listing of the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and internal regulations, including the Articles of Association, and the Terms of Reference for Independent Directors, and through attending the periodic and extraordinary Board meetings and the meetings of Board committees and Shareholders' general meetings on time in the year and carefully considering and objectively expressing independent opinions on resolutions of the Board to protect the interests of the Company, insurants and minority Shareholders.

With expertise and capabilities necessary to perform the duties, I provided professional support for the decision-making of the Board with my professional background and rich experience. The report on my performance in 2025 is set out below:

I. BASIC INFORMATION

I currently serve as Independent Non-executive Director of the Company, an independent nonexecutive director of Fubon Bank (Hong Kong) Limited, and director and honorary treasurer of HK Agency for Volunteer Service. Previously, I served as consultant and partner of Ernst & Young. I hold a bachelor's degree in business administration and a master's degree in accounting, and is a member of the Hong Kong Institute of Certified Public Accountants.

I am in compliance with the relevant requirements for serving as an independent director as stipulated in relevant laws, regulations and regulatory requirements including the Company Law, the Measures for the Administration of Independent Directors of Listed Companies, and the Articles of Association. There are no circumstances that would compromise my qualification as an independent director.

II. PERFORMANCE OF INDEPENDENT DIRECTORS

(i) Attendance of Meetings

1. The General Meetings

In 2025, the Company held a total of 2 general meetings, and I attended all meetings in person.

Name of Independent Director	General meetings requiring attendance	Meetings attended in person	Percentage of attendance *(%)*	Absence
LAM Tyng Yih, Elizabeth	2	2	100	0

2. The Board Meetings

In 2025, the Company held a total of 11 Board meetings, and I attended all the meetings in person.

Name of Independent Director	Meetings requiring attendance	Meetings attended in person	Meetings attended by written circulation	Meetings attended by proxy	Absence	Notes
LAM Tyng Yih, Elizabeth	11	7	4	0	0	

3. The Board Committees

In 2025, I served as the chairperson of the Audit and Related Party Transaction Control Committee and a member of the Risk Compliance Committee[1]. The Audit and Related Party Transaction Control Committee held a total of 8 meetings and the Risk Compliance Committee held a total of 5 meetings. I attended all these meetings in person.

Name of Independent Director	Strategic and Investment Decision-Making & ESG Committee (meetings held/meetings attended)	Audit and Related Party Transaction Control Committee (meetings held/meetings attended)	Nomination and Remuneration Committee (meetings held/meetings attended)	Risk Compliance Committee (meetings held/meetings attended)	Technological Innovation and Consumer Rights Protection Committee (meetings held/meetings attended)
LAM Tyng Yih, Elizabeth	/	8/8	/	5/5	/

4. Separate communication meeting between the chairman and Independent Directors

On 30 October 2025, I held a separate communication meeting with the chairman of the Board and other Independent Directors in Shanghai where other Directors and senior management did not participate, conducted in-depth communication on matters such as corporate governance, business operation management and risk compliance, and received a briefing on the Company's "15th Five-Year Plan" development outline.

[1] In 2025, in accordance with the Company Law, the Guidelines for the Articles of Association of Listed Companies, and other laws, regulations, and regulatory requirements, and taking into account the Company's actual situation, the Company amended its Articles of Association. In December 2025, the NFRA approved the amended Articles of Association, and the Risk Management Committee under the Board was renamed as the Risk Compliance Committee.

5. Special meeting of independent directors

On 30 October 2025, in accordance with the Measures for the Administration of Independent Directors of Listed Companies of the China Securities Regulatory Commission and the Terms of Reference for Independent Directors of the Company, the Company held the first special meeting of independent directors of the 10th Session of the Board of Directors in 2025. I attended the meeting and reviewed relevant proposals on related party transactions of the Company.

(ii) Expression of Opinions

The convening of the Board meetings and general meetings of the Company in 2025 were held in conformity with legal procedures. Material operational decisions were made in accordance with the required procedures and in compliance with the laws and regulations, and the Articles of Association. As an independent Director, I voted for the resolutions with full understanding of all the matters considered by the Board in 2025 after thorough discussions and prudent consideration of such matters. I did not raise any objection to the resolutions of the Board and relevant matters.

Meanwhile, I put forward constructive opinions and recommendations regarding matters such as strategic transformation, corporate governance, business operation, financial management, director nomination, appointment of senior management, internal control and risk compliance of the Company, among others, based on my own professional expertise and practical experience on the Board meetings and meetings of the Board committees in 2025. In these meetings, I participated in decision making of significant matters of the Company from my independent and objective position, prudently performed duties and obligations, actively participated in discussion in meetings, and proactively proposed guiding opinions in respect of resolutions considered in the meetings to leverage substantive effects, thereby maintaining the interests of the Company as a whole, while the decision-making process particularly concerned the legitimate interests of minority Shareholders.

As the chairperson of the Audit and Related Party Transaction Control Committee, I paid special attention to the financial information of the Company and its disclosure, communication and review on internal and external audit work. I also performed supervisory and inspection duties over the management regarding business operation, fund utilization, internal control and reporting of irregularities. At the same time, I paid attention to the management of related party transaction process and mechanism construction, and supervised the management, review and control of the Company's related party transactions.

As a member of the Risk Compliance Committee, my focus was on the identification, assessment, and control of risks in the Company's insurance operations, as well as the operational safety. I pointed out that, on the basis of maintaining reasonable profit growth, the Company should strengthen asset-liability management and refine asset allocation strategies based on different product characteristics on the liability side. Furthermore, I emphasized the need to pay greater attention to market risks, flexibly utilize various financial instruments, and strike a balance between short-term profit fluctuations and long-term net value growth.

The management of the Company was able to provide responses to my relevant questions, opinions and adopt my suggestions. There were no circumstances where I was prevented from expressing my opinions or my suggestions raised was rejected by the Company.

(iii) Participation in the Work on Annual Report

In accordance with the regulatory requirements and requirements on annual report as set out in the terms of reference for Independent Directors, I participated in the work related to the preparation of the annual report of the Company and duly performed my duty for the auditing of the 2025 annual report. In particular, I attended annual report discussion meetings, considered the proposal for the annual report of the Company, maintained timely and thorough communication on audit progress and arrangements, audit results and audit opinion regarding the annual financial report with the accounting firm for the annual financial report, supervised the progress of the audit, received the reporting by the management of the Company on its results of operation for the year and the progress of significant events, which facilitated the progress of annual report audit in compliance with laws and relevant rules and regulations.

(iv) Performance of Duties with Due Diligence and Better Understanding the Operation of the Company through Various Channels

In 2025, I performed my duty with due diligence by spending over 20 working days on-site at the Company. In addition to attending general meetings, meetings of the Board and Board committee meetings, I also performed my duty by proactively gathering information on the Company's operations through various channels, including regularly obtaining corporate documents, listening to management reports, communicating with the head of the internal audit department and the accounting firm for the Company's audit, conducting on-site inspections, and engaging with minority Shareholders:

1. Attending the meetings of the Board and Board committee meetings in person, listening to the management's report on operation and management. In 2025, with new

changes in the Company's internal and external operating environment, regulatory policies and customer behaviours as well as new technological advances, I upheld the importance of the underlying value, strengthened the value-based operation and stable operation, and insisted that the Board should lead the Company to achieve a healthy and sustainable business development. I actively played the role of strategic decision-making and supervision and balances, fully discussed the Company's operating results and key concerns, and requested to unify the cognition and strengthen the management to ensure the smooth implementation of the new accounting standards, and continue to deepen the "three key strategies", so as to more effectively serve the social development.

2. Taking into account the current operation and future plans of the Company, I actively implemented the new development concept, listened to special reports on various topics, including the 2025 market strategy for life insurance, the progress of the first-quarter campaign and work plans for the next stage, the operating status and future development strategy of the bancassurance business, the 2025 market strategy for property insurance, a review of the "opening season" strategy and next-stage development plans, and the response to major disasters. I was deeply involved into the discussion to explore the resolutions for major issues concerning the Company's business development. I expressed my affirmation of the Company's continuous advancement and active practice in reforming the institutional mechanism, innovating products and services, responding to new regulatory policies, fulfilling social responsibilities and serving national strategies.

3. I held a separate communication meeting with the chairman of the Board and other Independent Directors in Shanghai where other Directors and senior management did not participate, and conducted in-depth communication on corporate governance, business operation management and risk compliance, and others.

