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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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, the accompanying 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 ELECTION OF DIRECTOR,  
PROPOSED STARTING CONSTRUCTION OF  
THE WESTERN DATA CENTRE  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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The EGM of PICC Property and Casualty Company Limited will be held at PICC Building, No. 88 Xichang'an Street, Xicheng District, Beijing, the PRC on 29 April 2024 (Monday) at 9:45 a.m. The notice of EGM is set out on pages 8 to 9 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying 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.

9 April 2024

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## DEFINITIONS

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*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
“the 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 Building, No. 88 Xichang’an Street, Xicheng District, Beijing, the PRC on 29 April 2024 (Monday) at 9:45 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 HK\$
“Independent Director(s)”	the independent director(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange as amended, supplemented or otherwise modified from time to time
“NFRA”	the National Financial Regulatory Administration
“PICC Group” or “the Group”	The People’s Insurance Company (Group) of China Limited, the controlling shareholder of the Company
“PICC Technology”	PICC Information Technology Co., Ltd., a wholly owned subsidiary of PICC Group

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## DEFINITIONS

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“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

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## LETTER FROM THE BOARD

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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)

*Board of Directors:*

*Chairman of the Board:*

Wang Tingke (*Non-executive Director*)

*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:*

Qu Xiaohui

Cheng Fengchao

Wei Chenyang

Li Weibin

Qu Xiaobo

*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

9 April 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED ELECTION OF DIRECTOR,  
PROPOSED STARTING CONSTRUCTION OF  
THE WESTERN DATA CENTRE  
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.

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## **LETTER FROM THE BOARD**

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### **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.

The Nomination, Remuneration and Review Committee of the Board has nominated Ms. Xue Shuang as an Independent Director candidate and agreed to submit such nomination to the Board for consideration. The Board has considered and approved the proposal for the proposed election of Ms. Xue as an Independent Director. Ms. Xue has confirmed that she meets the relevant requirements of independence as set out in Rule 3.13 of the Listing Rules and as required by the NFRA, and will make resignation arrangement with respect to certain concurrent positions held by her in other listed companies before the election so as to comply with relevant requirements of the Measures for the Administration of Independent Directors of Listed Companies (Order of the China Securities Regulatory Commission No. 220) on the maximum number of concurrent positions held by independent directors. The Nomination, Remuneration and Review Committee of the Board and the Board have considered and are of the view that, Ms. Xue satisfies the independence criteria, has extensive experience in finance and accounting, corporate finance and corporate governance, has the ability to provide independent and objective opinions on corporate affairs, and is able to devote her personal opinions, skills and experience to the Board and contribute to the diversity of the Board.

At the EGM, the Board will submit a proposal on proposed election of Ms. Xue Shuang as an Independent Director with the term of office commencing from the date of the approval of the election by the general meeting and the approval of her 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 Ms. Xue Shuang is set out in Appendix I to this circular.

### **PROPOSED STARTING CONSTRUCTION OF THE WESTERN DATA CENTRE**

The Board has considered and approved the proposal on the Company's launch of construction of the western data centre (the "Western Data Centre"). In accordance with the Plan on Authorization to the Board of Directors by Shareholders' General Meeting of the Company as approved by the extraordinary general meeting of the Company on 27 October 2022, at the EGM, the Board will submit the proposal on proposed starting the construction of the Western Data Centre.

Further information on starting the construction of the Western Data Centre is set out in Appendix II to this circular.

### **EXTRAORDINARY GENERAL MEETING**

The notice of EGM is set out on pages 8 to 9 of this circular.

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## LETTER FROM THE BOARD

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The proxy form for the EGM is enclosed. Shareholders who intend to appoint a proxy to attend the EGM shall complete and return the accompanying 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 April 2024 (Wednesday) to 29 April 2024 (Monday), both days inclusive. Holders of H Shares and Domestic Shares whose names appear on the register of members of the Company on 29 April 2024 (Monday) 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 April 2024 (Tuesday) for registration.

### **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:

**Xue Shuang**, aged 53, Ph.D., is a professor and doctoral supervisor at the School of Accountancy of Shanghai University of Finance and Economics, was selected into the Ministry of Finance's "Accounting Experts Training Project", the Ministry of Education's "New Century Outstanding Talents Plan", Shanghai Municipal's "Shuguang Scholars" and "Pujiang Talents Plan". Ms. Xue currently serves as a director of the China Audit Society, vice president of the Shanghai Finance Society, and an independent director of Shanghai Mechanical & Electrical Industry Co., Ltd.\*, Jiangsu Financial Leasing Co., Ltd.\*, Juneyao Airlines Co., Ltd.\* and Smarter Microelectronics (Guangzhou) Co., Ltd.\*. Ms. Xue previously worked in Dalian Branch of Agricultural Bank of China Limited\*\*, Dalian Branch of Guangdong Development Bank, visited the University of California, Berkeley, and served as an independent director of Jiangsu Hengrui Pharmaceutical Co., Ltd.\*, Aeolus Tyre Co., Ltd.\*, Shanghai Zijiang Enterprise Group Co., Ltd.\*, Guohua Life Insurance Co., Ltd., etc. Ms. Xue graduated from Tsinghua University with a doctorate degree in management (accounting) and has extensive experience in financial accounting, corporate finance and corporate governance.

