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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)

(1) PROPOSED ELECTION OF DIRECTORS
(2) PROPOSED ADOPTION OF THE LONG-TERM SERVICE PLAN
(3) PROPOSED ISSUING OF DEBT FINANCING INSTRUMENTS
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(5) PROPOSED SHARE BUY-BACK AND
THE RELEVANT AUTHORIZATION
AND
(6) NOTICE OF EXTRAORDINARY GENERAL MEETING

The notice given by the Company on October 30, 2018 convening the EGM to be held at 2:00 p.m. on Friday, December 14, 2018 at Ping An Hall, Ping An School of Financial Management, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, PRC is reproduced on pages 79 to 80.

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.cn>) on October 29, 2018. 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, November 23, 2018 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.

November 16, 2018

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DEFINITIONS

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

“A Share(s)”	A 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
“CBIRC”	China Banking and 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” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be convened at 2:00 p.m. on Friday, December 14, 2018 at Ping An Hall, Ping An School of Financial Management, No. 402, Sili Road, 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 the Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of H Share(s)
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“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”	October 24, 2018, 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
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of RMB1.00 each in the capital of the Company
“SSE”	The Shanghai Stock Exchange
“Supervisors”	the members of the Supervisory Committee
“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:

47/F, 48/F, 109/F, 110/F, 111/F and 112/F
Ping An Finance Center
No. 5033 Yitian Road
Futian District
Shenzhen
Guangdong Province, PRC

Non-executive Directors:

Soopakij Chearavanont
Yang Xiaoping
Liu Chong
Wang Yongjian

*Principal place of business
in Hong Kong:*

Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

Independent Non-executive Directors:

Yip Dicky Peter
Wong Oscar Sai Hung
Sun Dongdong
Ge Ming
Ouyang Hui

November 16, 2018

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED ELECTION OF DIRECTORS
(2) PROPOSED ADOPTION OF THE LONG-TERM SERVICE PLAN
(3) PROPOSED ISSUING OF DEBT FINANCING INSTRUMENTS
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(5) PROPOSED SHARE BUY-BACK AND
THE RELEVANT AUTHORIZATION
AND
(6) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the announcement of the Company dated October 29, 2018 in relation to the (i) proposed adoption of a long-term service plan for the key talents of the Group (the “**Plan**”); (ii) proposed election of Directors; (iii) proposed amendments to the Articles of Association; and (iv) proposed share buy-back and the relevant authorization.

LETTER FROM THE BOARD

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 certain resolutions 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.

2. RESOLUTIONS TO BE CONSIDERED AT THE EGM

The notice given by the Company on October 30, 2018 convening the EGM to be held at 2:00 p.m. on Friday, December 14, 2018 at Ping An Hall, Ping An School of Financial Management, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, PRC is set out on pages 79 to 80 of this circular.

The following ordinary resolutions will be proposed at the EGM to consider and approve:

- (1) the Resolution regarding the Election of Directors of the Company.

The following special resolutions will be proposed at the EGM to consider and approve:

- (2) the Resolution regarding the Implementation of the Plan;
- (3) the Resolution regarding the Issuing of Debt Financing Instruments;
- (4) the Resolution regarding the Proposed Amendments to the Articles of Association;
and
- (5) the Plan regarding Share Buy-back and Relevant Authorization.

The details of the above resolutions and relevant documents have been set out in the appendices of this circular.

3. EGM

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 Wednesday, November 14, 2018 to Friday, December 14, 2018, both days inclusive, during which period no transfer of Shares will be effected. H Shareholders whose names appear on the Company's register of members on Friday, December 14, 2018 are entitled to attend the EGM. In order to attend and vote at the EGM, H Shareholders 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 Tuesday, November 13, 2018. 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.

LETTER FROM THE BOARD

A Shareholders whose names appear on the Company's register of members on Tuesday, November 13, 2018 are entitled to attend the EGM.

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.cn>) on October 29, 2018. 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, November 23, 2018 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, resolutions at the EGM shall be determined by poll.

5. RECOMMENDATION

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

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 Appendices 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

1. RESOLUTIONS REGARDING THE ELECTION OF DIRECTORS OF THE COMPANY

Pursuant to the “Guidance relating to the Establishment of Independent Director System of Listed Company” issued by China Securities Regulatory Commission and the “Measures for the Administration of Independent Directors of Insurance Institutions” issued by CBIRC, an independent non-executive Director shall not hold office for more than 6 years. Mr. Yip Dicky Peter, Mr. Wong Oscar Sai Hung and Mr. Sun Dongdong have been the independent non-executive Directors since June 2013 and will have held their offices for 6 years in June 2019. As the qualification as Director needs to be approved by the CBIRC, to ensure the normal operation of the Board, after a thorough consideration, the Board has nominated Mr. Ng Sing Yip, Mr. Chu Yiyun and Mr. Liu Hong as candidates for election as independent non-executive Directors of the 11th Session of the Board to replace Mr. Yip Dicky Peter, Mr. Wong Oscar Sai Hung and Mr. Sun Dongdong. The appointments of these three candidates shall become effective upon the approval from the Shareholders at the EGM and the approval of their qualifications as Directors from the CBIRC are obtained. Mr. Yip Dicky Peter, Mr. Wong Oscar Sai Hung and Mr. Sun Dongdong will resign as Directors upon the appointments of Mr. Ng, Mr. Chu and Mr. Liu as the independent non-executive Directors become effective.

Biographical details of Mr. Ng Sing Yip, Mr. Chu Yiyun and Mr. Liu Hong are set out as follows:

Mr. Ng Sing Yip, 67 years old, is currently vice chairman of the Legal Committee of the Hong Kong General Chamber of Commerce, member of the Professional Advisory Board, Asian Institute of International Financial Law, the University of Hong Kong, chairman of the Board of Supervision of HSBC Bank Vietnam Limited, non-executive director of HSBC Bank (China) Co Limited and non-executive director of HSBC Bank (Australia) Limited. Mr. Ng is also a non-executive director of Hang Seng Bank Limited (0011.HK). Mr. Ng is admitted as a solicitor to the Supreme Courts of England, Hong Kong and Victoria, Australia. He previously worked as a Crown Counsel in the Attorney General’s Chambers before going into private practice. Mr. Ng joined HSBC in June 1987 as Assistant Group Legal Consultant, was later appointed Deputy Head of the Legal and Compliance Department in February 1993, and promoted to Head of Legal & Compliance in 1997 until retiring in 2016. Mr. Ng has a Bachelor’s degree and Master’s degree in Laws (L.L.B. and L.L.M.) from the University of London, and also has a Bachelor’s degree in Laws (L.L.B.) from Beijing University.