4. I visited and researched the Pacific Care Home in Wuhan Community, and experienced CPIC's premium health and elderly caring services in depth. I surveyed the new office of the Wuhan technology subsidiary and paid attention to the work status of the frontline insurance organisations. In addition, I paid special attention to the Company's internal control compliance and audit work. I strengthened my understanding about and guidance for the Company's business operation by attending the dedicated independent director meetings, annual results pre-communication meetings, periodic results briefings, and other events.

5. As chairman of the Audit and Related Party Transaction Control Committee of the Board, I was invited to attend and address the Group's 2025 Audit Work Conference. As a critical checkpoint for risk prevention and control, the Company's internal audit function strictly adheres to the compliance bottom line and serves as an indispensable guardian of the Company's strategic resilience. I pointed out that the audit work in the new year should focus on core responsibilities, refine its primary functions, deepen transformation, drive diverse innovation, apply results, and enhance quality and efficiency.

6. I got a full picture of the operation and management of the Company through reviewing the monthly financial statements, Directors' and Supervisors' monthly briefs, monthly audit reports, capital market newsletters, and internal press and information published by the Company and other information and data about operations and management released from time to time, and communicated with the management on operating issues concerned if they deemed necessary.

7. I paid attention to the protection of minority Shareholders by encouraging their communication with me and communicating with the markets through multiple channels including the performance briefing, investor hotlines and mailboxes.

8. I paid attention to improving my ability to perform my duties and broadening my professional knowledge of insurance-related rules and regulations. I attended the training of regulatory authorities and the training sessions of the Company to continuously improve my ability to perform my duties, including: the 5th session of 2025 follow-up training for independent directors of listed companies organized by the SSE, the 2025 training for directors and senior management of listed companies, the ESG knowledge training on "what directors should know and do" and sessions on China's corporate anti-corruption and anti-commercial bribery rules, as well as case studies. This year, with regard to the new Company Law and various new regulatory rules issued by the CSRC, the NFRA, the SSE and the HKSE, I attended the interpretation and training organised by the Company to educate all directors and supervisors. In addition, in order to better perform my duties, I actively paid attention to regulatory developments in a timely manner through other means, studied the latest laws, regulations and regulatory rules, and kept abreast of regulatory developments.

In my view, the Company actively supports Independent Directors by facilitating timely and effective communication through various channels, thereby ensuring that Independent Directors can thoroughly understand the operation and management of the Company.

III. KEY CONCERNS REGARDING THE DUTY PERFORMANCE OF INDEPENDENT DIRECTORS

On the basis of full understanding of the Company, I performed my duty with due diligence in an objective and prudent manner in 2025. I focused on the following key concerns regarding the duty performance and expressed independent opinions on certain major issues of my concerns in accordance with relevant requirements:

In 2025, I attended Board meetings on time, and understood the operation and management of the Company. I conducted investigation and obtained information and data necessary for making decisions and made independent and clear judgment on and expressed independent opinions in favour of matters including related party transactions, profit distribution policies, director nomination, appointment and dismissal of the senior management, issuance of convertible bonds and remuneration and performance assessment of the Directors and senior management of the Company.

In 2025, there was no external guarantee or misappropriation of funds of the Company. The use of proceeds was consistent with the use of proceeds as committed by the Company's general meeting and the resolution of the Board. For details of the use of the proceeds, please see the section titled "Use of Proceeds" in the 2025 annual report.

In 2025, there were no undertakings that the Company was required to disclose. The information disclosure of the Company was true, accurate and complete and made in a timely manner. The Company has not failed to disclose any information required to be disclosed.

In 2025, the Company continued engaging Ernst & Young Hua Ming LLP as the auditor of financial statements and the auditor for the internal control, and to assume other duties required for overseas auditors in accordance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

In 2025, the Company was committed to establishing a sound internal control system in order to provide reasonable assurance of the achievement of internal control objectives, including the legal compliance of our operation and management, assets security and reliability, truthfulness and completeness of financial reports and related information, improvement of operation efficiency and implementation of development strategies for the sustainable development of the Company. The Company has conducted self-assessment of internal control as of 31 December 2025 and an audit report was issued by the auditor. I am of the view that the Company has established a sound, scientific, standardised and effective internal control system. The acts of the Company regarding corporate governance, business operation, financial management, decision-making on significant events and other aspects were conducted in compliance with the internal control requirements of the Company. The internal control system of the Company was effectively implemented.

In 2025, the Board of the Company has duly performed its functions and duties under the laws and regulations and the Articles of Association. The Board played the core role in decision making of the Company by effective and standardised operation. Assembling, convening and resolutions of the Board and Board committees of the Company were in compliance with the statutory procedures, while material decision making performed necessary procedures in compliance with the requirements of laws and regulations and the Articles of Association. The Board and Board committees operated prudently and effectively. Under the leadership of the Board, the management of the Company completed the annual major operational targets and business goals set by the Board.

IV. OVERALL EVALUATION AND RECOMMENDATION

I am of the view that I have duly performed my functions and duties, and fulfilled my obligations to act with integrity and diligence pursuant to the laws and regulations and the provisions under the Articles of Association in 2025. I actively attended Board meetings and meetings of the Board committees and participated independently and objectively in the decision- making of the Company on significant issues. In particular, I was concerned about the legal rights of the minority Shareholders. I made objective and impartial judgments on the issues to be resolved by the Board. I also performed due diligence reviews on the appointment, removal, and performance appraisal of Directors and senior management, and any other issues which might significantly affect the interests of insured parties and the minority Shareholders. This facilitated the Board to make decisions in a scientific and objective manner, and helped maintain the sustainable, healthy and stable growth of the Company.

In 2026, I will continue to perform my duty faithfully and diligently to play an active role as an Independent Director in safeguarding the interests of the Company as a whole and the legitimate interests of all Shareholders and promoting the healthy and sustainable development of the Company.

Report on Performance of Independent Directors for 2025 (LO Yuen Man, Elaine)

In 2025, I, LO Yuen Man, Elaine, performed my duties faithfully, diligently, independently, strictly in accordance with the requirements of relevant laws, regulations, provisions, including the Company Law of the PRC, the Measures for the Administration of Independent Directors of Insurance Institutions promulgated by the former China Banking and Insurance Regulatory Commission, the Measures for the Administration of Independent Directors of Listed Companies promulgated by the CSRC, the Rules Governing the Listing of the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and internal regulations, including the Articles of Association, and the Terms of Reference for Independent Directors, and through attending the periodic and extraordinary Board meetings and the meetings of Board committees and Shareholders' general meetings on time in the year and carefully considering and objectively expressing independent opinions on resolutions of the Board to protect the interests of the Company, insurant and minority Shareholders.

With expertise and capabilities necessary to perform the duties, I provided professional support for the decision-making of the Board with my professional background and rich experience. The report on my performance in 2025 is set out below:

I. BASIC INFORMATION

I currently serve as Independent Non-executive Director of the Company, the Chief Managing Partner of Jingtian & Gongcheng LLP in Hong Kong. Previously, I worked at Mayer Brown as the Chief Managing Partner in Hong Kong and the Board Chairman in Asia. I also ever served as an independent non-executive director of HSBC Provident Fund Trustee (Hong Kong) Limited and the Chairman of its Audit and Risk Committee. has been appointed by the Chief Executive of the Hong Kong Special Administrative Region to a number of advisory committees and statutory bodies, including the Advisory Committee on Post-Office Employment for Former Chief Executives and Politically Appointed Officials of the Hong Kong Special Administrative Region, the Executive Council of the Hong Kong Special Administrative Region, the Independent Commission on Remuneration for Members of the Legislative Council and Officials under the Political Appointment System, the Independent Commission on Remuneration for Members of the District Councils of the Hong Kong Special Administrative Region. I am a member of the Standing Commission on Civil Service Salaries and Conditions of Service of the Hong Kong Special Administrative Region, a member of the Hong Kong Women's Commission, a member of the Working Group on Professional Services of the Hong Kong Economic Development Board, a non-executive director of the Hong Kong Urban Renewal Authority and the Chairman of its Land, Rehousing and Compensation Committee, among others. I was awarded the Order of Merit by the Government of the Hong Kong Special Administrative Region in July 2021. I hold a university degree in law, a Bachelor of Laws degree with Honours, and is qualified to practise as a solicitor in Hong Kong, the United Kingdom, Australia and Singapore. I am also a China-appointed notary public appointed by the Ministry of Justice of the People's Republic of China.

