

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

GENERAL

Our Board shall consist of 15 members and it currently has 13 members, consisting of two Executive Directors, six Non-Executive Directors and five Independent Non-Executive Directors.

Our Executive Directors, Mr. GAO Guofu and Mr. HUO Lianhong, are in charge of the Company's daily operations and management, including, without limitation, implementing resolutions of the Board, formulating the Company's basic management system and proposing to the Board the appointment or dismissal of our other senior management members. The other members of our senior management assist the Executive Directors to discharge different management responsibilities according to the authorizations granted to them by the Executive Directors and our Articles of Association. A general management meeting of our senior management is normally held at least once a month to discuss and resolve issues arising from the daily operations of the Company.

Our Non-Executive Directors perform their respective duties and obligations as directors in accordance with the applicable laws and regulations and our Articles of Association. Like all the other Directors of the Company, they operate, manage and supervise the Company primarily through attending Board meetings. The duties and obligations of our Directors have been summarized in Appendix IX to this prospectus. Our Directors are elected to serve a term of three years, which is renewable upon re-election and/or re-appointment.

According to our Articles of Association, the functions and powers of our Board include, among others:

- to be responsible for convening shareholders' general meetings and to report on its work to shareholders' general meetings;
- to implement resolutions of shareholders' general meetings;
- to determine operating plans and investment plans of our Company;
- to formulate our proposed annual preliminary and final financial budgets;
- to formulate our profit distribution plans and plans for recovery of losses;
- to formulate proposals for increase or reduction of our registered capital and the issue of corporate bonds and other securities by our Company or the listing of our Company;
- to formulate plans of substantial acquisition by our Company, acquisition of the shares of our Company or merger, separation, dissolution and changes of the form of our Company;
- unless otherwise stipulated by laws, administrative regulations, rules or our Articles of Association, to decide on matters concerning external investments, acquisitions and sales of assets, assets write-off, assets mortgages, external guarantees, entrustment of assets, related party transactions and external donations, thereby setting up strict examination and approval procedures and clarifying limitations imposed by approval authorities;
- to decide on the establishment of our internal management structure;
- to appoint or remove our President and Secretary of the Board and, based on the nominations of the President, to appoint or remove the Vice-Presidents, Chief Actuary, professional Directors and other senior officers and to decide on their remuneration;
- to formulate our basic management system;
- to formulate proposals for any amendment to our Articles of Association;
- to manage the disclosure of matters relating to the Company;

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- to propose to shareholders' general meetings the engagement, termination or non-renewal of engagement, or change of an accounting firm acting as the auditor of our Company;
- to review the working report issued by the President and to assess the performance of the President; and
- to exercise such other functions and powers as conferred by laws, administrative regulations, departmental rules or our Articles of Association.

In principle, the statutory powers of the Board shall not be delegated to the Chairman of the Board, any Director or any other individual or institution. Where it is necessary to authorize any of the aforesaid person or institution to make a decision on a specific matter, it shall be done by way of a resolution of the Board. The Board shall follow the principle of "one authorization for one matter" and shall not delegate all its powers or delegate such powers permanently to any other institution or individual.

The passing of a Board resolution requires the affirmative vote of a majority of our Directors pursuant to our Articles of Association.

The PRC Company Law requires a joint stock company with limited liability to establish a board of supervisors. The board of supervisors is responsible for monitoring our financial matters and supervising the acts of our Board and members of our management. Our Board of Supervisors consists of five Supervisors. According to our Articles of Association, two members of our Board of Supervisors must be employee representatives elected by our employees. The remaining members must be appointed by shareholders in shareholders' general meetings. Members of the Board of Supervisors shall not include any Director or members of our senior management. The term of office of our Supervisors is three years, which is renewable upon re-election and/or re-appointment.

According to our Articles of Association, the functions and powers of our Board of Supervisors include, among others:

- to examine our Company's financial activities;
- to supervise the Directors, President, Vice-President and other members of our senior management in performance of their duties and to propose the removal of Directors, President, Vice-Presidents and other members of our senior management who have contravened any laws, administrative regulations, our Articles of Association or resolutions of shareholders' general meetings;
- to demand rectification from Directors, President, Vice-Presidents or any other senior executive officer when the acts of such persons are harmful to our Company's interest;
- to verify the financial information such as the financial report, business operation report and plans for distribution of profits to be submitted by the Board to shareholders' general meetings and, should any queries arise, to authorize, in the name of our Company, a re-examination by certified public accountants or practising auditors;
- to propose to convene shareholders' extraordinary general meetings and to convene and preside over shareholders' general meetings when the Board fails to perform its duties of convening and presiding over shareholders' general meetings under the PRC Company Law;
- to make new proposals at shareholders' general meetings;
- to represent us in negotiation with or bringing an action against Directors or senior executive officers;

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- to investigate when our Company's operations show abnormal signs and to engage accounting firms, law firms or other professional organizations to assist if necessary with the relevant expenses being paid by our Company;
- to make suggestions on our Company's appointment of certified public accounting firms and to appoint another certified public accounting firm on behalf of our Company to independently examine our Company's financial activities when necessary and to report directly to the CSRC and other relevant authorities; and
- to exercise other powers conferred by our Articles of Association.

The business address of each of our Directors, Supervisors and members of our senior management is South Tower, Bank of Communications Financial Building, 190 Central Yincheng Road, Pudong New District, Shanghai 200120, PRC. All of our Directors, Supervisors and members of our senior management meet the qualification requirements for their respective positions under the relevant PRC laws and regulations.