Mr. Chu Yiyun, 54 years old, is currently a professor and doctoral supervisor of Accounting College of Shanghai University of Finance and Economics, a full-time researcher of the Accounting and Finance Research Institute of Shanghai University of Finance and Economics, a Key Research Institute of Humanities and Social Sciences of the Ministry of Education, and the executive secretary of the Accounting Education Branch of the Accounting Society of China. Mr. Chu is also an independent supervisor of Ping An Bank Co., Ltd. (000001.SZ), an independent director of China Jushi Co., Ltd. (600176.SH), Shanghai Tongji Science & Technology Industrial Co., Ltd. (600846.SH), Tellhow Sci-Tech Co., Ltd. (600590.SH), Universal Scientific Industrial (Shanghai) Co., Ltd. (601231.SH) and Bank of

Jiaxing Co., Ltd., a director of the 8th Council of the Accounting Society of China and a member of the First Accounting Standards Advisory Committee of the Ministry of Finance. Previously, Mr. Chu served as an independent director of Ping An Bank Co., Ltd and Shanghai JinFeng Wine Company Limited (600616.SH). Mr. Chu received his Ph.D. degree in Accounting from Shanghai University of Finance and Economics.

Mr. Liu Hong, 51 years old, is currently a Full Professor and doctoral supervisor of Peking University (PKU) as well as the Vice President of Chinese Association for Artificial Intelligent. Mr. Liu is also an independent non-executive director of Shenzhen JingQuanHua Electronics Co., Ltd. (002885.SZ), a member of the leading expert group of “Intelligent Robots” in the National “13th Five-Year Plan” Key Research and Development Plan and one of the first “National High-level Talents Special Support Plan” experts. Mr. Liu engages in teaching, research and industrialization in fields including artificial intelligence and robots, and received the Chinese National Aerospace Award and the Wu Wenjun Award on Artificial Intelligence. Mr. Liu received the Ph.D. degree in mechanical electronics and automation and completed his postdoctoral research in PKU.

It is proposed that each of the candidates will be appointed to hold office until the expiry of the 11th Session of the Board. If each of the candidates are appointed as the independent non-executive Director, he will enter into a service contract with the Company upon his appointment. The candidates have met the independence requirements as set out in Rule 3.13 of the Listing Rules.

It is proposed that each of the candidates will receive an annual fee of RMB600,000. In addition, the standard rate of working allowance for the independent non-executive Director for attending the meetings in person (excluding the meetings held by way of written communication) is RMB10,000/time, however attending different meetings during the same meeting period shall not be accumulated and shall be calculated as one time. The independent non-executive Director attending the meeting by proxy shall not receive the allowance for such meeting.

Save as disclosed herein, as at the LPD, each of the candidates (i) had not held any other directorships in any listed public companies, in Hong Kong or overseas, and in the Company and its subsidiaries in the last three years or has held any other positions within the Group; (ii) had not had any relationship with any Directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) had not had any interests in the Shares within the meaning of Part XV of the SFO.

According to the articles of association of the Company, the term of each session of the Board is three years and Directors are eligible for re-election upon completion of their term subject to the stipulations in the articles of association of the Company.

Save as disclosed herein, as at the LPD, there were no other matters relating to the election that need to be brought to the attention of the Shareholders nor was there any information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

2. RESOLUTION REGARDING THE IMPLEMENTATION OF THE LONG-TERM SERVICE PLAN

To enhance the long-term binding of the corporate interests and employee interests, strengthen internal incentives, improve the governance structure, optimize the long-term inspiring and binding mechanism and promote the sustainable and healthy development of the Company, the Company developed Long-term Service Plan of Ping An Insurance (Group) Company of China, Ltd. and the relevant summary, as detailed in the attachment, according to the applicable laws and regulations and based on the principles of “long-term service, interest binding, value orientation, risk bearing and compliance”, as well as the necessary revisions made by the remuneration committee to the relevant proposals raised at the employee representatives’ meeting of the Company.

To ensure the smooth implementation of the long-term service plan of the Company and improve the decision-making efficiency, the general meeting is expected to authorize the board of directors to handle the relevant issues of the long-term service plan, detailed as below:

- (1) To review and adjust the rules on the withdrawal of quota for long-term service plan according to the profit growth target of the Company;
- (2) To review, formulate, modify and improve the specific implementation scheme;
- (3) To adjust the plan and make corresponding decisions according to the change of the relevant laws and regulations;
- (4) To determine the relevant necessary resolutions for the management of the Company to participate in the long-term service plan in the next years;
- (5) To decide on the extension of the long-term service plan;
- (6) To provide interpretation on the long-term service plan;
- (7) To make decision on the termination or other necessary issues of the long-term service plan;

The above proposal was submitted to the general meeting for deliberation.

The Plan does not involve the grant of options over new Shares or other new securities issued by the Company and does not constitute a share option plan as defined in Chapter 17 of the Listing Rules.

The Plan is set out in Appendix II to the circular and the relevant single asset management agreement for the Plan is set out in Appendix III to the circular.

3. RESOLUTION REGARDING THE ISSUING OF DEBT FINANCING INSTRUMENTS

In order to satisfy the Company's objective of long-term and stable development, optimize capital structure, adjust debt structure and reduce financing costs, the Company proposes to conduct debt financing in the next 12 months. Debt financing instruments in the principal amount of not more than RMB10 billion in aggregate or equivalent in foreign currency will be issued in one or several tranches in domestic or overseas markets, including but not limited to corporate bonds, company bonds, domestic or overseas debt financing instruments denominated in RMB or foreign currencies, as permitted by regulatory authorities.

In order to take advantage of favorable market window, it is proposed to the EGM to grant a general and unconditional mandate to the Board, and consent to the Board to further authorize executive Directors to handle all relevant matters in relation to the issuance of the aforementioned debt financing instruments, under the following particulars:

I. Issue size and type

It is proposed to the EGM to grant a general and unconditional mandate to the Board, which will then authorize the executive Directors, to decide on and deal with the issuing of debt financing instruments in the principal amount of not more than RMB10 billion (inclusive) in aggregate (or if issued in foreign currency, equivalent to the middle exchange rate announced by the People's Bank of China on the date of issue) subject to the approval of regulatory authorities and in accordance with market conditions (the "**Issue**").

Such debt financing instruments include but are not limited to corporate bonds, company bonds, other domestic or overseas debt financing instruments in RMB or foreign currencies, as permitted by regulatory authorities.

