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

If you have sold or transferred all your Shares in Sunshine Insurance Group Company Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**Sunshine Insurance Group Company Limited****阳光保险集团股份有限公司***(A joint stock company incorporated in the People's Republic of China with limited liability)***(Stock Code: 6963)****REPORT OF THE BOARD OF DIRECTORS FOR 2025****REPORT OF THE BOARD OF SUPERVISORS FOR 2025****ANNUAL REPORT FOR 2025****PROFIT DISTRIBUTION PLAN FOR 2025****APPOINTMENT OF ACCOUNTING FIRMS FOR 2026****ELECTION OF DIRECTORS OF THE SEVENTH SESSION OF THE BOARD****ELECTION OF SUPERVISORS OF THE SEVENTH SESSION OF****THE BOARD OF SUPERVISORS****MATTERS RELATED TO THE REMUNERATION OF DIRECTORS AND SUPERVISORS****GRANT OF GENERAL MANDATE TO THE BOARD TO ISSUE ADDITIONAL H SHARES****GRANT OF GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES****PERFORMANCE REPORT OF THE DIRECTORS FOR 2025****PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR 2025****PERFORMANCE REPORT OF THE SUPERVISORS FOR 2025****SPECIAL REPORT ON OVERALL STATUS OF RELATED PARTY TRANSACTIONS FOR 2025****AND****NOTICE OF THE ANNUAL GENERAL MEETING OF 2025**

The AGM will be held at Sunshine Financial City, Yard 1, Shangtong Avenue, Tongzhou District, Beijing, PRC at 10:30 a.m. on Wednesday, June 17, 2026. The notice of the AGM is set out on pages AGM-1 to AGM-4 of this circular.

If you intend to appoint a proxy to attend the AGM, 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 AGM (i.e. before 10:30 a.m. on Tuesday, June 16, 2026) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

May 27, 2026

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DEFINITIONS

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

“AGM”	the annual general meeting of 2025 of the Company to be held at Sunshine Financial City, Yard 1, Shangtong Avenue, Tongzhou District, Beijing, PRC at 10:30 a.m. on Wednesday, June 17, 2026
“Articles of Association”	the articles of association of Sunshine Insurance Group Company Limited
“Board” or “Board of Directors”	the board of Directors of our Company
“Board of Supervisors”	the board of Supervisors of our Company
“China” or “PRC”	the mainland of the People’s Republic of China, for the purpose of this circular and except where the context requires, references in this circular to “China” or “PRC” do not include Hong Kong, Macau and Taiwan
“Company” or “our Company”	Sunshine Insurance Group Company Limited (陽光保險集團股份有限公司), a joint stock company incorporated on June 27, 2007 under the laws of the PRC with limited liability, and if the context requires, includes its predecessors prior to the incorporation of the Company
“Company Law”	the Company Law of the People’s Republic of China
“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	the director(s) of our Company
“Domestic Unlisted Shares” or “Domestic Shares”	ordinary shares in the share capital of our Company with nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi by PRC natural persons or entities established under PRC laws
“Group” or “our Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“H Share(s)”	overseas listed foreign share(s) in the share capital of our Company with nominal value of RMB1.00 each, which have been listed on the Hong Kong Stock Exchange and traded in Hong Kong dollar
“Latest Practicable Date”	May 20, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“Listing Rules” or “Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Share(s)
“subsidiary(ies)”	has the meaning ascribed to it in section 15 of the Companies Ordinance
“Sunshine AMC”	Sunshine Asset Management Corporation Limited (陽光資產管理股份有限公司), a joint stock company established on December 4, 2012 under the laws of the PRC with limited liability, in which the Company directly and indirectly held approximately 80% equity interest as at the Latest Practicable Date
“Sunshine Life”	Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司), a joint stock company established on December 17, 2007 under the laws of the PRC with limited liability, in which the Company held 99.9999% equity interest as at the Latest Practicable Date
“Supervisor(s)”	the supervisor(s) of the Company
“treasury shares”	has the meaning ascribed to it under the Hong Kong Listing Rules
“%”	per cent

LETTER FROM THE BOARD



Sunshine Insurance Group Company Limited

陽光保險集團股份有限公司

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

(Stock Code: 6963)

Executive Directors:

ZHANG Weigong (*Chairman and Chief Executive Officer*)

LI Ke

PENG Jihai

WANG Xiaopeng

Registered office:

3001-3008, Sunshine Insurance Building

No. 66 Lanzhi 2nd Road

Haizhu Community, Yuehai Street

Nanshan District

Shenzhen, PRC

Non-executive Directors:

CAI Qiwu

WANG Jingwei

CHEN Yong

QIAN Yiqun

HOU Huisheng

Principal place of business in

Hong Kong:

40/F, Dah Sing Financial Centre

248 Queen's Road East

Wanchai

Hong Kong

Independent Non-executive Directors:

JIA Ning

WU Xiaoqiu

HONG Qi

XU Ying

DONG Bin

May 27, 2026

To the Shareholders

Dear Sir or Madam,

LETTER FROM THE BOARD

**REPORT OF THE BOARD OF DIRECTORS FOR 2025
REPORT OF THE BOARD OF SUPERVISORS FOR 2025
ANNUAL REPORT FOR 2025
PROFIT DISTRIBUTION PLAN FOR 2025
APPOINTMENT OF ACCOUNTING FIRMS FOR 2026
ELECTION OF DIRECTORS OF THE SEVENTH SESSION OF THE BOARD
ELECTION OF SUPERVISORS OF THE SEVENTH SESSION OF
THE BOARD OF SUPERVISORS
MATTERS RELATED TO THE REMUNERATION OF DIRECTORS AND SUPERVISORS
GRANT OF GENERAL MANDATE TO THE BOARD TO ISSUE ADDITIONAL H SHARES
GRANT OF GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES
PERFORMANCE REPORT OF THE DIRECTORS FOR 2025
PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR 2025
PERFORMANCE REPORT OF THE SUPERVISORS FOR 2025
SPECIAL REPORT ON OVERALL STATUS OF RELATED PARTY TRANSACTIONS FOR 2025
AND
NOTICE OF THE ANNUAL GENERAL MEETING OF 2025**

INTRODUCTION

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

MATTERS TO BE HANDLED AT THE AGM

The resolutions to be proposed at the AGM for Shareholders to consider and approve are: (1) the report of the Board of Directors for 2025; (2) the report of the Board of Supervisors for 2025; (3) the annual report for 2025; (4) the profit distribution plan for 2025; (5) the appointment of accounting firms for 2026; (6) election of Directors of the seventh session of the Board; (7) election of Supervisors of the seventh session of the Board of Supervisors; (8) matters related to the remuneration of Directors and Supervisors; (9) grant of general mandate to the Board to issue additional H Shares; and (10) grant of general mandate to the Board to repurchase H Shares. Among them, items (1) to (8) are ordinary resolutions, and items (9) and (10) are special resolutions.

The matters to be proposed at the AGM for Shareholders to consider but not to decide are: (1) the performance report of the Directors for 2025; (2) the performance report of the independent Directors for 2025; (3) the performance report of the Supervisors for 2025; and (4) the special report on overall status of related party transactions for 2025.

LETTER FROM THE BOARD

1. The Report of the Board of Directors for 2025

For information on the Company's report of the Board of Directors for 2025, please see the Report of the Board of Directors in the Company's annual report for 2025. The Company's annual report for 2025 was published on April 27, 2026 on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.sinosig.com).

2. The Report of the Board of Supervisors for 2025

For information on the Company's report of the Board of Supervisors for 2025, please see the Report of the Board of Supervisors in the Company's annual report for 2025. The Company's annual report for 2025 was published on April 27, 2026 on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.sinosig.com).

3. The Annual Report for 2025

The Company's annual report for 2025 was published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.sinosig.com) on April 27, 2026, which contained the audited consolidated financial statements of the Group for the year ended December 31, 2025 under the International Financial Reporting Standards.

4. The Profit Distribution Plan for 2025

(I) Net Profit and Accumulated Distributable Profit for Year 2025

The consolidated net profit of the Group for the year 2025 was RMB6,569,574,044 as audited by Ernst & Young Hua Ming LLP. The net profit of the Company was RMB2,549,807,226. Under the *Company Law*, the Articles of Association and the *Financial Standards of Financial Enterprises – Implementation Guide* (《金融企業財務規則－實施指南》)(Cai Jin [2007] No. 23), the Company is required to set aside statutory surplus reserve fund and general risk reserve based on 10% of the net profit for 2025 that shall be determined in accordance with PRC accounting standards, respectively, with a total amount of RMB509,961,446.

After the appropriation of statutory surplus reserve fund and general risk reserve in accordance with laws and regulations and regulatory requirements, the Company's accumulated distributable profit as of December 31, 2025 was RMB3,188,208,947.

(II) Profit Distribution Plan

The Company proposes to pay a final dividend for 2025 (the “**2025 Final Dividend**”) of RMB0.19 (tax inclusive) per share on July 28, 2026 to all Shareholders, based on the total share capital of the Company of 11,501,522,500 Shares as of December 31, 2025. Dividends to holders of Domestic Shares, holders of H Shares converted from Domestic Shares of the Company after the implementation of “**Full Circulation**” of H Shares and holders of H Shares of the Company through the Shanghai-Hong Kong Stock Exchanges Connectivity Mechanism (the “**Shanghai-Hong Kong Stock Connect**”) as well as the Interconnection Mechanism for

LETTER FROM THE BOARD

Transactions in the Shenzhen and Hong Kong Stock Markets (the “**Shenzhen-Hong Kong Stock Connect**”) are payable in Renminbi and dividends to other Shareholders of H Shares are payable in Hong Kong dollars. The exchange rate of Hong Kong dollars is translated at the arithmetic mean of the central parity rate between Hong Kong dollars and Renminbi in the interbank foreign exchange market published by the China Foreign Exchange Trade Centre as authorized by the People’s Bank of China five business days before the AGM (including the date of the AGM), resulting in a total cash dividend of RMB2,185,289,275.00. The profit distribution will be made in accordance with the provisions of the Company Law, the Articles of Association and relevant laws and regulations of the regulatory authorities. This dividend payment has no material impact on the solvency adequacy ratio of the Group and the solvency of the Group will remain in compliance with the regulatory requirements after the dividend payment.

In order to determine the list of Shareholders who are entitled to 2025 Final Dividend, the register of members of the Company will be closed from Wednesday, June 24, 2026 to Friday, June 26, 2026 (both days inclusive), during which period no transfer of Shares will be effected. Holders of Shares whose names appear on the register of members of the Company on Friday, June 26, 2026 shall be entitled to receive the 2025 Final Dividend (subject to Shareholders’ approval). In order to be eligible for 2025 Final Dividend (subject to Shareholders’ approval), unregistered holders of H Shares must lodge all share transfer documents accompanied by the relevant share certificates 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, not later than 4:30 p.m. on Tuesday, June 23, 2026 (the third working day (excluding the date of the AGM) after the date of the shareholders’ general meeting) for registration.

(III) Withholding and Payment of Income Tax on the Dividends Paid to Shareholders

(1) Method of Withholding and Payment of Individual Income Tax on the Dividends for the Individual Holders of H Shares

Pursuant to the *PRC Individual Income Tax Law* (《中華人民共和國個人所得稅法》), the *Implementation Regulations of the PRC Individual Income Tax Law* (《中華人民共和國個人所得稅法實施條例》), the *Notice of the State Taxation Administration on the Issues Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 045* (《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》) (Guo Shui Han [2011] No. 348) and other relevant laws, regulations and regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax for the individual holders of H shares in respect of the 2025 Final Dividend to be distributed to them. However, the individual holders of H shares may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the individual holders of H shares are domiciled and the tax arrangements between

LETTER FROM THE BOARD

mainland China and Hong Kong (Macau). In this regard, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax on the dividends on behalf of the individual holders of H shares:

- For individual holders of H shares who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty 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 the individual holders of H shares in the distribution of the dividend.
- For individual holders of H shares 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 the individual holders of H shares in the distribution of the dividend. Any individual Shareholders whose name appears on the register of holders of H shares of the Company and who wishes to apply the relevant provisions of the *Announcement of the State Taxation Administration on Issuing the Measures for Non-resident Taxpayers' Enjoyment of Treaty Benefits* (《國家稅務總局關於發佈〈非居民納稅人享受協定待遇管理辦法〉的公告》) (Announcement No. 35 [2019] of the State Taxation Administration), shall submit the relevant documents set out in Announcement No. 35 [2019] of the State Taxation Administration to Computershare Hong Kong Investor Services Limited within the prescribed time limit. Upon the Company's submission for applicable tax authorities' approval, the excess portions of the tax amounts withheld can be refunded.
- For individual holders of H shares 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 effective tax rate stipulated in the relevant tax treaty in the distribution of the dividend.
- For individual holders of H shares whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or 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 the individual holders of H shares in the distribution of the dividend.

For holders of H Shares who fail to submit the relevant supporting documents within the aforesaid prescribed time limit, if they need to apply for tax refund after completion of this dividend distribution, they need to go through the relevant procedures on their own or by attorney with the competent tax authorities of the Company in accordance with the tax regulations and relevant provisions of the PRC. The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax

LETTER FROM THE BOARD

treatment of the individual holders of H Shares and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual holders of H Shares or any disputes over the withholding mechanism or arrangements.

(2) ***Method of Withholding and Payment of Enterprise Income Tax on the Dividends for Non-Resident Enterprise Holders of H Shares***

For non-resident enterprise holders of H Shares, the Company will withhold and pay enterprise income tax at the tax rate of 10% for such holders of H Shares pursuant to the *Notice of the State Taxation Administration on the Issues Concerning the 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* (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》) (Guo Shui Han [2008] No. 897).

(3) ***Special Provisions for Withholding and Payment of Income Tax through Hong Kong Stock Connect***

Pursuant to the relevant requirements under the *Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect* (《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》)(Cai Shui [2014] No. 81) and the *Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect* (《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》)(Cai Shui [2016] No. 127), for dividends received by domestic individual investors from investing in H shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the H share companies shall withhold individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The H share companies will not withhold the income tax of dividends received by domestic enterprise investors from investing in the shares of the H share companies through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and those domestic enterprise investors shall report and pay the relevant tax themselves.

