

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 THE EGM

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) will be held at 10:00 a.m. on Wednesday, 5 March, 2008 at 6th Floor, Ping An Building, Ba Gua No. 3 Road, Shenzhen, PRC to consider and, if thought fit, to pass the following resolutions. Unless otherwise indicated, capitalised terms used herein shall have the same meanings as those defined in the announcement of the Company dated 18 January, 2008 (the “**Announcement**”):

SPECIAL RESOLUTIONS

1. **RESOLVED THAT** the Board be and are hereby granted the Specific Mandate (information of the proposed Specific Mandate is set out in the Announcement) to allot, issue and deal in the Placing A Share in the share capital of the Company and to make or grant offers, agreements and options in respect thereof, subject to the following terms:
 - (1) Class and par value of the Shares to be issued: A Shares of RMB1.00 each;
 - (2) Number of the Placing A Shares to be issued under the Specific Mandate: subject to the fulfilment of the conditions in respect of the Possible A Share Placing as set out in the Announcement, the aggregate number of A Shares to be issued and allotted shall not be more than 1,200,000,000 A Shares. The number of Placing A Shares to be issued will be determined by the Board after consultation with the A Share Placing Lead Underwriter(s) having regard to the then markets conditions;
 - (3) Issue mechanism: the Possible A Share shall adopt a combination of both off-line and on-line price consultation and application process. A Shareholders with his/her/its name registered on the register of members of A Shares as at closing of trading hours on the record day will be given pre-emption right in subscribing the Placing A Shares. The actual issue mechanism, proportion of pre-emption right will be determined by the Board after consultation with the A Share Placing Lead Underwriter(s) having regard to the then markets conditions;
 - (4) Target subscribers: the new A Shares under the Possible A Share Placing will be placed to institutional and public investors (except for those restricted by the laws and regulations of the PRC) that have A Shares stock trading accounts with The Shanghai Stock Exchange;
 - (5) Ranking of the Placing A Shares: should the Board, upon obtaining the Specific Mandate, proceed to exercise the proposed Specific Mandate to issue new A Shares, the Company will apply to the CSRC for the listing of and permission to deal in all of the new A Shares to be issued and placed on the Shanghai Stock Exchange. The Placing A Shares, when fully paid, will rank pari passu in all respects with the A Shares in issue at the time of issue and allotment of the Placing A Shares;

- (6) Pricing: The Placing A Shares will be issued in RMB. The Placing A Shares will not be issued at a price lower than (i) the average closing price of the A Shares as quoted on the Shanghai Stock Exchange for 20 trading days immediately prior to the date on which the listing document in relation to the Possible A Share Placing is published; or (ii) the closing price of the A Shares as quoted on the Shanghai Stock Exchange on the last trading day immediately before such listing document is published. In any event, the issue price will not be less than the latest audited net asset value per Share;
- (7) Use of Proceeds: the proceeds of the Possible A Share Placing will be used as capital of the Company to enhance the Company's overall financial efficiency and performance and/or as capital to invest in mergers and acquisitions projects that are (i) compatible with the Group's core businesses in the insurance, banking and asset management sectors and (ii) significantly beneficial to the Group's expansion strategies and operation efficiencies and (iii) permitted and approved by the relevant regulatory authorities;
- (8) Validity of this special resolution: approval for the Possible A Share Placing shall be valid for 12 months from the date of the Shareholders' approval; and
- (9) Authorisation to the Board: the Board and the respective lawful attorney of the Directors be authorized to take any action and execute any document as it thinks necessary and fit to effect and implement the Possible A Share Placing including but not limited to (i) handling the matters arising from the application for an approval of the CSRC for the Possible A Share Placing; (ii) confirming and implementing the proposal of the Possible A Share Placing in accordance with resolutions passed at the EGM, A Shareholders Class Meeting and H Shareholders Class Meeting, including but not limited to, engaging the intermediaries for the Possible A Share Placing, determining the number of the Placing A Shares to be issued, the issue price, the timetable, the mechanisms and the target subscribers of Possible A Share Placing; (iii) executing, making any amendments to, supplementing, submitting for approval or file and implementing any agreements and documents in relation to the Possible A Share Placing; (iv) adjusting the proposal of the Possible A Share Placing in the event of a change in the CSRC's requirements for placing of A shares; (v) handling the matters arising from the application for the listing of, and permission to deal in the Placing A Shares on the Shanghai Stock Exchange; (vi) increasing the registered capital of the Company and make necessary amendments to the articles of association of the Company as a result of the completion of the Possible A Share Placing and make necessary filings with the relevant administration authority of industry and commerce in this regard; and (vii) to the extent allowed by the applicable PRC laws and regulations, to do such other acts, take such steps which in their opinions may be necessary, desirable or expedient for the implementing and giving effect to the Possible A Share Placing.