II. Main terms of the Issue

- (1) Issuer: Ping An Insurance (Group) Company of China, Ltd.
- (2) Issue size: Debt financing instruments in the principal amount of not more than RMB10 billion (inclusive) in aggregate or equivalent in foreign currency according to this mandate.
- (3) Placement arrangements: specific placement arrangements (including whether or not to allocate to Shareholder, allocation ratio and other arrangements) will be decided by the Board and its delegates according to market conditions and specific matters related to the Issue.

- (4) Term and category: maximum term will not exceed ten years, either a single category with fixed term or a portfolio with different maturities specific composition of portfolio and the issue size of each category with different terms will be determined by the Board and its delegates according to relevant regulations and market conditions.
- (5) Use of proceeds: The net proceeds, after deducting the issuance fee, will be used to replenish capital and/or satisfy operational use and/or repay its debt and/or invest in projects to support business development of the Company.

The specific use of proceeds will be determined by the Board and its delegates according to the Company's capital requirements.

- (6) Valid period of authorization: Up to 12 months since the date of the passing of the resolution at the EGM.

If the Company determined to carry out the Issue within the valid period of the authorization and the Company has obtained the required approval, permission and registration from the regulatory authorities within the valid period of authorization, the Company is allowed to complete the issue so far as such approvals, permissions and registrations remains valid.

III. Scope of authorization

It is proposed to the EGM to grant a general and unconditional mandate to the Board, which will then authorize the executive Directors to handle all relevant matters related to the Issue according to the specific requirements of the Company and other market conditions within the valid period, including but not limited to:

- (1) Carry out all necessary and stipulated actions and procedures related to the Issue, including but not limited to engaging intermediaries, applying for approval, filing, confirmation, consent, reporting, registration and settlement with relevant domestic and/or foreign government departments and/or regulatory authorities on behalf of the Company;
- (2) Sign, execute, amend, supplement, complete, submit and deliver agreements, contracts and documents related to the Issue (including but not limited to announcements, circulars, sponsor/underwriting agreements, intermediary service contracts, etc.) to domestic or foreign regulatory authorities, exchanges, organizations and persons;
- (3) Formulate and implement specific proposals for the issue of domestic or overseas debt financing instruments and capital management, including but not limited to determining the specific issue category; denominated currency; issue size; issue price; whether or not to issue in multiple tranches and the number of tranches;

amount of each tranche; method of issuance; distribution; timing of issuance; place of issuance; terms of issuance; term of debt; coupon rate; payment of coupon; registration custodian; formulating relevant management measures for domestic and overseas debt financing instruments; formulating specific implementation plans for the use of proceeds; choosing investment managers and formulating investment guidelines; according to implementation status, market conditions, policy adjustment and the opinion of regulatory authorities and domestic and foreign exchanges performing required adjustments to the Issue, including deciding the timing of the Issuance; whether or not to set repurchase or redemption terms; whether or not set coupon step-up terms; rating arrangements; guarantee; principal and interests repayment terms; determining the specific arrangement of proceeds within the scope approved by the general meeting; specific placement arrangements; underwriting arrangements; measures for protection of repayment (if applicable), and other matters related to the Issue;

- (4) Approve, confirm and ratify any of the aforesaid actions or procedures relating to the issue of debt financing instruments already taken by the Company;
- (5) Execute and publish/dispatch relevant announcements in relation to the Issue, and to comply with (if necessary) any information disclosure and approval procedures pursuant to the requirements of relevant regulatory authorities;
- (6) Make relevant adjustments to the relevant matters of the Issue and to determine whether to proceed with the Issue with reference to the opinion of relevant domestic regulatory authorities and the changes in policies and market conditions, provided that such adjustments and decision shall be within the scope of the authorization of the general meeting and shall be subject to re-voting at the general meeting of the Company if otherwise required by the relevant laws and regulations and the articles of association of the Company;
- (7) Determine and deal with all relevant matters in relation to the listing of debt financing instruments after the completion of the Issue (if required); and
- (8) Deal with other specific matters in relation to the Issue of debt financing instruments and to execute all the required documents.

The Board and the delegated executive Directors shall exercise the aforesaid mandate prudently. Exercise of power according to this general mandate must comply with the Listing Rules, the articles of association of the Company, and the applicable laws and regulations of the PRC.

4. RESOLUTION REGARDING THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In accordance with “The Resolution on Amendments to the PRC’s Company Law” passed on the 6th meeting of the 13th session of Standing Committee of the National People’s Congress held on October 26, 2018, the Company proposes to amend the Articles of Association, including its appendices, namely Procedural Rules for the Shareholders’ General Meeting and Procedural Rules for Board Meeting.

The above proposal was submitted to the Extraordinary General Meeting for deliberation. It is proposed that the EGM shall authorize the chairman of the Board or his delegates to make appropriate amendments to the Articles of Association whenever necessary in the process of submitting the same for approval, as required from time to time by the relevant regulatory authorities, administration of industrial and commercial registration as well as the stock exchange.

The proposed amendments to the Articles of Association are set out in Appendix IV to the circular.

5. PLAN REGARDING SHARE BUY-BACK AND THE RELEVANT AUTHORIZATION

In accordance with “The Resolution on Amendments to the PRC’s Company Laws” passed on the 6th meeting of the 13th session of the Standing Committee of the National People’s Congress held on October 26, 2018 and the Articles of Association, in order to actively respond to the policy orientation of the PRC’s government and regulatory authorities, stabilize the capital market and maximize shareholders’ value, the Company has formulated a share buy-back plan, of which the details are as follows:

1. Reasons of the Buy-Back

Share buy-back is to maintain stability of the Company’s operations, development and share price, to safeguard and protect the long-term interests of the Shareholders, to promote the maximization of 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.

2. Method of the Buy-back

The Company will buy-back its outstanding domestic and/or overseas shares as appropriate and at suitable times based on volatility and changes in the capital market and the share price of the Company, with a maximum amount of no more than 10% of the total number of Shares of the Company in issue. The Company will apply internal funds and funds legally available for such purpose in accordance with laws, regulations and regulatory policies.

3. Authorisation of the Buy-back

Considering that the capital market is changing rapidly with opportunities fleeting, in order to accurately grasp the timing to ensure smooth commencement of buy-back and related issues, it is proposed to the general meeting to grant a general mandate to the Board, and the consent to the Board to further authorize executive Directors to handle related matters regarding the buy-back and formulate a specific share buy-back plan with a maximum amount of no more than 10% of the total number Shares of the Company in issue. The details, including but not limited to the share buy-back price, share class, tranches, quantity, and the execution time of the Plan would need to be determined with uncertainty. The Company will implement the relevant share buy-back plan strictly in accordance with the relevant laws, regulations and listing rules, and shall timely fulfil the obligations of information disclosure. Such authorization shall take effective from the date of approval of the general meeting of the Company.