\* These companies are listed on the Shanghai Stock Exchange.

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

**Ms. Xue Shuang** will receive Director's fee in accordance with Independent Directors' Fee and External Supervisors' Fee Plan as approved by the annual general meeting of the Company held on 20 June 2022, pursuant to which, the Independent Directors' fee consists of two parts: basic fee and floating fee. The basic fee is a fixed amount, among which, Independent Directors who are the chairman of the committees of the Board are proposed to be paid RMB250,000 per person per year before tax, and other Independent Directors are proposed to be paid RMB200,000 per person per year before tax. The floating fee is RMB50,000 per person per year before tax, which is linked to the annual performance evaluation results: those rated as "competent" will be paid at 100%; those rated as "basically competent" will be paid at 60%; and those rated as "incompetent" will not be paid. The amount of Director's fee for 2024 payable to Ms. Xue is proportional to her actual length of service with the Company during such year.

Save as disclosed above, as at the date of this circular, Ms. Xue Shuang does not hold any positions within the Company and its subsidiaries, nor is she connected with the Directors, Supervisors, senior management, substantial or controlling Shareholders of the Company, and Ms. Xue does not hold any interest in the Shares of the Company within the meaning of Part XV of the SFO, nor has she held any directorships in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years prior to the date of this circular. Save as disclosed above, as at the date of this circular, there is no other information in relation to Ms. Xue 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.



**Further information about starting the construction of the Western Data Centre is set out below:**

To date, the Company has not built its own data centre and relies on the South Centre and North Centre of the data centres of PICC Group to support core business operations and disaster recovery. At this stage, resources of server seats in the computer room of the South Centre and North Centre of PICC Group can no longer meet the current business development demand and requirements from regulatory authorities for disaster recovery and business continuity assurance, and cannot provide sufficient guarantee for the Company's digital development and strengthening of intelligent support, etc. At the same time, due to the lack of resources in its own data centre, the head office and branches of the Company need to lease external computer rooms, and the risks of data security and outsourcing are prominent. Therefore, in order to solve the above problems, the Company proposed starting the construction of the Western Data Centre, which will serve as a main production centre in the future to provide IT infrastructure services for the Company, PICC Group and its other subsidiaries and provide strong support for the company's future information construction.

The Western Data Centre will be located in Horinger New Area of the Inner Mongolia Autonomous Region in the PRC. The Western Data Centre has a plan to build 10,000 8KW cabinets (of which the Company expects to use 7,135 cabinets), with an estimated total investment amount of RMB4,044 million. The plan has three phases, among which phase I is planned to complete 4,000 cabinets, with an estimated total investment amount of RMB1,638 million (including land costs, planning and design costs and construction costs, the same hereinafter). Phase II is planned to have 3,000 cabinets, with an estimated total investment amount of RMB1,242 million. Phase III is planned to have 3,000 cabinets, with an estimated total cost of RMB1,164 million. The construction of the Western Data Centre infrastructure is fully funded by the Company and will become assets held by the Company upon completion. The source of funds is capital self-raised by the Company. In light of the high professional requirements for the operation of the Western Data Centre, it is proposed that PICC Technology will provide operational service.

According to the assessment, the Western Data Centre will only be able to meet the business needs of the Company, PICC Group and its other subsidiaries, and there will be no idle cabinets that need to be rented to external parties. PICC Group and its other subsidiaries will be charged by the Company at a rate with reference to market prices for the use of the resources of the Western Data Centre.

The design of the Western Data Centre will fully take into account energy saving and environmental protection. The Company will take a series of energy-saving measures to implement the national "carbon peaking and carbon neutrality" strategy, and ensure that the Western Data Centre will be operated in a green, efficient and energy-saving manner, with energy efficiency indexes including power utilization efficiency (PUE) and water utilization efficiency (WUE) better than that of similar data centres in the financial industry. In the future, the Company will perform the relevant procedures in accordance with laws and regulations through a series of safeguard measures to ensure that the construction and implementation objectives are achieved in accordance with the project cycle and budget.

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# NOTICE OF EXTRAORDINARY GENERAL MEETING

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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)

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of PICC Property and Casualty Company Limited (the “Company”) will be held at PICC Building, No. 88 Xichang’an Street, Xicheng District, Beijing, the PRC on 29 April 2024 (Monday) at 9:45 a.m. (the “EGM”) for the purposes of considering and, if thought fit, passing the following resolutions:

### ORDINARY RESOLUTION

1. To consider and approve the election of Ms. Xue Shuang as an Independent 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 her 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.

### SPECIAL RESOLUTION

2. To consider and approve starting construction of the western data centre.

By Order of the Board  
**PICC Property and Casualty Company Limited**  
**Bi Xin**  
*Secretary of the Board*

Beijing, the PRC, 9 April 2024

*Notes:*

1. The register of members of the Company will be closed from 24 April 2024 (Wednesday) to 29 April 2024 (Monday), 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 April 2024 (Monday) 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 April 2024 (Tuesday) 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.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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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.
  
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.