The above tax rates and tax withholding and payment arrangements may be further adjusted in accordance with the prevailing tax treaties entered into between the PRC and the relevant jurisdictions, the tax laws and regulations of Mainland China and the policy requirements of the specific tax authorities.

The shareholder's general meeting will be requested to authorize the Board of Directors to, and the Board of Directors to authorize the management of the Company to, take charge of the specific implementation of this profit distribution in accordance with the laws and regulations, the Articles of Association and the Listing Rules, including but not limited to making adjustments to the date arrangement of this profit distribution.

LETTER FROM THE BOARD

5. The Appointment of Accounting Firms for 2026

According to the requirements of relevant laws and regulations and based on the development needs of the Company, the Company intends to re-appoint Ernst & Young Hua Ming LLP as the domestic auditor for the 2026 financial report of the Company and appoint Ernst & Young as the overseas auditor for the 2026 financial report of the Company for a term until the next annual general meeting, at total expenses of RMB16.85 million.

Such expenses are the annual routine audit expenses, which are determined according to various factors, such as the industry in which the Company operates, the business scale and the complexity of accounting treatment, and based on the number of audit staff and workload required for the Company's annual audit, as well as the pricing principle of fairness and reasonableness. Such expenses are also based on the following assumption: during the financial year, there will be no significant changes in the Company's operating conditions, accounting policies or regulatory environment. If additional special audit is required in actual implementation according to regulatory regulations or the strategic arrangement of the Group, the management shall be authorized to add additional expenses for special audit according to the audit items and the market pricing.

6. Election of Directors of the Seventh Session of the Board

Reference is made to the announcement of the Company dated April 7, 2026, in relation to, among others, the proposed election of Directors of the seventh session of the Board.

As the term of office of the sixth session of the Board of the Company will expire soon, the Board held the meeting on April 7, 2026, at which the "Proposal on the Nomination of Candidates for Directors of the Seventh Session of the Board" was considered and approved. Pursuant to the Articles of Association, the Board shall consist of 15 Directors, including 5 executive Directors, 5 non-executive Directors and 5 independent non-executive Directors. The Board nominated Mr. ZHANG Weigong, Mr. LI Ke, Mr. PENG Jihai, Mr. WANG Xiaopeng and Mr. LIU Yingchun (劉迎春) as candidates for executive Directors of the seventh session of the Board, Mr. CAI Qiwu, Mr. XING Junxiang (邢軍翔), Mr. CHEN Xinwei (陳欣慰) and Ms. QIAN Yiqun as candidates for non-executive Directors of the seventh session of the Board, and Ms. JIA Ning, Mr. WU Xiaoqiu, Mr. HONG Qi, Mr. XU Ying and Mr. DONG Bin as candidates for independent non-executive Directors of the seventh session of the Board, which will be further submitted to the shareholders' general meeting for election.

The Company held the employee representatives' meeting on April 7, 2026 to elect Mr. HOU Huisheng as the employee Director of the Company, who will form the seventh session of the Board, together with the Directors to be elected at the shareholders' general meeting of the Company.

Other than Mr. ZHANG Weigong, Mr. LI Ke, Mr. PENG Jihai, Mr. WANG Xiaopeng, Mr. CAI Qiwu, Ms. QIAN Yiqun, Ms. JIA Ning, Mr. WU Xiaoqiu, Mr. HONG Qi, Mr. XU Ying, Mr. DONG Bin and Mr. HOU Huisheng (the "**Re-elected Directors**"), who are the incumbent Directors, all of other Director candidates are newly appointed Directors (the "**New Directors**"). The term of office of the seventh session of the Board shall be three years. The terms of office of the Re-elected Directors shall commence from the date of approval by the shareholders' general meeting of the Company and

LETTER FROM THE BOARD

expire upon the expiration of the term of office of the seventh session of the Board, subject to re-election upon the expiration of their terms of office, except as otherwise provided by laws and regulations. The terms of office of the New Directors shall commence from the date of completion of the procedures set forth in the Articles of Association and the approval by Chinese insurance regulatory authority of their directorship qualifications, and shall expire upon the expiration of the term of office of the seventh session of the Board, subject to re-election upon the expiration of their terms of office.

The Board and the nomination and remuneration committee of the Board have assessed and reviewed the independence of each of the candidates for independent non-executive Directors in accordance with the Hong Kong Listing Rules, and are of the view that each of the candidates for independent non-executive Directors satisfies the independence requirements. The nomination of the candidates for independent non-executive Directors has been made in accordance with the Articles of Association, and after taking into account their biographies, skills background, knowledge, experience, independence and the specific needs of the Company. Such candidates were preliminarily reviewed by the nomination and remuneration committee of the Board and then submitted to the Board for consideration. The Board and the nomination and remuneration committee of the Board have taken into consideration the Company's Board diversity policy, the perspectives, skills and experience of each of the candidates for independent non-executive Directors and the contribution each can make to the Company. The Board and the nomination and remuneration committee of the Board consider that each of the candidates for independent non-executive Directors possesses basic knowledge of the operation of listed companies, is familiar with relevant laws, administrative regulations, rules and other regulatory documents, and has the working experience in law, finance, management or other areas necessary to fulfill the duties of an independent non-executive Director. They will properly discharge their duties and responsibilities as independent non-executive Directors, make positive contributions to the development of the Company, and facilitate scientific decision-making by the Board. Each of the candidates for independent non-executive Directors will also enhance the diversity of the Board in various aspects, including age, cultural and educational background, professional experience, skills and knowledge, which will help improve the performance of the Company.

The Company will enter into director service contracts with the above-mentioned candidates for Directors and employee Director, respectively. During their terms of office, the executive Directors and employee Director of the Company will receive remuneration in accordance with their job responsibilities undertaken or performed in the Company or the subsidiaries of the Company as determined by the relevant regulations and systems, and other non-executive Directors of the Company will not receive remuneration from the Company. The standard remuneration for the independent non-executive Directors of the Company is RMB360,000 per annum, which is subject to the approval by the AGM, and please refer to resolution (8) set out in this circular for details. Save as the independent non-executive Directors receiving Director's allowance, none of the remaining Directors of the Company receive Director's remuneration or subsidies for attending meetings from the Company in their capacity as Directors. The Company will disclose the Director's remuneration upon its determination, the details of which can be found in the Company's annual report to be published in due course.

LETTER FROM THE BOARD

Please refer to Appendix I to this circular for the biographies and other relevant information of the above-mentioned candidates for Directors.

Due to the expiration of their terms of office, Mr. WANG Jingwei and Mr. CHEN Yong will cease to be the non-executive Directors of the Company from the date of the election of the seventh session of the Board at the shareholders' general meeting of the Company. The Board would like to express its sincere gratitude to Mr. WANG Jingwei and Mr. CHEN Yong for their past contributions to the Company. To the best of the knowledge and belief of the Board, having made all reasonable enquiries, in respect to the above-mentioned retiring Directors, each of them has no disagreement with the Board and, to the best of their knowledge, there is no matter that needs to be brought to the attention of the shareholders in relation to their retirement from office.

7. Election of Supervisors of the Seventh Session of the Board of Supervisors

Reference is made to the announcement of the Company dated April 7, 2026, in relation to, among others, the proposed election of Supervisors of the Seventh Session of the Board of Supervisors.

As the term of office of the sixth session of the Board of Supervisors of the Company will expire soon, the Board of Supervisors held the meeting on April 7, 2026, at which the "Proposal on the Nomination of Candidates for Supervisors of the Seventh Session of the Board of Supervisors" was considered and approved. Pursuant to the Articles of Association, the Board of Supervisors shall consist of 1 shareholder Supervisor, 1 employee Supervisor and 1 external Supervisor. The Board of Supervisors nominated Mr. PAN Hui (潘輝) as a candidate for shareholder Supervisor of the seventh session of the Board of Supervisors of the Company, and Ms. WANG Zhe as a candidate for external Supervisor of the seventh session of the Board of Supervisors of the Company, which will be further submitted to the shareholders' general meeting for election.

The Company held the employee representatives' meeting on April 7, 2026 to elect Ms. YANG Dan (楊丹) as the employee Supervisor of the Company, who will form the seventh session of the Board of Supervisors, together with the Supervisors to be elected at the shareholders' general meeting.

Other than Ms. WANG Zhe, who is the incumbent Supervisor (the "**Re-elected Supervisor**") of the Company, all of other shareholder Supervisor and employee Supervisor are newly appointed Supervisors (the "**New Supervisors**"). The term of office of the seventh session of the Board of Supervisors of the Company shall be three years. The term of office of Re-elected Supervisor shall commence from the date of approval by the shareholders' general meeting of the Company and expire upon the expiration of the term of office of the seventh session of the Board of Supervisors, subject to re-election upon the expiration of their terms of office, except as otherwise provided by laws and regulations. The terms of office of New Supervisors shall commence from the date of completion of the procedures set forth in the Articles of Association and the approval by Chinese insurance regulatory authority of their qualifications as Supervisors, and shall expire upon the expiration of the term of office of the seventh session of the Board of Supervisors, subject to re-election upon the expiration of their terms of office.

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The Company will enter into supervisor service contracts with the above-mentioned candidates for Supervisors and employee Supervisor, respectively. During the term of office, the employee Supervisor of the Company will receive remuneration in accordance with her job responsibilities undertaken or performed in the Company or the subsidiaries of the Company as determined by the relevant regulations and systems, and the shareholder Supervisor of the Company will not receive remuneration from the Company. The standard remuneration for the external Supervisor of the Company is RMB360,000 per annum, which is subject to the approval by the AGM, and please refer to resolution (8) set out in this circular for details. Save as the external Supervisor receiving Supervisor's allowance, none of the remaining Supervisors of the Company receive Supervisor's remuneration or subsidies for attending meetings from the Company in their capacity as supervisor. The Company will disclose the Supervisor's remuneration upon its determination, the details of which can be found in the Company's annual report to be published in due course.

Please refer to Appendix II to this circular for the biographies and other relevant information of the above-mentioned candidates for Supervisors.

8. Matters related to the Remuneration of Directors and Supervisors

In order to further improve the incentive and restraint mechanisms, optimize and refine the remuneration management system for the Company's Directors and Supervisors and promote the Company's sound operation and sustainable development, in light of changes in the market environment, characteristics of the industry development and the Company's actual development, and taking into account the market and industry remuneration levels, regulatory requirements, as well as the Articles of Association and the Company's internal management systems, it is proposed to specify the remuneration of Directors and Supervisors as follows:

I. Remuneration for Directors

- (1) **Independent Directors:** Independent Directors shall receive the allowances for Directors from the Company, with the standard being RMB360,000 per person per annum (pre-tax).
- (2) **Executive Directors:** Executive Directors shall receive remuneration based on their job responsibilities undertaken or performed in the Company or its subsidiaries, and shall not receive the allowances for Directors from the Company, except where the chairman does not hold any other position in the Company.

The basic remuneration of the chairman shall be implemented in accordance with the standards considered and approved by the relevant shareholders' general meeting. The granting or payment standards and payment forms for performance-based remuneration, welfare incomes and allowances, medium and long-term incentives or other incentives and awards separately determined by the Board and the shareholders' general meeting shall, in principle, be consistent with those of the Company's CEO or the chief operating decision-maker, and shall be specifically determined and implemented by the nomination and remuneration committee of the Board.

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If the chairman concurrently holds other positions, he/she may receive remuneration income for such other positions (in principle, the chairman shall not receive dual remuneration for holding two positions). The remuneration income for other positions shall be determined and implemented by the nomination and remuneration committee of the Board.

- (3) **Non-executive Directors:** Non-executive Directors who hold positions or receive remuneration from a shareholder entity shall not receive the allowances for Directors from the Company. The employee Director shall receive remuneration based on his/her job responsibilities undertaken or performed in the Company or its subsidiaries, and shall not receive the allowances for Directors from the Company. Other non-executive Directors shall receive allowances in accordance with the allowance standards for independent Directors.

If regulatory provisions stipulate otherwise, the above remuneration matters shall be decided and implemented by the Board in accordance with such regulatory provisions and in line with the spirit of the resolutions of the shareholders' general meeting.

II. Remuneration for Supervisors

- (1) The employee Supervisors shall receive remuneration based on their job responsibilities undertaken or performed in the Company or its subsidiaries, and shall not receive the allowances for Supervisors from the Company.
- (2) The shareholder Supervisors shall not receive the allowances for Supervisors from the Company.
- (3) The external Supervisors shall receive allowances for Supervisors in accordance with the allowance standards for independent Directors.

The above plan shall take effect and be implemented from the date of consideration and approval by the AGM of the Company. In the event of any inconsistency between the original remuneration plan for Directors and Supervisors and this plan, this plan shall prevail. Unless otherwise resolved by the AGM of the Company, the basic principles and standards for the remuneration of Directors and Supervisors of the Company shall remain unchanged and shall not be limited by the sessions of the Board and the Board of Supervisors.

9. Grant of General Mandate to the Board to Issue Additional H Shares

In order to ensure the sustainable development of the business operations and the timeliness and flexibility of the capital operation of the Company, in accordance with the relevant provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Hong Kong Listing Rules and the Articles of Association, it is proposed that the Board of Directors is generally and unconditionally granted a general mandate (the "**General Mandate**") at the shareholders' general meeting to decide on issuance of H Shares not exceeding 20% of the total number of issued H Shares (excluding treasury shares) of the Company as of the date on which this

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resolution is passed at the shareholders' general meeting of the Company (i.e. 3,478,768,513 Shares, assuming that the number of issued H Shares of the Company remains unchanged after the Latest Practicable Date up to the date on which this resolution is considered and approved at the AGM), the details of which are as follows:

I. Particulars of the Mandate

Details of the Mandate include but not limited to:

- (1) Subject to the conditions listed in paragraphs (2), (3) and (4) below and public float requirements under the Hong Kong Listing Rules, the Board shall be granted with the General Mandate to separately or concurrently issue, allot or deal with H Shares (including sale and transfer of treasury shares, securities that are convertible into Shares, or options and warrants carrying rights to subscribe for any Shares or securities that are convertible into Shares, or other similar securities) during the Issuance Relevant Period (as defined below). Notwithstanding the fulfillment of the conditions set out in paragraphs (2), (3) and (4) below, if the allotment of voting Shares will result in a de facto change of control of the Company, the allotment by the Board shall be subject to the mandate granted by a separate special resolution at the shareholders' general meeting of the Company.
- (2) The number of H Shares (including sale and transfer of treasury shares, securities that are convertible into Shares, or options and warrants carrying rights to subscribe for any Shares or securities that are convertible into Shares, or other similar securities) to be issued, allotted or dealt with by the Board. In particular, the securities issued shall not, based on the number of H Shares converted therefrom, exceed 20% of the total number of H Shares of the Company in issue as of the date when this resolution (excluding treasury shares) is passed at the AGM.
- (3) For the purposes of this resolution, "Issuance Relevant Period" means the period from the passing of this special resolution at the AGM until the earliest of one of the following:
 1. the conclusion of the next annual general meeting of the Company following the passing of this resolution at the AGM;
 2. the expiration of the 12-month period following the passing of this resolution at the AGM; or
 3. the date on which the general mandate to issue Shares and matters such as authorisations of the Board as set out in this resolution are revoked or revised by a special resolution by Shareholders at a shareholders' general meeting.