The following table sets forth the positions held by our Directors, Supervisors and members of our senior management in our shareholders:

<u>Name</u>	<u>Position held in our shareholders</u>
YANG Xianghai	Chairman of Shenergy Group Co., Ltd.
MA Guoqiang	General Manager of Baoshan Iron & Steel Co., Ltd.
ZHOU Ciming	Board Secretary and Deputy Chief Economist of Shenergy Group Co., Ltd.
ZHANG Jianwei	Deputy General Manager of Shanghai Jiushi Corporation
HUANG Kongwei	Vice-General Manager of Shanghai Meishan Iron and Steel Co., Ltd.
YANG Xiangdong	Managing Director of Carlyle and Co-Head of Carlyle Asia Partners
FENG Junyuan, Janine	Managing Director of Carlyle
XU Hulie	Deputy General Manager of Shanghai Tobacco (Group) Corporation
LIN Lichun	General Manager of Shanghai Hongta Hotel

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DIRECTORS

The following table sets forth certain information concerning our Directors:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Nominated by</u>
GAO Guofu	53	Chairman and Executive Director	Board
HUO Lianhong	52	Executive Director and President	Board
YANG Xianghai	57	Vice-Chairman and Non-Executive Director	Shenergy Group Co., Ltd.
ZHOU Ciming	58	Non-Executive Director	Shenergy Group Co., Ltd.
HUANG Kongwei. . . .	43	Non-Executive Director	Baosteel Group Corporation
YANG Xiangdong . . .	44	Non-Executive Director	Carlyle Holdings Mauritius Limited
FENG Junyuan, Janine.	40	Non-Executive Director	Parallel Investors Holdings Limited
XU Hulie	59	Non-Executive Director	Shanghai Tobacco (Group) Corporation
XU Shanda.	63	Independent Non-Executive Director	Shenergy Group Co., Ltd.
XIAO Wei.	49	Independent Non-Executive Director	Board
LI Ruoshan.	60	Independent Non-Executive Director	Board
YUEN Tin Fan	57	Independent Non-Executive Director	Board
CHANG Tso Tung Stephen	61	Independent Non-Executive Director	Parallel Investors Holdings Limited

Mr. XU Shanda and Mr. CHANG Tso Tung Stephen were nominated by Shenergy Group Co., Ltd. and Parallel Investors Holdings Limited respectively pursuant to our Articles of Association. The appointments of Mr. Xu and Mr. Chang as our Independent Non-Executive Directors are not on the condition that they have to act according to the will of the relevant nominating shareholder or in favour of such nominating shareholder's interest. Each of Mr. Xu and Mr. Chang has confirmed that he is independent from our shareholders, including the nominating shareholder, and that he is not appointed to the Board specifically to protect the interests of an entity whose interests are not the same as those of the shareholders of the Company as a whole.

Our Non-Executive Directors, including our Independent Non-Executive Directors, perform their duties through attending the meetings of the Board and do not participate in the day-to-day management of our business operations.

GAO Guofu, 53, has been a Director and the Chairman of the Board of the Company since 15 September 2006. Mr. Gao has more than ten years' experience in large enterprises. From December 1993 to April 1995, Mr. Gao served as the general manager of Shanghai Waigaoqiao Free Trade Zone Development (Holding) Co. From April 1995 to August 1996, Mr. Gao served as the acting president of Shanghai Wanguo Securities Company and was in charge of establishing Shenyin & Wanguo Securities Co., Ltd. From August 1996 to May 2001, he successively served as the vice-general manager and the general manager of Shanghai Jiushi Corporation. From June 2001 to August 2006, he served as the general manager of Shanghai Urban Construction Investment and Development Corporation. Mr. Gao is a senior economist. He received a doctorate degree in Management Engineering from Shanghai Jiao Tong University in 1997.

Mr. HUO Lianhong, 52, has been an Executive Director and the President (previously entitled General Manager) of the Company since 18 October 2000. He also serves as the chairman of CPIC

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Property and CPIC Asset Management and a director of CPIC Life. Mr. Huo has engaged in the finance and insurance industries for more than 20 years, with extensive experience in managing large financial and insurance institutions. Since he joined the Company in 1993, he has held various positions, including the vice-general manager and the general manager of Beijing Branch of the Company from November 1998 to October 2000 and the vice-general manager and the general manager of Hainan Branch of the Company from January 1993 to November 1998. Prior to that, he worked for Hainan Branch of Bank of Communications as the deputy manager of its insurance department from August 1991 to January 1993. Mr. Huo is a senior economist. He received a bachelor's degree in Automation from the Central South Institute of Mining and Metallurgy in 1981.

Mr. YANG Xianghai, 57, has been a Non-Executive Director and the Vice-Chairman of the Board of the Company since 18 October 2000. He also serves as the chairman of Shenergy Group Co., Ltd. Mr. Yang has been a director of Shenergy Company Limited, a company listed on the Shanghai Stock Exchange, between 1999 and March 2008 and the chairman of Shanghai Gas (Group) Co., Ltd. since December 2003. Prior to that, Mr. Yang served as a director of Shanghai Securities Administration Office from June 1993 to September 1995, the general manager of the Shanghai Stock Exchange from September 1995 to August 1997, and the deputy chief commissioner of Shanghai Planning Commission from August 1997 to March 1999. Mr. Yang has over ten years' working experience in securities operations and business management. Mr. Yang is a senior economist. He received a master's degree in Economics from Fudan University in 1997.