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

Long-term Service Plan

STATEMENT

The board of directors and all directors of Ping An Insurance (Group) Company of China, Ltd. (hereinafter referred to as “the Company”) confirm that there are no false representations, misleading statements or major omissions in the contents of this Long-term Service Plan, and severally and jointly accept the responsibility for the truthfulness, accuracy and completeness of its contents.

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DEFINITIONS

Unless otherwise stated, the following terms shall have the following meanings:

Shortened form	Definition
Ping An Group/Ping An/the Company	Refers to Ping An Insurance (Group) Company of China, Ltd.
The Long-term Service Plan/Plan	Refers to Ping An Insurance (Group) Company of China, Ltd. long-term service plan
Plan Participants/Participants	Refers to participants of Long-term Service Plan
Shareholders' General Meeting	Refers to shareholders' general meeting of the Company
Board of Directors	Refers to the board of directors of the Company
Remuneration Committee	Refers to the remuneration committee of the Board of Directors
Management Team	Refers to the executive directors and senior management of Ping An Group as stipulated in the "Administrative Measures for Insurance Group Company (Trial)" and the Articles of Association
Management Committee	Refers to long-term service plan daily managing authorities elected by all Plan Participants
Asset Managing Authorities/Managing Authorities	Refers to the third party institution with the asset management qualifications required by laws and regulations which provides the asset management services as entrusted by the Plan
Asset Management Plan	Refers to the asset management plan established by the Asset Managing Authorities as entrusted by the Long-term Service Plan and dedicated to the long-term service core talents
CSRC	Refers to China Securities Regulatory Commission
Articles of Association	Refers to articles of association of Ping An Insurance (Group) Company of China, Ltd as entrusted by the Long-term Service Plan

I. THE PURPOSES AND PRINCIPLES OF THE PLAN

1. Purposes of the Plan

- (1) The Plan is set up to strengthen the long-term binding of the Company's interests and employee's interests, and ensure that employees consciously promote the Company's sustainable development, benefit sharing, risk sharing, and create long-term and sustainable value for shareholders.
- (2) The Plan is set up to strengthen internal incentives, actively respond to increasingly fierce competition for talents, encourage core talents to be kept in the Company for long-time development and ensure the health and stability of the Company's talent team.
- (3) The Plan is set up to improve the corporate governance structure and improve the Company's long-term incentive and binding mechanism.

2. Principles followed by the Plan

- (1) **Long-term service:** The Plan encourages long-term retention and long-term service of core talents, forms a long-term mechanism to motivate employees, and achieves long-term stability of the Company's core talents and operational results.
- (2) **Binding of interests:** The Plan ensures that employees and the Company's interests are closely tied and highly consistent.
- (3) **Value-orientated:** The Plan makes different grants according to each employee's contribution to the Company.
- (4) **Risk bearing:** The employees voluntarily accept to participate in the Plan, and will bear the risks of future gains or loss under the grants in the future due to the volatility of the Company's share price.
- (5) **Compliance Alliance:** The design and implementation of the Plan complies with corporate governance, regulatory laws and regulations, and the Company discloses information in a true, accurate, complete and timely manner.

II. PARTICIPANTS OF THE PLAN

1. The Plan covers Ping An Group and its member companies. The Plan Participants should be core talents who play important roles in the overall performance and long-term development of the Company.

2. Any individual cannot be a Plan Participant of the Plan if he or she falls into the following circumstances:
 - (1) publicly condemned or declared as an improper candidate by any stock exchange in the past three years;
 - (2) receiving administrative punishment from the CSRC for major violations of laws and regulations in the past three years;
 - (3) due to the disclosure of state or company secrets, corruption, theft, embezzlement, offering or accepting bribery, dereliction of duty, malfeasance and other violations of national laws and regulations, or violation of relevant regulatory requirements or company discipline and rules and regulations, causing serious damage to the Company's interests in the past three years;
 - (4) other circumstances as stipulated in relevant laws, regulations or regulatory documents making the individuals impossible to participate in the Plan.

III. IMPLEMENTATION OF THE PLAN

1. Accrual mechanism of Long-term Service Plan Amount

The Plan is divided into phases by each calendar year. The Plan amount is calculated according to a certain percentage based on the achieved percentage ("R") of the Company's net profit¹ growth rate target² determined by the Board of Directors:

Upper limit of the amount of the Plan of the year = net profit of the year x N, of which:

- (1) When $R \leq 100\%$, $N = 0$
- (2) When $100\% < R \leq 150\%$, $N = 3\%$
- (3) When $150\% < R \leq 250\%$, $N = 4\%$
- (4) When $R > 250\%$, $N = 5\%$

1 Net profit refers to the net profit after the accrual budget amount and tax.

2 Net profit growth rate target: determined by the Board of Directors, currently at 12.5%.

2. Grant, Share Purchase and Vesting of the Long-term Service Plan Amount

- (1) **Grant:** according to the actual needs of attracting, stimulating and retaining core talents in the coming years, the Company will grant certain amount to employees who meet specific requirements from the aggregate sum of the Long-term Service Plan amount as part of the payroll payable to employees.
- (2) **Share purchase:** shares under the Long-term Service Plan is shares of the Company issued domestically and overseas, including but not limited to treasury shares, block transferred shares, shares from the secondary market, etc.
- (3) **Vesting:** the relevant interests of the Plan shall be vested in the Plan Participants, subject to the confirmation of their applications made when they reach the retirement age as stipulated under the laws of China and no longer have any employment relationship with the Company and its subsidiaries, as well as the payment of the applicable taxes. Specific methods include:
 - (a) directly assigning the shares of the Company corresponding to the granted interests under the Plan to his or her personal securities account;
 - (b) entrust the Asset Managing Authorities to sell or transfer the granted interests under the Plan and redeem the benefits thereafter.
- (4) **Long-term Service Plan may not buy or sell shares to the Company during the following periods**
 - (a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results;
 - (b) during the period of 30 days immediately preceding the publication date of the 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) within 10 days immediately preceding the Company's results forecast or results briefing;
 - (d) within the period from the occurrence of material event that may have a material impact on the Company's stock trading price or during the decision-making process to two trading days after the disclosure of the event according to relevant laws or regulations;
 - (e) other prohibited circumstances as stipulated by relevant laws and regulations.

