

Board of Directors of China Reinsurance (Group) Corporation

Working Rules of The Audit Committee

(Revised Version)

CHAPTER 1 GENERAL PROVISIONS

Article 1 China Reinsurance (Group) Corporation (the “Company”) has promulgated these rules pursuant to the Company Law of the People’s Republic of China (the “Company Law”), the Corporate Governance Guidelines for Banking and Insurance Institutions, the Work Standards for Internal Audits of Insurance Institutions, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the Articles of Association of China Reinsurance (Group) Corporation (the “Articles of Association”), the Procedural Rules of Board Meetings of China Reinsurance (Group) Corporation (the “Procedural Rules of Board Meetings”) and other relevant laws, regulations and regulatory provisions, together with the actual circumstances of the Company, in order to assure the Audit Committee (the “Committee”) established under the Board of Directors to exercise its powers independently, properly and effectively in accordance with the laws and regulated standards to ensure the efficiency of work of the Committee.

Article 2 The Committee reports to the Board of Directors and is responsible for examining the internal audit system and monitoring its implementation, monitoring and evaluating the internal audits and internal controls of the Company, making proposals on the appointment or replacement of external auditor and monitoring its work, and exercising the relevant functions and powers of the Board of Supervisors as stipulated in the Company Law and regulatory requirements.

If laws, regulations, regulatory requirements or the Articles of Association have other provisions on the duties of the Committee, such provisions shall prevail.

CHAPTER 2 COMPOSITION OF MEMBERS

Article 3 The Committee consists of not less than three non-executive directors, a majority of the members of the Committee must be independent directors. The appointment and changes of members have to be nominated by the Nomination and Remuneration Committee and decided by the Board of Directors.

Article 4 The Committee consists of one chairman and one vice chairman. Both are nominated by the Nomination and Remuneration Committee and decided by the Board of Directors. The post of chairman shall be held by an independent director. If the chairman is unable to perform his/her duties, the other members authorised by the chairman or the vice chairman shall perform the duties.

The vice chairman shall assist the chairman in performing his/her duties.

Article 5 Members of the Committee shall possess professional knowledge in the areas of finance and law relevant to his duties. At least one of the members who are independent directors shall possess appropriate professional qualifications or specialised knowledge in accounting or financial management.

Article 6 The term of members shall coincide with the term of directors, members may be re-elected for re-appointment upon expiry of the term of office. During the effective term of office, if any member ceases to be a director of the Company, he/she shall automatically resign from the Committee with effect from the date of ceasing to be a director, and a replacement shall be appointed by the Board of Directors in accordance with the provisions of Article 3 of these rules.

CHAPTER 3 RESPONSIBILITIES AND POWERS

Article 7 The Committee has the right to request the Company to provide sufficient administrative support for the work of the Committee and has a separate channel for independent access to the senior management officers of the Company. The Committee may engage an intermediary to provide professional advice and the relevant costs shall be borne by the Company.

Article 8 The Committee has the right, either proactively or upon assignment by the Board, to understand the operating and financial conditions of the Company, and to conduct research on significant investigation findings in relation to risk management and internal control matters, as well as the responses from the management. A report on the findings and recommendations shall be submitted to the Board.

Article 9 The primary duties of the Committee are:

- (1) examine the internal audit system and monitor its implementation, and inspect, monitor and evaluate the internal audit of the Company;
- (2) monitor the implementation of the internal control and management system of the Company, inspect and evaluate the compliance and effectiveness of material operating activities of the Company; review the corporate governance report and the internal control evaluation and compliance report of the Company on a regular basis, and make recommendation to the Board of Directors on matters where action or improvement is needed;
- (3) inspect the Company's financial affairs, examine the Company's financial information and its disclosure, examine the Company's key financial system and its implementation, monitor the financial status; monitor the truthfulness of financial reports and the effectiveness of financial reporting procedures implemented by the management;
- (4) make recommendations on the appointment, re-appointment, removal or non-reappointment of external auditors and be responsible for implementing specific matters, monitor the independence and objectivity, audit process and work of external auditors, coordinate the communication between the internal audit department and external auditors, discuss with

external auditors the responsibilities, plans, and communication and reporting mechanism arrangements for the external audit prior to its commencement, examine reports issued by external auditors, monitor the fulfillment of the responsibilities of external auditors to the Board of Directors and the Audit Committee, supervise the independence of external auditors, and study any non-audit services provided by them;

