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## NOTICE OF ANNUAL GENERAL MEETING

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**PINGAN**

Finance · Technology

**中国平安保险(集团)股份有限公司**

**Ping An Insurance (Group) Company of China, Ltd.**

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

**(Stock Code: 2318)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) will be held at 2:00 p.m. on Monday, April 29, 2019 at Ping An Hall, Ping An School of Financial Management, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, PRC for the purposes of considering and, if thought fit, passing the following resolutions:

#### AS ORDINARY RESOLUTIONS

1. To consider and approve the Report of the Board of Directors of the Company (the “**Board**”) for the year 2018.
2. To consider and approve the Report of the Supervisory Committee of the Company (the “**Supervisory Committee**”) for the year 2018.
3. To consider and approve the Annual Report of the Company for the year 2018 and its summary.
4. To consider and approve the Report of Final Accounts of the Company for the year 2018 including the Audit Report and Audited Financial Statements of the Company for the year 2018.
5. To consider and approve the Profit Distribution Plan of the Company for the year 2018 and the proposed distribution of final dividends.
6. To consider and approve the Resolution regarding the Appointment of Auditors of the Company for the year 2019, re-appointing PricewaterhouseCoopers Zhong Tian LLP as the PRC auditor and PricewaterhouseCoopers as the international auditor of the Company to hold office until the conclusion of the next annual general meeting and authorizing the Board to re-authorize the management of the Company to fix their remuneration.
7. To consider and approve the Development Plan of the Company for the Year 2019-2021.
8. To consider and approve the Performance Evaluation of the Independent Non-executive Directors for the Year 2018.

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### AS SPECIAL RESOLUTIONS

9. To consider and approve the Resolution regarding the Issue of Debt Financing Instruments.
10. To consider and approve the Resolutions regarding the Share Repurchase Plan of the Company and the Proposed Grant of General Mandate for the Repurchase of Shares of the Company.
  - 10.01 To consider and approve the Share Repurchase Plan of the Company.
  - 10.02 To consider and approve the Proposed Grant of General Mandate for the Repurchase of Shares of the Company to the Board with a maximum amount of no more than 10% of the total number shares of the Company in issue.
11. To consider and approve the Resolution regarding the Proposed Grant of General Mandate by the General Meeting to the Board to Issue H Shares, i.e. the grant of a general mandate to the Board to allot, issue and deal with additional H shares not exceeding 20% of the aggregate nominal amount of the H shares of the Company in issue, representing up to limit of 8.15% of the total number of shares of the Company in issue, at a discount (if any) of no more than 10% (rather than 20% as limited under the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited) to the benchmark price and authorize the Board to make corresponding amendments to the Articles of Association of the Company as it thinks fit so as to reflect the new capital structure upon the allotment or issuance of H shares. The details are as follows:

**“That**

(A)

- (a) subject to paragraph (c) below and in accordance with the relevant requirements of the Listing Rules, the Articles of Association of the Company, and the applicable laws and regulations of the PRC, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with, either separately or concurrently, the additional H Shares of the Company, and to make or grant offers, agreements, options and rights of Share exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval referred to in paragraph (a) shall authorize the Board during the Relevant Period to make or grant offers, agreements, options and rights of Share exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

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- (c) the aggregate nominal amount of H Shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Board pursuant to the approval granted under paragraph (a) shall not exceed 20% of the aggregate nominal amount of the H Shares of the Company in issue, representing up to a limit of 8.15% of the total number of shares of the Company in issue on the date of passing this resolution at the general meeting, at a discount (if any) of no more than 10% (rather than 20% as limited under the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited) to the Benchmark Price (as hereinafter defined), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any scrip dividend or similar arrangement providing for allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the Articles of Association.
- (d) For the purpose of this special resolution:
- (i) “Benchmark Price” means the price which is the higher of:
- a. the closing price of H Share(s) on the date of the relevant placing agreement or other agreements involving the proposed issue of H Share(s) under the General Mandate to Issue H Shares; or
  - b. the average closing price of H Share(s) in the 5 trading days immediately prior to the earliest of: (aa) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of H Share(s) under the General Mandate; (bb) the date of the placing agreement or other agreement involving the proposed issue of H Share(s) under the General Mandate; or (cc) the date on which the price of H Share(s) of placing or subscription is fixed.
- (ii) “Relevant Period” means the period from the date of passing this resolution at the general meeting until the earliest of:
- a. the conclusion of the next annual general meeting of the Company;
  - b. the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or other applicable laws to be held; or

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- c. the revocation or variation of the authority given under this resolution by a special resolution of the Company in general meeting.
- (iii) “Rights Issue” means an offer of Shares open for a period fixed by the directors to shareholders of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong) and an offer, allotment or issue of shares by way of rights shall be construed accordingly.
- (B) The Board be authorized to make corresponding amendments to the Articles of Association of the Company as it thinks fit so as to reflect the new share capital structure upon the allotment or issuance of H Shares referred to in paragraph (a) of paragraph (A) of this resolution.”