I am in compliance with the relevant requirements for serving as an independent director as stipulated in relevant laws, regulations and regulatory requirements including the Company Law, the Measures for the Administration of Independent Directors of Listed Companies, and the Articles of Association. There are no circumstances that would compromise my qualification as an independent director.

II. PERFORMANCE OF INDEPENDENT DIRECTORS

(i) Attendance of Meetings

1. The General Meetings

In 2025, the Company held a total of 2 general meetings, and I attended all meetings in person after taking my office.

Name of Independent Director	General meetings requiring attendance	Meetings attended in person	Percentage of attendance *(%)*	Absence
LO Yuen Man, Elaine	2	2	100	0

2. The Board Meetings

In 2025, the Company held a total of 11 Board meetings, and I attended all the meetings in person.

Name of Independent Director	Meetings requiring attendance	Meetings attended in person	Meetings attended by written circulation	Meetings attended by proxy	Absence	Notes
LO Yuen Man, Elaine	11	7	4	0	0	

3. The Board Committees

In 2025, I served as a member of the Audit and Related Party Transaction Control Committee and the Risk Compliance Committee[1]. In 2025, the Audit and Related Party Transaction Control Committee held a total of 8 meetings, and the Risk Compliance Committee held a total of 5 meetings. I attended all these meetings in person.

Name of Independent Director	Strategic and Investment Decision-Making & ESG Committee (meetings held/meetings attended)	Audit and Related Party Transaction Control Committee (meetings held/meetings attended)	Nomination and Remuneration Committee (meetings held/meetings attended)	Risk Compliance Committee (meetings held/meetings attended)	Technological Innovation and Consumer Rights Protection Committee (meetings held/meetings attended)
LO Yuen Man, Elaine	/	8/8	/	5/5	/

4. Separate communication meeting between the chairman and Independent Directors

On 30 October 2025, I held a separate communication meeting with the chairman of the Board and other Independent Directors in Shanghai where other Directors and senior management did not participate, and conducted in-depth communication on matters such as corporate governance, business operation management and risk compliance, and received a briefing on the Company's "15th Five-Year Plan" development outline.

[1] In 2025, in accordance with the Company Law, the Guidelines for the Articles of Association of Listed Companies, and other laws, regulations, and regulatory requirements, and taking into account the Company's actual situation, the Company amended its Articles of Association. In December 2025, the NFRA approved the amended Articles of Association, and the Risk Management Committee under the Board was renamed as the Risk Compliance Committee.

5. Special meeting of independent directors

On 30 October 2025, in accordance with the Measures for the Administration of Independent Directors of Listed Companies of the China Securities Regulatory Commission and the Terms of Reference for Independent Directors of the Company, the Company held the first special meeting of independent directors of the 10th Session of the Board of Directors in 2025. I attended the meeting and reviewed relevant proposals on related party transactions of the Company.

(ii) Expression of Opinions

The convening of the Board meetings and general meetings of the Company in 2025 were held in conformity with legal procedures. Material operational decisions were made in accordance with the required procedures and in compliance with the laws and regulations, and the Articles of Association. As an independent Director, I voted for the resolutions with full understanding of all the matters considered by the Board in 2025 after thorough discussions and prudent consideration of such matters. I did not raise any objection to the resolutions of the Board and relevant matters.

Meanwhile, I put forward constructive opinions and recommendations regarding matters such as corporate governance, financial management, internal control and risk compliance of the Company, among others, based on my own professional expertise and practical experience on the Board meetings and meetings of the Board committees in 2025. In these meetings, I participated in decision making of significant matters of the Company from my independent and objective position, prudently performed duties and obligations, actively participated in discussion in meetings, and proactively proposed guiding opinions in respect of resolutions considered in the meetings to leverage substantive effects, thereby maintaining the interests of the Company as a whole, while the decision-making process particularly concerned the legitimate interests of minority Shareholders.

As a member of the Risk Compliance Committee, I paid special attention to the compliance management and the risk management system development. I requested that the Company fully promote the revised compliance policies and urged its member companies to implement them effectively. At the same time, I called for further expanding the coverage of compliance training.

As a member of the Audit and Related Party Transaction Control Committee, I placed a high importance on the Company's financial information and disclosure and carefully reviewed all regular reports. At the same time, I paid attention to the management of related party transaction process and mechanism construction, and supervised the management, review and control of the Company's related party transactions.

The management of the Company was able to provide responses to my relevant questions, opinions and adopt my suggestions. There were no circumstances where I was prevented from expressing my opinions or my suggestions raised was rejected by the Company.

(iii) Participation in the Work on Annual Report

In accordance with the regulatory requirements and requirements on annual report as set out in the terms of reference for Independent Directors, I participated in the work related to the preparation of the annual report of the Company and duly performed my duty for the auditing of the 2025 annual report. In particular, I attended annual report discussion meetings, considered the proposal for the annual report of the Company, maintained timely and thorough communication on audit progress and arrangements, audit results and audit opinion regarding the annual financial report with the accounting firm for the annual financial report, supervised the progress of the audit, received the reporting by the management of the Company on its results of operation for the year and the progress of significant events, which facilitated the progress of annual report audit in compliance with laws and relevant rules and regulations.

(iv) Performance of Duties with Due Diligence and Better Understanding the Operation of the Company through Various Channels

In 2025, I performed my duty with due diligence by spending over 20 working days on-site at the Company. In addition to attending general meetings, meetings of the Board and Board committee meetings, I also performed my duty by proactively gathering information on the Company's operations through various channels, including regularly obtaining corporate documents, listening to management reports, communicating with the head of the internal audit department and the accounting firm for the Company's audit, conducting on-site inspections, and engaging with minority Shareholders:

1. Attending the meetings of the Board and Board committee meetings in person, listening to the management's report on operation and management. In 2025, with new changes in the Company's internal and external operating environment, regulatory policies and customer behaviours as well as new technological advances, I upheld the importance of the underlying value, strengthened the value-based operation and stable operation, and insisted that the Board should lead the Company to achieve a healthy and sustainable business development. I actively played the role of strategic decision-making and supervision and balances, and fully discussed the Company's operating results and key concerns.

2. Taking into account the current operation and future plans of the Company, I actively implemented the new development concept, listened to special reports on various topics, including the 2025 market strategy for life insurance, the progress of the first-quarter campaign and work plans for the next stage, the operating status and future development strategy of the bancassurance business, the 2025 market strategy for property insurance, a review of the "opening season" strategy and next-stage development plans, and the response to major disasters. I was deeply involved into the discussion to explore the resolutions for major issues concerning the Company's business development. I expressed my affirmation of the Company's continuous advancement and active practice in reforming the institutional mechanism, innovating products and services, responding to new regulatory policies, fulfilling social responsibilities and serving national strategies.

3. I held a separate communication meeting with the chairman of the Board and other Independent Directors in Shanghai where other Directors and senior management did not participate, and conducted in-depth communication on corporate governance, business operation management and risk compliance, and others.

4. I visited and researched the Pacific Care Home in Wuhan Community, and experienced CPIC's premium health and elderly caring services in depth. I surveyed the new office of the Wuhan technology subsidiary and paid attention to the work status of the frontline insurance organisations. In addition, I paid special attention to the Company's internal control compliance and audit work. I strengthened my understanding about and guidance for the Company's business operation by attending the dedicated independent director meetings, annual results pre-communication meetings, periodic results briefings, and other events.

5. I got a full picture of the operation and management of the Company through reviewing the monthly financial statements, Directors' and Supervisors' monthly briefs, monthly audit reports, capital market newsletters, and internal press and information published by the Company and other information and data about operations and management released from time to time, and communicated with the management on operating issues concerned if they deemed necessary.

6. I paid attention to the protection of minority Shareholders by encouraging their communication with me and communicating with the markets through multiple channels including the performance briefing, investor hotlines and mailboxes.

7. I paid attention to improving my ability to perform my duties and broadening my professional knowledge of insurance-related rules and regulations. I attended the training of regulatory authorities and the training sessions of the Company to continuously improve my ability to perform my duties, including: the 5th session of 2025 follow-up training for independent directors of listed companies organized by the SSE, the 2025 training for directors and senior management of listed companies, the ESG knowledge training on "what directors should know and do" and sessions on China's corporate anti-corruption and anti-commercial bribery rules, as well as case studies. This year, with regard to the new Company Law and various new regulatory rules issued by the CSRC, the NFRA, the SSE and the HKSE, I attended the interpretation and training organised by the Company to educate all directors and supervisors. In addition, in order to better perform my duties, I actively paid attention to regulatory developments in a timely manner through other means, studied the latest laws, regulations and regulatory rules, and kept abreast of regulatory developments.