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- (4) The Board may exercise such mandate only when relevant applicable laws, regulations, the Hong Kong Listing Rules or all applicable requirements of any other government or regulatory authorities are satisfied and with the approval by the CSRC and/or other relevant PRC government authorities.
- (5) The Board shall be authorised to determine each allotment and issuance of Shares under the General Mandate, including but not limited to:
 - 1. the number of the Shares proposed to be issued;
 - 2. the pricing mechanism and/or issue price (including price range), which shall satisfy the requirements of the Hong Kong Listing Rules and other regulatory requirements;
 - 3. the commencement and termination date of such issuance;
 - 4. use of proceeds;
 - 5. the making or granting of relevant proposals, agreements and share options which may involve the exercise of such power;
 - 6. issuance method;
 - 7. target of issuance; and
 - 8. any other contents that the specific issue proposal shall include, as stipulated by the relevant laws, regulations and other regulatory documents as well as other requirements of the relevant regulatory authorities.
- (6) To authorize the Board to execute necessary documents, to complete the necessary formalities and to take other necessary actions in order to complete the allotment, issuance or disposal of Shares within the framework and principles of this resolution, provided that there is no violation of the relevant laws, administrative regulations, the regulatory requirements of the jurisdictions in which the Shares of the Company are listed and the Articles of Association, including but not limited to:
 - 1. to engage intermediaries related to the issuance, to consider, approve and execute, on behalf of the Company, the agreements and documents in relation to the issuance, including but not limited to the placing underwriting agreement and engagement agreement of intermediaries;
 - 2. to consider, approve and execute, on behalf of the Company, legal documents in relation to the issuance which shall be submitted to the relevant regulatory authorities, and to fulfill the relevant approval processes according to the

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requirements of the regulatory authorities and the jurisdictions in which the Shares of the Company are listed and to carry out necessary procedures including filing, registration and recording with the relevant government departments;

3. to amend the relevant agreements and legal documents mentioned in items 1 and 2 above in accordance with the requirements of domestic and overseas regulatory authorities; and
 4. to approve and execute all necessary, appropriate, desirable or relevant acts, deeds, documents and other related matters in relation to the issuance.
- (7) To authorize the Board to implement the issuance plan and deal with the matters related to an increase in the registered capital of the Company so as to reflect the Shares authorized to be issued by the Company under this resolution, and to make such amendments as it deems appropriate and necessary to the provisions related to the issuance of Shares and registered capital in the Articles of Association, and to adopt and complete any other actions and procedures that are necessary for the implementation of the issuance plan and the completion of the increase in the registered capital of the Company.

II. Relevant Authorization

To improve decision-making efficiency, reduce internal approval procedures and seize market opportunities, in relation to the general mandate to issue Shares, it is proposed to agree at the AGM to authorize the Board, and the Board to further authorize the chairman of the Board of the Company, to deal with matters regarding the issuance of Shares under the General Mandate, and to authorize the chairman of the Board of the Company to delegate power to any executive Director or the chief executive officer of the Company to jointly or severally handle the matters on allotment, issuance or disposal of Shares under the General Mandate. The specific details of the above authorization to the chairman of the Board of the Company by the Board and the delegation by the chairman of the Board of the Company may be determined by the Board upon the exercise of the General Mandate.

10. Grant of General Mandate to the Board to Repurchase H Shares

In order to safeguard the value of the Company and the interests of Shareholders and to facilitate the sound development of the Company, it is proposed to the Company's shareholders' general meeting to authorize the Board the general mandate to repurchase H Shares ("**H Share Repurchase Mandate**") pursuant to the relevant provisions of Company Law, the Securities Law of the People's Republic of China, the Hong Kong Listing Rules and the Articles of Association. The Board will only make repurchases of H Shares if it is satisfied that such repurchases are beneficial to the Company and its Shareholders as a whole, the details of which are as follows:

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I. Particulars of the Mandate

- (1) To grant a general and unconditional mandate to the Board to determine to repurchase and deal with the H Shares. The authorization granted to the Board includes but is not limited to:
1. formulating and implementing specific repurchase plans, including but not limited to determining the timing of repurchase, repurchase period, repurchase price, repurchase quantity, etc.;
 2. notifying the creditors and making an announcement in accordance with the Company Law and other relevant laws, regulations and normative documents and the Articles of Association;
 3. opening an overseas stock account and going through the corresponding changes of the foreign exchange registration procedures;
 4. fulfilling the relevant approval and filing procedures (if any) in accordance with the requirements of the regulatory authorities and the Hong Kong Stock Exchange;
 5. according to the actual situation of the repurchase, where necessary, handling the matters related to the cancellation of the repurchased shares, reducing the registered capital, making amendments to the Articles of Association in relation to the total share capital, shareholding structure and other relevant contents, and fulfilling the relevant statutory registration and filing procedures within and outside the PRC;
 6. signing and handling other documents and matters related to share repurchase; and
 7. agreeing the delegation of the authority by the Board to the chairman of the Company and his authorized personnel to handle the above matters within the scope of the mandate above.

Pursuant to the above approvals, the total number of H Shares that the Company is authorized to repurchase during the Repurchase Relevant Period (as defined below) shall not exceed 10% of the number of H Shares (excluding treasury shares) of the Company in issue and listed on the Hong Kong Stock Exchange as at the date on which this resolution is considered and approved at the AGM (i.e. 3,478,768,513 Shares, assuming that the number of issued H Shares of the Company remains unchanged after the Latest Practicable Date up to the date on which this resolution is considered and approved at the AGM). The H Shares repurchased under the H Share Repurchase Mandate may be cancelled in accordance with the Hong Kong Listing Rules and the registered capital of the Company may be reduced accordingly or held as treasury shares for re-sale.

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- (2) The H Share Repurchase Mandate shall be subject to the fulfillment of all of the following conditions precedent:
1. the obtaining of approvals from all competent regulatory authorities (if applicable) in accordance with the laws and regulations in the PRC;
 2. pursuant to the notice procedures stipulated in the Company Law and the Articles of Association, in the event no creditor requires the Company to repay or provide security for any amount owed by the Company to the creditor, or if any of the Company's creditors requires the Company to repay or provide security, the Company has, at its sole and absolute discretion, made repayments or provided security for such amount. If the Company decides to repay any amount to any of its creditors, the Company will use internal funds to repay such amount.
- (3) The "Repurchase Relevant Period" in this resolution refers to the period commencing on the date on which this special resolution is considered and approved at the AGM and ending at the earliest of:
1. the conclusion of the next annual general meeting of the Company following the date on which this resolution is considered and approved at the AGM; or
 2. the date on which the general mandate to repurchase Shares and matters on the delegation of authority by the Board under this resolution is revoked or varied by the Shareholders at general meetings by way of special resolution.
- (4) Reasons for H Share repurchase

In order to safeguard the value of the Company and the interests of the Shareholders and to facilitate the sound development of the Company, the grant of the General Mandate by shareholders' general meetings will provide the Company with the flexibility to deal with the repurchased Shares, which will be beneficial to the Company and its Shareholders and in the best interests of the Company and the Shareholders. The repurchase of Shares may enhance the net asset value per Share and/or earnings per Share of the Company.

- (5) Funding of H Share repurchase

The Company intends to apply its self-financing funds legally available for such purpose in accordance with the Articles of Association, the applicable laws, regulations and rules of the PRC.

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II. Relevant Authorization

To improve decision-making efficiency, reduce internal approval procedures and seize market opportunities, in relation to the general mandate to repurchase Shares, it is proposed to agree at the AGM to authorize the Board, and to delegate the chairman of the Board of the Company and his authorized personnel to handle the above matters within the scope of above authorization upon the formulation and approval of repurchase plans by the Board.

An explanatory statement required by the Hong Kong Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the H Share Repurchase Mandate is set out in Appendix III to this circular.

11. The Performance Report of the Directors for 2025

Pursuant to the *Measures for Evaluating the Performance of Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation)* (《銀行保險機構董事監事履職評價辦法(試行)》), the *Guidelines on the Operation of the Board of Directors of Insurance Companies* (《保險公司董事會運作指引》) and the *Measures for Evaluating the Performance of the Directors and Supervisors of Sunshine Insurance Group Company Limited* (《陽光保險集團股份有限公司董事監事履職評價辦法》) and other relevant requirements, the Company organized to conduct performance evaluation of 13 Directors who served for more than half a year during the reporting period and prepared the Performance Report of the Directors for 2025. The Company's Performance Report of the Directors for 2025 is set out in Appendix IV to this circular, which is submitted to Shareholders for their review, but no Shareholders' approval is required.

12. The Performance Report of the Independent Directors for 2025

Pursuant to the *Measures for the Administration of Independent Directors of Insurance Institutions* (《保險機構獨立董事管理辦法》) and other relevant requirements, the Company prepared the Performance Report of the Independent Directors for 2025. The Company's Performance Report of the Independent Directors for 2025 is set out in Appendix V to this circular, which is submitted to Shareholders for their review, but no Shareholders' approval is required.

13. The Performance Report of the Supervisors for 2025

Pursuant to the *Measures for Evaluating the Performance of Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation)* (《銀行保險機構董事監事履職評價辦法(試行)》) and the *Measures for Evaluating the Performance of the Directors and Supervisors of Sunshine Insurance Group Company Limited* (《陽光保險集團股份有限公司董事監事履職評價辦法》) and other relevant requirements, the Company organized to conduct performance evaluation of Supervisors for 2025 with the Supervisors ZHUANG Liang, ZHANG Di and WANG Zhe participating in the evaluation, and prepared the Performance Report of the Supervisors for 2025. The Company's Performance Report of the Supervisors for 2025 is set out in Appendix VI to this circular, which is submitted to Shareholders for their review, but no Shareholders' approval is required.

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14. The Special Report on the Overall Status of Related Party Transactions for 2025

Pursuant to the *Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions* (《銀行保險機構關聯交易管理辦法》) and based on the overall situation of related party transactions in 2025, the Company has prepared a special report on the overall situation of related party transactions in 2025. The Company's Special Report on the Overall Situation of Related Party Transactions for 2025 is set forth in Appendix VII to this circular, which is submitted to Shareholders for their review, but no Shareholders' approval is required.

AGM

The Company will convene the AGM at 10:30 a.m. on Wednesday, June 17, 2026 at Sunshine Financial City, Yard 1, Shangtong Avenue, Tongzhou District, Beijing, PRC to consider and, if thought fit, to approve the resolutions in respect of the matters described above. A form of proxy has been issued by the Company in accordance with the Listing Rules. The notice of the AGM was set out in this circular.

In order to determine the list of Shareholders who are entitled to attend the AGM, the register of members of the Company will be closed from Friday, June 12, 2026 to Wednesday, June 17, 2026, both days inclusive, during which period no transfer of Shares will be effected. Holders of H Shares whose names appear on the register of members of the Company on Wednesday, June 17, 2026 shall be entitled to attend and vote at the AGM. For unregistered holders of H Shares who intend to attend the AGM, all transfer documents accompanied by the relevant 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, Wan Chai, Hong Kong no later than 4:30 p.m. on Thursday, June 11, 2026 for registration. Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the AGM or at any adjourned meetings should you so wish.

All voting at the AGM will be conducted by poll. As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, no Shareholder or its associate is deemed to have a material interest in any of the resolutions to be proposed at the AGM, and accordingly, no Shareholder is required to abstain from voting on any resolutions at the AGM.

RECOMMENDATION

The Board of Directors (including the independent non-executive Directors) considers that the resolutions set out in the notice of the AGM for Shareholders' consideration and approval are in the interests of the Company and the Shareholders as a whole and accordingly recommends the Shareholders to vote in favor of the resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
Sunshine Insurance Group Company Limited
陽光保險集團股份有限公司
SHU Gaoyong
Joint Company Secretary

Candidates for executive Directors

Mr. ZHANG Weigong, the founder of the Company, born in December 1963, obtained a Master's Degree in Business Administration from Tsinghua University (清華大學). He is currently the chairman, an executive director and the chief executive officer of the Company, and the chairman of Sunshine Asset Management Corporation Limited (“**Sunshine AMC**”). Mr. Zhang resigned and started his own business in May 2004 and founded the Company in July 2005. He has served as the chairman and general manager of Sunshine Property & Casualty Insurance Co., Ltd. (“**Sunshine P&C**”) and the chairman and general manager of Sunshine Life Insurance Corporation Limited (“**Sunshine Life**”). Before founding the Company, Mr. Zhang served as the secretary of the Party Committee and director of the Guangdong Bureau of China Insurance Regulatory Commission (the “**CIRC**”) (中國保監會廣東監管局), the secretary of the Party Committee and head of the Nanjing Special Commissioner's Office of CIRC (中國保監局南京特派員辦事處), the deputy general manager of Shandong Branch and the general manager of Weifang Branch of the People's Insurance Company of China (中國人民保險公司) (now known as the People's Insurance Company (Group) of China Limited), among other positions.

