
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in PICC Property and Casualty Company Limited, you should at once hand this circular and the enclosed proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED

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

(Stock Code: 2328)

**PROPOSED 2024 INTERIM PROFIT DISTRIBUTION PLAN,
PROPOSED ELECTION OF DIRECTOR
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

The EGM of PICC Property and Casualty Company Limited will be held at PICC P&C Building, Tower 2, No. 2 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC on 29 October 2024 (Tuesday) at 10 a.m. The notice of the EGM is set out on pages 10 to 11 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the enclosed proxy form in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

2 October 2024

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DEFINITIONS

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

“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board” or “Board of Directors”	the board of directors of the Company
“Company”	PICC Property and Casualty Company Limited, a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Hong Kong Stock Exchange
“Director(s)”	director(s) of the Company
“Domestic Share(s)”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are subscribed for in RMB
“EGM”	the extraordinary general meeting of the Company to be held at PICC P&C Building, Tower 2, No. 2 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC on 29 October 2024 (Tuesday) at 10 a.m.
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“H Share(s)”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Main Board of the Hong Kong Stock Exchange and subscribed for in Hong Kong dollars
“Independent Director(s)”	the independent non-executive director(s) of the Company
“Interim Dividends”	the interim dividends proposed to be distributed of RMB2.08 per 10 Shares (tax inclusive) for the six months ended 30 June 2024
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“NFRA”	the National Financial Regulatory Administration

DEFINITIONS

“PRC” or “China”	the Mainland of the People’s Republic of China, for the purpose of this circular and geographic reference, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Share(s) of the Company
“Supervisor(s)”	supervisor(s) of the Company
“Tax Measures”	Announcement of the State Taxation Administration on Issuing the Measures for Non-resident Taxpayers’ Enjoyment of Treaty Benefits (Announcement No. 35 [2019] of the State Taxation Administration)

LETTER FROM THE BOARD

中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED

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

(Stock Code: 2328)

Board of Directors:

Vice Chairman of the Board:

Yu Ze (*Executive Director, President*)

Executive Directors:

Jiang Caishi

Zhang Daoming

Hu Wei

Non-executive Director:

Li Tao

Independent Directors:

Cheng Fengchao

Wei Chenyang

Li Weibin

Qu Xiaobo

Xue Shuang

Registered office:

Tower 2, No. 2 Jianguomenwai Avenue

Chaoyang District

Beijing 100022

the PRC

Place of business in Hong Kong:

15th Floor

Guangdong Investment Tower

148 Connaught Road Central

Central

Hong Kong

2 October 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSED 2024 INTERIM PROFIT
DISTRIBUTION PLAN,
PROPOSED ELECTION OF DIRECTOR
AND**

NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

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

LETTER FROM THE BOARD

PROPOSED 2024 INTERIM PROFIT DISTRIBUTION PLAN

The proposed 2024 interim profit distribution plan of the Company is as follows:

- (1) According to the review results of the Company's financial report for the first half of 2024 by Ernst & Young Hua Ming LLP, the Company's cumulative net profit for the first half of 2024 amounted to RMB17,444,818,098.52.
- (2) To further promote the market influence of the Company, strengthen confidence of investors in the Company and share profits with Shareholders, the Company proposed to pay, on the basis of total share capital of 22,242,765,303 as of 30 June 2024, a cash dividend of RMB2.08 per 10 Shares (tax inclusive) to Shareholders whose names appear on the register of members of the Company, with a total distribution amount of RMB4,626,495,183.02.

The solvency margin of the Company remains adequate after the abovementioned distribution, which meets the relevant regulatory requirements of the PRC.

The above 2024 interim profit distribution plan of the Company has been considered and approved by the Board and will be submitted to the EGM for consideration.

Withholding and Payment of Interim Dividends Income Tax

Interim Dividends Income Tax Applicable to Overseas Shareholders

Withholding and Payment of Enterprise Income Tax on behalf of Overseas Non-Resident Enterprise Shareholders

Pursuant to the applicable provisions of the Enterprise Income Tax Law of the PRC《中華人民共和國企業所得稅法》) and its implementing rules and the requirements under the Notice on the Issues Concerning Withholding and Payment of the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Share Holders Who Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) issued by the State Taxation Administration (國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), the Company will withhold and pay enterprise income tax at the rate of 10% when it distributes the Interim Dividends to overseas non-resident enterprise Shareholders (including any H Shares of the Company registered in the name of HKSCC Nominees Limited, but excluding any H Shares of the Company registered in the name of HKSCC Nominees Limited which are held by China Securities Depository and Clearing Corporation Limited as a nominee shareholder on behalf of investors who invest in H Shares of the Company through China-Hong Kong Stock Connect). The non-resident enterprise Shareholders may, on their own or through an authorised agent, apply to the competent tax authorities of the Company to enjoy the tax preferential treatments under the tax treaty (arrangement) by providing information of them being the actual beneficiaries of the tax treaty (arrangement).