The aforementioned period during which stocks may not be bought or sold will be adjusted in accordance with changes in relevant laws and regulations.

- (5) **Equity management:** The stock dividend rights under the Plan are enjoyed by the Plan Participants since the date of granting. Before vesting of the stocks according to the Plan to the grantee's personal account, the relevant stock interests are uniformly exercised and arranged by the Management Committee. In case of capitalization, bonus issue, allotment, stock split or consolidation of the company stock, relevant interests under the Plan shall be amended accordingly.

3. Cancellation

- (1) If the following circumstances occurs, the unvested Long-term Service Plan amount will be cancelled:
- (a) The labor contract is terminated by the Company or not renewed after expiration, except for the normal retirement, death or incapacity during employment of the Plan Participant;
 - (b) The Plan Participants violate the laws and regulations or seriously violate the Company's rules and regulations;
 - (c) The other circumstances under which cancellation is stipulated by the Company.
- (2) All shares and subsequent dividends corresponding to the cancelled Long-term Service Plan amount can be redistributed according to the needs of talents attraction, incentive and retention. They will be continually held by the Asset Management Plan before redistribution.

IV. TERM, AMENDMENT AND TERMINATION OF THE PLAN

1. The term of the Plan is ten years from the date of approval, and may be extended by the Board of Directors after the expiration of the term.
2. When the actual control is changed, merged or split, the Plan will not be changed and be continuously effective, except where the Shareholders' General Meeting or the Board of Directors decides to change or terminate the Plan.

3. During the existence of the Long-term Service Plan, if the Company undertakes financing through placing, offering or issuance of convertible bonds, the Management Team shall advise whether to participate in such activities and make recommendations on the funding solutions, which shall be reviewed and approved by the Board of Directors.
4. If one of the following circumstances occurs, the implementation of the Plan shall be terminated in accordance with the provisions of relevant laws, regulations and regulatory documents:
 - (1) The Company files for winding-up, liquidation, and dissolution;
 - (2) The Company experiences serious operational difficulties and the Plan is terminated by resolution of the Board of Directors;
 - (3) The Company encounters other material events, and the Plan is terminated by the Board of Directors;
 - (4) Other circumstances under the relevant laws, regulations and regulatory documents require to terminate the Plan.
5. When the Long-term Service Plan is changed, terminated, or expired due to various reasons, the Management Team should make recommendations on settlement of the Plan, which should be reviewed and approved by the Board of Directors.

V. RISK HANDLING ARRANGEMENT FOR THE PLAN

1. The total number of shares and the relevant percentage held by the Plan should comply with the relevant laws and administrative regulations, and shall not affect the controlling rights over the Company.
2. Sufficient predictions and arrangements have been made for various risks that the Plan Participants may encounter, and the Plan Participants will be fully informed of the risks in order to fully understand the relevant rules and risks.
3. The Management Committee is responsible for the risk handling of the Plan, and organizes meetings on an irregular basis as needed to communicate and control the risk or emergencies in a timely manner; under the circumstance of a risk event, the Management Committee should coordinate to solve the relevant problems according to procedures to ensure that the impact is controllable.

VI. THE MANAGING AUTHORITIES AND ITS RESPONSIBILITIES

1. Shareholders' General Meeting: Being the highest authority of the Company, and being responsible for setting the Plan implementation objectives, accrual principles and main frameworks, and approving the Plan for implementation.
2. The Board of Directors: Being responsible for drafting the Long-term Service Plan for consideration at the Shareholders' General Meeting; reviewing and adjusting the rules for the accrual mechanism of the Long-term Service Plan amount according to the Company's profit growth target; reviewing, formulating, revising and improving the specific implementation plans; making decisions on adjusting the Plan according to changes in relevant laws and regulations; making decisions on required resolutions for the management to participate in the Plan in future years; making decisions on extension of the duration of the Long-term Service Plan; explaining the Long-term Service Plan; deciding on the termination of the Long-term Service Plan or other necessary matters.
3. Remuneration Committee: Being responsible for formulating the Long-term Service Plan for consideration by the Board of Directors; reviewing the necessary resolutions for participation in the Plan by the Management Team and reporting to the Board of Directors.
4. Management Team: Being responsible for determining the list of core talents (except for management team) according to the Company's operation and the actual needs of talent attraction, motivation and retention and arranging the grant within the total amount.
5. Long-term Service Plan Management Committee: Being formed by 5-7 representatives elected by all the Plan Participants. Members of the Management Committee shall not be the Company's directors, supervisors or Management Team. The Management Committee is responsible for the daily operation of the Long-term Service Plan, including but not limited to: uniformly arranging the Company stock interests corresponding to the shares held under the Long-term Service Plan; selecting and managing the Asset Managing Authorities; deciding the settlement of the cancelled amount and related dividends pursuant to the rules; and other daily duties. The Management Committee performs its duties through the collective voting by the representatives.
6. Asset Managing Authorities: Being determined by the Management Committee and acting as the trustee organization of the Long-term Service Plan. The Asset Management Plan is set up and operated according to the relevant asset management agreement.

VII. SELECTION OF THE MANAGING AUTHORITIES, CALCULATION AND PAYMENT OF MANAGEMENT FEES AND TERMS OF THE ASSET MANAGEMENT AGREEMENT

1. Selection of the Long-term Service Plan Managing Authorities: The Long-term Service Plan Managing Authorities should be selected by the Management Committee.
2. The calculation and payment methods of the management fee shall be agreed by the Management Committee and the Managing Authorities. For details, please refer to the relevant provisions of the management agreement.
3. Major terms of the management agreement include:
 - (1) Name of the Asset Management Plan
 - (2) Types
 - (3) Status of asset entrustment
 - (4) Investment of the entrusted assets
 - (5) The rights and obligations of the principals, managers and trustees
 - (6) Information disclosure
 - (7) Management fees, trust fee and other related fees
 - (8) Entrusted asset clearing and return
 - (9) Other related matters

VIII. SUPPLEMENTARY ARTICLES

1. The Plan will be implemented from 2018 after fulfilling the following corporate governance and review procedures.
 - (1) Attorney to issue legal opinions on the Long-term Service Plan (draft).
 - (2) Independent directors issue independent opinions on the Long-term Service Plan (draft).