Mr. ZHOU Ciming, 58, has been a Non-Executive Director of the Company since 18 October 2000. He also serves as the vice-chairman of CPIC Property and a director of CPIC Life. From October 2001 to March 2006, Mr. Zhou served as the vice-chairman of CPIC Life. From June 2006 to January 2008, he served as the chairman of the board of supervisors of CPIC Life. He has been the deputy chief economist and the board secretary of Shenergy Group Co., Ltd. since 1998 and 2006 respectively. Mr. Zhou has over ten years' working experience in the finance industry. Mr. Zhou also served in Shanghai University of Finance and Economics from September 1982 to April 1992, including serving as an assistant professor and the associate dean at the university. Mr. Zhou was a visiting professor at the University of Washington and Stanford University. He also served as the vice-chairman of Shanghai Jiulian Securities Brokerage Co., Ltd. Mr. Zhou is a senior economist. He received a master's degree in Economics from Shanghai University of Finance and Economics in 1988.

Mr. HUANG Kongwei, 43, has been a Non-Executive Director of the Company since 16 November 2004. He also serves as a director of CPIC Asset Management. Mr. Huang has been working in the asset operation department of Baosteel Group Corporation since June 2003 and has served as the vice-president of that department between April 2005 and May 2009. He is currently the vice-general manager of Shanghai Meishan Iron and Steel Co., Ltd. From March 1996 to May 2003, Mr. Huang worked at the Investment Management Office of the Planning & Financial Department of Baosteel Group. Between October 2007 and December 2008, Mr. Huang was a director of Industrial Bank Co., Ltd., a company listed on the Shanghai Stock Exchange. Mr. Huang is a senior engineer. He received a master's degree in Management Information System from Zhejiang University in 1990.

Mr. YANG Xiangdong, 44, has been a Non-Executive Director of the Company since 22 June 2007. He also serves as the vice-chairman of CPIC Life and a director of CPIC Asset Management. Since 2001, he has been the managing director and the co-head of Carlyle Asia Partners participating in direct investments by Carlyle in Asia. Prior to joining Carlyle, Mr. Yang worked for Goldman Sachs for nine years, serving as the managing director, the co-head of Principal Investment Asia and a member of the Asia Management Committee. Mr. Yang is also an independent non-executive director of SmarTone Telecommunications Holdings Limited, a company listed on the Hong Kong Stock Exchange. Mr. Yang received a bachelor's degree in Economics from Harvard University in 1987 and a master's degree in Business Administration from Harvard Business School in 1992.

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Ms. FENG Junyuan, Janine, 40, has been a Non-Executive Director of the Company since 22 June 2007. She also serves as a director of CPIC Life and CPIC Property. She is a managing director of Carlyle Group. Over the past ten years or more, Ms. Feng has been involved in many direct investments by Carlyle Asia Partners in financial enterprises in the PRC and elsewhere in Asia. Apart from her position with the Company, Ms. Feng also serves as a non-executive director of Chongqing Polycomp International Corporation and Zhejiang Kaiyuan Hotel Management Co., Ltd. Prior to joining Carlyle in 1998, Ms. Feng worked for Credit Suisse First Boston's New York office for approximately five years, engaging in investment banking business. Ms. Feng received a master's degree in Business Administration from Harvard Business School in 1996.

Mr. XU Hulie, 59, has been a Non-Executive Director of the Company since 8 July 2009. He also serves as a supervisor of CPIC Property. He has been the deputy general manager of Shanghai Tobacco (Group) Corporation since January 2008. From March 2005 to January 2008, he served as an assistant inspector of Shanghai Tobacco (Group) Corporation and the general manager of China Tobacco Shanghai Import and Export Co., Ltd. Mr. Xu was the general manager of China Tobacco Shanghai Import and Export Co., Ltd. from August 1998 to March 2005. He is an economist and received a professional diploma in Enterprise Operation and Management from the Shanghai TV University in 1986.

Mr. XU Shanda, 63, has been an Independent Non-Executive Director of the Company since 24 December 2007. He is currently a member of the National Committee of the Chinese People's Political Consultative Conference, the chairman of the Chinese Certified Tax Agents Association, a member of the Advisory Committee for State Informatization, a member of the Accounting Standards Committee of the Ministry of Finance, and a member of the Auditing Standards Committee of the Chinese Institute of Certified Public Accountants. He is also a member of Chinese Economics 50 Forum and a member of its academic committee. He serves as vice-president of Chinese Finance Society. Mr. Xu is also an independent non-executive director of the Industrial and Commercial Bank of China Limited, a company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange. Mr. Xu has engaged in research in macro-economics, finance and taxation over an extensive period of time. He is a part-time professor or guest research fellow at Tsinghua University, Beijing University, China National School of Administration, University of Science and Technology of China, Nankai University, Xi'an Jiaotong University, Central University of Finance and Economics and Zhejiang Institute of Science and Technology. Mr. Xu was formerly a deputy director-general of the State Administration of Taxation from December 1999 to December 2006. Prior to that, Mr. Xu held various governmental positions, including deputy director of the Policy Research Division of the State Administration of Taxation under the Ministry of Finance, director of the Research Office of the Taxation Science Research Institute under the State Administration of Taxation, deputy director-general of the Department of Tax Reform, deputy director-general of the Department of Policy and Legislation, director-general of the Department of Local Taxation and director-general of the Department of Auditing under the State Administration of Taxation. The golden tax project (a VAT information management system) led by Mr. Xu was awarded the second PRC national prize for progress in science and technology in 2006. Mr. Xu graduated from the Automation Faculty of Tsinghua University in 1970. He received a master's degree in Agricultural Economic Management from the Graduate School of Chinese Academy of Agricultural Sciences in 1984. In 1999, Mr. Xu received a master's degree in Fiscal Studies from the University of Bath in the United Kingdom.