In my view, the Company actively supports Independent Directors by facilitating timely and effective communication through various channels, thereby ensuring that Independent Directors can thoroughly understand the operation and management of the Company.

III. KEY CONCERNS REGARDING THE DUTY PERFORMANCE OF INDEPENDENT DIRECTORS

On the basis of full understanding of the Company, I performed my duty with due diligence in an objective and prudent manner in 2025. I focused on the following key concerns regarding the duty performance and expressed independent opinions on certain major issues of my concerns in accordance with relevant requirements:

In 2025, I attended Board meetings on time, and understood the operation and management of the Company. I conducted investigation and obtained information and data necessary for making decisions and made independent and clear judgment on and expressed independent opinions in favour of matters including related party transactions, profit distribution policies, director nomination, appointment and dismissal of the senior management, issuance of convertible bonds and remuneration and performance assessment of the Directors and senior management of the Company.

In 2025, there was no external guarantee or misappropriation of funds of the Company. The use of proceeds was consistent with the use of proceeds as committed by the Company's general meeting and the resolution of the Board. For details of the use of the proceeds, please see the section titled "Use of Proceeds" in the 2025 annual report.

In 2025, there were no undertakings that the Company was required to disclose. The information disclosure of the Company was true, accurate and complete and made in a timely manner. The Company has not failed to disclose any information required to be disclosed.

In 2025, the Company continued engaging Ernst & Young Hua Ming LLP as the auditor of financial statements and the auditor for the internal control, and to assume other duties required for overseas auditors in accordance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

In 2025, the Company was committed to establishing a sound internal control system in order to provide reasonable assurance of the achievement of internal control objectives, including the legal compliance of our operation and management, assets security and reliability, truthfulness and completeness of financial reports and related information, improvement of operation efficiency and implementation of development strategies for the sustainable development of the Company. The Company has conducted self-assessment of internal control as of 31 December 2025 and an audit report was issued by the auditor. I am of the view that the Company has established a sound, scientific, standardised and effective internal control system. The acts of the Company regarding corporate governance, business operation, financial management, decision-making on significant events and other aspects were conducted in compliance with the internal control requirements of the Company. The internal control system of the Company was effectively implemented.

In 2025, the Board of the Company has duly performed its functions and duties under the laws and regulations and the Articles of Association. The Board played the core role in decision making of the Company by effective and standardised operation. Assembling, convening and resolutions of the Board and Board committees of the Company were in compliance with the statutory procedures, while material decision making performed necessary procedures in compliance with the requirements of laws and regulations and the Articles of Association. The Board and Board committees operated prudently and effectively. Under the leadership of the Board, the management of the Company completed the annual major operational targets and business goals set by the Board.

IV. OVERALL EVALUATION AND RECOMMENDATION

I am of the view that I have duly performed my functions and duties, and fulfilled my obligations to act with integrity and diligence pursuant to the laws and regulations and the provisions under the Articles of Association in 2025. I actively attended Board meetings and meetings of the Board committees and participated independently and objectively in the decision- making of the Company on significant issues. In particular, I was concerned about the legal rights of the minority Shareholders. I made objective and impartial judgments on the issues to be resolved by the Board. I also performed due diligence reviews on the appointment, removal, and performance appraisal of Directors and senior management, and any other issues which might significantly affect the interests of insured parties and the minority Shareholders. This facilitated the Board to make decisions in a scientific and objective manner, and helped maintain the sustainable, healthy and stable growth of the Company.

In 2026, I will continue to perform my duty faithfully and diligently to play an active role as an Independent Director in safeguarding the interests of the Company as a whole and the legitimate interests of all Shareholders and promoting the healthy and sustainable development of the Company.

REPORT ON PERFORMANCE OF INDEPENDENT DIRECTORS FOR 2025 (JIANG XUPING)

In 2025, I, JIANG Xuping, performed my duties faithfully, diligently, independently, strictly in accordance with the requirements of relevant laws, regulations, provisions, including the Company Law of the PRC, the Measures for the Administration of Independent Directors of Insurance Institutions promulgated by the former China Banking and Insurance Regulatory Commission, the Measures for the Administration of Independent Directors of Listed Companies promulgated by the CSRC, the Rules Governing the Listing of the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and internal regulations, including the Articles of Association, and the Terms of Reference for Independent Directors, and through attending the periodic and extraordinary Board meetings and the meetings of Board committees and Shareholders' general meetings on time in the year and carefully considering and objectively expressing independent opinions on resolutions of the Board to protect the interests of the Company, insurants and minority Shareholders.

With expertise and capabilities necessary to perform the duties, I provided professional support for the decision-making of the Board with my professional background and rich experience. The report on my performance in 2025 is set out below:

I. BASIC INFORMATION

I currently serve as[1] professor with the Department of Marketing of the School of Economics and Management, Tsinghua University, research fellow at the Research Centre for Contemporary Management, Tsinghua University, and research fellow at the Centre for Corporate Governance of Tsinghua University. I also serve pro bono as dean of the School of Internet Marketing and Management of Guizhou Forerunner College. Previously, I served as lecturer, associate professor, professor of School of Economics and Management of Tsinghua University. I hold a master's degree and the title of professor.

[1] In August 2025, Mr. JIANG Xuping completed six years as an independent Director of the Company. On 29 August 2025, the 2025 first extraordinary general meeting elected Mr. WONG Hin Wing as an independent non-executive Director of the tenth session of the Board. Given that Mr. JIANG's retirement would cause the number of independent non-executive Directors of the Company to fall below the requirements of relevant regulations and the Articles of Association of the Company, Mr. JIANG continued to perform his duties until the qualification of the new independent non-executive Director was approved by the NFRA. On 22 January 2026, Mr. WONG Hin Wing's qualification was approved by the NFRA, and Mr. JIANG Xuping ceased to serve as an independent non-executive Director of the Company, chairman of the Technological Innovation and Consumer Rights Protection Committee, member of the Audit and Related Party Transaction Control Committee, and member of the Nomination and Remuneration Committee of the Board.

I am in compliance with the relevant requirements for serving as an independent director as stipulated in relevant laws, regulations and regulatory requirements including the Company Law, the Measures for the Administration of Independent Directors of Listed Companies, and the Articles of Association. There are no circumstances that would compromise my qualification as an independent director.

II. PERFORMANCE OF INDEPENDENT DIRECTORS

(i) Attendance of Meetings

1. The General Meetings

In 2025, the Company held a total of 2 general meetings, and I attended all meetings in person.

Name of Independent Director	General meetings requiring attendance	Meetings attended in person	Percentage of attendance *(%)*	Absence
JIANG Xuping	2	2	100	0

2. The Board Meetings

In 2025, the Company held a total of 11 Board meetings, and I attended all the meetings in person.

Name of Independent Director	Meetings requiring attendance	Meetings attended in person	Meetings attended by written circulation	Meetings attended by proxy	Absence	Notes
JIANG Xuping	11	7	4	0	0	

3. The Board Committees

In 2025, I served as the chairman of the Technological Innovation and Consumer Rights Protection Committee, a member of the Audit and Related Party Transaction Control Committee and a member of the Nomination and Remuneration Committee. The Technological Innovation and Consumer Rights Protection Committee held a total of 4 meetings, the Audit and Related Party Transaction Control Committee held a total of 8 meetings, and the Nomination and Remuneration Committee held a total of 6 meetings. I attended all these meetings in person.

Name of Independent Director	Strategic and Investment Decision-Making & ESG Committee (meetings held/meetings attended	Audit and Related Party Transaction Control Committee (meetings held/meetings attended)	Nomination and Remuneration Committee (meetings held/meetings attended)	Risk Compliance Committee (meetings held/meetings attended)	Technological Innovation and Consumer Rights Protection Committee (meetings held/meetings attended)
JIANG Xuping	/	8/8	6/6	/	4/4

4. Separate communication meeting between the chairman and Independent Directors

On 30 October 2025, I held a separate communication meeting with the chairman of the Board and other Independent Directors in Shanghai where other Directors and senior management did not participate, and conducted in-depth communication on corporate governance, business operation management and risk compliance, and received a briefing on the Company's "15th Five-Year Plan" development outline.