### AS REPORTING DOCUMENTS

12. To consider and review the Performance Report of the Directors for the Year 2018 of the Company.
13. To consider and review the Report on Connected Transactions and Implementation of Management System of Connected Transactions for the Year 2018 of the Company.

By order of the Board

**Ma Mingzhe**

*Chairman and Chief Executive Officer*

Shenzhen, PRC  
March 15, 2019

*As at the date of this notice, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi, Lee Yuansiong, Ren Huichuan, Yao Jason Bo and Cai Fangfang; the Non-executive Directors of the Company are Soopakij Chearavanont, Yang Xiaoping, Liu Chong and Wang Yongjian; the Independent Non-executive Directors of the Company are Yip Dicky Peter, Wong Oscar Sai Hung, Sun Dongdong, Ge Ming and Ouyang Hui.*

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*Notes:*

1. In order to determine the list of holders of H shares who are entitled to attend the AGM, the H share register of members will be closed from Saturday, March 30, 2019 to Monday, April 29, 2019, both days inclusive, during which period no transfer of shares will be effected. Holders of the Company's H shares whose names appear on the register of members on Monday, April 29, 2019 are entitled to attend the meeting. In order to attend and vote at the meeting, holders of H shares of the Company whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited (the "**H Share Registrar**") at or before 4:30 p.m. on Friday, March 29, 2019. The address of the transfer office of H Share Registrar is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Holders of the Company's A shares whose names appear on the register of members on Friday, March 29, 2019 are entitled to attend the meeting.
2. A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
3. The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorized in writing. If the shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorized attorney(s). 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. If no direction is given, your proxy may vote or abstain at his discretion. Your proxy will also be entitled to vote or abstain at his discretion on any resolution properly put to the meeting other than those referred to in the notice of the meeting.
4. In order to be valid, the form of proxy together with the power of attorney or other authorization document (if any) must be deposited at the H Share Registrar, at the address of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for holders of H shares not less than 24 hours before the time fixed for holding the meeting or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the meeting if he so wishes.
5. Shareholders who intend to attend the meeting in person or by proxy should return the reply slip to the Company's principal place of business in the PRC or Hong Kong on or before Tuesday, April 9, 2019 by hand, by post or by fax. The Company's principal place of business in the PRC is at 47th, 48th, 109th, 110th, 111th and 112th Floors, Ping An Finance Center, No. 5033 Yitian Road, Futian District, Shenzhen, Guangdong Province, PRC (Tel: (86 755) 400 8866 338, Fax: (86 755) 8243 1029). The contact persons are Mr. Lu Cheng (陸澄先生) (Tel: (86 755) 8867 4686), Mr. Luo Xi (羅曦先生) (Tel: (86 755) 2262 1998) and Mr. Liu Hao (劉浩先生) (Tel: (86 755) 2262 2326). The Company's principal place of business in Hong Kong is at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (Tel: (852) 2980 1888, Fax: (852) 2956 2192).
6. The meeting is expected to be concluded within a day. Shareholders (in person or by proxy) attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the meeting shall produce the identity documents.

The following is the explanatory statement required to be sent to the Shareholders under Rule 10.06(1)(b) of the Listing Rules in connection with the proposed A Share Repurchase Plan and the General Repurchase Mandate granting the said mandates to the Board.

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## **SHARE CAPITAL**

As at the Latest Practicable Date (March 6, 2019), the Company had 18,280,241,410 Shares in issue, consisting of 10,832,664,498 A Shares and 7,447,576,912 H Shares.

Subject to the passing of the resolution regarding the A Share Repurchase Plan and on the basis that no further Shares are allotted, issued or repurchased on or prior to the date of the AGM and the Class Meetings, the Company will be allowed to repurchase at a price of not higher than RMB101.24 per Share and no less than RMB5 billion and no more than RMB10 billion of A Shares. Based on the maximum repurchase amount of RMB10 billion and at a price of the maximum price of RMB101.24 per Share, the number of A Shares which may be repurchased by the Company is 98,775,187, representing approximately 0.91% of the Company's total number of A Shares in issue and 0.54% of the Company's total number of Shares in issue.