2. **RESOLVED THAT** subject to the fulfillment of the conditions in respect of the issue of A Share Bond with Warrants as set out in the Announcement, the issue of the A Share Bonds with Warrants on the following structure and terms, be and is hereby considered and approved:
- (1) Principal amount of the A Share Bonds: not more than RMB41.2 billion (approximately HK\$44.36 billion) through the issue of not more than 412 million A Share Bonds. Each subscriber of each A Share Bond will be granted a certain number of Warrants at no costs. The actual amount of the issue of the A Share Bonds and the number of Warrants to be granted to the subscribers of each A Share Bond will be determined by the Board according to the prevailing market conditions at the time subject to the condition that the proceeds from the full conversion of the Warrants shall not be more than the principal amount of the issue of the Bonds;
 - (2) Denomination of the A Share Bonds: RMB100 (approximately HK\$107.66) per A Share Bond;
 - (3) Target subscribers of the A Share Bonds: Institutional and public investors (except for those restricted by the laws and regulations of the PRC) that have A Shares stock trading accounts with the Shanghai Stock Exchange;
 - (4) Issue mechanisms of the A Share Bonds with Warrants: the A Share Bonds with Warrants will be offered in the PRC. All existing A Shareholders will be given priority to subscribe for the A Share Bonds with Warrants. The amount of A Share Bonds with Warrants reserved for existing A Shareholders will be determined by the Board. The amount reserved for existing A Shareholders will be disclosed in the listing document to be issued by the Company in the PRC in respect of the issue of the A Share Bonds with Warrants;
 - (5) Interest of the A Share Bonds: the interest of the A Share Bonds will be payable annually. The interest rate and the basis of determination will be determined by the Board according to the prevailing market conditions after consultation with the A Share Bonds with Warrants Lead Underwriter. The interest rate and the detailed basis of determination will be disclosed in the listing document to be issued by the Company in respect of the issue of the A Share Bonds with Warrants;
 - (6) Maturity of the A Share Bond: 6 years from the issue of the A Share Bonds;
 - (7) Redemption of the A Share Bonds at the option of the Company: the Company has the right to redeem the A Share Bonds within 5 trading days after the maturity of the A Share Bonds at the issue price plus interest payable;
 - (8) Redemption of the A Share Bonds at the option of the holders of the A Share Bonds: In the event that the use of proceeds of the issue of the A Share Bonds with Warrants is in violation of the policy, rules or regulations of the CSRC, the Company may be required by the CSRC to change such use of proceeds, upon occurrence of which the holder of each A Shares Convertible Bonds will have the rights at such holder's option, to require the Company to redeem the holder's A Share Bonds at the issue price plus an interest payable;
 - (9) Guarantee: the issue of the A Share Bonds with Warrants is not guaranteed;

- (10) Term of the Warrants: The term (i.e. the holding period) of the Warrants is 12 months since the listing of the Warrants on the Shanghai Stock Exchange;
- (11) Conversion period of the Warrants: the last 5 trading days of the holding period of the Warrants;
- (12) Conversion ratio of the Warrants: two Warrants represent the conversation right to one A Share;
- (13) Conversion Price of the Warrants: the conversion price of the Warrants representing the conversation right to one A Share granted under the issue of the A Share Bonds with Warrants will not be lower than (i) the average closing price of the A Shares over the 20 trading days immediately preceding the date on which the listing document in respect of the issue of the A Share Bonds with Warrants is issued; and (ii) the closing price of the A Shares on the trading day immediately preceding the date on which the listing documents in respect of the date on which the listing document in respect of the issue of the A Share Bonds with Warrants is issued. The conversion price of the Warrants will be determined by the Board subject to the lower limited as stated above according to the prevailing market conditions at the time after consultation with the A Share Bonds with Warrants Lead Underwriter(s);
- (14) Adjustment principles: During the term of the Warrants, in the event that the trading of A Shares is on ex-right or ex-dividend basis, the conversion price, and the conversion ratio of the Warrants will be adjusted accordingly:
- (1) When the trading of A Shares is on ex-rights basis, the conversion price and the conversion ratio of the Warrants will be adjusted according to the formula as follows:
- New conversion price = original conversion price X (the reference price of the A Shares on the ex-right day/the closing price of the A Shares on the trading day before the ex-right day)
- New conversion ratio = original conversion ratio X (the closing price of the A Shares on the trading day before the ex-right day/the reference price of the A Shares on the ex-right day)
- (2) When the trading of A Shares is on ex-dividend basis, the conversation ratio of the Warrants will remain unchanged, and the conversion price will be adjusted according to the formula as follows:
- New conversion price = original conversion price x (the reference price of A Shares on the ex-dividend day/the closing price of A Shares on the trading day before the ex-dividend day);
- (15) Use of Proceeds of the Issue of the A Share Bonds with Warrants: the proceeds of the issue of the A Share Bonds with Warrants will be used as capital of the Company to enhance the Company's overall financial efficiency and performance and/or as capital to invest in mergers and acquisitions projects that are (i) compatible with the Group's core businesses in the insurance, banking and asset management sectors; (ii) significantly

beneficial to the Group's expansion strategies and operation efficiencies; and (iii) permitted and approved by the relevant regulatory authorities;

