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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)

ANNOUNCEMENT

CHANGE OF DIRECTORS AND CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

Reference is made to the announcements of Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) dated October 29, 2018 and December 14, 2018 and the circular dated November 16, 2018 in relation to, including the appointments of independent non-executive Directors. Capitalised terms used herein shall have the same meanings as those defined in the above announcements and circular unless otherwise defined.

CHANGE OF DIRECTORS

As disclosed in the announcement of the Company dated December 14, 2018, Mr. Ng Sing Yip (“**Mr. Ng**”), Mr. Chu Yiyun (“**Mr. Chu**”) and Mr. Liu Hong (“**Mr. Liu**”) were elected as independent non-executive Directors of the 11th session of the Board of the Company in place of Mr. Yip Dicky Peter (“**Mr. Yip**”), Mr. Wong Oscar Sai Hung (“**Mr. Wong**”) and Mr. Sun Dongdong (“**Mr. Sun**”) at the EGM held on the same date. The appointments of Mr. Ng, Mr. Chu and Mr. Liu shall become effective upon the approval of their qualifications as Directors from CBIRC are obtained.

The Company has recently received from the CBIRC the approval regarding the qualifications of Mr. Ng, Mr. Chu and Mr. Liu as Directors (Yin Bao Jian Fu [2019] No. 693). Accordingly, the appointments of Mr. Ng, Mr. Chu and Mr. Liu as independent non-executive Directors of the 11th session of the Board of the Company became effective from July 17, 2019. Mr. Yip, Mr. Wong and Mr. Sun retired as the independent non-executive Directors of the Company on the same day.

The details of the biographies and remuneration of Mr. Ng, Mr. Chu and Mr. Liu were set out in the announcement dated October 29, 2018 and the circular of the Company

dated November 16, 2018.

Save as disclosed above, as at the date of this announcement, none of Mr. Ng, Mr. Chu and Mr. Liu (i) has held any other directorships in any listed public companies in Hong Kong or overseas in the last three years, nor any other positions within the Group; (ii) has any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) has any interests in the shares of the Company or its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Ng, Mr. Chu and Mr. Liu confirm, save as disclosed above, as at the date of this announcement, that there are no other matters relating to their appointments that need to be brought to the attention of the shareholders of the Company, nor is there any information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Yip, Mr. Wong and Mr. Sun confirmed that they have no disagreement with the Board and there is no matter relating to their retirements that needs to be brought to the attention of the Hong Kong Stock Exchange and the shareholders of the Company.

The Board would like to take this opportunity to express its appreciation to Mr. Yip, Mr. Wong and Mr. Sun as independent non-executive Directors for their contribution towards the Company during their tenure of office, and welcome Mr. Ng, Mr. Chu and Mr. Liu to the Board.

CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

Upon retirement of Mr. Yip as an independent non-executive Director, he also ceased to be the chairman of the remuneration committee, the member of the strategy and investment committee and the audit and risk management committee of the Company.

Upon retirement of Mr. Wong as an independent non-executive Director, he also ceased to be the member of the strategy and investment committee and the nomination committee of the Company.

Upon retirement of Mr. Sun as an independent non-executive Director, he also ceased to be the chairman of the nomination committee, the member of the audit and risk management committee and the remuneration committee of the Company.

As a result of the above changes, as of July 17, 2019, the Company no longer fulfils the requirement of establishing a remuneration committee chaired by an independent non-executive director under Rule 3.25 of the Listing Rules and the requirement of establishing a nomination committee chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors under code provision A.5.1 of the Corporate Governance

Code contained in Appendix 14 to the Listing Rules. The Company will convene a Board meeting to fill the vacancies of the Board committees as soon as possible and will make further announcement as and when appropriate.

By order of the Board
Sheng Ruisheng
Joint Company Secretary

Shenzhen, PRC, July 19, 2019

As at the date of this announcement, 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 Ge Ming, Ouyang Hui, Ng Sing Yip, Chu Yiyun and Liu Hong.