Mr. LI Ke, born in September 1964, obtained a Master's Degree in Business Administration from Tsinghua University (清華大學). He is currently an executive Director, joint chief executive officer and the general manager of the Company. Mr. Li has served as the joint chief executive officer of the Company since March 2023, the chairman of Sunshine P&C since October 2015, the chairman of Sunshine Life since June 2015, the general manager of the Company since March 2013 and an executive Director of the Company since September 2012. Mr. Li has served as a deputy general manager of the Company, the vice chairman and the deputy general manager of Sunshine P&C. Prior to joining the Company, Mr. Li served as the deputy general manager of Shandong Branch of PICC Property and Casualty Company Limited.

Mr. PENG Jihai, born in March 1970, obtained a Master's Degree in Business Administration from Tsinghua University (清華大學). He is a Certified Public Accountant. He is an executive Director, joint chief executive officer, deputy general manager, chief financial officer, head of investment and chief investment officer of the Company. Mr. Peng has served as the joint chief executive officer of the Company since March 2023, the chairman of Sunshine Surety Insurance Company Limited (陽光信用保證保險股份有限公司) (formerly known as Sunshine Yurong Credit and Guarantee Insurance Company Limited (陽光渝融信用保證保險股份有限公司)) since May 2021, and the chief investment officer of the Company since October 2020, the general manager of Sunshine AMC since October 2019, an executive director of the Company since August 2015, a deputy general manager of the Company since May 2014 and chief financial officer of the Company since January 2010. He has served as the general manager of the Finance Department of the Company. Prior to joining the Company, Mr. Peng served as the chief financial officer of ING Capital Life Insurance Company Limited (首創安泰人壽保險有限公司) and the deputy general manager of Jingfang Investment Management Company under Beijing Capital Group (北京首創集團京放投資管理公司).

Mr. WANG Xiaopeng, born in December 1973, obtained an EMBA from the University of International Business and Economics. He is an executive director, the deputy general manager and chief auditor of the Company. Mr. Wang has served as an executive director of the Company since January 2026, and the deputy general manager and chief auditor of the Company since February 2024. Currently, he is also a

director of Sunshine P&C. Mr. Wang joined the Company in December 2007 and served as the assistant to the general manager, the deputy general manager (served as the deputy general manager of Sunshine P&C (acting as the head) from July 2021 to July 2022) of Sunshine P&C, and the assistant to the general manager, the deputy general manager and the general manager of the Anhui Branch of Sunshine P&C.

Mr. LIU Yingchun, born in April 1969, obtained a Master's Degree in Business Administration from Peking University. He is the deputy general manager of the Company. Mr. Liu has served as the deputy general manager of the Company since April 2025. Currently, he is also the deputy general manager, the head of investment and the chief investment officer of Sunshine P&C. He joined the Company in December 2005, served as the assistant to the general manager of the Company from May 2022 to April 2025, and served as the assistant to the general manager of Sunshine P&C, the deputy general manager (acting as the head) and the general manager of Sunshine P&C, Henan Branch, and the deputy general manager, the general manager and other positions of Sunshine P&C, Nanyang Central Sub-branch.

Candidates for non-executive Directors

Mr. CAI Qiwu, born in June 1963, obtained a Master's Degree in Machinery Manufacturing from Huazhong University of Technology. Mr. Cai has served as a non-executive director of the Company since August 2023 and the chief strategy officer of Beijing Bangchen Zhengtai Investment Co., Ltd. since June 2020, the chairman and an executive director of Guangdong Yuxiang Investment Co., Ltd. since September 2015, a non-executive Director of the Company from April 2021 to April 2022. Mr. Cai has served as the vice president of Midea Group Co., Ltd., the chief executive officer of Midea Electromechanical Group under Midea Group Co. Ltd., the president of Guangdong Meizhi Refrigeration Equipment Co., Ltd. and an engineer, chief engineer, the chief of the Development Section and the deputy general manager of Technology of Guangdong Midea Refrigeration Equipment Co., Ltd.

Mr. XING Junxiang, born in November 1974, obtained a Bachelor's Degree in Accounting from Beijing Forestry University and is a senior accountant. He is currently the chief auditor (at the level of assistant to the general manager) and the general manager of the audit supervision department (audit center) of China Chengtong Holdings Group Ltd., and the director and a member of the group's discipline inspection committee of Chengtong Securities Co., Ltd. He has served as the senior manager of the financial management center, the senior manager of the audit department (acting as the head), the deputy general manager of the audit department (acting as the head), and the deputy director of the risk control center and the general manager of the audit department of China Chengtong Holdings Group Ltd., the chairman of the board of supervisors of China Health and Elderly Care Group Co., Ltd. (中國康養集團), the chairman of the board of supervisors of China Chengtong Finance Corporation Ltd. (誠通財務公司), the director of Sinoocean Offshore Assets Management Limited, the deputy director of the finance department of Beijing Sanyuan Breeding Co., Ltd. (北京三元種業有限公司), the cost supervisor of Nuctech Company Limited ((清華)同方威視技術有限公司) and the finance manager of its Argentina Branch and the senior manager of the financial management center of Elion Resources Group Limited.

Mr. CHEN Xinwei, born in June 1974, obtained a Doctorate Degree in Financial Economics from Xiamen University. He is a senior economist. He has served as the chairman of Fujian Septwolves Group Finance Co., Ltd. since June 2020 and the executive president of Septwolves Holding Group Co., Ltd. since March

2006. He concurrently served as the director of Xiamen Bank Co., Ltd., the president of the Venture Capital Branch of Fujian New Social Stratum Association and the chairman of Xiamen Acorn Venture Capital Management Co., Ltd. (廈門橡果創業投資管理有限公司). Mr. Chen has served as the executive director of Baiying Holding Group Limited and the director of a number of companies including Shenzhen Capital Group Co., Ltd., Chengdu Rural Commercial Bank and Zhongshan Securities Co., Ltd. He was a member of the 11th and 12th All-China Youth Federation.

Ms. QIAN Yiqun, born in October 1978, obtained a Master's Degree in Business Administration from Shanghai University of Finance and Economics and is a Certified Public Accountant. Ms. Qian has served as a non-executive Director of the Company since August 2023 and the vice president of Everrising Holdings Co., Ltd. since 2021, and the head of Financial Management Department of Everrising Holdings Co., Ltd. since 2014. Ms. Qian has served as the head of Audit Department of Jiangsu Yonggang Group Co., Ltd., and successively served as the financial accountant, assistant and head of the Audit Section of Jiangsu Yonggang Group Co., Ltd.

Candidates for independent non-executive Directors

Ms. JIA Ning, born in May 1980, obtained a Doctorate Degree in Business Administration from Stanford University in the United States. Ms. Jia has served as an independent non-executive Director of the Company since November 2021. She has been the professor at the Department of Accounting of the School of Economics and Management of Tsinghua University since December 2025, and has been the lecturer and associate professor at the Department of Accounting of the School of Economics and Management of Tsinghua University.

Mr. WU Xiaoqiu, born in February 1959, obtained a Doctor's Degree in Economics from Renmin University of China. Mr. Wu has served as an independent non-executive Director of the Company since August 2023. He is currently the President of the National Institute of Financial Research, the President of China Institute of Capital Market Research at Renmin University of China and the National first-grade Professor of Humanities and Social Sciences, and he has served as an independent director of Shanghai Pudong Development Bank Co., Ltd. since August 2024. Mr. Wu is a renowned Chinese economist who was appointed as the Professor of Economics at Renmin University of China in June 1993. He has served as the Vice President of Renmin University of China.

Mr. HONG Qi, born in January 1957, obtained a Doctor's Degree in Economics from Renmin University of China. Mr. Hong has served as an independent non-executive Director of the Company since October 2023. He joined China Minsheng Banking Corp., Ltd. in June 1995 and served as the vice president, the president, the executive director and the chairman of Minsheng Bank. Mr. Hong has served as the president and Secretary of Leading Party Members' Group of the Beihai Branch of Bank of Communications, and the deputy director of the Securities Research Institute of Renmin University of China.

Mr. XU Ying, born in February 1969, obtained a Master's Degree in Law from Indiana University in the United States. He is a practicing lawyer in China. Mr. Xu has served as an independent non-executive Director of the Company since August 2024. Mr. Xu has been a founding partner and lawyer of Beijing Jia

Yuan Law Offices since January 2000, and has been registered with the Law Society of Hong Kong as a foreign lawyer of Jia Yuan Law Offices since March 2020. Prior to that, Mr. Xu worked at Beijing Jingwei Law Firm and Law Offices of Jiahe.

Mr. DONG Bin, born in May 1977, obtained a Doctorate Degree in Management Science and Engineering from China University of Mining and Technology. Mr. Dong has served as an independent non-executive Director of the Company since March 2026. He is currently the chief representative of the Sino-International Entrepreneurs Federation, and also holds the positions as an independent director of Hangxiao Steel Structure Co., Ltd., the chairman of Beijing Junwangfu Culture and Art Co., Ltd. (北京郡王府文化藝術有限公司), the honorary president of Beijing Chaoyang District Association for International Economic Cooperation and Beijing Chaoyang District Association of Foreign-Invested Enterprises, the director of the Group of Twenty Research Center, the chairman of the board of directors of Outlets Group Holdings Limited and an executive member of the Beijing Chaoyang District Federation of Industry and Commerce; and he serves concurrently as the chairman of the organising committees of the China-Europe, the China-Africa, China-Australia, China-Arab States and China-Japan Entrepreneurs Summits, among others. Mr. Dong served as an executive director and the vice-chairman of the board of directors of KNT Holdings Limited, an executive director of Jimu Group Limited, the general manager of the International Cooperation Department of Beijing Capital Group (served at the Capital Account Management Department of the State Administration of Foreign Exchange on secondment during the period), the special assistant to the Secretary-General of the Boao Forum for Asia, the international marketing director of Beijing Urban Construction Group Co., Ltd., the managing director of Beijing Urban Construction Debo Construction Technology Co., Ltd. (北京城建德博建築技術有限公司), etc.

The above-mentioned candidates for independent non-executive Directors have given written confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that they meet the requirements of independence as set out in Rule 3.13 of the Listing Rules. The nomination and remuneration committee of the Board has reviewed and assessed the background, professional skills and experience of these director candidates and taken into account such factors including but not limited to gender, age, culture, educational background and length of service, as well as other relevant factors, in respect of the Company's board diversity policy. The nomination and remuneration committee of the Board considers that, as set out in their biographical details in the appendixes to this circular, they possess basic knowledge of the operation of a listed company in Hong Kong, and financial, management, accounting or other working experiences necessary to perform the duties of independent non-executive directors, have the ability to provide independent, balanced and objective advice on corporate matters, and to bring their personal views, skills and experiences to the Board, while complying with the board diversity policy adopted by the Company. Therefore, their election as independent non-executive directors is in the best interests of the Company and its shareholders as a whole.

As at the Latest Practicable Date, Mr. ZHANG Weigong has interests in 1,315,000,000 domestic unlisted shares of the Company. In addition, Mr. ZHANG Weigong, Mr. LI Ke, Mr. PENG Jihai, Mr. WANG Xiaopeng, Mr. LIU Yingchun and Mr. HOU Huisheng indirectly hold 10,799,373, 12,263,949, 6,832,297, 435,000, 1,762,951 and 186,637 domestic unlisted shares of the Company through the Company's employee share ownership plan, respectively. Mr. ZHANG Weigong, Mr. LI Ke, Mr. PENG Jihai, Mr. WANG

APPENDIX I**BIOGRAPHIES AND RELEVANT
INFORMATION OF CANDIDATES FOR DIRECTORS
OF THE SEVENTH SESSION OF THE BOARD**

Xiaopeng, Mr. LIU Yingchun and Mr. HOU Huisheng indirectly hold 395,275, 395,275, 395,275, 395,275, 935,846 and 237,511 H shares of the Company through participation in the performance-based bonus deferral plan of the Company, respectively.

As at the Latest Practicable Date and save as disclosed above, the above-mentioned candidates for Directors confirm that (1) they have not held any directorships in other listed public companies in the past three years, and they do not hold any other major appointments or professional qualifications; (2) they do not hold any other position in the Company or any of its subsidiaries; (3) they do not have any relationships with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company and any of its subsidiaries; (4) as at the Latest Practicable Date, they do not hold any interest in the shares of the Company within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance; and (5) there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter relating to their appointments that needs to be brought to the attention of the shareholders of the Company.

APPENDIX II BIOGRAPHIES AND RELEVANT INFORMATION OF CANDIDATES FOR SUPERVISORS OF THE SEVENTH SESSION OF THE BOARD OF SUPERVISORS

Candidate for shareholder Supervisor

Mr. PAN Hui, born in December 1984, obtained a Bachelor's Degree in Economics from Xi'an Jiaotong University. Mr. Pan has served as a senior consultant of Lhasa Fengming Construction Machinery Sales Co., Ltd. (拉薩豐銘工程機械銷售有限公司) and investment director of Tibet Ruiyu Investment Management Co., Ltd. (西藏瑞譽投資管理有限公司) since October 2017. He served as an investment assistant of PICC Capital Investment Management Co., Ltd. (人保資本投資管理有限公司) from March 2014 to April 2015. He worked at the corporate development and investment department of China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd. from July 2008 to March 2014, serving as the business management officer.

Candidate for external Supervisor

Ms. WANG Zhe, born in November 1981, obtained an EMBA from Cheung Kong Graduate School of Business (長江商學院). Ms. Wang has served as an external Supervisor of the Company since November 2021. She has been the operation director of the EMBA project, and the director for the North China Region of the Alumni Affairs Department and Development Department of Cheung Kong Graduate School of Business (長江商學院) since November 2025. She was the director of the EMBA project, a deputy director of the Alumni Affairs Department and Development Department of Cheung Kong Graduate School of Business (長江商學院) and a teacher at the Affiliated College of Nationalities of Hebei Normal University (河北師範大學附屬民族學院).