Mr. XIAO Wei, 49, has been an Independent Non-Executive Director of the Company since 22 June 2007. He has been a partner of Junhe Law Firm since 1989. He was also an independent director of Shenzhen Guangju Energy Co., Ltd., a company listed on the Shenzhen Stock Exchange between April 2003 and May 2009. Mr. Xiao was previously a member of the Listing Review Committee of the CSRC and of the Review Committee for Major Reorganizations by Listed Companies of the CSRC. Mr. Xiao is primarily engaged in providing legal services in the areas of foreign investments and securities and has extensive experience in leading transactions in restructuring, reorganizations, mergers, acquisitions, incorporation, securities offerings and

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listings. Mr. Xiao received a master's degree from the Chinese Academy of Social Sciences in 1987 and a master's degree in Law from Columbia University.

Mr. LI Ruoshan, 60, has been an Independent Non-Executive Director of the Company since 22 June 2007. He is currently the dean of the Finance Department of the School of Management of Fudan University. Mr. Li is a member of the Experts Committee for Listed Companies of the Shanghai Stock Exchange, a member of Shanghai Committee of Judicial Accounting Appraisal, the vice-chairman of the Shanghai Accounting Academy and the director of Fudan Finance and Futures Research Institute. Mr. Li has engaged in research in accounting, auditing and enterprise internal control over an extensive period of time. In addition, Mr. Li has led more than ten scientific and research projects, including those sponsored by the National Natural Science Foundation of the PRC, and has published many monographs and theses. He served as an independent director of Fuyao Glass Group Industries Co. Ltd. from September 2001 to September 2007, Sinochem International Corporation from December 2002 to May 2009 and Shanghai Jinfeng Investment Co., Ltd. between July 2002 to June 2007, all of which are companies listed on the Shanghai Stock Exchange. He is also an independent director of Shanghai Pudong Road & Bridge Construction Company Limited, a company listed on the Shanghai Stock Exchange, and an independent director of Zhejiang Guangbo Group Co., Ltd. and Zhejiang Wanfeng Auto Wheel Co., Ltd., both of which are companies listed on the Shenzhen Stock Exchange. Mr. Li received a doctorate degree in Economics from Xiamen University in 1989.

Mr. YUEN Tin Fan, 57, has been an Independent Non-Executive Director of the Company since 22 June 2007. He also serves as the vice-chairman of Pacific Century Regional Developments Limited. Mr. Yuen has more than ten years' operational and management experience in the insurance and telecommunications industries. He served as the chairman of Pacific Century Insurance Holdings Limited from 1997 to 2007. From 1999 to 2006, Mr. Yuen served as the vice-chairman of Pacific Century Group and the vice-chairman of PCCW Limited. He also served as the chief executive officer of Hong Kong Stock Exchange from 1988 to 1991. Mr. Yuen has been a non-executive director of Kee Shing (Holdings) Ltd. since December 1995 and an independent non-executive director of China Foods Limited since April 1992. Both of these companies are listed on the Hong Kong Stock Exchange. Mr. Yuen received a bachelor's degree in Economics from the University of Chicago in 1975.

Mr. CHANG Tso Tung Stephen, 61, has been an Independent Non-Executive Director of the Company since 22 June 2007. He retired from Ernst & Young in January 2004. Prior to his retirement, Mr. Chang held various positions with Ernst & Young, including the deputy chairman of Ernst & Young Hong Kong and China, a member of the Management Committee, managing partner of Professional Services, and the chairman of Audit and Advisory Business Services. Since December 2004, Mr. Chang has been an independent director of China World Trade Center Company Ltd., a company listed on the Shanghai Stock Exchange. He served as an independent non-executive director of GST Holdings Limited between February 2005 and December 2009, and of Nam Hing Holding Limited between April 2005 and August 2008, both of these companies are listed on the Hong Kong Stock Exchange. Mr. Chang has more than 30 years' experience in auditing and related professional services. Mr. Chang is a member of the Institute of Chartered Accountants in England and Wales. He received a bachelor's degree in Science from the University of London in 1973.

COMPETING INTERESTS

As of the Latest Practicable Date, none of our Directors had any competing interest, which competes or is likely to compete, either directly or indirectly, with our businesses.

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SUPERVISORS

The following table sets forth certain information concerning our Supervisors:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Nominated By</u>
MA Guoqiang	46	Supervisor and Chairman of the Board of Supervisors	Baosteel Group Corporation
ZHANG Jianwei	55	Supervisor	Shanghai Jiushi Corporation
LIN Lichun	39	Supervisor	Yunnan Hongta Group Co., Ltd.
SONG Junxiang	54	Supervisor	Employees of the Company
YUAN Songwen. . . .	42	Supervisor	Employees of the Company

Mr. MA Guoqiang, 46, has been a Supervisor of the Company since May 2004 and currently serves as the Chairman of the Board of Supervisors of the Company. He joined Baosteel Group Corporation in 1995. He was a deputy general manager of Baosteel Group Corporation between 2001 and 2009 and has been appointed as the general manager of Baoshan Iron & Steel Co., Ltd. since 2009. Prior to that, he was a teacher and served concurrently as the director of Teaching Affairs Office at the Beijing University of Science and Technology after he obtained a master's degree in Management Engineering from this university in 1986. He is an independent director of Everbright Securities Company Limited and an executive director of Baoshan Iron & Steel Co., Ltd., both of which are listed on the Shanghai Stock Exchange. In May 2005, Mr. Ma was awarded an executive master's degree in Business Administration, granted by Arizona State University.

