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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Ping An Insurance (Group) Company of China, Ltd., you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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PING AN

Insurance · Banking · Investment

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)

**PROPOSED ADOPTION OF THE KEY EMPLOYEE SHARE
PURCHASE SCHEME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM to be held at 2:00 p.m. on Thursday, February 5, 2015 at Ping An Hall, Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong Province, PRC is reproduced on page 21 to page 22.

A form of proxy for use at the EGM and a reply slip are enclosed and published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.com>). Whether or not you intend to attend the EGM, you are requested to complete and return (i) the reply slip in accordance with the instructions printed thereon not later than Friday, January 16, 2015 and (ii) the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the EGM and voting in person if you so wish.

December 19, 2014

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“A Share(s)”	domestic Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on SSE
“A Shareholder(s)”	holder(s) of A Share(s)
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“CIRC”	China Insurance Regulatory Commission
“Company”	Ping An Insurance (Group) Company of China, Ltd., a joint stock limited company duly incorporated in the PRC with limited liability, the A Shares of which are listed on SSE and the H Shares of which are listed on Hong Kong Stock Exchange
“Company Law”	the Company Law of the PRC
“CSRC”	China Securities Regulatory Commission
“Directors”	the directors of the Company
“EGM”	the 2015 first extraordinary general meeting of the Company to be convened at 2:00 p.m. on Thursday, February 5, 2015 at Ping An Hall, Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong Province, PRC
“Group”	the Company and its subsidiaries
“H Share(s)”	H Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of H Share(s)

DEFINITIONS

“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“LPD”	December 12, 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“PRC”	the People’s Republic of China, which for the purpose of this circular only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Scheme”	the key employee share purchase scheme of the Company proposed by the Board and subject to the Shareholders’ approval at the EGM
“Share(s)”	ordinary share(s) of RMB1.00 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“SSE”	The Shanghai Stock Exchange
“Supervisors”	the members of the Supervisory Committee of the Company
“Supervisory Committee”	the supervisory committee of the Company established pursuant to the Company Law
“%”	per cent.

LETTER FROM THE BOARD

PING AN

Insurance · Banking · Investment

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)

Executive Directors:

Ma Mingzhe
Sun Jianyi
Ren Huichuan
Yao Jason Bo
Lee Yuansiong
Cai Fangfang

Registered office:

15/F, 16/F, 17/F and 18/F
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Shenzhen
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Non-executive Directors:

Fan Mingchun
Lin Lijun
Li Zhe
Soopakij Chearavanont
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Lu Hua

*Principal place of business
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Independent Non-executive Directors:

Tang Yunwei
Lee Carmelo Ka Sze
Woo Ka Biu Jackson
Stephen Thomas Meldrum
Yip Dicky Peter
Wong Oscar Sai Hung
Sun Dongdong

December 19, 2014

To the Shareholders

Dear Sir or Madam,

**PROPOSED ADOPTION OF THE KEY EMPLOYEE SHARE
PURCHASE SCHEME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is, among other things, to give you notice of the EGM and to provide you with information in relation to the resolution to be proposed at the EGM to enable you to make an informed decision on whether to vote for or against those resolutions at the EGM.

LETTER FROM THE BOARD

2. PROPOSED ADOPTION OF THE SCHEME

As disclosed in the announcement of the Company dated October 28, 2014, the Board has proposed to adopt the Scheme for the key employees (including executive Directors and senior management) of the Group.

The purpose of the Scheme is to (i) align the interests of the employees, the Company and the Shareholders so as to create constant return to the Shareholders; (ii) improve the corporate governance and establish a healthy long term incentive and restraint mechanism; and (iii) promote the notion of mutual sustainable development of the Company and the employees, and to motivate management and key employees, and to support long-term sustainable and healthy development of the Company. The Company intends to utilize the entitled wages, salaries and/or performance-based remuneration/bonuses receivable of the key employees (including executive Directors and senior management) of the Group (subject to their respective consents, as the participation in the Scheme is on a voluntary basis) to purchase the corresponding number of Shares from the market.