As at the Latest Practicable Date and save as disclosed above, the above-mentioned candidates for Supervisors confirm that (1) they have not held any directorships in other listed public companies in the past three years, and they do not hold any other major appointments or professional qualifications; (2) they do not hold any other position in the Company or any of its subsidiaries; (3) they do not have any relationships with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company and any of its subsidiaries; (4) as at the Latest Practicable Date, they do not hold any interest in the shares of the Company within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance; and (5) there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter relating to their appointments that needs to be brought to the attention of the shareholders of the Company.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information necessary for them to make an informed decision on whether to vote for or against the special resolution to be proposed at the AGM in relation to the grant of general mandate to the Board to repurchase H Shares.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was 11,501,522,500 shares, including 8,022,753,987 Domestic Unlisted Shares and 3,478,768,513 H Shares.

If the special resolution to grant the Board the mandate to repurchase H Share is passed at the AGM and on the basis that the total number of H Shares in issue of the Company as at the date of the AGM remains unchanged (i.e. 3,478,768,513 H Shares), the Directors shall be authorized to repurchase up to 347,876,851 H Shares during the effective period of and pursuant to the H Share Repurchase Mandate, representing 10% of the total number of H Shares in issue as at the date of the AGM.

2. REASONS FOR H SHARE REPURCHASE

In order to safeguard the value of the Company and the interests of Shareholders and to facilitate the sound development of the Company, the grant of the General Mandate to repurchase H Shares by shareholders' general meetings will provide the Company with the flexibility to deal with the repurchased Shares, which will be beneficial to the Company and its Shareholders and in the best interests of the Company and Shareholders. The repurchase of Shares may enhance the net asset value per Share and/or earnings per Share of the Company. The Board will only make repurchases of H Shares if it is satisfied that such repurchases are beneficial to the Company and its Shareholders as a whole.

3. FUNDING OF SHARE REPURCHASE

The Company intends to apply its self-financing funds legally available for H Share repurchase in accordance with its Articles of Association, the applicable laws, regulations and rules of the PRC.

4. IMPACT ON SHARE REPURCHASE

There might be an adverse impact on the working capital or gearing levels of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2025) in the event that the H Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the H Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing levels of the Company in the opinion of the Directors.

5. PRICES OF H SHARES

The highest and lowest monthly prices per Share at which H Shares have traded on the Hong Kong Stock Exchange during the period of 12 months before the Latest Practicable Date were as follows:

Month	Highest price HK\$	Lowest price HK\$
May 2025	3.60	3.17
June 2025	3.52	3.01
July 2025	4.16	3.15
August 2025	4.54	3.70
September 2025	4.24	3.53
October 2025	4.11	3.59
November 2025	3.95	3.54
December 2025	4.09	3.47
January 2026	4.54	3.85
February 2026	4.33	3.88
March 2026	3.92	3.51
April 2026	3.84	3.46
May 2026 (<i>up to the Latest Practicable Date</i>)	3.74	3.48

6. GENERAL INFORMATION

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any H Shares to the Company in the event that the granting of the H Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase H Shares pursuant to the H Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the PRC.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the granting of the H Share Repurchase Mandate is approved by the Shareholders.

The Company does not have any present intention to retain as treasury shares or to cancel portion or all of the Shares repurchased under the H Share Repurchase Mandate (if any). The Company will disclose the treatment of the repurchased Shares (if any) in accordance with the relevant requirements of the Hong Kong Listing Rules in a timely manner.

There is nothing unusual in the explanatory statement and H Share Repurchase Mandate.

7. TAKEOVERS CODE AND THE REQUIREMENT ON THE PUBLIC FLOAT

If as a result of a repurchase of H Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the *Codes on Takeovers and Mergers and Share Buy-backs* (《公司收購、合併及股份回購守則》) (“**Takeovers Code**”). Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate its or their control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law. In addition, the Directors will not make any share repurchase on the Hong Kong Stock Exchange if the repurchase of H Shares would result in the Company not complying with Rule 19A.28B(2) of the Listing Rules.

8. H SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether or not on the Hong Kong Stock Exchange).

PERFORMANCE REPORT OF THE DIRECTORS OF SUNSHINE INSURANCE GROUP COMPANY LIMITED FOR 2025

In 2025, all directors of Sunshine Insurance Group Company Limited (hereinafter referred to as the “**Company**”) upheld principles of integrity, diligence, loyalty and independence, conscientiously performed their duties as stipulated in relevant laws, regulations, the Listing Rules, regulatory requirements and the Articles of Association of Sunshine Insurance Group Company Limited (hereinafter referred to as the “**Articles of Association**”), actively attended the shareholders’ general meetings, the Board meetings and special committee meetings, paid attention to the operation and management of the Company and effectively safeguarded the legitimate rights and interests of the Company, insurance consumers, all shareholders and other stakeholders. The duty performance of directors in 2025 is now reported as follows:

I. EXPLANATION ON COMPOSITION AND CHANGE OF THE BOARD OF DIRECTORS

According to the Articles of Association, the Board of the Company comprised 15 members, including five executive directors, five non-executive directors and five independent non-executive directors. As at the end of the reporting period, the sixth session of the Board of the Company comprised 13 directors, including three executive Directors (being Mr. ZHANG Weigong, Mr. LI Ke and Mr. PENG Jihai), five non-executive directors (being Mr. CAI Qiwu, Mr. WANG Jingwei, Mr. CHEN Yong, Ms. QIAN Yiqun and Mr. HOU Huisheng) and five independent non-executive directors (being Mr. LIU Zhanqing, Ms. JIA Ning, Mr. HONG Qi, Mr. WU Xiaoqiu and Mr. XU Ying).

The details of change in the members of the Board during the reporting period are as follows:

On March 26, 2025, the Company received the resignation letters from Mr. ZHAO Zongren and Mr. WANG Yongwen, executive directors. Due to age reason, Mr. ZHAO Zongren has tendered his resignation to the Board as an executive Director and vice chairman of the Company, and Mr. WANG Yongwen has tendered his resignation to the Board as an executive Director of the Company, a member and the chairman of the Risk Management Committee of the Board. Mr. ZHAO Zongren and Mr. WANG Yongwen ceased to be executive Directors and to hold positions at relevant committees of the Company, with effect from March 26, 2025.

II. PERFORMANCE OF DUTIES BY DIRECTORS

In 2025, the directors of the Company, on the basis of fully understanding their own rights, obligations and responsibilities, paid continuous attention to corporate governance, strategic management, operation and investment, risk management, internal control and compliance, financial accounting and other matters in strict accordance with the requirements of laws, regulations, the Listing Rules, regulatory provisions and the Articles of Association, and made independent, professional and objective judgments on affairs within the scope of their duties, which improved the quality and efficiency of the Board’s decision-making, and promoted the implementation of resolutions of shareholders’ general meetings and Board meetings. Besides, they faithfully and diligently performed their duties as directors and practically safeguarded the legitimate rights and interests of the Company, insurance consumers, all shareholders and other stakeholders. Meanwhile, all directors of the Company adhered to high standards of professional ethics,

APPENDIX IV PERFORMANCE REPORT OF THE DIRECTORS FOR 2025

continuously improved the professional knowledge and basic quality necessary for performing their duties, kept abreast of and mastered the laws, regulations, the Listing Rules and regulatory provisions related to the Company's operation and management, actively participated in relevant meetings and trainings, and continuously improved their ability to perform duties. In 2025, the duty performance of directors of the Company is detailed as follows:

(I) Attendance of Directors at Meetings

In 2025, the Board of the Company held a total of 6 meetings, all of which were on-site meetings. The attendance of directors was as follows:

Name	Attended in person/ required attendance	Percentage of attendance in person (%)	Attended by proxy/ required attendance	Percentage of attendance by proxy (%)
ZHANG Weigong	6/6	100	0/6	0
LI Ke	6/6	100	0/6	0
PENG Jihai	6/6	100	0/6	0
CAI Qiwu	6/6	100	0/6	0
WANG Jingwei	6/6	100	0/6	0
CHEN Yong	5/6	83.33	1/6	16.67
QIAN Yiqun	6/6	100	0/6	0
HOU Huisheng	6/6	100	0/6	0
LIU Zhanqing	6/6	100	0/6	0
JIA Ning	6/6	100	0/6	0
WU Xiaoqiu	6/6	100	0/6	0
HONG Qi	6/6	100	0/6	0
XU Ying	6/6	100	0/6	0
ZHAO Zongren (resigned) ²	1/1	100	0/1	0
WANG Yongwen (resigned) ²	1/1	100	0/1	0

Notes:

1. Mr. CHEN Yong, a non-executive director, was not able to attend the 15th meeting of the sixth session of the Board in person due to business engagements, and authorized in writing Mr. LIU Zhanqing, an independent director, to attend and exercise voting rights on his behalf.
2. Mr. ZHAO Zongren and Mr. WANG Yongwen ceased to be executive Directors of the Company, with effect from March 26, 2025.

In 2025, the Company convened a total of 2 shareholders' general meetings and 26 meetings of the special committees under the Board. All of the then directors and members of relevant special committees attended such meetings in person.

APPENDIX IV PERFORMANCE REPORT OF THE DIRECTORS FOR 2025

(II) Voting and Opinions Expressed by Directors

In 2025, the directors of the Company earnestly exercised the rights conferred by the Articles of Association, timely kept abreast of the Company's important business information, financial status, risk and compliance management and paid full attention to the Company's development. In 2025, the Board of the Company held 6 meetings, reviewed and passed a total of 78 proposals, including the Annual Report and the Annual Result Announcement of the Company for 2024, the Report of the Board of Directors of the Company for 2024, the Final Financial Report of the Company for 2024, the Financial Budget Plan of the Company for 2025, the Special Report on Overall Status of Related Party Transactions of the Company for 2024, the Internal Audit Work Report of the Company for 2024, the Risk Assessment Report of the Company for 2024, the Assessment Report on the Implementation of the 2022-2024 Three-year Development Plan of the Company, the 2025-2027 Three-year Development Plan of the Company, the 2025 Annual Assessment and Incentive Plan of the Company, the Interim Report and Result Announcement of the Company for 2025 and the Report on the Company's Operation in the Third Quarter of 2025, and heard 5 reports or notifications. Except that certain directors abstained from voting on relevant proposals to which they were related, all matters under review were unanimously approved by the directors present at the meeting. There are seven special committees under the Board of Directors of the Company, including the Strategy and Investment Decision Committee, the Risk Management Committee, the Audit Committee, the Nomination and Remuneration Committee, the Related Party Transactions Control Committee, the Consumer Rights Protection Committee and the ESG (Environment, Social Responsibility and Corporate Governance) Committee. During the reporting period, all special committees of the Board of the Company held a total of 26 meetings, and considered and passed 99 proposals.

Before attending the meetings for deliberation, all directors were able to get familiar with the relevant situation of the proposal in advance, and grasp the background and content of the proposal through various channels and methods such as inquiry, communication, and information acquisition for issues of concern. At the same time, the directors were able to speak freely on those proposals and the development of the Company at the meetings, and their suggestions were adopted by the Company.

The independent directors of the Company made independent and objective judgments on the appointment and removal of senior executives of the Company, assessment and incentive plans, material related party transactions, profit distribution, appointment of accounting firms and other matters in strict accordance with the *Guidelines for Corporate Governance of Banking and Insurance Institutions* (《銀行保險機構公司治理準則》), the *Measures for the Administration of Independent Directors of Insurance Institutions* (《保險機構獨立董事管理辦法》) and other relevant provisions, and expressed their independent opinions.

(III) Keeping Abreast of the Company's Operation through Multiple Ways

1. The directors of the Company actively attended the shareholders' general meetings, the Board meetings and various special committee meetings, read meeting documents, and fully listened to the report of the Company's senior management on the Company's

APPENDIX IV PERFORMANCE REPORT OF THE DIRECTORS FOR 2025

operation and management, deeply understood the strategic planning, operation and management, business development, risk compliance control, corporate governance and other situation of the Company, actively participated in discussions based on their own expertise, and took the initiative to obtain the information required for making resolutions.

2. The directors of the Company timely kept abreast of important regulatory trends, industry information and the Company's operation and management through reading monthly information briefings and other interim reports submitted to the directors by the Company.
3. The Company's management and relevant personnel of the Board office took the initiative to communicate with the directors on the Company's development strategy, business condition, and risk and compliance management through on-site visits, phone calls and other means from time to time. The Company organized the directors to visit and investigate the elderly care community project, gaining a thorough understanding of the specific implementation of the elderly care strategy.
4. The directors of the Company maintained daily communication with the Company through email, phone calls, WeChat and other means, and exchanged opinions at any time, and the Company provided relevant information as requested by directors. In addition, the directors of the Company timely understood the Company's strategic planning and business development by means of research and investigation, as well as symposiums.

All directors of the Company believe that there are various ways, flexible methods, and smooth channels for directors to understand the Company's operation and management. The Company can provide the feedback in a timely manner and there are no obstacles in the process of performing duties.

(IV) Directors' Participation in Trainings

The directors of the Company actively participated in trainings organized by regulatory bodies, industry self-regulatory organizations and the Company, so as to continuously improve the ability and level of duty performance. All directors were fully provided with notice of their duties after their qualifications have been approved and prior to the performance of their duties to ensure that they are fully aware of their duties and obligations as directors under the relevant laws and regulations, regulatory rules and the Articles of Association. At the same time, the Company regularly provided all directors with information such as updates on laws and regulations as well as regulatory rules, business and market changes, and relevant information necessary for directors to perform their duties in accordance with relevant laws and regulations or regulatory rules.

APPENDIX IV PERFORMANCE REPORT OF THE DIRECTORS FOR 2025

In 2025, through participation in the training on duty performance improvement for directors, supervisors and senior management of banking and insurance institution organized by Financial News and taking online course on the Company's internal learning platform "Sunshine Academy", all directors have fulfilled the requirement for the required training hours each year.

(V) Performance of Duties by Independent Directors

In 2025, all independent directors of the Company performed their duties as independent directors stipulated in relevant laws and regulations, regulatory rules and the Articles of Association of the Company in good faith, diligence and prudence, actively attended the shareholders' general meetings, the Board meetings and special committee meetings under the Board, carefully and meticulously deliberated on various proposals, and timely understood the Company's operation through field visits, interviews and investigations, so as to express independent opinions and put forward professional suggestions in a targeted manner.

With respect to the matters deliberated on the Board meetings and relevant special committee meetings, the independent directors of the Company were able to fully understand the relevant situation and review meeting materials before the meeting, and participate in the discussions on the major matters and express objective opinions, promoting the full demonstration and scientific decision-making of relevant matters. The independent directors of the Company paid close attention to the construction and operation of the management system of important governance matters such as related party transactions, internal control and internal audit of the Company, and put forward professional suggestions, which has promoted the continuous improvement of corporate governance.