- (3) The Board of Directors and the Supervisor Committee respectively review and approve the Long-term Service Plan, and announcement is published with regard to the Long-term Service Plans and its abstract, independent directors' opinion and legal opinion.
 - (4) Employee representatives' meeting is held to fully seek employees' opinions on the Long-term Service Plan.
 - (5) Shareholders' General Meeting is convened to review and approve the Long-term Service Plan.
2. In the future implementation of the Plan, relevant important information shall be disclosed in accordance with the regulations of the CSRC, the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Stock Limited.
 3. The right to interpret of the Long-term Service Plan is reserved by the Board of Directors of the Company.

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

The Plan is written in Chinese. In case of any inconsistencies between the Chinese and the English version, the Chinese version shall prevail.

**Single Asset Management Contract
for Employee Stock Ownership Plan
between CMS Asset Management Co., Ltd.
and Ping An Insurance (Group)
Company of China, Ltd.**

Contract No.: Zhao Zi Tong Ying No. 201801

**Client: Ping An Insurance (Group) Company of China, Ltd.
(on behalf of the long-term service plan)**

Manager: CMS Asset Management Co., Ltd.

Custodian: Industrial Bank Co., Ltd.

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FOREWORD

To regulate the management and operation of the long-term service plan of the client and specify the rights and obligations of the parties to the single asset management contract, the client, manager and custodian conclude this Contract based on the principle of equity and free will, honesty and credibility in accordance with the Contract Law of the People's Republic of China, Regulations on Operation and Management of Private Asset Management Plan by Securities and Futures Operator, Measures on Private Asset Management Business of Securities and Futures Operator, Guidelines on Regulating Asset Management Business of Financial Institution, other relevant laws and administrative regulations and the relevant rules of China Securities Regulatory Commission and Asset Management Association of China.

The client shall ensure that the entrusted assets have legal source and purpose, it has read full text of this Contract and understood the relevant rights, obligations and risks, and it will solely undertake the investment risks.

The manager undertakes that it will manage and use the entrusted assets in good faith and due care, but it cannot guarantee the profitability or minimum return of the entrusted assets. The earnings forecast on the entrusted assets is provided for the reference of the client only, and shall not constitute the undertaking of the manager for protecting the principal of the entrusted assets from any loss or obtaining minimum return.

The custodian undertakes to perform the custody obligations in good faith and due care and protect the safety of the entrusted assets according to the provisions of this Contract, but cannot guarantee the protection of the principal of the entrusted assets from any loss or the achievement of minimum return.

This Contract is the legal document to specify the basic rights and obligations of the client, manager and custodian.

I. PARTIES TO THE CONTRACT

Client name (or company name): Ping An Insurance (Group) Company of China, Ltd. (on behalf of the long-term service plan)

Domicile (or registered address of the company): Floors 47, 48, 109, 110, 111 and 112 of Ping An International Finance Center, No. 5033, Yitian Road, Futian District, Shenzhen
Postal code: 518033

Legal representative: Ma Mingzhe

Unified social credit code of the company: 91440300100012316L

Contact person: Wu Changlian

Tel.: 0755-22621518

Fax: 0755-82431049

Email: wuchanglian910@pingan.com.cn

Manager: CMS Asset Management Co., Ltd.

Registered address: Room 201, Tower A, 1, Qianwan One Road, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen

Office address: 38/F, Block A, Jiangsu Building, Yitian Road, Futian District, Shenzhen
Postal code: 518026

Legal representative: Xiong Jiantao

Unified social credit code of the company: 914403003351197322

Contact person: Lin Shuang

Tel.: 0755-82960073

Fax: 0755-82943660

Email: lins@cmschina.com.cn

Custodian: Industrial Bank Co., Ltd.

Registered address: No. 154, Hudong Road, Fuzhou City, Fujian Province

Office address: No. 154, Hudong Road, Fuzhou City

Postal code: 350000

Legal representative: Gao Jianping

Unified social credit code of the company: 91350000158142711F

Contact person: Chen Xun

Tel.: 021-52629999

Fax: 021-62159217

Website: www.cib.com.cn

II. DEFINITIONS

For the purposes of this Contract, unless the context otherwise indicates, the following abbreviations or terms shall have the respective meanings set forth below:

Operation and Management Regulations	means the Regulations on Operation and Management of Private Asset Management Plan by Securities and Futures Operator promulgated by the CSRC on October 22, 2018 and implemented on the date of promulgation.
Business Management Measures	means the Measures on Private Asset Management Business of Securities and Futures Operator promulgated by the CSRC on October 22, 2018 and implemented on the date of promulgation.
Long-term service plan	means the long-term service plan developed and issued by Ping An Insurance (Group) Company of China, Ltd..
Yuan	means RMB or CNY (Chinese Yuan).
CSRC	Means China Securities Regulatory Commission.
Manager of Single Asset Management Business or Manager	means CMS Asset Management Co., Ltd. (“CMS AM”).
Custodian of Single Asset Management Business or Custodian	means Industrial Bank Co., Ltd. (“Industrial Bank”).
Parties to Single Asset Management Contract or Parties	means the manager, custodian and client who are subject to the single asset management contract, enjoy the rights and assume the obligations under the contract.
Working Day or Business Day	means the normal business day of Shanghai Stock Exchange, Shenzhen Stock Exchange and inter-bank market.
Starting Date of Asset entrustment	means the date when the manager issues the Notice on Starting Operation of Entrusted Assets to the client and custodian.

Maturity Date of Asset entrustment	means the expiration date of the term of entrustment set out in this Contract; or the contract termination date if the term of entrustment is ended ahead of time.
Special Account for Entrusted Assets	means the account used by the manager to provide asset management service to the client for achieving the asset management purpose, including but not limited to the escrow account and other special accounts.
Escrow Account	means the bank settlement account opened at the business institution of the custodian, which has unique correspondence relation with the special fund account through the “Third Party Depository” platform.
Special Fund Account	means the fund account dedicated to the single asset management business under this Contract and opened at the business institution of the manager.
Special Securities Account	means the securities account exclusively used to trade the securities traded in the stock exchange for the single asset management business under this Contract.
Other Special Accounts	means the securities account exclusively used to trade the securities traded outside the stock exchange for the single asset management business under this Contract.

III. OPENING AND MANAGEMENT OF SPECIAL ACCOUNT FOR ENTRUSTED ASSETS

(I) Opening of special account for entrusted assets

1. *Escrow account*

The escrow account means the bank settlement account opened at the business institution (Shenzhen branch) of the custodian exclusively for the single asset management plan and for which online banking is enabled, in order for the manager, custodian and client to perform this Contract. A unique correspondence relation will be established between the bank settlement account and the special fund account through the “Third Party Depository” platform. The manager and client shall provide necessary cooperation and the required account information during the account opening (or change or cancellation) process. The manager and client shall ensure the authenticity, accuracy and validity of the account information provided, and provide the updated account

information to the custodian in 10 working days after the change of account information timely. If the normal use of the bank custody account is affected due to the delayed provision of the updated account information, the manager and client shall assume the relevant liability.

