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**中国人民财产保险股份有限公司**

PICC PROPERTY AND CASUALTY COMPANY LIMITED

( E G )

(Stock Code: 2328)

**ANNOUNCEMENT IN RELATION TO  
CHANGE IN REGISTERED CAPITAL AND  
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

References are made to the announcement of PICC Property and Casualty Company Limited dated 23 March 2018 in relation to the proposed Capitalisation Issue, the circular dated 8 May 2018, the annual general meeting of the Company and the announcement of the Company dated 22 June 2018 in relation to the poll results of the annual general meeting of the Company. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless the context otherwise requires.

As mentioned in the Circular, in respect of the increase in the registered capital of the Company upon completion of the Capitalisation Issue, it is proposed that the Board be authorised to delegate the authority to the executive Directors to increase the registered capital of the Company and make corresponding amendments to the Articles of Association so as to reflect the new capital structure. At the annual general meeting of the Company on 22 June 2018, the abovementioned authorisation was passed by way of special resolution. Accordingly, the Company had submitted applications to the CBIRC seeking approvals for the change in the registered capital of the Company and the amendments to the Articles of Association to reflect such change in the registered capital and shareholding structure of the Company following the completion of the Capitalisation Issue. The Company has recently received the abovementioned approvals from the CBIRC and accordingly, the registered capital of the Company has been increased and the corresponding amendments to the Articles of Association have been made. The amended Articles of Association has come into effect from 13 December 2018 (being the date of approval from the CBIRC). The Company is currently undergoing the relevant procedures for the filing of the amendments to the Articles of Association and the registration of the change in registered capital with the relevant PRC administrative authority for industry and commerce.

The registered capital of the Company has been increased from RMB14,828,510,202 to RMB22,242,765,303 and the total number of Shares has been increased from 14,828,510,202 to 22,242,765,303.

The following amendments to the Articles of Association have been made:

- (i) The original Article 12:

The registered capital of the Company is RMB14,828,510,202.

has been amended to read as:

The registered capital of the Company is RMB22,242,765,303.

(ii) The original paragraphs 1 and 2 of Article 20:

Upon completion of the initial public offering of the Company and the exercise of the over-allotment option, the total share capital of the Company consists of 11,141,800,000 ordinary shares. After completion of the three domestic and H share rights issues, the total share capital of the Company consists of 14,828,510,202 ordinary shares, of which 10,228,980,980 (74.4%) ordinary shares are domestic shares which are held by Pda Lakt Lao Insurance Company (Group) of China Limited and 4,599,529,222 ordinary shares are held by the holders of the overseas listed foreign invested shares (H Shares), representing 69% and 31% of the total share capital, respectively.

No.	Name of shareholders	Number of shares held	Type of shares	Proportion to total share capital	Lock-up period
1	Pda Lakt Lao Insurance Company (Group) of China Limited	10,228,980,980	domestic share	69%	none
2	Other H shareholders	4,599,529,222	H Share	31%	none
<b>Total</b>		<b>14,828,510,202</b>		<b>100%</b>	

have been amended to read as:

Upon completion of the initial public offering of the Company and the exercise of the over-allotment option, the total share capital of the Company consists of 11,141,800,000 ordinary shares. After completion of the three domestic and H share rights issues and one issue of capitalisation shares by way of capitalisation of capital reserve, the total share capital of the Company consists of 22,242,765,303 ordinary shares, of which 15,343,471,470 (68.98%) ordinary shares are domestic shares which are held by Pda Lakt Lao Insurance Company (Group) of China Limited and 6,899,293,833 (31.02%) ordinary shares are held by the holders of the overseas listed foreign invested shares (H Shares), representing 68.98% and 31.02% of the total share capital, respectively.

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No.	Name of shareholders	Number of shares held	Type of shares	Proportion to total share capital	Lock-up period
1	Pda Lakt Lao Insurance Company (Group) of China Limited	15,343,471,470	domestic share	68.98%	none

2	Other H shareholders	6,899,293,833	H Share	31.02%	none
<b>Total</b>		<b>22,242,765,303</b>		<b>100%</b>	

By Order of the Board

**Zou Zhihong**

*Secretary of the Board*

Beijing, the PRC, 28 December 2018

*As at the date of this announcement, the Chairman of the Board is Mr. Miao Jianmin (executive director), the Vice Chairman is Mr. Lin Zhiyong (executive director), the non-executive directors are Mr. Xie Yiqun and Mr. Li Tao, and the independent non-executive directors are Mr. Lin Hanchuan, Mr. Lo Chung Hing, Mr. Na Guoyi, Mr. Ma Yusheng, Mr. Chu Bende and Ms. Qu Xiaohui.*