All independent directors of the Company provided a number of constructive opinions and suggestions for the Company's governance structure, financial audit, strategic development and other aspects based on professional background and their own work experience, promoting the scientific decision-making of the Board, effectively safeguarding the legitimate rights and interests of the Company, the insurance consumers, all shareholders and other stakeholders and making important contributions to the sustainable, healthy and steady development of the Company.

(VI) Attention to the Shareholders' Performance of Their Undertakings

In 2025, the directors of the Company continuously paid attention to the shareholders' performance of their undertakings and conducted assessment on its substantial shareholders' performance of their undertakings in accordance with the *Notice by the General Office of the China Banking and Insurance Regulatory Commission of Issues Concerning Further Enhancing the Management of Undertakings of Shareholders of Banking and Insurance Institutions* (《中國銀保監會辦公廳關於進一步加強銀行保險機構股東承諾管理有關事項的通知》). During the reporting period, there was no violation of undertakings by substantial shareholders.

APPENDIX IV PERFORMANCE REPORT OF THE DIRECTORS FOR 2025

III. EVALUATION OF DIRECTORS' DUTY PERFORMANCE

The Company evaluated the annual performance of the 13 directors who have served the Company for more than half a year as of December 31, 2025, including 3 executive directors, being Mr. ZHANG Weigong, Mr. LI Ke and Mr. PENG Jihai, five non-executive directors, being Mr. CAI Qiwu, Mr. WANG Jingwei, Mr. CHEN Yong, Ms. QIAN Yiqun and Mr. HOU Huisheng, and 5 independent directors, being Mr. LIU Zhanqing, Ms. JIA Ning, Mr. HONG Qi, Mr. WU Xiaoqiu and Mr. XU Ying, in accordance with the *Guidelines for Corporate Governance of Banking and Insurance Institutions* (《銀行保險機構公司治理準則》), the *Measures for Evaluation of the Performance of Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation)* (《銀行保險機構董事監事履職評價辦法(試行)》), the *Measures for the Administration of Independent Directors of Insurance Institutions* (《保險機構獨立董事管理辦法》), and other regulatory requirements, as well as the *Measures for Evaluating the Performance of the Directors and Supervisors of Sunshine Insurance Group Company Limited* (《陽光保險集團股份有限公司董事監事履職評價辦法》).

The evaluation result was based on self-evaluation and mutual evaluation of each director, taking full consideration of the attendance, opinions and training of each director. Among them, the evaluation on independent directors was combined with the performance report of independent directors, and the opinions from other directors, supervisors, and relevant personnel of the Company's management were solicited. The 13 directors who participated in the evaluation were able to perform their duties as directors stipulated in relevant laws and regulations, regulatory rules and the Articles of Association in good faith, diligence and prudence, and the recommended evaluation results were all competent.

IV. DIRECTORS' COMMENTS ON THE MANAGEMENT

In 2025, all directors of the Company continued to pay attention to the Company's operation and management, and the quality of decision-making and the governance efficiency of the Board continuously improved. All directors of the Company believe that the management of the Company has a high degree of responsibility and dedication and demonstrates strong leadership ability and professional quality, effectively promoting the stable operation and high-quality development of the Company.

PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS OF SUNSHINE INSURANCE GROUP COMPANY LIMITED FOR 2025

In 2025, all independent directors of Sunshine Insurance Group Company Limited (hereinafter referred to as the “**Company**”) have faithfully, diligently, truthfully and independently performed their duties in compliance with relevant laws and regulations at home and abroad and the Articles of Association, actively attended Board meetings and special committee meetings of the Company, carefully and meticulously deliberated on various proposals of the Board of Directors, expressed their independent, objective and impartial opinions on relevant matters of the Company according to the regulations, and effectively safeguarded the legitimate rights and interests of the Company, insurance consumers, shareholders and other stakeholders. The duty performance of independent directors in 2025 is now reported as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTORS

As of the end of 2025, the sixth session of the Board of the Company consists of 13 directors, including 5 independent directors, being Mr. LIU Zhanqing, Ms. JIA Ning, Mr. WU Xiaoqiu, Mr. HONG Qi and Mr. XU Ying. The above independent directors are professionals in economy, finance, banking, enterprise management and other fields, and meet the requirements of independence as required by relevant regulatory regulations and the Articles of Association for serving as independent directors. Their biographies are set out in the 2025 Annual Report of the Company.

There are seven special committees under the Board of Directors of the Company, including the Strategy and Investment Decision Committee, the Risk Management Committee, the Audit Committee, the Nomination and Remuneration Committee, the Related Party Transactions Control Committee, the Consumer Rights Protection Committee and the ESG (Environment, Social Responsibility and Corporate Governance) Committee, among which the members of the Audit Committee, the Nomination and Remuneration Committee and the Related Party Transactions Control Committee are all independent directors. As at the end of the reporting period, the Audit Committee was chaired by Mr. HONG Qi, the Nomination and Remuneration Committee was chaired by Mr. LIU Zhanqing, and the Related Party Transactions Control Committee was chaired by Mr. XU Ying. During the reporting period, the proportion of independent directors of the Company in the Board of Directors and special committees conformed to relevant domestic and foreign laws and regulations and the Articles of Association.

II. ATTENDANCE AND VOTING OF INDEPENDENT DIRECTORS AT MEETINGS

In 2025, all independent directors of the Company conscientiously performed their duties, read the proposals in detail before each meeting and communicated with the Company on the relevant issues. At the meetings, all independent directors listened carefully to the report on the operation and management and other relevant situations of the Company, actively participated in the discussions and put forward their opinions and suggestions on the development of the Company based on their professional experience, made objective decisions on the matters under consideration on the basis of their in-depth understanding of the relevant circumstances, and expressed their independent opinions

on relevant proposals in strict accordance with relevant laws and regulations and the provisions of the Articles of Association. After careful consideration, all the independent directors voted in favor of all the proposals without abstention or dissenting vote.

In 2025, the attendance of independent directors at Board meetings and various special committee meetings is as follows:

Name	Attendance at Special Committees under the Board (Attended in person/required attendance)								
	Attendance at shareholders' general meetings (Attended in person/required attendance)	Attendance at Board meetings (Attended in person/required attendance)	Strategy and Investment Decision Committee	Risk Management Committee	Audit Committee	Nomination and Remuneration Committee	Related Party Transactions Control Committee	Consumer Rights Protection Committee	ESG (Environment, Social Responsibility and Corporate Governance) Committee
LIU Zhanqing	2/2	6/6	-	-	-	3/3	4/4	-	-
JIA Ning	2/2	6/6	-	5/5	5/5	-	-	-	-
WU Xiaoqiu	2/2	6/6	5/5	-	-	3/3	-	-	1/1
HONG Qi	2/2	6/6	-	-	5/5	-	4/4	-	-
XU Ying	2/2	6/6	-	-	5/5	3/3	4/4	-	-

III. INDEPENDENT OPINIONS EXPRESSED BY INDEPENDENT DIRECTORS

In 2025, the independent directors of the Company exercised their rights conferred by laws and regulations and the Articles of Association in good faith in accordance with the relevant provisions of the *Measures for the Administration of Independent Directors of Insurance Institutions* (《保險機構獨立董事管理辦法》) and the Articles of Association, considered the proposals on profit distribution, appointment of accounting firms, material related party transactions, appointment and removal of senior management, election and appointment of directors and remuneration of senior management, and expressed concurring independent opinions.

IV. MULTIPLE WAYS TO UNDERSTAND THE OPERATION AND MANAGEMENT OF THE COMPANY

In 2025, the independent directors of the Company learned about the operating conditions of the Company in a timely and effective manner by actively attending the shareholders' general meetings, participating in the Board meetings and meetings of special committees, reading monthly information briefings, making on-site visit and inspection and conducting interviews and researches.

Before the convening of each meeting, each of the independent directors read the proposals in detail, took the initiative to learn about the relevant situation from the Company, and requested the Company to provide supplement explanations or additional materials according to the actual situation. At the

meetings, each of the independent directors listened in detail to the report on the operation and management of the Company, carefully considered each issue, actively participated in the discussions at the meetings and put forward advices and suggestions on the development of the Company in combination with their own professional fields.

The independent directors of the Company took the initiative to communicate with the senior management of the Company to learn about the operation and financial situation of the Company, kept contact with other directors, senior management and staff of the Company by telephone, email, WeChat, on-site research and investigation and other methods, closely monitored the impact of the changes in external environment and market on the Company, paid attention to media, Internet and other reports and comments about the Company, and kept informed of the progress of the Company's major issues in a timely manner to grasp the dynamics of the Company.

The independent directors of the Company provided a number of constructive opinions for the Company's stable governance, strategic decision-making, financial audit and other aspects based on their own practice and professional background, effectively supporting the scientific decision-making of the Board on major business matters, strengthening the supervision function and making important contributions to the sustainable, healthy and steady development of the Company.

V. NO OBSTACLES IN THE PROCESS OF DUTY PERFORMANCE

All independent directors of the Company are of the view that there are various, convenient and flexible ways and smooth channels to understand the operation and management of the Company, fully safeguarding the right to information, and there are no interference or obstruction in the performance of their duties.

VI. SELF-EVALUATION OF ANNUAL WORK

During the reporting period, all independent directors of the Company continued to be independent, and were able to perform their duties diligently. All independent directors actively and continuously updated their knowledge and skills by attending the trainings organized or provided by the Company and reviewing materials on topics, so as to provide suggestions for the development of the Company. All the independent directors were able to fully express their own opinions on relevant matters in the decision-making process, participated in the decision-making of major matters of the Company from an independent and objective standpoint, made objective and fair judgments on relevant matters as required, and expressed independent opinions to effectively protect the legitimate rights and interests of the Company, insurance consumers, shareholders and other stakeholders.

VII. EVALUATION OF THE WORK OF THE BOARD OF DIRECTORS AND THE MANAGEMENT

In 2025, all directors of the Company performed their duties in good faith and diligently and paid continuous attention to and actively provided suggestions on the operation and management of the Company; the Board of Directors of the Company operated in a standardized and effective manner with high decision-making efficiency and level; the management of the Company had a high degree of responsibility and dedication, strong leadership ability and high professional quality, effectively promoting the stable operation and high-quality development.

**PERFORMANCE REPORT OF THE SUPERVISORS OF
SUNSHINE INSURANCE GROUP COMPANY LIMITED FOR 2025**

In 2025, all supervisors of Sunshine Insurance Group Company Limited (hereinafter referred to as the “**Company**”) strictly complied with the Listing Rules, the relevant regulatory requirements and the relevant provisions of the Articles of Association of Sunshine Insurance Group Company Limited (hereinafter referred to as the “**Articles of Association**”), upheld good professional ethics, performed their duties in an honest, trustworthy and diligent manner, actively attended the shareholders’ general meetings and the meetings of the Board of Supervisors, presented at meetings of the Board of Directors and other relevant meetings, deeply understood strategic and overall matters of the Company, carefully considered relevant proposals, expressed their objective opinions and empowered the improvement of corporate governance and scientificity of management decision-making through high-quality supervision. The duty performance of supervisors of the Company in 2025 now is reported as follows:

I. BASIC INFORMATION ABOUT THE BOARD OF SUPERVISORS

As of December 31, 2025, the Board of Supervisors of the Company comprised three supervisors, including one employee supervisor, one shareholder supervisor and one external supervisor. During the reporting period, the members of the Board of Supervisors remained unchanged. The details are as follows:

Name	Category	Position
ZHUANG Liang	Employee supervisor	Chairman of the Board of Supervisors
ZHANG Di	Shareholder supervisor	Supervisor
WANG Zhe	External supervisor	Supervisor

II. ATTENDANCE AT MEETINGS OF THE BOARD OF SUPERVISORS

In 2025, the Company held a total of 5 meetings of the Board of Supervisors, all of which were held in the form of on-site meetings. All supervisors attended the meetings as scheduled without attendance by proxy or absence. All supervisors understood the strategic decisions and operation of the Company in a timely manner through attending or presenting at the shareholders’ general meetings and Board meetings and other manners, continuously monitored the development of the Company and actively participated in the discussions on major matters and expressed guiding opinions, so as to effectively perform the duties of supervision and inspection.

III. PERFORMANCE OF DUTIES BY SUPERVISORS

In 2025, the supervisors of the Company supervised the decision-making process of the Board of Directors and senior management on significant events, performance of directors and senior management and implementation of work in key areas of the Company through various methods.

(I) Strengthen the Supervision of Duty Performance

All supervisors conscientiously implemented the requirements of the *Guidelines for Corporate Governance of Banking and Insurance Institutions* (《銀行保險機構公司治理準則》), attended the shareholders' general meetings in person and attended the Board meeting as non-voting delegates, carefully reviewed/considered proposals, comprehensively and deeply understood the significant events such as the operation, financial situations, risk management, internal control and audit, consumer rights protection and performance appraisal, and supervised the convening and convocation procedures of the meeting, voting procedure and the authenticity of voting results, scientific and rational decision-making on significant events, and the implementation of regulatory opinions and rectification of issues of the Company.

The chairman of the Board of Supervisors (employee supervisor) conducted supervision on key areas of the Company's business operations and the duty performance of the senior management through various means such as communicating with relevant department and staff, and listening to special reports.

(II) Strengthen Financial Supervision

All supervisors seriously reviewed proposals such as the annual report, the final financial report and the financial budget plan of the Company, listened to the external auditors' report on the audit/review of the financial reports, listened to the chief auditor's report on the internal audit, regularly read monthly bulletin, tracked and understood the financial operation and annual/semi-annual financial data of the Company, monitored and guided the implementation of internal and external audit, and effectively performed the duties of financial supervision.

(III) Strengthen Risk and Internal Control Supervision

By considering proposals such as the internal control audit report, the solvency report, the special report on overall status of related party transactions, the risk management report and other reports, all supervisors supervised and inspected the risk management and operation of internal control system of the Company, urged the Company to enhance risk and internal control management, and guided the Company to complete the revision of the *General Provisions for Risk Management* (《風險管理總則》), further improving the risk management system of the Company.