The Company formulated the Scheme in accordance with the Company Law, the Securities Law of the People's Republic of China, the Guiding Opinions on the Pilot Implementation of Employee Share Purchase Schemes by Listed Companies and other laws, regulations, regulatory documents and the Articles of Association.

The Board proposed to adopt the Scheme and resolved to submit the same to the EGM for Shareholders' approval and for authorizing the Board to handle the relevant matters of the Scheme.

It is proposed that China Merchants Securities Co., Ltd. be appointed as the asset management organization of the Scheme, which will in turn, help establish an asset management plan to attend to the purchase of the Shares on market and hold such Shares. The abovementioned Shares shall be vested in the key employees approved for participation in the Scheme, subject to the achievement of certain performance targets.

The Company, on behalf of the Scheme, China Merchants Securities Co., Ltd. (as a management organization) and Industrial Bank Co., Ltd. (as a custodian bank) will enter into an asset management agreement, pursuant to which China Merchants Securities Co., Ltd. will perform the duties as a management organization under the Scheme and charge a management fee of 0.2% per year.

The Scheme, which is a discretionary employee share purchase scheme of the Company and does not involve the grant of options over new Shares or other new securities issued by the Group, does not constitute a share option scheme as defined in Chapter 17 of the Listing Rules.

For details of the Scheme, please refer to the full version of the rules of Scheme as set out in the Appendix.

LETTER FROM THE BOARD

3. EGM

A notice convening the EGM to be held at 2:00 p.m. on Thursday, February 5, 2015 at Ping An Hall, Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong Province, PRC is set out on page 21 to 22 of this circular.

In order to determine the list of H Shareholders who are entitled to attend the EGM, the Company's register of members will be closed from Tuesday, January 6, 2015 to Thursday, February 5, 2015, both days inclusive, during which period no transfer of H Shares will be effected. H Shareholders whose names appear on the Company's register of members on Thursday, February 5, 2015 are entitled to attend the EGM. In order to attend and vote at the meeting, H Shareholders 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 Monday, January 5, 2015. The address of the transfer office of the H Share Registrar is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

A form of proxy for use at the EGM and a reply slip are enclosed and published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.com>). Whether or not you intend to attend the EGM, you are requested to complete and return (i) the reply slip in accordance with the instructions printed thereon not later than Friday, January 16, 2015 and (ii) the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the EGM and voting in person if you so wish.

4. VOTING BY POLL AT THE EGM

According to the Article 105 of the Articles of Association, the resolution proposed at the EGM shall be determined by poll.

5. RECOMMENDATION

The Directors believe that the resolution proposed for consideration and approval by the Shareholders at the EGM is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders should vote in favour of the resolution to be proposed at the EGM as set out in the notice of EGM.

LETTER FROM THE BOARD

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

7. FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the Appendix to this circular.

Yours faithfully,

For and on behalf of the Board

PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.

Ma Mingzhe

Chairman and Chief Executive Officer

Shareholders should be aware that the English text of this Appendix is an approximate translation of the Chinese version of the Scheme and for reference purpose only. The Chinese version of the Scheme shall prevail in the case of discrepancies and/or inconsistencies between the two versions.

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

Key Employee Share Purchase Scheme

Declaration

The Board of Directors (the “**Board**”) and all the Directors of Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) hereby warrant that the Key Employee Share Purchase Scheme does not contain false representations, misleading statements or material omissions, and collectively and individually accept full responsibility for the truthfulness, accuracy and completeness of its contents.

APPENDIX	KEY EMPLOYEE SHARE PURCHASE SCHEME
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1. DEFINITIONS

Unless otherwise indicated, the abbreviations contained hereinafter have the following meanings:

Abbreviations	Definitions
“Ping An Group”/“Ping An”/“Company”	Ping An Insurance (Group) Company of China, Ltd.
“Scheme”	key employee share purchase scheme of the Company
“Participant(s)”	employee(s) who participate voluntarily in the Scheme
“Participants’ Meeting”	the meeting comprised of all Participants of the Scheme
“Management Committee”	the committee elected at the Participants’ Meeting, which is responsible for the daily management of the Scheme
“General Meeting”	the shareholders’ meeting of the Company
“Board”	the board of directors of the Company
“Management”	the executive Directors and senior management of the Company as defined by Provisions on the Administration of Insurance Groups issued by the CIRC (China Insurance Regulatory Commission) and the Articles of Association
“Remuneration Committee”	the remuneration committee of the Board
“Asset Management Organization”	the third party legal entity with the asset management qualification required by laws and regulations to perform asset management duties appointed under the Scheme
“Asset Management Plan”	the asset management plan established by the Asset Management Organization for the purpose of the Scheme
“CSRC”	China Securities Regulatory Commission
“SSE”	Shanghai Stock Exchange
“CSDC”	China Securities Depository and Clearing Corporation Limited

“Company Law”	Company Law of the People’s Republic of China
“Securities Law”	Securities Law of the People’s Republic of China
“Articles of Association”	the articles of association of the Company

2. SUMMARY

- 2.1 The Scheme is established pursuant to the principle of “in compliance with the laws and regulations, voluntary participation, long-term services, value orientation, and voluntary risk-taking”, in order to align the interests of the employees, the Company and the shareholders of the Company as well as to establish a healthy long-term incentive and restraint mechanism which supports the long-term sustainable and healthy development of the Company.
- 2.2 The Scheme is in compliance with the requirements of the Company Law, the Securities Law, the Guiding Opinions on the Pilot Implementation of Employee Share Purchase Schemes by Listed Companies and other laws, rules, regulations, regulatory documents and the Articles of Association.
- 2.3 The Scheme is proposed by the Board and shall take effect upon the shareholders’ approval at the General Meeting.
- 2.4 The Scheme is oriented to the key employees of the Company and its subsidiaries. The funding of the purchase of the shares comes from the entitled wages and performance-based bonuses receivable of the Participants.
- 2.5 A third party shall be appointed to manage the Scheme. The appointee thereof shall comply with the relevant requirements of laws and regulations on asset management qualification, set up special asset management plans for the Scheme to purchase and hold the shares of Ping An legitimately.
- 2.6 Under the Scheme, the shares of the Company will be subject to a lock-up period of no less than twelve (12) months¹ from the date of announcement by the Company on the transfer of the shares to the Scheme. No trading shall be conducted during the lock-up period and the shares are available for vesting after the end of the lock-up period. The vesting to the Participants under the Scheme shall occur annually once the Participants submitted the applications, subject to the medium and long-term performance assessment mechanism and the performance results.
- 2.7 The Scheme is in compliance with the Guiding Opinions on the Pilot Implementation of Employee Share Purchase Schemes by Listed Companies issued by CSRC and other applicable regulatory requirements that regulate the number of

¹ Should there be any changes to the regulatory policies in the future, the regulatory requirements shall prevail.

shares the Company and an individual can hold: the total aggregate amount of shares that is being held under the Scheme shall not exceed ten percent (10%) of the total share capital of the Company; and the number of shares held by single individual holder, which corresponds to the accumulated interests in shares, shall not exceed more than one percent (1%) of the total share capital of the Company. Should there be any changes in the relevant laws and administrative regulations in the future, the Scheme shall also be in compliance with the new requirements.

2.8 The Scheme will not, when it takes into effect, render the Company in violation of the listing requirements.

2.9 The Scheme has a term of six (6) years.

3. PURPOSES AND PRINCIPLES

3.1 Purposes

- (a) To align the interests of the shareholders, the Company and the employees to create constant return to the shareholders of the Company;
- (b) To improve corporate governance and establish a healthy long term incentive restraint mechanism;
- (c) To promote the notion of mutual sustainable development of the Company and the employees, to effectively motivate the Management and the key employees and to support long-term, sustainable and healthy development of the Company.

3.2 Formulation of the principles to be abided by the Scheme

- (a) In compliance with the laws and regulations: the Scheme's procedures shall strictly be in accordance with applicable laws and administrative regulations and shall disclose relevant information in a true, accurate, complete and timely manner;
- (b) Voluntary participation: the Scheme upholds the principle of voluntary participation and be within one's means and will not allot, forcibly distribute or use other means to force its employees to participate the Scheme;
- (c) Long-term services: the shares purchased under the Scheme shall be vested in batches to incentivize the management team to provide long-term service and to achieve long-term performance and sustainable development of the Company;

- (d) Value orientation: upon the end of lock-up period and when the shares are available for vesting, the key performance metrics of the Company shall be unified and linked together to create a mutual and promising vision and to secure long-term interests of the key employees and the shareholders of the Company;
- (e) Voluntary risk-taking: Participants shall be financially autonomous and bear his/her own financial risks.