5. Special meeting of independent directors

On 30 October 2025, in accordance with the Measures for the Administration of Independent Directors of Listed Companies of the China Securities Regulatory Commission and the Terms of Reference for Independent Directors of the Company, the Company held the first special meeting of independent directors of the 10th Session of the Board of Directors in 2025. I attended the meeting and reviewed relevant proposals on related party transactions of the Company.

(ii) Expression of Opinions

The convening of the Board meetings and general meetings of the Company in 2025 were held in conformity with legal procedures. Material operational decisions were made in accordance with the required procedures and in compliance with the laws and regulations, and the Articles of Association. As an independent Director, I voted for the resolutions with full understanding of all the matters considered by the Board in 2025 after thorough discussions and prudent consideration of such matters. I did not raise any objection to the resolutions of the Board and relevant matters.

Meanwhile, I put forward constructive opinions and recommendations regarding matters such as technology empowerment, consumer rights protection, internal audit, director nomination and appointment of senior management, internal control, and risk compliance of the Company, among others, based on my own professional expertise and practical experience on the Board meetings and meetings of the Board committees in 2025. In these meetings, I participated in decision making of significant matters of the Company from my independent and objective position, prudently performed duties and obligations, actively participated in discussion in meetings, and proactively proposed guiding opinions in respect of resolutions considered in the meetings to leverage substantive effects, thereby maintaining the interests of the Company as a whole, while the decision-making process particularly concerned the legitimate interests of minority Shareholders.

As the chairman of the Technology Innovation and Consumer Rights Protection Committee, I focused on the Company's technology development strategy and consumer rights protection efforts. I pointed out that consumer recognition serves as the credit foundation for insurance business development and ensures the Company's sustained and stable growth. Emphasis should be placed on consumer protection management, with comprehensive training enhancements and full utilization of technology to arrange various works based on actual consumer needs. I also placed great importance on the Company's IT and technology development, noting that technological innovation should be "self-driven", aligning with technology trends to promote independent innovation. AI applications should not only optimise internal management but also deliver value to customers.

As a member of the Audit and Related Party Transaction Control Committee, I advised the Company to further strengthen the development of digital auditing, focus on the digital and intelligent application of auditing to enhance the precision of audit findings. It is essential to maintain continuous efforts in areas such as consolidated management and internal auditing to ensure the Company's long-term development.

As a member of the Nomination and Remuneration Committee, I focused on reviewing topics such as the annual performance appraisal of senior management, nomination of independent directors, and appointment of the Company's senior management members. In assessing the composition of the Board of Directors, I highlighted the requirement for diversity in the Board of Directors, and the building of a professional and diversified Board team to further enhance the Board's professional decision-making capability.

The management of the Company was able to provide responses to my relevant questions, opinions and adopt my suggestions. There were no circumstances where I was prevented from expressing my opinions or my suggestions raised was rejected by the Company.

(iii) Participation in the Work on Annual Report

In accordance with the regulatory requirements and requirements on annual report as set out in the terms of reference for Independent Directors, I participated in the work related to the preparation of the annual report of the Company and duly performed my duty for the auditing of the 2025 annual report. In particular, I attended annual report discussion meetings, considered the proposal for the annual report of the Company, maintained timely and thorough communication on audit progress and arrangements, audit results and audit opinion regarding the annual financial report with the accounting firm for the annual financial report, supervised the progress of the audit, received the reporting by the management of the Company on its results of operation for the year and the progress of significant events, which facilitated the progress of annual report audit in compliance with laws and relevant rules and regulations.

(iv) Performance of Duties with Due Diligence and Better Understanding the Operation of the Company through Various Channels

In 2025, I performed my duty with due diligence by spending over 20 working days on-site at the Company. In addition to attending general meetings, meetings of the Board and Board committee meetings, I also performed my duty by proactively gathering information on the Company's operations through various channels, including regularly obtaining corporate documents, listening to management reports, communicating with the head of the internal audit department and the accounting firm for the Company's audit, conducting on-site inspections, and engaging with minority Shareholders:

1. Attending the meetings of the Board and Board committee meetings in person, listening to the management's report on operation and management. In 2025, with new changes in the Company's internal and external operating environment, regulatory policies and customer behaviours as well as new technological advances, I upheld the

importance of the underlying value, strengthened the value-based operation and stable operation, and insisted that the Board should lead the Company to achieve a healthy and sustainable business development. I actively played the role of strategic decision-making and supervision and balances, fully discussed the Company's operating results and key concerns, and requested to continue to deepen the "three key strategies", so as to more effectively serve the social development.

2. Taking into account the current operation and future plans of the Company, I actively implemented the new development concept, listened to special reports on various topics, including the 2025 market strategy for life insurance, the progress of the first-quarter campaign and work plans for the next stage, the operating status and future development strategy of the bancassurance business, the 2025 market strategy for property insurance, a review of the "opening season" strategy and next-stage development plans, and the response to major disasters. I was deeply involved into the discussion to explore the resolutions for major issues concerning the Company's business development. I expressed my affirmation of the Company's continuous advancement and active practice in reforming the institutional mechanism, innovating products and services, responding to new regulatory policies, fulfilling social responsibilities and serving national strategies.

3. I held a separate communication meeting with the chairman of the Board and other Independent Directors in Shanghai where other Directors and senior management did not participate, and conducted in-depth communication on corporate governance, business operation management and risk compliance, and others.

4. I visited and researched the Pacific Care Home in Wuhan Community, and experienced CPIC's premium health and elderly caring services in depth. I surveyed the new office of the Wuhan technology subsidiary and paid attention to the work status of the frontline insurance organisations. In addition, I paid special attention to the Company's internal control compliance and audit work. I strengthened my understanding about and guidance for the Company's business operation by attending the dedicated independent director meetings, annual results pre-communication meetings, periodic results briefings, and other events.

5. I got a full picture of the operation and management of the Company through reviewing the monthly financial statements, Directors' and Supervisors' monthly briefs, monthly audit reports, capital market newsletters, and internal press and information published by the Company and other information and data about operations and management released from time to time, and communicated with the management on operating issues concerned if they deemed necessary.

6. I paid attention to the protection of minority Shareholders by encouraging their communication with me and communicating with the markets through multiple channels including the performance briefing, investor hotlines and mailboxes.

7. I paid attention to improving my ability to perform my duties and broadening my professional knowledge of insurance-related rules and regulations. I attended the training of regulatory authorities and the training sessions of the Company to continuously improve my ability to perform my duties, including: the 5th session of 2025 follow-up training for independent directors of listed companies organized by the SSE, the ESG knowledge training on "what directors should know and do" and sessions on China's corporate anti-corruption and anti-commercial bribery rules, as well as case studies. This year, with regard to the new Company Law and various new regulatory rules issued by the CSRC, the NFRA, the SSE and the HKSE, I attended the meeting organised by the Company to educate all directors and supervisors. In addition, in order to better perform my duties, I also kept abreast of regulatory updates by studying the latest laws, rules and regulations.

In my view, the Company actively supports Independent Directors by facilitating timely and effective communication through various channels, thereby ensuring that Independent Directors can thoroughly understand the operation and management of the Company.

III. KEY CONCERNS REGARDING THE DUTY PERFORMANCE OF INDEPENDENT DIRECTORS

On the basis of full understanding of the Company, I performed my duty with due diligence in an objective and prudent manner in 2025. I focused on the following key concerns regarding the duty performance and expressed independent opinions on certain major issues of my concerns in accordance with relevant requirements:

In 2025, I attended Board meetings on time, and understood the operation and management of the Company. I conducted investigation and obtained information and data necessary for making decisions and made independent and clear judgment on and expressed independent opinions in favour of matters including related party transactions, profit distribution policies, director nomination, appointment and dismissal of the senior management, issuance of convertible bonds and remuneration and performance assessment of the Directors and senior management of the Company.

In 2025, there was no external guarantee or misappropriation of funds of the Company. The use of proceeds was consistent with the use of proceeds as committed by the Company's general meeting and the resolution of the Board. For details of the use of the proceeds, please see the section titled "Use of Proceeds" in the 2025 annual report.

In 2025, there were no undertakings that the Company was required to disclose. The information disclosure of the Company was true, accurate and complete and made in a timely manner. The Company has not failed to disclose any information required to be disclosed.