(IV) Implementation of Performance Evaluation of the Directors and Supervisors

The Board of Supervisors of the Company supervised the election and appointment procedures of directors, reviewed proposals such as the report of the Board of Directors/Board of Supervisors, the performance report of the directors/supervisors and the performance report of the independent directors, and took reference to the attendance of directors/supervisors at relevant meetings and expression of opinions on significant events, aiming to have a comprehensive and objective understanding on their duty performance. Based on the above and

combined with the self-evaluation and mutual evaluation results, the Board of Supervisors completed the performance evaluation of the directors and supervisors and effectively fulfilled its ultimate responsibilities for performance evaluation of directors and supervisors.

(V) Enhance the building of professional abilities

In order to practically improve the quality and efficiency of performance, all supervisors attached great importance to building their professional abilities, regularly read monthly bulletin, and kept abreast of the regulatory dynamics and industry situation in a timely manner. Meanwhile, they conducted in-depth understanding and research on important regulatory system and business operation of the Company. In 2025, all supervisors attended the training on duty performance improvement for directors, supervisors and senior management of banking and insurance institution organized by Financial News, and learned about the contents related to financial policies, professional knowledge, laws and regulations, professional norms, etc. All supervisors have met the regulatory requirements of annual training hours.

IV. RESULTS OF PERFORMANCE EVALUATION

In accordance with the *Measures for Evaluation of the Performance of Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation)* (《銀行保險機構董事監事履職評價辦法(試行)》) ([2021] No. 5), the *Guidelines for Corporate Governance of Banking and Insurance Institutions* (《銀行保險機構公司治理準則》) (Yin Bao Jian Fa [2021] No. 14), the *Measures for Evaluating the Performance of the Directors and Supervisors of Sunshine Insurance Group Company Limited* (《陽光保險集團股份有限公司董事監事履職評價辦法》) (Sunshine Insurance [2021] No. 181) and other relevant provisions, the Company organized the performance evaluation of supervisors for 2025, and the supervisors participating in the evaluation were ZHUANG Liang, ZHANG Di and WANG Zhe. Adhering to the principle of compliance with the law, objectivity and impartiality and based on the self-evaluation and mutual evaluation results of each supervisor, the Board of Supervisors reached the following conclusions, taking into full consideration the attendance of meetings, expression of opinions and training of each appraisee:

(I) Fiduciary Obligation

During the evaluation period, all supervisors strictly adhered to their fiduciary obligations, faithfully informed the Company of his/her positions, concurrent positions and related relations, and they did not damage the Company's benefits by utilizing their powers.

(II) Diligence Obligation

During the evaluation period, all supervisors performed their supervision and inspection duties diligently and conscientiously, and supervised the performance of duties by the Board of Directors and the directors as well as senior management, development strategies, business philosophy, financial management, internal control and compliance, risk management, internal audit, incentive and restraint mechanisms, consumer rights protection and other key matters of the Company. The employee supervisors actively listened to employees' opinions and

suggestions on the major issues involving the vital interests of employees, regularly reported to the meeting of employee representatives, actively accepted the supervision of all employees, and earnestly protected the legitimate interests of employees.

(III) Professionalism

All supervisors have professional background related to economics and finance and experience in business management, and are able to put forward their opinions and suggestions on the key work of the Company based on their own professional knowledge and work experience in the daily duty performance, and constantly improved the building of their professional abilities by participating in special training, studying and reading special reports, and other ways to improve the quality and effectiveness of duty performance.

(IV) Independence and Moral Standards

During the evaluation period, all supervisors adhered to high standards of professional ethics in the duty performance, and independently performed their duties, effectively protecting the interests of the Company and the legitimate interests of other stakeholders.

(V) Compliance

During the evaluation period, all supervisors strictly abided by laws and regulations, regulatory requirements and the Articles of Association, continued to regulate their performance of duties, and performed their corresponding duties according to laws and regulations. None of them has been imposed administrative punishment by the regulatory authorities or administrative supervision measures due to improper duty performance.

On the whole, the results of performance evaluation of all supervisors who participated in the evaluation of their performance in 2025 were “competent”.

**SPECIAL REPORT ON OVERALL STATUS OF
RELATED PARTY TRANSACTIONS OF SUNSHINE INSURANCE
GROUP COMPANY LIMITED FOR 2025**

I. PROFILE OF THE COMPANY

Sunshine Insurance Group Company Limited (hereinafter referred to as the “**Company**”) is a joint stock company incorporated in Shenzhen, Guangdong province, the People’s Republic of China with limited liability. The Company was approved by the former China Insurance Regulatory Commission (hereinafter referred to as the “**former CIRC**”) and obtained No. 4403011268750 Business License for Enterprise as a Legal Person issued by the former Shenzhen Administration for Industry and Commerce (now Shenzhen Administration for Market Regulation) on June 27, 2007, with an initial registered capital of RMB1.35 billion. The Company was formerly known as Sunshine Insurance Holdings Co., Ltd., which was renamed as Sunshine Insurance Group Company Limited on January 23, 2008. Since 2007, the Company has undergone several shareholder changes and capital increases. On December 9, 2022, the Company was listed on the Main Board of the Hong Kong Stock Exchange (stock code: 06963). As of December 31, 2025, the registered capital of the Company was RMB11,501,522,500, and the unified social credit code is 91440300664161245Y, with the business term of perpetual operation.

The business scope of the Company includes investment in the establishment of insurance enterprises; supervision and management of various domestic and international businesses of the holding investment enterprises; investment business permitted by national laws and regulations; insurance business approved by the National Financial Regulatory Administration; and other businesses approved by the National Financial Regulatory Administration.

II. PROFILE OF THE COMPANY’S RELATED PARTIES AND RELATED PARTY TRANSACTIONS

(I) Profile of related parties

The Company has established a working mechanism for collecting, summarizing, reporting and other related work of related party information in accordance with the criteria for the identification of related parties stipulated by the National Financial Regulatory Administration. In accordance with the *Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions* (《銀行保險機構關聯交易管理辦法》) (Order of the China Banking and Insurance Regulatory Commission [2022] No. 1) and other relevant provisions, the Company conducts a regular update to the related party information files on a semi-annual basis, as well as irregular updates upon being informed of relevant information of related parties in the course of daily operations according to regulatory requirements. In 2025, the Company made 28 updates and reported to the regulatory system for related party transactions in accordance with regulatory requirements. As of December 31, 2025, the Company had a total of 1,069 related parties which were legal persons or other entities and 255 related parties which were natural persons.

(II) Profile of related party transactions**1. *Material related party transactions***

In 2025, there were no material related party transactions of the Company with a transaction amount which shall be reviewed by the Board of Directors.

2. *Unified transaction agreement*

In 2025, the Company did not sign, renew or materially alter the unified transaction agreement.

On December 12, 2024, the Company signed the Entrusted Investment Management and Advisory Services Contract with Sunshine Asset Management Corporation Limited (hereinafter referred to as “**Sunshine AMC**”), with a term of three years commencing from January 1, 2025 and ending on December 31, 2027, pursuant to which, the Company entrusted Sunshine AMC to invest and manage its designated insurance assets, and Sunshine AMC shall charge investment management fees and advisory service fees. The cumulative management fee for the three years was expected to be no more than RMB45,960,200. The transactions belonged to service rendering related party transactions. The signing of the Entrusted Investment Management and Advisory Services Contract was the signing of the unified transaction agreement, and has gone through internal review, reporting and information disclosure according to the decision-making procedures for material related party transactions. In 2025, the actual transaction amounts under the Entrusted Investment Management and Advisory Services Contract of the Company were entrusted investment management fees, which belonged to service rendering transactions and totaled RMB12,867,300.

3. *General related party transactions*

In 2025, the Company earnestly implemented laws and regulations on related party transactions, strengthened and regulated the management of related party transactions, which have ensured the normal operation of related party transaction management of the Company and effectively safeguarded the legitimate interests of the Company and the minority shareholders. The Company prepares a quarterly report and a classified and consolidated information disclosure report on related party transactions within 30 days after the end of each quarter. Upon consideration and approval by the Related Party Transactions Management Office of the Company, such reports will be filed with the Related Party Transactions Control Committee of the Company. Also, the quarterly reports will be submitted to regulatory authorities, and the classified and consolidated information disclosure reports will be disclosed on the official website of the Company and the website of the Insurance Association of China.

**Table on the implementation of related party transactions of
the Company in 2025**
(unit: RMB'0,000)

Type \ Quarter	1Q	2Q	3Q	4Q
Fund utilization	77.38	105.18	102.28	414.93
Service rendering	625.74	2,919.71	1,451.61	6,922.52
Transfer of benefits	1,000	2,000.00	–	2,949.76
Insurance business and other types	–	–	–	205.59

Note: The transaction amount is rounded to two decimal places.

III. PROFILE ON THE MANAGEMENT OF RELATED PARTY TRANSACTIONS OF THE COMPANY

(I) Information on regimes for related party transaction management

On November 30, 2008, the 9th meeting of the first session of the Board of Directors reviewed and approved the *Regulations of Sunshine Insurance Group Company Limited on Related Party Transaction Management* (《陽光保險集團股份有限公司關聯交易管理規定》). This document was filed with the former CIRC on November 5, 2010 with the filing number of Sunshine Insurance [2010] No. 76.

In 2017, the Company revised its 2008 *Regulations of Sunshine Insurance Group Company Limited on Related Party Transaction Management* (《陽光保險集團股份有限公司關聯交易管理規定》) according to regulatory regulations, and issued the *Measures of Sunshine Insurance Group Company Limited for Related Party Transaction Management* (《陽光保險集團股份有限公司關聯交易管理辦法》). This document was reviewed and approved at the 11th meeting of the fourth session of the Board of Directors on November 13, 2017. It was announced on November 28, 2017 (Sunshine Insurance [2017] No. 2124) and filed with the former CIRC with the filing number of Sunshine Insurance [2017] No. 2141.

In 2019, the Company revised the previous measures for related party transaction management in accordance with the *Measures for the Administration of Related Party Transactions of Insurance Companies* (《保險公司關聯交易管理辦法》) (Yin Bao Jian Fa [2019] No. 35) issued by the former CBIRC. On October 24, 2019, the 21st meeting of the fourth session of the Board of Directors reviewed and approved the Proposal on Revising the Measures of Sunshine Insurance Group Company Limited for Related Party Transaction Management; on October 30, 2019, the Company issued the new *Measures of Sunshine Insurance Group Company Limited for Related Party Transaction Management* (《陽光保險集團股份有限公司關聯交易管理辦法》) (Sunshine Insurance [2019] No. 130). In December 2019, the Company

revised and issued the *Guidelines on Internal Management of Related Party Transactions of Sunshine Insurance Group* (《陽光保險集團關聯交易內部管理工作指引》) (Sunshine Insurance [2019] No. 221).

In 2020, the Company formulated and issued the *Code of Sunshine Insurance Group Company Limited on “Red-Yellow-Blue” Management for Related Party Transactions Involving Fund Utilization* (《陽光保險集團股份有限公司資金運用關聯交易「紅黃藍」管理工作規範》) (Sunshine Insurance [2020] No. 180) to adopt a “red-yellow-blue” management methodology for controlling the proportion of related party transactions involving fund utilization, which defines the “red-yellow-blue” management range and different control measures to further strengthen the related party transaction management of the Company.

In 2022, the Company revised its previous measures for related party transaction management in accordance with the *Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions* (《銀行保險機構關聯交易管理辦法》) (Order of the China Banking and Insurance Regulatory Commission [2022] No. 1) and other relevant regulations. On April 2, 2022, the 17th meeting of the fifth session of the Board of Directors reviewed and approved the Proposal on Revising the Measures of Sunshine Insurance Group Company Limited for Related Party Transaction Management; on April 16, 2022, the Company issued the new *Measures of Sunshine Insurance Group Company Limited for Related Party Transaction Management* (《陽光保險集團股份有限公司關聯交易管理辦法》) (Sunshine Insurance [2022] No. 70), and filed the same with the regulatory system for related party transactions. In August 2022, the Company revised and issued the *Guidelines on Internal Management of Related Party Transactions of Sunshine Insurance Group Company Limited (A3 Version)* (《陽光保險集團股份有限公司關聯交易內部管理工作指引 (A3版本)》) (Sunshine Insurance [2022] No. 127). In November 2022, the Company revised and issued the *Code of Sunshine Insurance Group Company Limited on “Red-Yellow-Blue” Management for Related Party Transactions Involving Fund Utilization* (《陽光保險集團股份有限公司資金運用關聯交易「紅黃藍」管理工作規範》) (Sunshine Insurance [2022] No. 151).

In 2022, the Company developed a system applicable to the connected transaction management for listed company in Hong Kong in accordance with the relevant provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. On November 21, 2022, the 22nd meeting of the fifth session of the Board of Directors reviewed and approved the Proposal on Formulating the Measures of Sunshine Insurance Group Company Limited for Connected Transaction Management (Listing Version). On December 27, 2022, the Company issued the *Measures of Sunshine Insurance Group Company Limited for Connected Transaction Management (Listing Version)* (《陽光保險集團股份有限公司關連交易管理辦法(上市版)》) (Sunshine Insurance [2022] No. 173). This listing version remains valid together with the *Measures of Sunshine Insurance Group Company Limited for Related Party Transaction Management* (《陽光保險集團股份有限公司關聯交易管理辦法》) which is only applicable to the management of related party transactions of the Company occurred in mainland China.

In 2023, the Company formulated and issued the *Guidelines on Internal Management of Connected Transactions of Sunshine Insurance Group Company Limited (Listing Version) (A0 Version)* (《陽光保險集團股份有限公司關連交易內部管理工作指引 (上市版)(A0版本)》) (Sunshine Insurance [2023] No. 140) in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the *Measures of Sunshine Insurance Group Company Limited for Connected Transaction Management (Listing Version)* (《陽光保險集團股份有限公司關連交易管理辦法 (上市版)》) (Sunshine Insurance [2022] No. 173).