Mr. ZHANG Jianwei, 55, has been a Supervisor of the Company since June 2007. He is also a supervisor of CPIC Property. He joined Shanghai Jiushi Corporation in 1994, and currently serves as its deputy general manager. Prior to that, Mr. Zhang was the deputy general manager of Shanghai Optic Communications Equipment Co., Ltd. He has been a director of Haitong Securities Company Limited since 2002, and Haitong Securities Company listed on the Shanghai Stock Exchange in 2007. He has also been a director of Shanghai Highly (Group) Co., Ltd. since May 1999 and Shenergy Company Limited since April 2005, both of which are companies listed on the Shanghai Stock Exchange. Between September 2005 and September 2008, he was a director of Shanghai Pudong Development Bank Co., Ltd., a company listed on the Shanghai Stock Exchange. Mr. Zhang is a senior economist. He received a master's degree in Business Management from China Europe International Business School in 1999.

Ms. LIN Lichun, 39, has been a Supervisor of the Company since June 2007. She has also been a supervisor of CPIC Property since 2001. Ms. Lin served as a supervisor of CPIC Life from 2001 to 2007. She is the head of Shanghai office of Hongta Group, and a director and the general manager of Shanghai Hongta Hotel. Prior to that, Ms. Lin had extensive experience in finance and served as the chief financial officer of Shanghai Hongta Hotel. Ms. Lin is a certified public accountant in China. She received a bachelor's degree in Economics from Zhongnan University of Economics and Law in 1993.

Mr. SONG Junxiang, 54, has been a Supervisor of the Company since August 2008. Mr. Song joined our Company in 2003. He currently serves as Chairman of the Trade Union of our Company. Prior to joining the Company, Mr. Song worked in the Organization Department of the Committee of the Communist Party of China for the Shanghai Municipality.

Mr. YUAN Songwen, 42, has been a Supervisor of the Company since May 2004. He also serves as the deputy general manager of the Auditing Department of the Company since 2005. Since joining the Company in 1993, he has been engaged in internal auditing. He was involved in the development of the non-field auditing system of the Company and was in charge of other audit-related projects including the formulation of the overall appraisal program for internal control. Before he joined the Company in 1993, he worked in the Auditing Bureau of Putuo District, Shanghai. Mr. Yuan is an economist and an assistant auditor. He received a master's degree in Business Administration from the Macau University of Science and Technology in 2002.

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SENIOR MANAGEMENT

Our senior management are responsible for the day-to-day management of our business. The following table sets forth certain information concerning our senior management personnel.

<u>Name</u>	<u>Age</u>	<u>Position</u>
HUO Lianhong	52	President of the Company, Chairman of CPIC Property and Chairman of CPIC Asset Management
XU Jinghui	52	Executive Vice-President of the Company
SHI Jierong	56	Vice-President of the Company
TANG Dasheng	55	Vice-President of the Company and General Manager of CPIC Asset Management
GU Yue	44	Vice-President and Chief Auditor of the Company
SUN Peijian	46	Vice-President and Chief Compliance Officer of the Company
CHI Xiaolei	40	Chief Actuary of the Company
NGO Tai Chuan Alan	36	Chief Financial Officer of the Company
CHEN Wei	42	Board Secretary of the Company
HUANG Xueying	42	Chief Information Technology Officer of the Company

HUO Lianhong, See “— Directors”.

Mr. XU Jinghui, 52, has been a Vice-President (previously entitled Deputy General Manager) and an Executive Vice-President (previously entitled Deputy Executive General Manager) of the Company since 2005 and 2007, respectively. He also serves as a director of CPIC Life, CPIC Property and CPIC Asset Management. Since he joined the Company in May 1991, he has held various positions, including the general manager of the Second Domestic Business Department, the general manager of our Dalian Branch, special assistant to the President of the Company, and the general manager of the E-Commerce Department of the Company. He also served as the executive deputy general manager of CPIC Life and the general manager of its Shanghai Branch from 2001 to 2005. Mr. Xu has more than 15 years’ experience in the operation and management of insurance companies. Since October 2007, Mr. Xu has been an independent director of Shanghai Jiao Yun Co., Ltd., a company listed on the Shanghai Stock Exchange. Mr. Xu is a senior economist. He received a master degree in Business Administration from Nanyang Technological University in Singapore in 2005.

Mr. SHI Jierong, 56, has been a Vice-President of the Company since 1991 in charge of the property insurance and life insurance businesses in succession. He is also the chairman of Pacific-Antai, the chairman of the board of supervisors of CPIC Property, the chairman of the board of supervisors of CPIC Life. From December 1984 to September 1985, Mr. Shi worked as a secretary of the Governor’s Office of Heilongjiang Provincial Government, and from November 1987 to June 1991, he was the assistant general manager of People’s Insurance Company of China Heilongjiang Branch. Mr. Shi is a senior economist. He received a diploma in Commerce and Economics from Heilongjiang Institute of Commerce in 1983.