LETTER FROM THE BOARD

Withholding and Payment of Individual Income Tax on behalf of Overseas Individual Shareholders

Pursuant to the applicable provisions of the Individual Income Tax Law of the PRC 《中華人民共和國個人所得稅法》) and its implementing rules, the Tax Measures, the Notice of the State Taxation Administration on Issues Concerning the Administration of Individual Income Tax Collection after the Annulment of Document Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) 《國家稅務總局關於國稅發 ([1993] 045號文件廢止後有關個人所得稅徵管問題的通知》 (國稅函[2011]348號)) and other relevant laws and regulations and requirements under normative documents, the Company's overseas individual Shareholders may enjoy the relevant tax concessions in accordance with the provisions of the tax treaty entered into between the country (region) where such Shareholders are domiciled and the PRC, and the tax arrangements between the mainland of the PRC, Hong Kong and Macao. The Company will implement the following arrangements in relation to the withholding and payment of individual income tax on behalf of the overseas individual H Shareholders:

- (1) For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty or tax arrangement with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of these individual H Shareholders in the distribution of the Interim Dividends;
- (2) For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of these individual H Shareholders in the distribution of the Interim Dividends. If relevant individual H Shareholders would like to apply for a refund of the excess amount of tax withheld and paid, the Company can handle, on their behalf, the applications for tax preferential treatments under relevant tax treaties according to the Tax Measures. Qualified Shareholders please submit in time a letter of entrustment and all application materials as required under the Tax Measures to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, and collect and retain relevant materials for review, and the Company will then submit the above documents to the competent tax authorities for their examination. If and when approved, the Company will assist in refunding the excess amount of tax withheld and paid;
- (3) For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty on behalf of these individual H Shareholders in the distribution of the Interim Dividends; and
- (4) For individual H Shareholders whose country (region) of domicile is a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of these individual H Shareholders in the distribution of the Interim Dividends.

LETTER FROM THE BOARD

Interim Dividends Income Tax Applicable to Shareholders in Mainland China Investing in H Shares of the Company through China-Hong Kong Stock Connect

Withholding and Payment of Individual Income Tax on behalf of Domestic Individual Shareholders Investing through China-Hong Kong Stock Connect

Pursuant to the Notice on Tax Policies for Shanghai-Hong Kong Stock Connect Pilot Program (Cai Shui [2014] No. 81) 《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》((財稅[2014]81號)) and the Notice on Tax Policies for Shenzhen-Hong Kong Stock Connect Pilot Program (Cai Shui [2016] No. 127) 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》((財稅[2016]127號)), for domestic individual Shareholders who invest in H Shares of the Company through China-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as a nominee shareholder), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the Interim Dividends. For domestic Shareholders who are securities investment funds investing in H Shares of the Company through China-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as a nominee shareholder), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the Interim Dividends.

No Withholding and Payment of Enterprise Income Tax on behalf of Domestic Enterprise Shareholders Investing through China-Hong Kong Stock Connect

Pursuant to the Notice on Tax Policies for Shanghai-Hong Kong Stock Connect Pilot Program (Cai Shui [2014] No. 81) 《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》((財稅[2014]81號)) and the Notice on Tax Policies for Shenzhen-Hong Kong Stock Connect Pilot Program (Cai Shui [2016] No. 127) 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》((財稅[2016]127號)), for domestic enterprise Shareholders who invest in H Shares of the Company through China-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as a nominee shareholder), the Company will not withhold or pay enterprise income tax on their behalf in the distribution of the Interim Dividends, and the domestic enterprise Shareholders shall report and pay the relevant taxes payable by themselves. Any dividend received in respect of H Shares of the Company which have been continuously held by a domestic enterprise Shareholder for 12 months shall be exempted from enterprise income tax.

H Shareholders of the Company are recommended to consult their own tax advisers on the relevant tax impact in the PRC, Hong Kong and other countries (regions) on the possession and disposal of H Shares of the Company.

PROPOSED ELECTION OF DIRECTOR

The Nomination, Remuneration and Review Committee of the Board is required to consider a candidate for directorship on a merit basis following objective standards, take into account factors such as gender, age, culture and education background and professional experience of the Board members, and select candidates for directorships in accordance with the business characteristics, specific requirements and future development of the Company.

LETTER FROM THE BOARD

The Nomination, Remuneration and Review Committee of the Board has nominated Mr. Gong Xinyu as a non-executive Director candidate of the Company and submitted such nomination to the Board for consideration. The Board has considered and approved the proposal to the EGM for the proposed election of Mr. Gong Xinyu as a non-executive Director of the Company. At the EGM, the Board will submit a proposal on proposed election of Mr. Gong Xinyu as a non-executive Director of the Company with the term of office commencing from the date of the approval of the election by the general meeting and the approval of his qualification as a Director by the NFRA and ending upon the expiry of the term of office of the 6th session of the Board of the Company.

The profile of Mr. Gong Xinyu is set out in Appendix I to this circular.

EXTRAORDINARY GENERAL MEETING

The notice of EGM is set out on pages 10 to 11 of this circular.

