

## **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 of Ping An Insurance (Group) Company of China, Ltd. (the “Company”) will be held at 10:00 a.m. on Thursday, June 23, 2005 at 6th Floor, Ping An Building, Ba Gua No. 3 Road, Shenzhen, 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 of Directors”) for the year ended December 31, 2004.
2. To consider and approve the report of the supervisory committee of the Company for the year ended December 31, 2004.
3. To consider and approve the report of the auditors and audited financial statements of the Company for the year ended December 31, 2004.
4. To consider and approve the profit distribution plan and the recommendation for dividend for the year ended December 31, 2004.
5. To consider and approve the re-appointment of Ernst & Young Hua Ming as the PRC auditors and Ernst & Young as the international auditors of the Company to hold office until the conclusion of the next annual general meeting and to authorize the Board of Directors to fix their remuneration.
6. To consider and approve the appointment of Mr. Chen Hongbo (陳洪博) as a non-executive director of the Company to hold office with immediate effect until the expiry of the term of the current Board of Directors.
7. To consider and approve the appointment of Mr. Chow Wing Kin, Anthony (周永健) as an independent non-executive director of the Company to hold office with immediate effect until the expiry of the term of the current Board of Directors.
8. To consider and approve the increase of the annual independent non-executive directors’ fees from RMB60,000 to RMB150,000 for each domestic independent non-executive director of the Company and from RMB200,000 to RMB300,000 for each foreign independent non-executive director of the Company.
9. To consider and approve the increase of the annual independent supervisors’ fees from RMB40,000 to RMB60,000 for each independent supervisor of the Company and from RMB200,000 to RMB250,000 for the independent supervisor of the Company who also holds the office of the chairman of the supervisory committee of the Company.
10. To consider and approve the adjustment to the investment limits of the Board of Directors.

## AS SPECIAL RESOLUTIONS

11. To give a general mandate to the Board of Directors to issue, allot and deal with additional Domestic Shares not exceeding 20% of the Domestic Shares of the Company in issue and additional H Shares not exceeding 20% of the H Shares of the Company in issue and authorize the Board of Directors to make corresponding amendments to the Articles of Association as it thinks fit so as to reflect the new capital structure upon the allotment or issuance of shares:

**“THAT**

- (A)(a) subject to paragraph (c) and in accordance with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association of the Company and the applicable laws and regulations of the People’s Republic of China, the exercise by the Board of Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with, either separately or concurrently, additional domestic shares and H shares of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorize the Board of Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) each of the aggregate nominal amounts of domestic shares and 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 of Directors pursuant to the approval granted in paragraph (a) shall not exceed 20% of each of the aggregate nominal amounts of domestic shares and H shares of the Company in issue at the date of passing this resolution, otherwise than pursuant to (i) a Rights Issue or (ii) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) 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
- (iii) the revocation or variation of the authority given under this resolution by a special resolution of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares 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 of Directors be authorized 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 shares as provided in sub-paragraph (a) of paragraph (A) of this resolution.”

12. To consider and approve the amendments to the Articles of Association of the Company:

“**THAT** the existing Articles of Association of the Company be amended as follows:

(1) Two sub-paragraphs be added at the end of the existing Article 14 as follows with the proposed amendments underlined for reference:

*14 The business scope of the Company shall be in accordance with the items approved by the agency with which the Company is registered.*

*The business scope of the Company shall include:*

*(1) investment in insurance enterprises;*

*(2) supervising and managing various types of domestic and international businesses of the subsidiaries;*

*(3) application of insurance funds;*

*(4) approved domestic and international insurance businesses;*

*(5) other businesses approved by China Insurance Regulatory Commission and the relevant governmental authorities.*

(2) Existing Article 19 of the Articles of Association be deleted in its entirety and replaced with the following:

*19 Following the approval by the authority in charge of companies authorized by the State Council, the total amount of ordinary shares that the Company can issue are 6,195,053,334 shares. The number of shares issued to the promoters at the time of reorganization of the Company into a joint-stock company on January 16, 1997 is 2,191,610,986, representing 35.38% of the total number of ordinary shares of the Company in issue. 72,955,249 shares of the promoter shares were converted into H shares as a result of the disposal of the state-owned shares at the time of initial overseas offering and listing of H shares on June 24, 2004.*

- (3) Existing Article 20 of the Articles of Association be deleted in its entirety and replaced with the following:

*20 After the issue, the composition of the Company's share capital shall be: 6,195,053,334 shares, comprising 3,636,409,636 domestic shares representing 58.70% of the total number of ordinary shares in issue and 2,558,643,698 H shares (including 1,170,751,698 H shares converted from foreign shares) representing 41.30% of the total number of ordinary shares of the Company in issue.*

- (4) Existing Article 23 of the Articles of Association be deleted in its entirety and replaced with the following:

*23 The registered capital of the Company is RMB6,195,053,334.*

- (5) Existing Article 111 of the Articles of Association be deleted in its entirety and replaced with the following:

*111 The Company shall establish a Board of Directors. The Board of Directors shall be composed of five to nineteen directors, which shall include the chairman of the board and one or two vice chairmen of the board, and include at least two executive directors and at least three independent directors.*

- (6) The first paragraph of existing Article 119 of the Articles of Association be amended as follows with the proposed amendments underlined for reference:

*119 Regular meetings of the Board of Directors shall be held at least four times per year. Meetings of the Board of Directors shall be convened by the chairman of the board by giving a notice to all directors 14 days before the meetings are held.*

- (7) The first paragraph of existing Article 120 of the Articles of Association be amended as follows with the proposed amendments underlined for reference:

*120 The Board of Directors may hold extraordinary meeting of the board by way of resolving by means of communications. Notice of the meeting may not be restricted by the requirement of 14 days' prior notice provided that the notice is effectually delivered to the directors on time.*

- (8) Chapter 15 of the Articles of Association comprising the existing Articles 177 and 178 be deleted in its entirety.

- (9) The following new Article 192 be added after the existing Article 191 of the Articles of Association and the article numbers of the Articles and the references to such article numbers in the Articles of Association be adjusted accordingly:

*192 Unless otherwise resolved at the shareholders' meetings, the Directors are authorized by the shareholders' meeting to distribute interim dividend. Unless otherwise regulated by laws and regulations, the amount of interim dividend shall not be more than 50% of the distributable profit in the interim profit and loss account of the Company."*

By order of the Board of Directors

**Ma Mingzhe**

*Chairman*

Shenzhen, PRC

April 28, 2005

*As at the date of this notice, the executive directors of the Company are Ma Mingzhe, Sun Jianyi, the non-executive directors of the Company are Huang Jianping, Liu Haifeng David, Henry Cornell, Lin Yu Fen, Cheung Lee Wah, Anthony Philip Hope, Yip Dicky Peter, Lin Lijun, Fan Gang, Dou Wenwei, Shi Yuxin, Hu Aimin, and the independent non-executive directors are Bao Youde, Kwong Che Keung Gordon and Cheung Wing Yui.*

*Notes:*

1. According to the Articles of Association of the Company, the resolutions will be determined on a show of hands unless a poll is demanded before or after any vote on a show of hands. A poll may be demanded by (i) the chairman of the meeting; or (ii) at least two shareholders entitled to vote, present in person or by proxy; or (iii) one or more shareholders present in person or by proxy representing more than 10% of all shares carrying the voting rights at the meeting.
2. In order to determine the list of shareholders who are entitled to attend the annual general meeting of the Company and to receive the final dividend for the year ended December 31, 2004, the registers of members will be closed from Tuesday, May 24, 2005 to Thursday, June 23, 2005, both days inclusive, during which period no transfer of shares will be effected. Holders of the Company's H shares and domestic shares whose names appear on the registers of members on Thursday, June 23, 2005 are entitled to attend the meeting. In order to qualify for the final dividend and 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, at or before 4:00 p.m. on Monday, May 23, 2005. The address of the transfer office of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The final dividend for the year ended December 31, 2004 is expected to be paid on or before June 30, 2005 to the shareholders whose names appear on the registers of members of the Company on Thursday, June 23, 2005.
3. 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.
4. 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.
5. 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 Secretariat of the Board of Directors of the Company for holders of domestic shares and at the H share registrar of the Company 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. The H share registrar of the Company is Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

6. 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 Friday, June 3, 2005 by hand, by post or by fax. The Company's principal place of business in the PRC is at Ping An Building, Ba Gua No. 3 Road, Shenzhen, PRC (Tel: (86 755) 8226 2888, Fax: (86 755) 8243 1029). The contact persons are JIANG Ning (江寧) (Tel: (86 755) 8226 2888 ext. 3210) and DA Kai (笪愷) (Tel: (86 755) 8226 2888 ext. 3388). The Company's principal place of business in Hong Kong is at 11th Floor, Dah Sing Financial Center, 108 Gloucester Road, Wan Chai, Hong Kong (Tel: (852) 2827 1883, Fax: (852) 2802 0018).
7. The meeting is expected to be concluded within half 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 their identity documents.
8. A circular containing, inter alia, details of the proposed amendments to the Articles of Association and notice of annual general meeting will be dispatched to the shareholders on Thursday, April 28, 2005. The information of Mr. Chen Hongbo and Mr. Chow Wing Kin, Anthony regarding the proposed resolutions 6 and 7 is also included in the circular. Concerning the proposed resolution 11, the purpose of seeking approval of such mandate is to give directors flexibility and discretion to issue new shares in the event that it comes desirable for the Company and the directors have no present plan to issue new shares pursuant to such mandate.

“Please also refer to the published version of this announcement in the South China Morning Post”