In 2024, the Company revised and issued the *Guidelines on Internal Management of Related Party Transactions of Sunshine Insurance Group Company Limited (A4 Version)* (《陽光保險集團股份有限公司關聯交易內部管理工作指引 (A4版本)》) (Sunshine Insurance [2024] No. 20) in accordance with the relevant provisions of the *Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions* (《銀行保險機構關聯交易管理辦法》) (Order of the China Banking and Insurance Regulatory Commission [2022] No. 1) and the *Solvency Regulatory Rules for Insurance Companies No. 19: Insurance Group* (《保險公司償付能力監管規則第19號:保險集團》) (Yin Bao Jian Fa [2021] No. 51) and based on the actual management of the related party transaction of the Company.

In 2024, the Company formulated and issued the *Management Measures of Sunshine Insurance Group Company Limited for Related Party Transactions Involving Fund Utilization* (《陽光保險集團股份有限公司資金運用關聯交易管理辦法》) (Sunshine Insurance [2024] No. 65) in accordance with the *Notice on Issuing the Self-Regulation Rules of Insurance Institutions for Related Party Transactions Involving Fund Utilization and the Management System Standards of Insurance Companies for Related Party Transactions Involving Fund Utilization* (《關於印發〈保險機構資金運用關聯交易自律規則〉〈保險公司資金運用關聯交易管理制度標準〉的通知》) (Zhong Bao Xie Fa [2024] No. 2) of the Insurance Association of China and based on the *Notice of the China Banking and Insurance Regulatory Commission on Strengthening the Regulation for Insurance Institutions' Related Party Transactions Involving Fund Utilization* (《中國銀保監會關於加強保險機構資金運用關聯交易監管工作的通知》) (Yin Bao Jian Gui [2022] No. 11).

In 2025, the Company revised and issued the *Guidelines on Internal Management of Related Party Transactions of Sunshine Insurance Group Company Limited (A5 Version)* (《陽光保險集團股份有限公司關聯交易內部管理工作指引 (A5版本)》) (Sunshine Insurance [2025] No. 32) and the *Measures of Sunshine Insurance Group Company Limited for Related Party Transaction Management (2025 Version)* (《陽光保險集團股份有限公司關聯交易管理辦法 (2025版)》) (Sunshine Insurance [2025] No. 101) in accordance with the relevant provisions of the *Notice of the China Banking and Insurance Regulatory Commission on Strengthening the Regulation for Insurance Institutions' Related Party Transactions Involving Fund Utilization* (《中國銀保監會關於加強保險機構資金運用關聯交易監管工作的通知》) (Yin Bao Jian Gui [2022] No. 11) and the *Decision of the National Financial Regulatory Administration on Amending Certain Rules* (《國家金融監督管理總局關於修改部分規章的決定》) (Order of the National Financial Regulatory Administration [2025] No. 4) and based on the actual management of the related party transaction of the Company.

In 2025, the Company formulated and issued the *Measures of Non-Insurance Subsidiaries of Sunshine Insurance Group Company Limited for Related Party Transaction Management (2025 Version)* (《陽光保險集團股份有限公司非保險子公司關聯交易管理辦法(2025版)》) (Sunshine Insurance [2025] No. 107) in accordance with the relevant provisions of the *Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions* (《銀行保險機構關聯交易管理辦法》) (Order of the China Banking and Insurance Regulatory Commission [2022] No. 1) and the *Measures of Sunshine Insurance Group Company Limited for Related Party Transaction Management (2025 Version)* (《陽光保險集團股份有限公司關聯交易管理辦法(2025版)》) (Sunshine Insurance [2025] No. 101).

(II) Information disclosure and report of related party transactions

The Company strictly performs the obligations of information disclosure, regulatory filing and periodic reporting for all related party transactions occurred according to the regulatory requirements stipulated in the *Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions* (《銀行保險機構關聯交易管理辦法》) (Order of the China Banking and Insurance Regulatory Commission [2022] No. 1).

In 2025, the Company published 4 quarterly information disclosure announcements regarding related party transactions on the website of the Insurance Association of China and the official website of the Company within 30 days after the end of each quarter according to regulatory requirements and the Company's provisions, and reported the same to the regulatory authorities. Meanwhile, for the general related party transactions of the Company involving the fund utilization, the Company has published information disclosure announcement on the website of the Company and the website of the Insurance Association of China within 10 working days after signing of the transaction agreements (within 10 working days from the date of occurrence of the event if there are no transaction agreements) in accordance with regulatory requirements.

(III) Management of pricing fairness in related party transactions

The Company always attaches great importance to the management of pricing fairness in related party transactions. For a start, the Company's related party transactions must be subject to the established pricing principles and management regulations for the business sectors into which the transactions are categorized. In addition, the Company strictly complies with the regulatory provisions of the National Financial Regulatory Administration and the *Measures of Sunshine Insurance Group Company Limited for Related Party Transaction Management (2025 Version)* (《陽光保險集團股份有限公司關聯交易管理辦法 (2025版)》) (Sunshine Insurance [2025] No. 101) to ensure that the pricing of related party transactions is fair and just, and does not deviate from the pricing or charging standards of independent third parties in the market. If they constitute material related party transactions, they must also be approved by the Board of Directors of the Company and the independent directors are required to express independent opinions on the fairness of the related party transactions.

(IV) Special audit on related party transactions

In accordance with the requirements of the National Financial Regulatory Administration, the Company conducted a special audit on related party transactions occurred in 2025. Ernst & Young Hua Ming Certified Public Accountants (Special General Partnership), as the external auditor, issued the Special Audit Report on Related Party Transactions of Sunshine Insurance Group Company Limited for the Year 2025 with standard unqualified opinion. According to the audit results, the external auditor did not find any material inconsistency between the information contained in the special notes on related party transactions in the special audit report on the Company's related party transactions for the year 2025 and the relevant information disclosed in the audited financial statements of the Company for the year 2025.

(V) Control over proportion of related party transactions involving fund utilization

The Company exercises close monitoring on the use of insurance funds in strict accordance with the relevant provisions of the *Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions* (《銀行保險機構關聯交易管理辦法》) (Order of the China Banking and Insurance Regulatory Commission [2022] No. 1) and the *Notice of the China Banking and Insurance Regulatory Commission on Strengthening the Regulation for Insurance Institutions' Related Party Transactions Involving Fund Utilization* (《中國銀保監會關於加強保險機構資金運用關聯交易監管工作的通知》) (Yin Bao Jian Gui [2022] No. 11). As of December 31, 2025, the investment balance of the related party transactions involving fund utilization of the Company was RMB123 million, and the investment proportion of related party transactions involving fund utilization of the Company was in compliance with all relevant regulatory requirements. The Company will continue to incorporate the proportion of related party transactions involving fund utilization into the key monitoring scope in accordance with the relevant regulatory requirements, and closely monitor the fund utilization to ensure the legal and compliant utilization of insurance funds.

(VI) Strengthening the construction of related party transaction management system

In 2025, the Company continued to optimize the system for related party transaction management, improved the online management level of related party transactions, and added a new model of "quarterly data of related party transactions" that is specially used for entering the actual quarterly data of related party transactions to improve the integrity of data. Meanwhile, in accordance with relevant regulatory requirements of the *Decision on Amending Certain Rules* (《關於修改部分規章的決定》) (Order of the National Financial Regulatory Administration [2025] No. 4) regarding the management of related party transactions, the Company added functions of identifying directors, supervisors, senior management and its related parties, further improved identification system for related party transactions, and enhanced the procedures of approval and control before signing of related party transaction contracts.

IV. IMPLEMENTATION OF PROCEDURES FOR RELATED PARTY TRANSACTIONS

In order to regulate the operation of the Company and improve corporate governance, the Company has stipulated the approval authority, decision-making procedures, pricing principles, decision-making recusal regime and supervision on related party transactions in the Articles of Association, the Rules of Procedure of the General Meeting, Rules of Procedure of the Board of Directors, the *Measures of Sunshine Insurance Group Company Limited for Related Party Transaction Management (2025 Version)* (《陽光保險集團股份有限公司關聯交易管理辦法(2025版)》) (Sunshine Insurance [2025] No. 101) and other rules.

During the reporting period, the Company implemented the procedures stipulated in the above-mentioned regimes for the related party transactions conducted with related parties, and had no transfer of benefits or regulatory arbitrage through related party transactions, which had no significant impact on the financial position and operating results of the Company.

NOTICE OF THE ANNUAL GENERAL MEETING OF 2025



Sunshine Insurance Group Company Limited

阳光保险集团股份有限公司

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

(Stock Code: 6963)

NOTICE OF THE ANNUAL GENERAL MEETING OF 2025

NOTICE IS HEREBY GIVEN that the annual general meeting of 2025 (the “AGM”) of Sunshine Insurance Group Company Limited (the “Company”) will be held at Sunshine Financial City, Yard 1, Shangtong Avenue, Tongzhou District, Beijing, PRC at 10:30 a.m. on Wednesday, June 17, 2026 for the purposes of considering, and if thought fit, approving the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the Board of Directors for 2025
2. To consider and approve the report of the Board of Supervisors for 2025
3. To consider and approve the annual report for 2025
4. To consider and approve the profit distribution plan for 2025
5. To consider and approve the appointment of accounting firms for 2026
6. To consider and approve the election of Directors of the seventh session of the Board
 - 6.1 To consider and approve the election of Mr. ZHANG Weigong as an executive Director of the seventh session of the Board
 - 6.2 To consider and approve the election of Mr. LI Ke as an executive Director of the seventh session of the Board
 - 6.3 To consider and approve the election of Mr. PENG Jihai as an executive Director of the seventh session of the Board
 - 6.4 To consider and approve the election of Mr. WANG Xiaopeng as an executive Director of the seventh session of the Board
 - 6.5 To consider and approve the election of Mr. LIU Yingchun as an executive Director of the seventh session of the Board

NOTICE OF THE ANNUAL GENERAL MEETING OF 2025

- 6.6 To consider and approve the election of Mr. CAI Qiwu as a non-executive Director of the seventh session of the Board
- 6.7 To consider and approve the election of Mr. XING Junxiang as a non-executive Director of the seventh session of the Board
- 6.8 To consider and approve the election of Mr. CHEN Xinwei as a non-executive Director of the seventh session of the Board
- 6.9 To consider and approve the election of Ms. QIAN Yiqun as a non-executive Director of the seventh session of the Board
- 6.10 To consider and approve the election of Ms. JIA Ning as an independent non-executive Director of the seventh session of the Board
- 6.11 To consider and approve the election of Mr. WU Xiaoqiu as an independent non-executive Director of the seventh session of the Board
- 6.12 To consider and approve the election of Mr. HONG Qi as an independent non-executive Director of the seventh session of the Board
- 6.13 To consider and approve the election of Mr. XU Ying as an independent non-executive Director of the seventh session of the Board
- 6.14 To consider and approve the election of Mr. DONG Bin as an independent non-executive Director of the seventh session of the Board
- 7. To consider and approve the election of Supervisors of the seventh session of the Board of Supervisors
 - 7.1 To consider and approve the election of Mr. PAN Hui as the shareholder Supervisor of the seventh session of the Board of Supervisors
 - 7.2 To consider and approve the election of Ms. WANG Zhe as the external Supervisor of the seventh session of the Board of Supervisors
- 8. To consider and approve matters related to the remuneration of Directors and Supervisors

SPECIAL RESOLUTIONS

- 9. To consider and approve the grant of general mandate to the Board to issue additional H Shares
- 10. To consider and approve the grant of general mandate to the Board to repurchase H Shares

NOTICE OF THE ANNUAL GENERAL MEETING OF 2025

AS REPORTING DOCUMENTS

1. To review the performance report of the Directors for 2025
2. To review the performance report of the independent Directors for 2025
3. To review the performance report of the Supervisors for 2025
4. To review the special report on the overall status of related party transactions for 2025

By order of the Board
Sunshine Insurance Group Company Limited
陽光保險集團股份有限公司
SHU Gaoyong
Joint Company Secretary

Hong Kong, May 27, 2026

Notes:

1. Closure of register of members

In order to determine the list of Shareholders who are entitled to attend the AGM, the register of members of the Company will be closed from Friday, June 12, 2026 to Wednesday, June 17, 2026, both days inclusive, during which period no transfer of Shares will be effected. Holders of H Shares whose names appear on the register of members of the Company on Wednesday, June 17, 2026 shall be entitled to attend and vote at the AGM. For unregistered holders of H Shares of the Company who intend to attend the AGM, all transfer documents accompanied by the relevant 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, Wan Chai, Hong Kong no later than 4:30 p.m. on Thursday, June 11, 2026 for registration.

In order to confirm the list of Shareholders who are entitled to receive the 2025 final dividend, the register of members of the Company will be closed from Wednesday, June 24, 2026 to Friday, June 26, 2026, both days inclusive, during which period no transfer of Shares will be effected. Holders of Shares whose names appear on the register of members of the Company on Friday, June 26, 2026 shall be entitled to receive the 2025 final dividend (subject to Shareholders' approval). To be eligible for the 2025 final dividend (subject to shareholders' approval), unregistered holders of H Share of the Company must lodge all transfer documents accompanied by the relevant Share certificates 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, Wan Chai, Hong Kong no later than 4:30 p.m. on Tuesday, June 23, 2026 for registration.

2. Proxy

A Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a Shareholder of the Company but must attend the AGM in person to represent the relevant Shareholder. 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 authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized. In order to be valid, the proxy form together with the notarized power of attorney or other authorization document (if any) must be deposited at the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at

NOTICE OF THE ANNUAL GENERAL MEETING OF 2025

17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for holders of H Shares not less than 24 hours before the time fixed for the holding of the AGM (i.e. before 10:30 a.m. on Tuesday, June 16, 2026) 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 AGM or any adjournment thereof if he/she so wishes.

3. Voting by poll

According to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), any vote of shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution which relates to a procedural or administrative matter to be voted on by a show of hands. As such, the resolutions set out in this notice of AGM will be voted on by way of poll. Results of the poll voting will be published on the website of the Company (www.sinosig.com) and the HKExnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) in accordance with the Listing Rules.

4. Other business

The AGM is expected to last for half a day. Shareholders or their proxies attending the AGM (and any adjournment thereof) shall produce their identity documents. Shareholders or their proxies attending the AGM shall be responsible for their own travelling and accommodation expenses.