- (16) Validity of this special resolution: approval for the proposed issue of the A Share Bonds with Warrants shall be valid for 12 months from the date of the Shareholders' approval; and
- (17) Authorisation to the Board: the Board and the respective lawful attorney of the Directors be authorized to take any action and execute any document as it thinks necessary and fit to effect and implement the issue of the A Share Bonds with Warrants including but not limited to (i) confirming and implementing the terms of the issue, the proposal of the issue and the timetable of the issue, to the extent permitted by the applicable PRC laws and regulations and the articles of association of the Company, in accordance with the requirements of the CSRC; (ii) adjusting the size of the issue and the proposal of the issue in accordance with the applicable PRC laws and regulations, the requirements of the CSRC and the prevailing market conditions in the event of a change in the requirements for the issue of A share bonds with warrants or change in market conditions;(iii) preparing, amending and submitting for approval, any document in relation to the application for an approval of the CSRC for issue in accordance the requirements of the CSRC; (iv) executing, making any amendments to, supplementing, submitting for approval or filing and implementing any agreements and documents in relation to the issue (including but not limited to the underwriting agreements and any agreement in relation to the project relating to the use of proceeds of the issue); (v) handling the matters arising from the application for the listing of, and permission to deal in the A Share Bonds and the Warrants on the Shanghai Stock Exchange; (vi) making necessary amendments to the articles of association of the Company when the conversion period of the Warrants starts and make necessary filings with the relevant administration authority of industry and commerce in this regard; and (vii) engaging the A Share Bonds with Warrants Underwriter(s) and other intermediaries and to handle any other matters in relation to the issue and the listing of the A Share Bonds with Warrants.

ORDINARY RESOLUTIONS

3. **NOTED THAT** the feasibility study report on the use of proceeds of the Possible A Share Placing and the issue of the A Share Bonds with Warrants was approved by the Board on 18 January, 2008. As set out in the feasibility study report, the proceeds of the Possible Share Placing and the issue of the A Share Bonds with Warrants will be used as capital of the Company to enhance the Company's overall financial efficiency and performance and/or as capital to invest in mergers and acquisitions projects that are: (i) compatible with the Group's core businesses in the insurance, banking and asset management sectors; (ii) significantly beneficial to the Group's expansion strategies and operation efficiencies and (iii) permitted and approved by the relevant regulatory authorities.

RESOLVED THAT the feasibility study report on the use of proceeds of the Possible Share Placing and the issue of the A Share Bonds with Warrants is hereby considered, approved and confirmed.”

4. **“RESOLVED THAT** subject to the completion of the Possible A Share Placing, the proposal that the existing shareholders and new shareholders pursuant to the Possible A Share Placing shall be entitled to receive any future distribution of the undistributed retained profits of the

Company accrued before the completion of the Possible A Share Placing be and is hereby considered and approved.”

5. “**RESOLVED THAT** the report on the use of proceeds of the initial public offerings of A Shares of the Company be and is hereby considered, approved and confirmed.”
6. “**RESOLVED THAT** the proposal on the connected transaction between the Company and the Bank of Communications. Co., Ltd. be and is hereby considered, approved and confirmed.”

By order of the Board of Directors
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.
Ma Mingzhe
Chairman and Chief Executive Officer

Shenzhen, PRC, 18 January, 2008

Notes:

- (a) The Shareholders whose names appear on the register of members of the Company at the close of business on 1 February, 2008 are entitled to attend the EGM with their passports or other identity papers.
- (b) The register of H Shareholders and the register of A Shareholders will be closed from 4 February 2008 to 5 March, 2008, both days inclusive, during which time no share transfer will be effected.
- (c) Each Shareholder who has the right to attend and vote at the EGM is entitled to appoint one or more proxy(ies), whether such proxy(ies) is(are) shareholder(s) or not, to attend and vote on his/her/its/behalf at the EGM.
- (d) A proxy of a Shareholder who has appointed more than one proxy may only vote on a poll in respect of the Shares actually held.
- (e) The instrument appointing a proxy must be in writing under the hand of the appointer or his/her attorney duly authorised in writing. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other documents of authorisation, must be notarially certified. To be valid, the notarially certified power of attorney, or other documents of authorisation, and the form of proxy must be delivered to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for the EGM or any adjournment thereof.
- (f) Shareholders intending to attend the EGM should return the reply slip (which will be despatched to the Shareholders together with this notice) to the Secretarial Office to the Board of the Company on or before 4:00 p.m. on 12 February, 2008 by hand, post or fax. Failure to return the reply slip will not affect a Shareholder’s right to attend the EGM or any adjournment thereof in person.
- (g) Shareholders shall be responsible for their own travelling and accommodation expenses.
- (h) Each of the resolutions 1 (1) to (9) and 2 (1) to (17) shall be voted as a separate resolution.
- (i) As at the date of this notice, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi and Cheung Chi Yan Louis, the Non-executive Directors are Lin Yu Fen, Cheung Lee Wah, Anthony Philip Hope, Fan Gang, Lin Lijun, Hu Aimin, Chen Hongbo, Wong Tung Shun Peter and Ng Sing Yip, the Independent Non-executive Directors are Bao Youde, Kwong Che Keung Gordon, Cheung Wing Yui, Chow Wing Kin Anthony, Zhang Hongyi, Chen Su and Xia Liping.