Mr. TANG Dasheng, 55, has been a Vice-President of the Company since 1999. Mr. Tang also serves as the general manager and a director of CPIC Asset Management. Since he joined the Company in 1993, he has held various positions, including the deputy general manager of Shanghai Branch of the Company and chief financial officer of CPIC Life. Prior to that, Mr. Tang served as the deputy director of the accounting department of People’s Bank of China Jiangxi Branch from 1977 to 1988 and deputy general manager of the financial and accounting department of Bank of Communications from 1991 to 1993. From September 2003 to October 2007, he was also an independent director of Shanghai Jiao Yun Co., Ltd., a company listed on the Shanghai Stock

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Exchange. Mr. Tang is a senior accountant. He received a master's degree in Insurance from Shanghai University of Finance and Economics in 1996.

Mr. GU Yue, 44, has been the chief auditor of the Company since December 2007 and a Vice-President of the Company since March 2001. He also serves as the chairman of the board of supervisors of CPIC Asset Management and Pacific-Antai, as well as a director of CPIC HK. Since he joined the Company in 1993, he has held various positions, including the vice-general manager of the Planning and Financial Department, the general manager of Suzhou Branch and Nanjing Branch of the Company, the chairman of the board of supervisors of CPIC Life and CPIC Property, the Board secretary, and the general manager of the Human Resources Department of the Company, successively in charge of legal affairs, development strategy research and e-commerce. Prior to that, Mr. Gu worked for the Shanghai Statistics Bureau. Mr. Gu is an economist. He graduated from the Shanghai University of Finance & Economics with a bachelor's degree in Economics and received an executive master's degree in Business Administration from China Europe International Business School in 2005. Mr. Gu also attended a three-month advanced study and training program of financial industry management at the Wharton School of the University of Pennsylvania as a visiting scholar in 2005.

Mr. SUN Peijian, 46, has been a Vice-President of the Company since 2005 and the Chief Compliance Officer of the Company since April 2007, responsible for risk management and compliance. He currently serves as a director of CPIC Property, CPIC Life and CPIC Asset Management. Since joining the Company in 1991, he has held various positions, including our Chief Information Technology Officer, the general manager of the Reinsurance Department of the Company in charge of the operation and management of the reinsurance business of CPIC Property and CPIC Life. Mr. Sun led a program establishing a concentrated underwriting and claims settlement system for the property insurance and life insurance businesses and a program updating the development processes of property and life insurance products in cooperation with international reinsurers. He also led many projects involving the application of information technologies. Prior to that, Mr. Sun worked for the insurance business department of Shanghai Branch of Bank of Communications. He received a bachelor's degree in Shipping and Oceanic Engineering and a master's degree in Engineering from Shanghai Jiao Tong University in 1988 and an executive master's degree in Business Administration from China Europe International Business School.

Ms. CHI Xiaolei, 40, has been the Chief Actuary of the Company since November 2007. She joined our Company in July 2007 and served as a Deputy Chief Actuary. She also serves as a director of CPIC Life and CPIC Property. Prior to joining our Company, Ms. Chi served as the managing director and a senior consultant of Milliman (Shanghai) Co., Ltd. and a consultant of Towers Perrin in its Hong Kong Office. From 2000 to 2004, Ms. Chi worked at London Life Insurance Company (Canada), with her last position as the deputy manager. From 1992 to 1996, she was the senior underwriter and assistant economist of the foreign division of the Shanghai branch of PICC. Ms. Chi has 17 years of operational and management experience in the life insurance industry in North America and China. She is a fellow member of the Society of Actuaries, Canadian Institute of Actuaries, Hong Kong Society of Actuaries and Chinese Society of Actuaries. Ms. Chi graduated with distinction from East China Normal University with a bachelor's degree majoring in Mathematics and Statistics and minoring in International Commerce and Economics, and from Concordia University (Canada) with a master's degree in Actuarial Science.

Mr. NGO Tai Chuan Alan, 36, has been the Chief Financial Officer of the Company since February 2008. He is also a director of CPIC Life and CPIC Property. Prior to joining the Company, Mr. Ngo served as an audit partner in the Global Financial Services Industry Unit of Deloitte Touche Tohmatsu Certified Public Accountants Ltd, and as the Qualified Accountant of Ping An Insurance (Group) Company of China, Ltd. Mr. Ngo has solid knowledge and rich practical experience in finance and accounting. He graduated from Nanyang Technological University of Singapore, with a Bachelor's degree in Accountancy. Mr. Ngo is a member of the Institute of Chartered Accountants in Australia, the Institute

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of Certified Public Accountants of Singapore, the Hong Kong Institute of Certified Public Accountants and the Chartered Financial Analyst Institute.

Mr. CHEN Wei, 42, has been the Board Secretary of the Company since 2007. Since he joined the Company in 1995, Mr. Chen has been primarily responsible for the operation of the Company's overseas businesses. He successively held various positions, including the chief representative of our London Representative Office and the director and general manager of CPIC HK. Mr. Chen is an Associate of the Chartered Insurance Institute (ACII). He is an engineer and an economist, and received a bachelor's degree in Shipping Engineering from Shanghai Jiao Tong University in 1989 and a master's degree from the Business School of Middlesex University in 2001.

Ms. HUANG Xueying, 42, has been our Chief Information Technology Officer since February 2008. Ms. Huang possesses in-depth insurance industry knowledge and experience in both the global and domestic markets. She has the expertise of addressing growing business needs with innovative information technology solutions. Prior to joining the Company, she was the vice-president, the Greater China region, of Accenture Limited, in which she was responsible for developing consulting service practice for the China insurance industry. Prior to that, she also worked at KPMG Consulting Inc. (which was subsequently renamed to BearingPoint, Inc.) for a long period of time during which she was responsible for providing management consulting, information technology consulting and system integration services for insurance clients. Ms. Huang received a master degree in Computer Engineering and a master degree in Business Administration from University of Southern California of the United States.