In 2025, the Company continued engaging Ernst & Young Hua Ming LLP as the auditor of financial statements and the auditor for the internal control, and to assume other duties required for overseas auditors in accordance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

In 2025, the Company was committed to establishing a sound internal control system in order to provide reasonable assurance of the achievement of internal control objectives, including the legal compliance of our operation and management, assets security and reliability, truthfulness and completeness of financial reports and related information, improvement of operation efficiency and implementation of development strategies for the sustainable development of the Company. The Company has conducted self-assessment of internal control as of 31 December 2025 and an audit report was issued by the auditor.

I am of the view that the Company has established a sound, scientific, standardised and effective internal control system. The acts of the Company regarding corporate governance, business operation, financial management, decision-making on significant events and other aspects were conducted in compliance with the internal control requirements of the Company. The internal control system of the Company was effectively implemented.

In 2025, the Board of the Company has duly performed its functions and duties under the laws and regulations and the Articles of Association. The Board played the core role in decision making of the Company by effective and standardised operation. Assembling, convening and resolutions of the Board and Board committees of the Company were in compliance with the statutory procedures, while material decision making performed necessary procedures in compliance with the requirements of laws and regulations and the Articles of Association. The Board and Board committees operated prudently and effectively. Under the leadership of the Board, the management of the Company completed the annual major operational targets and business goals set by the Board.

IV. OVERALL EVALUATION AND RECOMMENDATION

I am of the view that I have duly performed my functions and duties, and fulfilled my obligations to act with integrity and diligence pursuant to the laws and regulations and the provisions under the Articles of Association in 2025. I actively attended Board meetings and meetings of the Board committees and participated independently and objectively in the decision- making of the Company on significant issues. In particular, I was concerned about the legal rights of the minority Shareholders. I made objective and impartial judgments on the issues to be resolved by the Board.

I also performed due diligence reviews on the appointment, removal, and performance appraisal of Directors and senior management, and any other issues which might significantly affect the interests of insured parties and the minority Shareholders. This facilitated the Board to make decisions in a scientific and objective manner, and helped maintain the sustainable, healthy and stable growth of the Company.

In 2026, I will continue to perform my duty faithfully and diligently to play an active role as an Independent Director in safeguarding the interests of the Company as a whole and the legitimate interests of all Shareholders and promoting the healthy and sustainable development of the Company.

Report on Performance of Independent Directors for 2025 (CHIN Hung I David)

In 2025, I, CHIN Hung I David, performed my duties faithfully, diligently, independently, strictly in accordance with the requirements of relevant laws, regulations, provisions, including the Company Law of the PRC, the Measures for the Administration of Independent Directors of Insurance Institutions promulgated by the former China Banking and Insurance Regulatory Commission, the Measures for the Administration of Independent Directors of Listed Companies promulgated by the CSRC, the Rules Governing the Listing of the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and internal regulations, including the Articles of Association, and the Terms of Reference for Independent Directors, and through attending the periodic and extraordinary Board meetings and the meetings of Board committees and Shareholders' general meetings on time in the year and carefully considering and objectively expressing independent opinions on resolutions of the Board to protect the interests of the Company, insurants and minority Shareholders.

With expertise and capabilities necessary to perform the duties, I provided professional support for the decision-making of the Board with my professional background and rich experience. The report on my performance in 2025 is set out below:

I. BASIC INFORMATION

I currently serve as Independent Non-executive Director of the Company. I was previously head of UBS Investment Bank Asia Pacific and President of UBS Group China, and head of Asia Investment Banking Department of UBS. I was also a non-executive director of Postal Savings Bank of China (SSE stock code: 601658, HKSE stock code: 01658) listed on the SSE and the HKSE. Previously, I also worked for S. G. Warburg and PricewaterhouseCoopers in London. I hold a professional accountancy qualification in the United Kingdom. I graduated from Cambridge University with a Master of Arts degree.

I am in compliance with the relevant requirements for serving as an independent director as stipulated in relevant laws, regulations and regulatory requirements including the Company Law, the Measures for the Administration of Independent Directors of Listed Companies, and the Articles of Association. There are no circumstances that would compromise my qualification as an independent director.

II. PERFORMANCE OF INDEPENDENT DIRECTORS

(i) Attendance of Meetings

1. The General Meetings

In 2025, the Company held a total of 2 general meetings, and I attended all the meetings in person.

Name of Independent Director	General meetings requiring attendance	Meetings attended in person	Percentage of attendance *(%)*	Absence
CHIN Hung I David	2	2	100	0

2. The Board Meetings

In 2025, the Company held a total of 11 Board meetings, and I attended all the Board meetings.

Name of Independent Director	Meetings requiring attendance	Meetings attended in person	Meetings attended by written circulation	Meetings attended by proxy	Absence	Notes
CHIN Hung I David	11	7	4	0	0	

3. The Board Committees

In 2025, I served as a member of the Strategic and Investment Decision-Making & ESG Committee and the Nomination and Remuneration Committee of the Company's Board of Directors. The Strategic and Investment Decision-Making & ESG Committee held 8 meetings and the Nomination and Remuneration Committee held 6 meetings. I attended all these meetings in person.

Name of Independent Director	Strategic and Investment Decision-Making & ESG Committee (meetings held/meetings attended)	Audit and Related Party Transaction Control Committee (meetings held/meetings attended)	Nomination and Remuneration Committee (meetings held/meetings attended)	Risk Compliance Committee (meetings held/meetings attended)	Technological Innovation and Consumer Rights Protection Committee (meetings held/meetings attended)
CHIN Hung I David	8/8	/	6/6	/	/

4. Separate communication meeting between the Chairman and independent directors

On 30 October 2025, I attended a separate communication meeting with the Chairman and other independent directors in Shanghai, which was not attended by other directors and senior management, to have in-depth communication on matters such as corporate governance, operation and management and risk compliance, and received a briefing on the Company's "15th Five-Year Plan" development outline.

5. Special meeting of independent directors

On 30 October 2025, in accordance with the Measures for the Administration of Independent Directors of Listed Companies of the China Securities Regulatory Commission and the Terms of Reference for Independent Directors of the Company, the Company held the first special meeting of independent directors of the 10th Session of the Board of Directors in 2025. Upon nomination by all the independent directors, I chaired the meeting and reviewed relevant proposals on related party transactions of the Company.

(ii) Expression of Opinions

The convening of the Board meetings and general meetings of the Company in 2025 were held in conformity with legal procedures. Material operational decisions were made in accordance with the required procedures and in compliance with the laws and regulations, and the Articles of Association. As an independent Director, I voted for the resolutions with full understanding of all the matters considered by the Board in 2025 after thorough discussions and prudent consideration of such matters. I did not raise any objection to the resolutions of the Board and relevant matters.

Meanwhile, I put forward constructive opinions and recommendations regarding matters such as strategic transformation, capital replenishment, ESG, corporate governance, business operations, financial management, director nomination, appointment of senior management, internal control and risk compliance of the Company, among others, based on my own professional expertise and practical experience on the Board meetings and meetings of the Board committees in 2025. In these meetings, I participated in decision making of significant matters of the Company from my independent and objective position, prudently performed duties and obligations, actively participated in discussion in meetings, and proactively proposed guiding opinions in respect of resolutions considered in the meetings to leverage substantive effects, thereby maintaining the interests of the Company as a whole, while the decision-making process particularly concerned the legitimate interests of minority Shareholders.

As a member of the Strategic and Investment Decision-Making & ESG Committee, I assisted the Company in amending and enforcing the Articles of Association, refining the systems including the Rules of Procedure of the General Meetings, and improving the operational mechanism of corporate governance to enhance the effectiveness of corporate governance. During the process of the Company's issuance of H-share convertible bonds and listing on Hong Kong Stock Exchange, I paid attention to matters including the issuance window, securities pricing, compliance management, and risk control. During the formulation of the Company's "15th Five-Year Plan", I emphasized the need to focus on the enabling role of technological advancements in the Company's business, while also anticipating potential operational risks that new technologies may bring, and making corresponding strategic arrangements accordingly.

As a member of the Nomination and Remuneration Committee, I was concerned with matters relating to the remuneration and performance appraisal of the Company's directors and senior management. I selected and reviewed candidates for directors and senior management and their post qualifications, and made recommendations on the selection criteria and procedures.

The management of the Company was able to provide responses to my relevant questions, opinions and adopt my suggestions. There were no circumstances where I was prevented from expressing my opinions or my suggestions raised was rejected by the Company.