4. TARGET PARTICIPANTS

- 4.1 The Scheme shall cover the Company and its subsidiaries. The Participants who are instrumental in the overall performance and medium to long-term development of the Company are eligible to participate in the Scheme.
- 4.2 Those who fall within one of the following circumstances are not eligible to participate in the Scheme:
 - (a) Publicly condemned or announced as an inappropriate candidate by stock exchanges in the past three (3) years;
 - (b) Charged with administrative penalties by CSRC due to serious illegal conducts in the past three (3) years;
 - (c) Have in the past three (3) years divulged the state and/or the Company's confidential information, or involved in corruption, theft, misappropriation, offering and/or accepting bribe and breach or malfeasance of duty and acts that violate the state laws, regulations, or violated public order and good morals, code of ethics or conducts that seriously tarnish the reputations and images of the Company and caused great losses to the Company;
 - (d) When the Board considers a Participant is not eligible to participate in the Scheme;
 - (e) When stipulated in other laws, regulations and regulatory documents that a Participant is not eligible to participate in the Scheme.

5. SOURCE OF FUNDS, INVESTMENT SCOPE, SCALE OF HOLDINGS AND PROHIBITED ACTS

- 5.1 The funding of the Scheme comes from the entitled wages and performance-based bonuses receivable of the Participants.
- 5.2 The investment scope of the Scheme shall be the purchasing and holding of the Company's shares; the shares shall be obtained through sources which are permitted by laws and administrative regulations.
- 5.3 The Scheme appoints the Asset Management Organization to formulate asset management plans and the number of shares it holds must comply with the relevant law and administrative regulations: the total aggregate amount of shares that is being held under the Scheme shall not exceed ten percent (10%) of the total share capital of the Company; and the number of shares held by single individual holder, which corresponds to the accumulated interests in shares, shall not exceed more than one percent (1%) of the total share capital of the Company. The total aggregate number of shares held by the Scheme shall not include the shares acquired by the holder prior to the initial public offering of the Company, the shares purchased privately in secondary market and the shares acquired through shares incentive scheme. Should there be any changes on relevant laws and administrative regulations in the future, the latest requirements shall prevail.
- 5.4 No trading of the Company's shares shall be conducted under the Scheme during the following periods:
- (a) During the period of sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of relevant financial year up to the publication date of the annual results;
 - (b) During the period of thirty (30) days immediately preceding the publication date of quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results;
 - (c) During the period of ten (10) days immediately preceding the announcement of upcoming results and performance review of the Company.

The periods, which are stipulated in the aforesaid clause (a) to (c), when trading of the Company's shares is prohibited, shall cover any period of delay in the publication of a results announcement;

- (d) From the date of a major event which may have a material impact on the trading price of the Company's shares or during the process of decision making until two (2) trading days after the legal disclosure of the same;
- (e) Should there be any changes on relevant laws and administrative regulations in the future, the latest requirements shall prevail.

6. TERM, AMENDMENT AND TERMINATION

- 6.1 The Scheme has a term of six (6) years upon the approval of the Scheme at the General Meeting; upon the end of the term, the Management Committee may submit a proposal to the Board for approval to extend the term.
- 6.2 No amendment shall be made to the Scheme in the event of a change to the de facto control, merger or separation of the Company, except when resolutions are passed to change or terminate the Scheme by the shareholders at the General Meeting and by the Board.
- 6.3 Pursuant to the relevant laws, regulations and regulatory documents, the Scheme shall be terminated when one of the following circumstances occurs:
 - (a) Filing of bankruptcy, liquidation and dissolution of the Company;
 - (b) Contradictions of the state laws, regulations and regulatory documents with the implementation of the Scheme;
 - (c) The Company experiences extreme difficulties in operations, whereby a resolution is passed to terminate the Scheme by the Board;
 - (d) The Company experiences other major events, whereby a resolution is passed to terminate the Scheme by the Board;
 - (e) Other circumstances which stipulate the termination pursuant to the relevant laws, regulations and regulatory documents.
- 6.4 In the event of the termination of employment of the Participants owing to the reasons such as a change of position, retirement, death or loss of ability to work, the shares purchased under the Scheme shall be dealt with reference to the different reasons of the termination and be handled according to the different relevant terms and conditions formulated by the Company.
- 6.5 Participation in the financing arrangements of the Company:

The Asset Management Organization and the Management Committee shall discuss whether to participate in the financing arrangements of the Company, such as the placing of shares, issuance of additional shares, issuance of convertible bonds and other means of financing, and submit plans for the Participants' Meeting to consider at any time during the effective term of the Scheme.

7. SHARES PURCHASE, LOCK-UP, VESTING AND FUND SIZE DETERMINATION

- 7.1 Shares Purchase: the Asset Management Organization shall purchase shares of the Company once a year through the specialized asset management plan under the Scheme.
- 7.2 Lock-up of the shares: the shares will be subject to a lock-up period of no less than twelve (12) months from the date of announcement by the Company on the transfer of the shares to the Scheme. No trading shall be conducted during the lock-up period.
- 7.3 Vesting: upon the end of the lock-up period, the vesting to the Participants under the Scheme shall occur annually once the Participants submitted the applications and the amount of the shares to be vested shall be determined with reference to the Company's target performance² and the Company and individual's actual performance. The vesting is conducted pursuant to the following rules:
- (a) One third of the shares purchased under the Scheme by the Asset Management Organization shall be vested after twelve (12) months upon the registration of the underlying shares transfer and the announcement on the share transfer made by the Company;
 - (b) One third of the shares purchased under the Scheme by the Asset Management Organization shall be vested after twenty-four (24) months upon the registration of the underlying shares transfer and the announcement on the share transfer made by the Company;
 - (c) One third of the shares purchased under the Scheme by the Asset Management Organization shall be vested after thirty-six (36) months upon the registration of the underlying shares transfer and the announcement on the share transfer made by the Company.
- 7.4 Fund Size Determination
- (a) The fund size under the Scheme shall be proposed by the Management Committee. After obtaining consent from the Participants and following the essential deliberation procedures, the entitled wages and performance-based bonuses receivable shall be transferred to the Scheme;

² The performance target shall become effective upon the approval by the Board.

- (b) Those Management who participate in the Scheme shall personally confirm their source of funds and size of funds, which will subsequently be reported to the Remuneration Committee; matters in relation to the deliberation shall be submitted by the Remuneration Committee to the Board and shall become effective after the consideration and approval by the Board;
- (c) Matters in relation to other employees shall be determined by the Company.

8. ATTRIBUTION & DISPOSITION OF THE EQUITY INTERESTS

8.1 Upon the end of the shares lock-up period under the Scheme, if the share vesting conditions are satisfied pursuant to the performance linked mechanism, the Participants may apply for one of the following vesting means:

- (a) The Company, on behalf of the Participant, submits an application to the Asset Management Organization, SSE and CDSC and once the applicable taxes are paid, the vested shares will be transferred to the individual account of the Participant;
- (b) To appoint the Asset Management Organization to sell the shares purchased under the Scheme on behalf of the Participant during the effective term of the Scheme;
- (c) To appoint the Asset Management Organization to continue the holding of shares purchased under the Scheme;
- (d) To pay applicable individual income taxes incurred under the Scheme and the Participants may choose to appoint the Asset Management Organization to sell his/her shares for the purposes of paying the applicable taxes and the remaining shall be vested to the Participant. The issues of financial, accounting and tax treatments of the Scheme shall be exercised in accordance with the relevant laws, regulations and regulatory documents.