The bank settlement account is the escrow account of the single asset management business under this Contract, which is managed by the custodian.

All the monetary payment activities of the escrow account during the custody of the entrusted assets, including but not limited to investment, expense payment, asset allocation, asset addition and asset withdrawal, shall be conducted through this account.

The client agrees that the custodian shall be fully responsible for the management and use of this account, and it will provide the bank-securities transfer password in written form to the custodian after establishing the bank-securities transfer arrangement regarding the securities fund account according to the rules of the custodian, so that the custodian can complete, based on the instructions of the manager, the fund transfer between this account and the securities fund account, delivery of the entrusted assets, allocation of OTC transaction funds, payment of management fee, custodian fee and manager performance remuneration, payment of entrusted asset balance upon maturity and other compliant fund transfer. The custodian shall be responsible for the safekeeping of the authorization documents and certificates for the account management, and shall only use such documents within the scope of the entrusted asset management business. If the bank-securities transfer password is reset, prompt notice shall be provided to the custodian, and the custodian shall not be liable for the failure in fund transfer due to not being informed of the changed password in time.

The escrow account shall be opened and used for meeting the needs of the single asset management business only. The manager and custodian shall not open any other bank accounts in the name of the client. Unless otherwise prescribed by laws and regulations, the manager and custodian shall not take any action to invalidate this account.

2. *Special securities account (if any)*

The manager shall open the special securities account in the name of the client in 5 working days after signing the single asset management contract. The special securities account shall be used for trading the securities traded on the stock exchange, and the account name shall comply with the relevant requirements of the laws, regulations and normative documents. Each client can only open one special securities account at Shanghai branch and Shenzhen branch respectively.

The client authorizes the manager to open, use, cancel and convert the special securities account, and it will provide necessary assistance.

Upon the opening or cancellation of the special securities account, the manager shall make application to the securities registration and clearing institution for enabling the transfer of securities between the special securities account and common securities account on behalf of the client when necessary.

The special securities account shall be exclusively used for the single asset management business, and shall be used by the manager only, and shall not be subject to change of custodian or re-designation, unless otherwise prescribed by the CSRC. The client and manager shall not lease, lend, transfer or otherwise provide the special securities account to any other person.

The manager shall file the arrangement concerning the special securities account with the stock exchange in 3 working days after the special securities account is successfully opened. The account shall not be used for trading before the filing.

3. *Securities transaction settlement fund account (“securities fund account”)*

The securities fund account shall be opened at the subordinate business institution of the manager, and connection shall be set up with the bank settlement account opened by the client at the designated subordinate business institution (Shenzhen branch) of the custodian. The client shall sign the Back Deposit Agreement for Client’s Transaction Settlement Fund with the subordinate business institution (Shenzhen branch) of the custodian. When the securities fund account is opened, the manager shall stamp the account opening document of the securities fund account (photocopy) with special seal for business and deliver it to the custodian.

Within the validity period of this Contract, without the approval of the manager and custodian, the client shall not report the loss of or cancel the securities fund account, shall not change third party depository relation between the securities fund account and the bank custody account, and shall not transfer money from the securities fund account to the bank custody account.

During the management period of the entrusted assets, settlements for all the exchange-based investments made by the manager shall be made through the securities fund account.

4. *Time/agreed deposit account (if any)*

If the entrusted assets are invested in the form of time/agreed deposit, the manager shall sign the time/agreed deposit agreement with the deposit taking institution. The agreement shall be used as the transfer instruction attachment and contain the following explicit provision: “The deposit certificate shall not be pledged or otherwise mortgaged, transferred or endorsed. All the funds repaid upon the maturity of principal and interest or withdrawn ahead of time must be transferred to the escrow account (specify the

account name, opening bank, account number etc.), and shall not be transferred to any other account.” If the aforesaid provision is not reflected in the time/agreed deposit agreement, the custodian is entitled to reject the transfer instruction of time/agreed deposit investment.

5. *Other special accounts (if any)*

If the entrusted assets are invested in other investment products meeting the requirements of the laws and regulations and the single asset management contract, the manager shall open and manage the relevant accounts according to the relevant provisions, with the assistance provided by the client when necessary. After the account is opened, the manager shall timely stamp the copies of account documents with authorized special seal for business and deliver them to the custodian. The account shall be opened and managed according to the relevant laws and regulations and used only for the needs of carrying out the single asset management business.

If the client has opened the relevant account, the client shall deliver the account to the manager according to the needs of the single asset management business under this Contract, so that the manager can use it for the single asset management business under this Contract.

(II) Management of special account for entrusted assets

1. The assets in the special account for entrusted assets are owned by the client. The manager and custodian shall provide asset management services to the client through the special account for entrusted assets, conduct independent accounting and separate account management on the entrusted assets, and ensure the mutual independence between the entrusted assets, the self-owned assets of the manager and custodian, and the assets of other customers.
2. The escrow account shall be opened and managed according to the relevant laws and regulations.
3. The account name of the escrow account shall be name of the account actually opened by the custodian. During the custody period of the entrusted assets, the reserved seals for the account include 1 special seal for financial activities of the client, 1 name seal of the legal representative of the client, and 2 supervision seals of the custodian. The special seal for finance shall be maintained by the client, while the supervision seals shall be maintained by the custodian. Meanwhile, the client shall deliver the institutional online banking account number, institutional online banking account log-in password, online banking certificate to the custodian. The reserved seal for the escrow account shall be the reserved seal of the custodian.

The custodian may help the manager apply for the online banking inquiry permission for the special escrow account upon the request of the manager.