The proxy form for the EGM is enclosed. Shareholders who intend to appoint a proxy to attend the EGM shall complete and return the enclosed proxy form in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude a Shareholder from attending and voting in person at the EGM or any adjournment thereof if he so wishes.

Pursuant to the Articles of Association, the resolutions set out in the notice of EGM will be voted on by poll.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the list of Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from 24 October 2024 (Thursday) to 29 October 2024 (Tuesday), both days inclusive. Holders of H Shares and Domestic Shares whose names appear on the register of members of the Company on 29 October 2024 (Tuesday) are entitled to attend and vote at this meeting. In order for holders of H Shares of the Company to qualify for attending and voting at this meeting, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 23 October 2024 (Wednesday) for registration.

If the 2024 interim profit distribution plan is approved, the Interim Dividends are expected to be paid on 27 December 2024 (Friday) to the Shareholders whose names appear on the share register of members of the Company on 7 November 2024 (Thursday). In order to determine the list of Shareholders who are entitled to the Interim Dividends, the register of members of the Company will be closed from 2 November 2024 (Saturday) to 7 November 2024 (Thursday), both days inclusive. In order for holders of H Shares of the Company to qualify for the Interim Dividends, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 1 November 2024 (Friday) for registration.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of EGM for consideration and approval by Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM.

Yours faithfully,

By Order of the Board

PICC Property and Casualty Company Limited

Bi Xin

Secretary of the Board

The profile of the proposed Director is set out below:

Gong Xinyu, aged 55, Ph.D., senior economist, is currently the general manager of the strategic management department and the general manager of the education and training department of The People's Insurance Company (Group) of China Limited* (the "**PICC Group**"), and the executive vice president of the Party School and the dean of the Financial Research and Training Institute of PICC Group*. Mr. Gong began his career in June 1988 and successively worked in the Company, PICC Life Insurance Company Limited and PICC Group* since August 2003, and successively served as the assistant general manager, deputy general manager and general manager of the strategic planning department of PICC Group*, general manager of Hebei Branch of PICC Life Insurance Company Limited, general manager of the strategic management department and general manager of the education and training department of PICC Group*, and the executive vice president of the Party School of PICC Group* and the dean of Financial Research and Training Institute of PICC Group* since January 2010. Mr. Gong graduated from Renmin University of China in June 2003 with a doctorate degree in economics and has 21 years of substantial experience in management.

* The company is listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange.

Mr. Gong is not on the payroll of the Company and will not receive Director's fee from the Company.

Save as disclosed above, as at the date of this circular, Mr. Gong does not hold any positions within the Company and its subsidiaries, nor is he connected with the Directors, Supervisors, senior management, substantial or controlling Shareholders of the Company, and Mr. Gong does not hold any interest in the Shares of the Company within the meaning of Part XV of the SFO, nor has he been subject to any penalties by the NFRA or other relevant authorities. During the past three years prior to the date of this circular, Mr. Gong has not held any directorships in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above, as at the date of this circular, there is no other information in relation to Mr. Gong which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters in relation to the election that need to be brought to the attention of the Shareholders.

NOTICE OF EXTRAORDINARY GENERAL MEETING

中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED

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

(Stock Code: 2328)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of PICC Property and Casualty Company Limited (the “**Company**”) will be held at PICC P&C Building, Tower 2, No. 2 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC on 29 October 2024 (Tuesday) at 10 a.m. (the “**EGM**”) for the purposes of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the 2024 interim profit distribution plan of the Company.
2. To consider and approve the election of Mr. Gong Xinyu as a non-executive Director of the Company with the term of office commencing from the date of the approval of the election by the general meeting and the approval of his qualification as a Director by the National Financial Regulatory Administration and ending upon the expiry of the term of office of the 6th session of the Board of the Company.

By Order of the Board

PICC Property and Casualty Company Limited

Bi Xin

Secretary of the Board

Beijing, the PRC, 2 October 2024

Notes:

1. The register of members of the Company will be closed from 24 October 2024 (Thursday) to 29 October 2024 (Tuesday), both days inclusive, during which period no transfer of shares will be registered. Holders of H shares and domestic shares whose names appear on the register of members of the Company on 29 October 2024 (Tuesday) are entitled to attend and vote at this meeting. In order for holders of H shares of the Company to qualify for attending and voting at this meeting, all transfer documents accompanied by the relevant H share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 23 October 2024 (Wednesday) for registration.
2. A shareholder entitled to attend and vote at this meeting may appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company but must attend this meeting in person to represent the relevant shareholder.
3. The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised in writing. If the shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorised attorney. If that instrument is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. In order to be valid, the proxy form together with the notarised power of attorney or other authorisation document (if any) must be deposited at the Administrative Department of the Company for holders of domestic shares and at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for holders of H shares not less than 24 hours before the time fixed for the holding of this meeting or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude a shareholder from attending and voting in person at this meeting or any adjournment thereof if he so wishes.

5. Shareholders or their proxies attending this meeting (and any adjournment thereof) shall produce their identity documents.