(iii) Participation in the Work on Annual Report

In accordance with the regulatory requirements and requirements on annual report as set out in the terms of reference for Independent Directors, I participated in the work related to the preparation of the annual report of the Company and duly performed my duty for the auditing of the 2025 annual report. In particular, I attended annual report discussion meetings, considered the proposal for the annual report of the Company, maintained timely and thorough communication on audit progress and arrangements, audit results and audit opinion regarding the annual financial report with the accounting firm for the annual financial report, supervised the progress of the audit, received the reporting by the management of the Company on its results of operation for the year and the progress of significant events, which facilitated the progress of annual report audit in compliance with laws and relevant rules and regulations.

(iv) Performance of Duties with Due Diligence and Better Understanding the Operation of the Company through Various Channels

In 2025, I performed my duty with due diligence by spending over 20 working days on-site at the Company. In addition to attending general meetings, meetings of the Board and its special committees, I also performed my duty by proactively gathering information on the Company's operations through various channels, including regularly obtaining corporate documents, listening to management reports, communicating with the head of the internal audit department and the accounting firm for the Company's audit, conducting on-site inspections, and engaging with minority Shareholders:

1. Attending the meetings of the Board and its special committees in person, listening to the management's report on operation and management. In 2025, with new changes in the Company's internal and external operating environment, regulatory policies and customer behaviours as well as new technological advances, I upheld the importance of the underlying value, strengthened the value-based operation and stable operation, and insisted that the Board should lead the Company to achieve a healthy and sustainable business development. I actively played the role of strategic decision-making and supervision and balances, and fully discussed the Company's operating results and key concerns.

2. Taking into account the current operation and future plans of the Company, I actively implemented the new development concept, listened to special reports on various topics, including the 2025 market strategy for life insurance, the progress of the first-quarter campaign and work plans for the next stage, the operating status and future development strategy of the bancassurance business, the 2025 market strategy for property insurance, a review of the "opening season" strategy and next-stage development plans, and the response to major disasters. I was deeply involved into the discussion to explore the resolutions for major issues concerning the Company's business development. I expressed my affirmation of the Company's continuous advancement and active practice in reforming the institutional mechanism, innovating products and services, responding to new regulatory policies, fulfilling social responsibilities and serving national strategies.

3. I held a separate communication meeting with the chairman of the Board and other Independent Directors in Shanghai where other Directors and senior management did not participate, and conducted in-depth communication on corporate governance, business operation management and risk compliance, and others.

4. I visited and researched the Pacific Care Home in Wuhan and Shanghai Putuo Community, and experienced CPIC's premium health and elderly caring services in depth. I surveyed the new office of the Wuhan technology subsidiary and paid attention to the work status of the frontline insurance organisations. In addition, I paid special attention to the Company's internal control compliance and audit work. I strengthened my understanding about and guidance for the Company's business operation by attending the dedicated independent director meetings, annual results pre-communication meetings, periodic results briefings, and other events.

5. I got a full picture of the operation and management of the Company through reviewing the monthly financial statements, Directors' and Supervisors' monthly briefs, monthly audit reports, capital market newsletters, and internal press and information published by the Company and other information and data about operations and management released from time to time, and communicated with the management on operating issues concerned if they deemed necessary.

6. I paid attention to the protection of minority Shareholders by encouraging their communication with me and communicating with the markets through multiple channels including the performance briefing, investor hotlines and mailboxes.

7. I paid attention to improving my ability to perform my duties and broadening my professional knowledge of insurance-related rules and regulations. I attended the training of regulatory authorities and the training sessions of the Company to continuously improve my ability to perform my duties, including: the 5th session of 2025 follow-up training for independent directors of listed companies organized by the SSE, the ESG knowledge training on "what directors should know and do" and sessions on China's corporate anti-corruption and anti-commercial bribery rules, as well as case studies. This year, with regard to the new Company Law and various new regulatory rules issued by the CSRC, the NFRA, the SSE and the HKSE, I attended the interpretation and training organised by the Company to educate all directors and supervisors. In addition, in order to better perform my duties, I actively paid attention to regulatory developments in a timely manner through other means, studied the latest laws, regulations and regulatory rules, and kept abreast of regulatory developments.

In my view, the Company actively supports Independent Directors by facilitating timely and effective communication through various channels, thereby ensuring that Independent Directors can thoroughly understand the operation and management of the Company.

III. KEY CONCERNS REGARDING THE DUTY PERFORMANCE OF INDEPENDENT DIRECTORS

On the basis of full understanding of the Company, I performed my duty with due diligence in an objective and prudent manner in 2025. I focused on the following key concerns regarding the duty performance and expressed independent opinions on certain major issues of my concerns in accordance with relevant requirements:

In 2025, I attended Board meetings on time, and understood the operation and management of the Company. I conducted investigation and obtained information and data necessary for making decisions and made independent and clear judgment on and expressed independent opinions in favour of matters including related party transactions, profit distribution policies, director nomination, appointment and dismissal of the senior management, issuance of convertible bonds and remuneration and performance assessment of the Directors and senior management of the Company.

In 2025, there was no external guarantee or misappropriation of funds of the Company. The use of proceeds was consistent with the use of proceeds as committed by the Company's general meeting and the resolution of the Board of Directors. For details of the use of the proceeds, please see the section titled "Use of Proceeds" in the 2025 annual report.

In 2025, there were no undertakings that the Company was required to disclose. The information disclosure of the Company was true, accurate and complete and made in a timely manner. The Company has not failed to disclose any information required to be disclosed.

In 2025, the Company continued engaging Ernst & Young Hua Ming LLP as the auditor of financial statements and the auditor for the internal control, and to assume other duties required for overseas auditors in accordance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

In 2025, the Company was committed to establishing a sound internal control system in order to provide reasonable assurance of the achievement of internal control objectives, including the legal compliance of our operation and management, assets security and reliability, truthfulness and completeness of financial reports and related information, improvement of operation efficiency and implementation of development strategies for the sustainable development of the Company. The Company has conducted self-assessment of internal control as of 31 December 2025 and an audit report was issued by the auditor. I am of the view that the Company has established a sound, scientific, standardised and effective internal control system. The acts of the Company regarding corporate governance, business operation, financial management, decision-making on significant events and other aspects were conducted in compliance with the internal control requirements of the Company. The internal control system of the Company was effectively implemented.

In 2025, the Board of the Company has duly performed its functions and duties under the laws and regulations and the Articles of Association. The Board played the core role in decision making of the Company by effective and standardised operation. Assembling, convening and resolutions of the Board and Board committees of the Company were in compliance with the statutory procedures, while material decision making performed necessary procedures in compliance with the requirements of laws and regulations and the Articles of Association. The Board and Board committees operated prudently and effectively. Under the leadership of the Board, the management of the Company completed the annual major operational targets and business goals set by the Board.

IV. OVERALL EVALUATION AND RECOMMENDATION

I am of the view that I have duly performed my functions and duties, and fulfilled my obligations to acting with integrity and diligence pursuant to the laws and regulations and the provisions under the Articles of Association in 2025. I actively attended Board meetings and meetings of the Board committees and participated independently and objectively in the decision- making of the Company on significant issues. In particular, I was concerned about the legal rights of the minority Shareholders. I made objective and impartial judgments on the issues to be resolved by the Board. I also performed due diligence reviews on the appointment, removal, and performance appraisal of Directors and senior management, and any other issues which might significantly affect the interests of insured parties and the minority Shareholders. This facilitated the Board to make decisions in a scientific and objective manner, and helped maintain the sustainable, healthy and stable growth of the Company.

In 2026, I will continue to perform my duty faithfully and diligently to play an active role as an Independent Director in safeguarding the interests of the Company as a whole and the legitimate interests of all Shareholders and promoting the healthy and sustainable development of the Company.

According to the Administrative Measures for the Related Party Transactions of Banking and Insurance Institutions (CBIRC Order No. 1 [2022]), "The board of directors of banking and insurance institutions shall make annual special report on the overall status of related party transactions to the shareholders' (general) meeting and submit to the CBIRC or its dispatched institutions". The status of related party transactions of China Pacific Insurance (Group) Co., Ltd. (the "**Company**") is hereby reported as follows:

I. STATUS OF RELATED PARTY TRANSACTIONS IN 2025

(i) General Status of Related Party Transactions

In 2025, there were 37 transactions subject to review and disclosure as related party transactions, with an accumulated amount of RMB1,067.76 million that met the review and disclosure standards. The main types of transactions were capital utilization and service related party transactions, which were reported to the National Financial Regulatory Administration ("**NFRA**") on a quarterly basis and disclosed in a consolidated manner by category.