Subject to the passing of the resolution granting the General Repurchase Mandate and on the basis that no further Shares are allotted, issued or repurchased on or prior to the date of the AGM and the Class Meetings, the Company will be allowed under the General Repurchase Mandate to repurchase not exceeding 10% of the Company's total number of the Shares in issue (for the avoidance of doubt, in the case of repurchasing H Shares, not exceeding 10% of total number of H Shares in issue, being 744,757,691 H Shares).

## **REPURCHASE REASONS**

The Directors believe that the repurchase is to maintain stability of the Company's operations, development and share price, to safeguard the long-term interests of the Shareholders, to maximize Shareholders' value, to further improve and refine the long-term incentive and talent retention mechanism, and to ensure the sustainable operations and healthy development of the Company. A Shares repurchased under the proposed A Share Repurchase Plan shall be used for the Company's employee stock ownership plan, including but not limited to the long-term service plan approved by the general meeting of the Company.

**SHAREHOLDERS APPROVAL**

The proposed A Share Repurchase Plan and General Repurchase Mandate will be respectively conditional upon the special resolutions being passed at the AGM and each of the Class Meetings to be held on April 29, 2019.

The implementation period of the A Share Repurchase Plan is no more than 12 months since the date when the A Share Repurchase Plan is considered and approved at the AGM and the Class Meetings. In case of meeting the following conditions, the A Share Repurchase Plan shall expire in advance on: (i) the date where full utilization of the cap amount for the share repurchase under the A Share Repurchase Plan; or (ii) if the Board decides to terminate the A Share Repurchase Plan, the date on which the Board determines to terminate the A Share Repurchase Plan.

Subject to the passing of the resolution granting the General Repurchase Mandate, the Directors would be authorised to repurchase Shares under the General Repurchase Mandate during the period up to the date of the next annual general meeting in 2020, the expiration of the period within which the next annual general meeting in 2020 of the Company is required by law to be held, or the revocation or variation of the proposed mandate of the repurchase of Shares by a special resolution of the Shareholders at a general meeting, whichever of these three events occurs first.

**REPURCHASE FUNDING**

The Company may apply its own funds and funds legally available for such purpose in accordance with its Article of Association, the Listing Rules and the relevant laws and regulations of the PRC. The repurchase under the A Share Repurchase Plan and the General Repurchase Plan Mandate is not expected to have a material adverse effect on the working capital requirements or the gearing levels of the Company based on the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2018, being the date to which the latest published audited consolidated financial statements of the Company were made up.

**GENERAL**

Having made all reasonable enquiries, to the best knowledge of the Directors, if the proposed repurchases are exercised, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company, and no core connected person, as defined in the Listing Rules, has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so.

The Directors have undertaken to the Hong Kong Stock Exchange that they will execute the A Share Repurchase Plan and exercise the proposed share repurchase under the General Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the PRC.

If as a result of a repurchase of Shares under the A Share Repurchase Plan or the General Repurchase Mandate, 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 Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert,

depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of a repurchase of Shares. The Directors have no present intention to repurchase Shares to the extent that it will trigger the obligations under the Takeovers Code to make a mandatory general offer.

The Listing Rules prohibit a company from conducting a repurchase on the Hong Kong Stock Exchange if the result of the repurchase would be that less than 20% (or such other prescribed minimum percentage as determined by the Hong Kong Stock Exchange) of the issued share capital would be in public hands, and the Directors would not propose to make share repurchase in such case.

### SHARE REPURCHASE BY THE COMPANY

No repurchase of Shares (whether on the Hong Kong Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

### A SHARE PRICES AND H SHARE PRICES

The highest and lowest traded prices for the A Shares recorded on the SSE and the H Shares recorded on the Hong Kong Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

Month	A Shares		H Shares	
	Highest RMB	Lowest RMB	Highest HK\$	Lowest HK\$
<b>2018</b>				
March	76.71	63.51	91.22	79.55
April	68.57	58.34	84.34	76.56
May	64.59	59.71	78.95	74.62
June	65.35	56.53	79.55	71.25
July	63.00	54.33	74.20	69.45
August	64.05	55.88	76.25	68.45
September	69.10	60.28	79.50	72.25
October	69.42	59.50	77.30	72.10
November	67.35	62.52	79.05	74.45
December	66.05	56.10	77.85	68.45
<b>2019</b>				
January	63.19	54.94	75.90	66.55
February	73.00	63.21	84.10	76.40
March (up to the Latest Practicable Date)	72.58	72.07	84.50	84.20

### STATUS OF A SHARES AND H SHARES REPURCHASE BY THE COMPANY

A Shares and H Shares bought back by the Company shall be respectively processed under the laws and regulations of the PRC and the Listing Rules.