JOINT COMPANY SECRETARIES

CHEN Wei, see "— Senior Management".

NGAI Wai Fung, *FCIS, FCS(PE), CPA, ACCA*, 47, is a joint company secretary of the Company. Mr. Ngai is a director and head of listing services of KCS Hong Kong Limited, a corporate secretarial and accounting services provider in Hong Kong. Mr. Ngai is currently the vice president of the Hong Kong Institute of Chartered Secretaries and the chairman of its Membership Committee. Mr. Ngai is a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom, a member of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants in the United Kingdom. Mr. Ngai holds a Master of Corporate Finance degree from the Hong Kong Polytechnic University, Master of Business Administration degree from Andrews University in the United States and a Bachelor of Laws (with Honours) degree from the University of Wolverhampton, the United Kingdom. He is also undertaking a PhD course (thesis stage) in Finance at the Shanghai University of Finance and Economics.

COMPLIANCE ADVISER

We have appointed UBS as our compliance adviser in compliance with Rule 3A.19 of the Hong Kong Listing Rules.

UBS will assist the Company to provide the Company with guidance and advice as to compliance with the requirements under the Hong Kong Listing Rules and applicable Hong Kong laws.

The term of its appointment shall commence on the Listing Date and end on the date on which we comply with Rule 13.46 of the Hong Kong Listing Rules in respect of our financial results for the first full financial year after the Listing Date.

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WAIVERS FROM THE HONG KONG STOCK EXCHANGE**Waiver from Rule 8.12 and Rule 19A.15 of the Hong Kong Listing Rules**

According to Rule 8.12 of the Hong Kong Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This will normally mean that at least two of the issuer's executive directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Hong Kong Listing Rules further provides that the requirement in Rule 8.12 may be waived by the Hong Kong Stock Exchange in its discretion.

Given that we conduct substantially all of our operations in the PRC and most of our Directors reside in the PRC, we do not and, for the foreseeable future, will not have sufficient management presence in Hong Kong. In order to maintain effective communication with the Hong Kong Stock Exchange, we have put in place the following internal arrangements:

- We have appointed Mr. HUO Lianhong and Mr. CHEN Wei as our authorized representatives. Both of the authorised representatives are, and will be, readily contactable by telephone, facsimile and/or email to deal promptly with any enquiries which may be raised by the Hong Kong Stock Exchange, and to act at all times as the principal channel of communication between the Hong Kong Stock Exchange and us.
- We have retained UBS to act as our compliance adviser for the period commencing on the date of the listing and ending on the date on which we comply with Rule 13.46 of the Hong Kong Listing Rules in respect of our financial results for the first full financial year commencing after the date of our listing on the Hong Kong Stock Exchange.
- We will retain a Hong Kong legal adviser to advise us on the application of the Hong Kong Listing Rules and other applicable Hong Kong laws and regulations relating to securities after our listing on the Hong Kong Stock Exchange.
- Our Directors who are not ordinarily resident in Hong Kong possess or will apply for valid travel documents to visit Hong Kong so as to be able to meet with the Hong Kong Stock Exchange when required.

Accordingly, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has agreed to grant us, a waiver under Rule 8.12 and Rule 19A.15 which require us to have a sufficient management presence in Hong Kong; provided that the internal arrangements as set out above are implemented.

Waiver from Rule 8.17 and Rule 19A.16 of the Hong Kong Listing Rules

According to Rule 8.17 of the Hong Kong Listing Rules, the secretary of our Company must be a person who is ordinarily resident in Hong Kong and who has the requisite knowledge and experience to discharge the functions of secretary of a listed company and who:

- (a) is an Ordinary Member of The Hong Kong Institute of Chartered Secretaries, a solicitor or barrister as defined in the Legal Practitioners Ordinance or a professional accountant; or
- (b) is an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Hong Kong Stock Exchange, capable of discharging the functions of a company secretary of an issuer.

Rule 19A.16 of the Hong Kong Listing Rules, however, provides that the secretary of a PRC issuer needs not be ordinarily resident in Hong Kong, provided such person can meet the other requirements of Rule 8.17.

As Mr. CHEN Wei does not possess the qualification as stipulated in Rule 8.17 and Rule 19A.16 of the Hong Kong Listing Rules, we have appointed, and will continue to do so for a minimum of three

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years after the Listing Date, Mr. NGAI Wai Fung, who is a Hong Kong resident having requisite knowledge, qualification and experience as required under Rule 8.17(2) of the Hong Kong Listing Rules to act as our joint company secretary. Mr. NGAI Wai Fung will assist Mr. Chen to enable him to acquire the “relevant experience” under Rule 8.17(3) of the Hong Kong Listing Rules. Both of them will jointly discharge the duties and responsibilities with reference to their past experience and education background.

Mr. Ngai will also provide training to Mr. Chen by introducing him the relevant provisions and requirements of the Hong Kong Listing Rules to enhance and improve Mr. Chen’s knowledge of and familiarity with the Hong Kong Listing Rules.