8.2 Rights of the Vesting

- (a) Prior to the vesting of the shares of the Scheme's participants, the Participants and the Scheme shall not have the right and power to vote; upon the completion of vesting, the Participants and the Scheme shall enjoy equal share rights with other shareholders;
- (b) During the term period, the cash dividends under the Scheme shall be vested in the Scheme and shall have the priority to be used in the settlement of relevant management fees of the appointed Asset Management Organization and custodian bank; for those shares which could not be vested to a target Participant owing to reasons such as performance appraisal and resignation of staff, Management Committee shall appoint the Asset Management Organization to realize the shares and return the capital to the Company on an annual basis.

9. MANAGEMENT ORGANIZATION AND DUTY

- 9.1 The General Meeting is the ultimate authority to the Company, which determines the Scheme's principles, framework and other related issues, including but not limited to the approval, amendment, termination and extension of the Scheme and other resolutions required to be passed by the General Meeting.
- 9.2 The Board is responsible for formulating the Scheme and submitting the same to the General Meeting and under its authorization, the Board is responsible for the relevant matters arising from of the Scheme.
- 9.3 The Remuneration Committee is a body under the Board which is responsible for the formulation of the rules of the Scheme, deliberating on essential matters concerning the participation of the Management and submitting the aforesaid deliberation to the Board for approval.
- 9.4 The Participants' Meeting is responsible for supervising the daily management of the Scheme.
- 9.5 The Management Committee, which shall be elected from the Participants' Meeting, is responsible for the daily management of the Scheme, including drawing out lists of Participants, suggesting the size of funds, submitting essential matters in relation to the Management that requires deliberation to the Remuneration Committee, and deliberating any of the related issues concerning other employees pursuant to the stipulated procedures by the Company.
- 9.6 Pursuant to the relevant asset management agreement of the Scheme, the Asset Management Organization is the appointed organization³ for the establishment and operation of the asset management plan.

10. MANAGEMENT APPROACH

- 10.1 Election process of the Management Committee
- (a) Management Committee shall be elected at the Participants' Meeting, and if there is any change of any members of the Management Committee, a re-election for the replacement shall be called;
- (b) Management Committee shall be responsible for the day-to-day management of the Scheme on behalf of the Participants and is responsible for communicating with the Asset Management Organization.

³ Currently, it is being proposed that China Merchants Securities Co., Ltd. be appointed as the Asset Management Organization of the Scheme.

10.2 Convening and resolving process of the Participants' Meeting

- (a) Upon the establishment of the Management Committee, the Participants' Meeting shall be convened and presided by the Management Committee;
- (b) Participants' Meeting can be held on-site, in writing or by other means; the Participants may delegate others to attend the Participants' Meeting if the Participant cannot attend.

11. SELECTION OF MANAGEMENT ORGANIZATION AND TERMS OF MANAGEMENT AGREEMENT

11.1 Selection of Asset Management Organization:

The Asset Management Organization shall be determined by the Management Committee.

11.2 Main clauses of asset management agreement:

- (a) Name of the asset management plan
- (b) Type of the plan
- (c) Situation of the appointed assets
- (d) Investment of the appointed assets
- (e) Rights and obligations of the appointor
- (f) Specific risks reminder
- (g) Management fees, trust fees and other relevant fees
- (h) Liquidation and termination of the asset management plan
- (i) Other clauses

12. EXECUTION PROCESS

- 12.1 Independent directors and the supervisory committee of the Company shall express independent opinions regarding the Scheme.
- 12.2 A law firm shall be engaged by the Company to issue the legal opinion regarding the Scheme.
- 12.3 The Board shall approve the Scheme and publicly announce the resolutions, the draft and the summary of the Scheme, together with the opinions from the independent directors, the supervisory committee and the legal counsel.
- 12.4 The Company shall hold employee representatives meeting to thoroughly solicit employees' opinions.
- 12.5 The Company shall give notice for a General Meeting and announce the opinions on the employee representatives meeting and related resolutions.
- 12.6 The Scheme shall be discussed at the General Meeting and be voted both on-site and online and approved for execution.