- (5) supervise the conduct of directors and senior management officers in the performance of their duties, and make recommendations to remove any director or senior management officer who violates laws, administrative regulations, the Articles of Association or the resolution of shareholders' meeting;
- (6) require directors and senior management officers to rectify any conduct that harms the interests of the Company;
- (7) propose the convening of an extraordinary shareholders' meeting, and convene and preside over such meeting if the Board of Directors fails to perform its duty to convene and preside over a shareholders' meeting; submit proposals to the shareholders' meeting;
- (8) propose the convening of an extraordinary Board meeting; submit proposals to the Board of Directors;
- (9) initiate legal proceedings against directors or senior management officers in accordance with the Company Law and the Articles of Association;
- (10) provide opinions to the Board of Directors on the appointment or dismissal of the person responsible for financial affairs.
- (11) be responsible for other matters as required by laws, administrative regulations, regulatory requirements, the Articles of Association, or as authorized by the shareholders' meeting or the Board of Directors.

Article 10 The Committee is responsible for examining and understanding the reviews, appraisals and recommendations on the internal controls of the Company by internal and external auditors (including any audit explanatory letters provided by the external auditor to the management officers, any material questions raised by the auditor to the management officers in respect of accounting records, financial accounts or internal control system and responses to the management officers). It will study the significant investigation findings relevant to internal controls and ensure the Board of Directors and the management will timely respond to matters raised in the audit explanatory letter provided to the management officers or other aforesaid relevant matters, and supervise the rectifications made by the Company to significant internal control issues.

Article 11 The Committee shall discuss with the management officers on the internal audit system, ensure that the internal audit system has adequate resources for support, and ensure that the management officers have performed their duties to establish an effective internal audit system and evaluate its effectiveness.

Article 12 The Committee shall also be responsible for supervising and reviewing the following matters:

- (1) the completeness and preparation, audit and disclosure and relevant work of financial reports and the annual report and accounts, half-yearly reports and quarterly reports (if published) of the Company, and reviewing material opinions on the relevant financial reporting contained in the statements and reports. Before the Committee submits the relevant statements and reports to the Board of Directors, special attention shall be paid to review the following matters:
 1. any change to accounting policies and practice;
 2. areas involving critical judgment;
 3. material adjustments as a result of auditing;
 4. the assumption of going-concern and any qualified opinion;
 5. whether conforming to applicable criteria;
 6. whether the provisions of the Listing Rules and the relevant laws on financial reporting have been complied with.

In respect of this item (1), the Committee shall communicate with the Board of Directors and the senior management officers, and at least two meetings shall be convened annually with the external auditor. The Committee shall consider any material or unusual matters reflected or required to be reflected in such reports and accounts, and due attention shall be paid to any matters raised by the Company's accounting and financial reporting staff, compliance officer or external auditor.

- (2) the implementation by the management of the material financial decisions and final annual accounts reports, reviewing and evaluating the financial conditions, asset quality, operating results of the Company, reviewing the financial and accounting policies and practice of the Company, and making relevant improvement recommendations to the Board of Directors.
- (3) the performance of duties by the Board of Directors and senior management in carrying out consumer rights and interests protection, anti-money laundering and counter-terrorist financing work, and providing recommendations and opinions on such work.

Article 13 The Committee shall also perform the following duties:

- (1) review the following arrangements made by the Company: Employees of the Company may raise concern in confidence about possible improprieties in financial reporting, internal control or other areas. The Committee shall ensure appropriate arrangements are in place to enable fair and independent investigation on such matters and appropriate actions to be taken by the Company; and
- (2) act as the principal representative between the Company and the external auditor to monitor their relationship.

Article 14 The duties of the chairman of the Committee include, without limitation, the following:

- (1) facilitate effective operation of the Committee and perform his/her duties;
- (2) confirm the agenda of meetings of the Committee, convene and preside over meetings of the Committee;
- (3) support and assist members of the Committee to obtain accurate and complete information;
- (4) the chairman or other members authorised by the chairman shall reply or report on matters relating to the duties of the Committee at a meeting of shareholders' meeting or Board meeting.