We intend to appoint Mr. NGAI Wai Fung for an initial period of three years from our listing on the Hong Kong Stock Exchange. Upon expiry of the three-year period our Company will conduct a further evaluation of the qualification and experience of Mr. CHEN Wei to determine whether the requirements as stipulated in Rule 8.17 of the Hong Kong Listing Rules can be satisfied. We and Mr. CHEN Wei would then endeavour to demonstrate to the Hong Kong Stock Exchange’s satisfaction that Mr. CHEN Wei, having had the benefit of Mr. NGAI’s assistance, would then have acquired the “relevant experience” within the meaning of Rule 8.17(3).

We have applied to the Hong Kong Stock Exchange for, and have been granted, a waiver from strict compliance with the requirements of Rule 8.17 and Rule 19A.16 of the Hong Kong Listing Rules for an initial period of three years from the date of listing; provided that Mr. Ngai is engaged as a joint company secretary and provides assistance to Mr. Chen during this period.

BOARD COMMITTEES

We have established an audit committee in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Hong Kong Listing Rules. The main duties of the audit committee include:

- to nominate external auditors;
- to supervise the independence of our Company’s internal audit department;
- to supervise our Company’s internal audit system and its implementation;
- to review the financial information of our Company and its disclosure;
- to ensure that management has already performed its duty of establishing an effective internal control system, including the adequacy of resources, qualifications and experience of staff of our Company’s accounting and financial reporting function and their training programs and budget; and
- to review the financial accounting policies and practices of our Company.

The audit committee shall comprise not fewer than three Directors not involved in the day to day management of the Company and shall be appointed by the Board. The audit committee is currently composed of two Independent Non-Executive Directors, Mr. LI Ruoshan and Mr. CHANG Tso Tung Stephen, and one Non-Executive Director, Mr. ZHOU Ciming. Mr. LI Ruoshan currently serves as the chairman of our audit committee.

We have established a nominations and remuneration committee. The main duties of the nominations and remuneration committee include:

- to provide recommendations to the Board with respect to the remuneration and performance management policy and structures for the Directors and the senior management;

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- to determine the annual remuneration of the Directors and the senior management;
- to conduct examination and evaluation of the performance of duties and annual results of the Directors and the senior management;
- to select qualified director candidates; and
- to examine and verify senior management candidates nominated by the President.

The current members of the nominations and remuneration committee are Mr. YUEN Tin Fan, Ms. FENG Junyuan, Janine, Mr. HUANG Kongwei and Mr. XIAO Wei. Mr. YUEN Tin Fan currently serves as the chairman of our nominations and remuneration committee.

We have established a strategic committee to review and evaluate our strategic plans. The main duties of the strategic committee are to deliberate on and to propose suggestions with respect to the Company's long-term development strategy plans, major investments or plans that are subject to the approvals by the Board or shareholders' general meetings pursuant to our Articles of Association, major capital operations and asset operation projects. The current members of the strategic committee are Mr. GAO Guofu, Mr. YANG Xianghai, Mr. YANG Xiangdong and Mr. XU Shanda. Mr. GAO Guofu currently serves as the chairman of our strategic committee.

We have established a risk management committee. The main duty of the risk management committee is to identify, evaluate and control insurance operation risks in order to ensure the operational safety of our Company. The current members of the risk management committee are Mr. CHANG Tso Tung Stephen, Ms. FENG Junyuan, Janine, Mr. HUO Lianhong and Mr. XU Hui. Mr. CHANG Tso Tung Stephen currently serves as the chairman of our risk management committee.

COMPENSATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Our Chairman, Executive Directors, Supervisors nominated by employees and members of our senior management receive compensation from our Company in the form of salaries, bonuses and other benefits such as contributions to pension plans. Our Non-Executive Directors, Independent Non-Executive Directors and Supervisors (other than Supervisors nominated by our employees) who do not receive salaries from our Company are entitled to receive annual allowances or fees from our Company.

The following table sets forth certain information about the compensation we paid to our Directors, Supervisors and members of our senior management in 2008:

<u>Remuneration</u>	<u>Number of Person</u>
RMB5 million to RMB5.99 million	1
RMB3 million to RMB3.99 million	1
RMB2 million to RMB2.99 million	1
RMB1 million to RMB1.99 million	10
RMB0.99 million or below	17

The aggregate amount of compensation we paid to our Directors and Supervisors in 2006, 2007, 2008 and the six months ended 30 June 2009 was approximately RMB4.54 million, RMB9.50 million, RMB9.60 million and RMB4.75 million respectively, which included the aggregate contributions we paid to pension scheme for our Directors and Supervisors in 2006, 2007, 2008 and the six months ended 30 June 2009 of approximately RMB0.47 million, RMB0.41 million, RMB0.48 million and RMB0.26 million, respectively. Our shareholders' meeting has also resolved to grant incentive rewards to our Chairman and certain members of our senior management for their performance for the year of 2006. The aggregate amount of such incentive rewards was RMB15.37 million. Save as disclosed in this prospectus, no other amounts have been paid or are payable in respect of the three

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years ended 31 December 2008 or the six months ended 30 June 2009 by us to the Directors and Supervisors.

The aggregate amount of compensation paid by us to our five highest paid individuals in 2006, 2007, 2008 and in the six months ended 30 June 2009 was RMB11.29 million, RMB18.24 million, RMB21.50 million and RMB9.95 million, respectively.

Each of our Non-Executive Directors, Independent Non-Executive Directors and Supervisors (other than Supervisors nominated by our employees) is entitled to receive an annual allowance of RMB250,000 per year payable by us since August 2007. Under the existing arrangements, the aggregate remuneration (including benefits in kind) payable to our Directors and our Supervisors for the year ending 31 December 2009 is estimated to be approximately RMB7.9 million and RMB3.3 million, respectively.