13. MATTERS TO BE RESOLVED BY THE BOARD WITH THE AUTHORIZATION FROM THE GENERAL MEETING

Upon the approval of the Scheme, the Board is authorized by the General Meeting to deal with the relevant matters under the Scheme. The details of authorization are as follows:

- 13.1 To consider the amendments to and termination of the Scheme, which shall include but not limited to disqualifying an employee from participating in the Scheme, early termination of the Scheme, making amendments to the rules for setting vesting periods, and designing and making amendments to the performance requirements for shares vesting in accordance with the provisions of the Scheme;
- 13.2 To approve the extension of the Scheme;
- 13.3 To approve the essential matters concerning the participation by the Management in the Scheme throughout the term of the Scheme;
- 13.4 To approve the change of relevant Asset Management Organization and the amendments to the asset management agreement of Scheme; and
- 13.5 To authorize the Board to manage other relevant matters of the Scheme.

14. SUPPLEMENTARY PROVISIONS

- 14.1 The Scheme shall effect from the date of approval by the General Meeting.
- 14.2 After the effective date of the Scheme, the size of funds and number of Participants shall be determined in accordance with the stipulated procedures by the Scheme.
- 14.3 The power to interpret the rules under the Scheme shall rest with the Board.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

PING AN

Insurance · Banking · Investment

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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the first extraordinary general meeting of 2015 (the “EGM”) of Ping An Insurance (Group) Company of China, Ltd. (the “Company”) will be held at 2:00 p.m. on Thursday, February 5, 2015 at Ping An Hall, Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong Province, PRC for the purposes of considering and, if thought fit, passing the following resolution:

AS ORDINARY RESOLUTION

1. To consider and approve the resolution regarding the implementation of the key employee share purchase scheme, the details are as follows:

“That:

To ensure the successful implementation of the key employee share purchase scheme of the Company (the “Scheme”), it is proposed to the general meeting to authorize the board of directors (the “Board”) to deal with the relevant matters of the Scheme as follows:

- (1) To consider the amendments to and termination of the Scheme, which shall include but not limited to disqualifying an employee from participating in the Scheme, early termination of the Scheme, making amendments to the rules for setting vesting periods, and designing and making amendments to the performance requirements for shares vesting in accordance with the provisions of the Scheme;
- (2) To approve the extension of the Scheme;
- (3) To approve the essential matters concerning the participation by the management of the Company in the Scheme throughout the term of the Scheme;
- (4) To approve the change of relevant asset management organization and the amendments to the asset management agreement of the Scheme; and
- (5) To authorize the Board to manage other relevant matters of the Scheme.”

By order of the Board

Ma Mingzhe

Chairman and Chief Executive Officer

Shenzhen, PRC
December 19, 2014

NOTICE OF EXTRAORDINARY GENERAL MEETING

As at the date of this notice, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi, Ren Huichuan, Yao Jason Bo, Lee Yuansiong and Cai Fangfang; the Non-executive Directors are Fan Mingchun, Lin Lijun, Li Zhe, Soopakij Chearavanont, Yang Xiaoping and Lu Hua; the Independent Non-executive Directors are Tang Yunwei, Lee Carmelo Ka Sze, Woo Ka Biu Jackson, Stephen Thomas Meldrum, Yip Dicky Peter, Wong Oscar Sai Hung and Sun Dongdong.

Notes:

1. In order to determine the list of holders of H shares who are entitled to attend the EGM, the H share register of members will be closed from Tuesday, January 6, 2015 to Thursday, February 5, 2015, both days inclusive, during which period no transfer of H shares will be effected. Holders of the Company's H shares whose names appear on the register of members on Thursday, February 5, 2015 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 Monday, January 5, 2015. 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 Monday, January 5, 2015 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.
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 Friday, January 16, 2015 by hand, by post or by fax. The Company's principal place of business in the PRC is at 15, 16, 17 and 18 Floors, Galaxy Development Center, Fu Hua No. 3 Road, Futian District, Shenzhen, Guangdong Province, PRC (Tel: (86 755) 400 8866 338, Fax: (86 755) 8243 1029). The contact persons are LUO Jin (羅璉) (Tel: (86 755) 2262 6160), LI Yan (李豔) (Tel: (86 755) 2262 2631), SHEN Xiaoxiao (沈瀟瀟) (Tel: (86 755) 2262 4243). 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.