The chairman of the Committee shall spend not less than 20 working days per year on the work of the Company.

Article 15 The duties of the members of the Committee include, without limitation, the following:

- (1) attend meetings of the Committee, propose topics for discussion in meetings, and express opinions actively on discussion matters in meetings;
- (2) fully understand the role and duties of the Committee, responsibilities of members of the Committee, and familiarise with the mode of operation, business activities and development conditions of the Company.

Article 16 The office of the Board of Directors shall be responsible for the organization and coordination of the Committee, and the duties undertaken for the Committee mainly include:

- (1) organising, managing and coordinating the daily operation of the Committee and relevant business of the Committee;
- (2) assisting members to acquire the relevant information and facilitating the provision of relevant materials according to the requirements of the Committee;

(3) other responsibilities conferred by the Committee.

The internal audit department of the Company shall provide professional services for the Committee in performing its duties, carry out specific work as required by the Committee, and accept the guidance and supervision of the Committee.

The Committee has the right to participate in the selection, appointment and assessment of the Company's audit officer, the head of the internal audit department and the heads of other relevant supporting departments.

CHAPTER 4 WORK PROCEDURES

Article 17 For significant issues that require intensive and sufficient discussions, meetings of the Committee shall be convened by way of physical meetings. For other issues, subject to sufficient expression of opinions by members, written resolutions for signing by way of circulation or other methods deemed fit by the Committee may be adopted. Physical meetings may adopt voting by a show of hands or by poll. For meetings convened through video or telephone conference, voting of members may be conducted by a show of hands or verbally. In the event of any inconsistency between the written copy which is signed subsequently and the voting result at the meeting, the voting result at the meeting shall prevail.

Article 18 In principle, not less than two meetings of the Committee shall be conducted annually, and meetings shall be called or convened by the Board, chairman of the Committee or more than two members in accordance with the requirements of work.

Article 19 A meeting of the Committee shall be held if more than half of the members are present at the meeting. If any member of the Committee is unable to attend the meeting for any reason, another member may be appointed to attend and vote at the meeting on his/her behalf. Each member has one vote; any resolution of a meeting shall be passed by a simple majority of all members.

Article 20 The office of the Board of Directors shall inform all members of the topics of a meeting and provide the relevant materials five days prior to the date of the meeting. For urgent matters, the aforesaid restriction on the notice period for convening a meeting may be relaxed, but a reasonable notice shall be given.

Article 21 If any member of the Committee to be present at a meeting has a material interest in the matter of a proposed resolution, such member shall abstain from voting and shall not be counted as quorum for the purpose of voting on such matter.

Article 22 Resolutions and minutes of meeting of the Committee shall be signed and confirmed by members who are present at the meeting. Resolutions of the meeting shall be passed by a simple majority of all members. In the event of inconsistency between the resolution and the minutes of meeting, the resolution of meeting shall prevail. Resolutions and minutes of meeting shall be kept in accordance with the files management system of the Company.

Article 23 The Committee may invite directors and senior management officers of the Company to attend a meeting according to the requirements. Participants in the meetings shall have obligation to keep confidential all matters discussed at the meeting. No disclosure of relevant information is allowed without prior permission. The Board of Directors or any director may request for information by sending a request to the Committee through the secretary to the Board, and the Committee shall provide the requested information as soon as possible.

CHAPTER 5 SUPPLEMENTAL PROVISIONS

Article 24 If any matter is not mentioned in these rules or is in conflict with the requirements of the laws, regulations, regulatory requirements, the Articles of Association or the Procedural Rules of Board Meetings promulgated after these rules have taken effect, the requirements of the laws, regulations, regulatory requirements, the Articles of Association or the Procedural Rules of Board Meetings shall prevail.

Article 25 These rules are promulgated and amended by the Board of Directors and shall be construed by the Committee.

Article 26 These rules shall be effective from 4 June 2026. The Working Rules of the Audit Committee of the Board of Directors of China Reinsurance (Group) Corporation (Zhong Zai Fa [2015] No. 243) shall be repealed concurrently.