(ii) New Material Related Party Transactions

In 2025, the Company had no material related party transaction.

(iii) Implementation of the Unified Transaction Agreement

The Company currently has no unified transaction agreements in execution.

(iv) Proportion of Related Party Transactions on Capital Utilisation

In 2025, the ratios of each share and balance of the related party transactions in relation to the capital utilisation of the Company were in compliance with the regulatory requirements, and all of them were reported to the NFRA on a quarterly basis.

II. REVISION OF THE MANAGEMENT SYSTEM OF RELATED PARTY TRANSACTIONS

In 2024, the Company printed and issued the *Management Measures on Related Party Transactions of China Pacific Insurance (Group) Co., Ltd. (Tai Bao Fa [2024] No. 74) and the Implementation Rules of Management Measures on Related Party Transactions of China Pacific Insurance (Group) Co., Ltd.* (Tai Bao Fa [2024] No. 119). During the year, the Company has not newly formulated or revised management system of related party transactions, and there are no filings or revision in respect of the management system of related party transactions.

III. IMPLEMENTATION OF MANAGEMENT SYSTEM FOR RELATED PARTY TRANSACTIONS

In order to carry out the regulatory requirements in full and prevent risks related to related party transactions, the Company and its subsidiaries attach great importance to and keep improving the management of related party transactions. The Company has built a management system of related party transactions that is in line with regulatory requirements, establishing a review and decision making mechanism with clear responsibilities and requiring each level to fulfil the responsibility of managing related party transactions. The Company also maintains coordinated measures and control, sets up a whole-process closed-loop management that covers list management, transaction identification, review, report disclosure and supervision, further strengthens the construction of the related party transaction management system and enhances the systematic management of the whole process. In 2025, the Company carried out special rectification and self-inspection of related party transactions. The Company continuously improved the risk control and management effectiveness in respect of related party transactions, and ensured that related party transactions of the Company met the regulatory requirements, and complied with the principal of compliance, fairness and justice.

(i) Improvement of the Management Structure for Related Party Transactions

The Board of Directors of the Company is ultimately responsible for the management of related party transactions and has established an Audit and Related Party Transaction Control Committee. As of 31 December 2025, the Audit and Related Party Transaction Control Committee consisted of four directors, with an independent non-executive director as the Chairman. On 27 February 2026, upon approval at the 20th meeting of the 10th session of the Board of Directors of the Company, the composition of the Audit and Related Party Transaction Control Committee was adjusted to six directors, with an independent non-executive director as the Chairman. The Company has set up a cross-departmental Related Party Transaction Management Office at the management level, led by the chief compliance officer of the Company and comprising the heads of the Group's Legal Compliance Department, the Board of Directors' Office, the Human Resources Department, the Comprehensive Finance Department, the Investment Management Department, the Technology Management Department, the Risk Management Department, and the Strategic Research Centre. The office is responsible for the routine management of related party transactions and coordinating and pushing forward the establishment of the related party transaction management mechanism, and coordinating the connection of various management processes of related party transactions.

(ii) Standardisation of Management of Information of Related Parties

In accordance with regulatory requirements and the Company's internal management regulations, the Company continued to implement normalised mechanism management for the update of the list of related parties, and carried out the update, verification, review, release and submission of the list of related parties in a compliant and orderly manner; according to the regulatory requirements of the NFRA, the Company proactively collected information on substantial shareholders, insurance subsidiaries and other important related parties, and completed the supervision and submission of the list of related parties on time. At the same time, under the integrated management and control model for information of related parties, "following the general coordination of the Group and the self-governance of each of the legal person", all insurance member companies strictly implemented the regulatory requirements to update related party information files in a timely manner. They endeavoured to ensure a high-quality and effective management of list of related parties by accurately classifying related parties in accordance with regulatory rules and by legal entity, standardising the release of list of related parties, introducing third-party data verification services and engaging lawyers and accountants to offer professional assistance. As of 31 December 2025, the Company had 4,307 related legal persons, 346 related natural persons and 37 other organisations under the rules of the NFRA.

(iii) Effective Execution of Review Procedures for Related Party Transactions

The Company established a sound internal control mechanism of related party transactions, under which all parties involved in review of related party transactions should duly performed their duties, and records should be kept for review of key parts including business, finance and compliance. According to the policies and rules, major related party transactions will be submitted to the Board of the Company for approval upon reviewing by the Related Party Transactions Control Committee, while the Company and its relevant departments are authorised to review general related party transactions and shall file such transactions with the Related Party Transactions Control Committee on a regular basis.

In 2025, the Audit and Related Party Transaction Control Committee under the Board of Directors operated effectively, reviewed five topics on related party transactions according to regulatory rules, and formed and archived resolutions. In 2025, two meetings were held by the Related Party Transaction Management Office, and resolutions were formed and archived.

(iv) Proper Information Disclosure and Reporting

In compliance with the relevant regulations, the Company duly completed the information disclosure on related party transaction as well as a variety of reporting work. In accordance with the *Standards for the Disclosure of Information on Funds Utilisation by Insurance Companies No. 1: Related Party Transactions* (Bao Jian Fa [2014] No. 44) and the *Administrative Measures for the Related Party Transactions of Banking and Insurance Institutions* (CBIRC Order No. 1 [2022]) issued by the CBIRC, the Company made public disclosure of information in respect of related party transactions in a timely manner through the Company's website and the website of Association of Insurance Industry. In 2025, the Company disclosed a total of 5 related party transactions item by item in accordance with NFRA requirements, and made consolidated disclosures by type of transaction within 30 days after the end of each quarter.

(v) Regular Audit on Related Party Transactions

According to regulatory requirements, the Audit Centre of the Company implemented a special audit of the management and internal control of related party transactions from January to December 2025, as well as the remediation of audit findings. Upon audit, the Group headquarters had no major problems in the updating and maintenance of related party information, identification and review of related party transactions, disclosure and reporting of information on related party transactions involved in the management of related party transactions.

(vi) Strengthening the Construction of the Related Transaction Management System

In view of the current management situation of the Company, in order to solve the pain points and problems in the management and control of related party transactions, the Company has continuously advanced a construction project of related party transaction management system to comprehensively upgrade the intelligent and informative management capability of the Company for related party transactions. Combining regulatory requirements, the Company has completed the data integration of the related party transaction management system and launched the basic functions to form a closed-loop management mechanism for the whole process of related party transactions, deepen the application of data analysis, and effectively enhance the ability to manage related party transaction risks.

Meanwhile, the Company further strengthened the data governance for related party transactions and the systematic support for data reporting in accordance with the EAST reporting requirements of the NFRA, to ensure the accuracy, completeness and timeliness of related party transaction data and comprehensively upgrade the level of data governance for related party transactions.

IV. KEY WORK IN THE NEXT STEP OF RELATED PARTY TRANSACTIONS MANAGEMENT

In recent years, the Company has attached great importance to the management of related party transactions, and has improved the mechanism for the management of related party transactions with the aim to ensure substantial transparency and prevent improper benefits transfer of benefits. In the next step, the Company will further improve the internal control mechanism for related party transactions, focus on the initiative and systematization of related party transaction management, and continuously strengthen the management effectiveness of the Company's related party transactions.

Firstly, consolidating the implementation of policies. The Company will strengthen the daily management, guidance and supervision of member institutions, urge institutions at all levels to implement the legal person's main responsibility for the identification of related parties and the management of related party transactions, implement the Group's requirements for the control and management of related party transactions level by level, and further enhance the effectiveness of the Group's related party transaction management.

Secondly, strengthening control responsibilities. The Company will urge relevant departments to strengthen proactive management in accordance with the principle of substance over form and the penetration principle, and conduct timely risk assessment. It will further enhance the risk penetration capability in the identification of related parties and related party transactions, with a focus on irregular related party transactions conducted through nested transactions, obscuring the substance of business and using third parties as channels.

Thirdly, improving system construction. The Company will continuously enhance the systematic and intelligent level of related party transaction management. Through the establishment of a monitoring system featuring embedded rules, intelligent control and dynamic early warning, the Company will further improve the reporting quality of related party transaction data and the efficiency of related party management, and effectively reduce risks in the field of related party transactions.