IV. ASSET ENTRUSTMENT STATUS**(I) Maintenance and disposal of the entrusted assets**

1. The entrusted assets shall be independent from the self-owned assets of the manager and custodian, and maintained by the custodian. The manager and custodian shall not include the entrusted assets into their own assets.
2. The assets and income obtained by the manager and custodian through the management, application or other disposal of the entrusted assets shall be included into the entrusted assets.
3. The manager and custodian shall collect the management fee, custodian fee and other fees under this Contract according to the provisions of this Contract. The manager and custodian shall assume the legal liabilities with their own assets, and their creditors shall not exercise the rights of requesting to freeze, detain and otherwise dispose of the entrusted assets. If the manager and custodian are liquidated due to dissolution by operation of law, being canceled or being declared bankrupt according to law, the entrusted assets shall not be considered their liquidation assets.
4. The creditor's rights of the entrusted assets under this Contract shall not be offset with the debts not belong to the entrusted assets. For the liabilities not attributable to the entrusted assets, the manager and custodian shall not call for enforcement of rights to the entrusted assets by their creditors. When the aforesaid creditors make claims on the entrusted assets, the manager and custodian shall clearly inform them of the independence of the entrusted assets, and take reasonable measures to notify the client in time.
5. The source documents from transaction records of the entrusted asset operation by the manager through the special securities account or other account shall be maintained by the manager, provided that the custodian reserve the right to check the source documents from transaction records of the entrusted asset operation by the manager through the special securities account or other account.
6. If it is otherwise specified by the CSRC on the custody of non-cash entrusted assets during the custody period, the relevant rules of the CSRC shall prevail. The custody of the entrusted assets by the manager and custodian does not constitute the guarantee or promise for the principal or return to the client, and they will not assume the investment risks of the client.

7. The fund transfer between the escrow account and special fund account shall be conducted according to the Transfer Instruction of the manager after the custodian confirms the validity of the manager's transfer instruction. The client does not participate in the fund transfer between the escrow account and special fund account.
8. The entrusted assets are managed under the "brokerage settlement mode". The custody of the entrusted assets by the manager and custodian does not constitute the guarantee and promise for the principal or return to the client, and they will not assume the investment risks of the client.

(II) Type, quantity and amount of the entrusted assets

1. The initial form of the entrusted assets shall be cash, legally-owned shares by the client or other financial assets allowed by the CSRC.
2. The entrusted amount shall be the fair value of the initial entrusted assets calculated according to terms set out in this contract.
3. The client may increase or withdraw the entrusted assets according to this Contract during the term of entrustment. The entrusted amount after the asset addition or withdrawal shall be calculated according to this Contract (including the income generated by the entrusted assets during the term of entrustment).

(III) Delivery time and delivery method for the entrusted assets

1. In 10 working days after the client signs the Risk Disclosure for Single Asset Management Business of Securities Company and other relevant business documents and the special account for entrusted assets is opened, the manager shall stamp the following documents with special seal for business use and deliver to the custodian.
 - (1) Identity certificate of the client: copies of ID card or business license
 - (2) Securities trading parameter list
 - (3) Copies of opening documents of bank settlement account
 - (4) Copies of opening documents of special fund account
 - (5) Special settlement account and special account for fund transfer (as shown in the contract attachment, including but not limited to the escrow account, custodian fee receiving account and management fee receiving account)

2. The client shall transfer the cash assets in the entrusted assets in full amount to the escrow account in 10 working days after the special account for entrusted assets is opened. The custodian shall verify the fund and send the Notice of Funds Received for Custody to the manager after verification.
3. When the manager confirms that all the entrusted assets are in place, it shall issue the Notice for the Activation of Entrusted Assets to the client and custodian, and the notice shall take effect immediately.
4. The date when the manager issues the Notice for the Activation of Entrusted Assets to the client and custodian shall be the starting date of asset entrustment, and the manager can start to conduct investment activities with the entrusted assets, which shall be supervised by the custodian.

(IV) Term of entrustment

1. The term of entrustment of the single asset management business under this contract shall be 10 years, commencing from the starting date of asset entrustment. The term of entrustment can be extended when the parties to this Contract reach written consensus. The term of entrustment shall be terminated in advance upon the early termination of this Contract.
2. The parties to this Contract shall negotiate whether to renew the contract 1 month prior to the expiry of the term of entrustment. If the three parties do not raise written objection, this Contract will be automatically renewed and be effective for the next contractual cycle. Supplementary agreement can be signed for the renewal issues when necessary.

(V) Addition of entrusted assets

The client has the right to increase the entrusted assets via written notice during the term of entrustment. Handover procedures shall be completed for the additional entrusted assets according to the relevant procedures for the initial entrusted assets. The manager and custodian shall provide management and custody services for the additional entrusted assets according to this Contract.

(VI) Withdrawal of entrusted assets

1. *Basic principles for the withdrawal of entrusted assets (including return)*

If the entrusted assets (including return) under this Contract are more than RMB1 million within the term of entrustment, the client may withdraw some entrusted assets (including return) according to the long-term service plan, provided that the balance of the entrusted assets (including return) after withdrawal shall not be less than RMB1

million. If the entrusted assets (including return) are less than RMB1 million, early withdrawal is not allowed, provided that this Contract can be terminated ahead of time when the client, manager and custodian reach consensus.

2. *Withdrawal method of entrusted assets (including return)*

If the client needs to withdraw the entrusted assets (including return) within the term of entrustment, it shall provide written notice to the manager at least 5 working days in advance. If the manager approves, it shall send Transfer Instruction to the custodian at least 1 working day prior to the withdrawal time specified on the notice, and the custodian shall transfer the corresponding assets to the designated account according to the Transfer Instruction. After the transfer, the custodian shall notify the manager via telephone, and the manager shall notify the client.

The client shall provide sufficient realization time for the manager, in order to ensure that the funds in the escrow account and special fund account are sufficient to pay the withdrawal amount. If the client cannot withdraw the entrusted assets because the securities assets in the entrusted assets are not realized in time due to the market reasons, the manager and custodian shall not be liable for the loss resulting from the withdrawal of entrusted assets for realization.

The initial entrusted assets, subsequent addition and withdrawal of entrusted assets under this Contract shall always be requested and confirmed with the respective amounts clearly stated. Upon the withdrawal of entrusted assets, the principal and return amounts shall be specified in the transfer instruction.

The client confirms that the withdrawal of entrusted assets comply with the Long-term Service Plan within the validity period of the Contract.

V. TRANSMISSION, CONFIRMATION AND EXECUTION OF TRANSFER INSTRUCTION

(I) Authorization of transfer instruction

Contents of authorization notice: The manager shall provide prior written authorization notice (“authorization notice”) to the custodian to specify the authorized person and authorized seal for the transfer instruction. The contents of authorization notice include the list of authorized persons, signature and seal samples, scope of authority and reserved seals. If the manager replaces the authorized person, change the authority of the authorized person or change the authorized seal, it shall provide a new authorization notice specifying the changes to the custodian in advance. The authorization notice shall be stamped with the common seal of the manager and specify the entry-into-force time.

Confirmation of authorization notice: The authorization notice upon the establishment of the plan shall take effect at the entry-into-force time specified in the notice after the custodian confirms the proper acceptance of the original notice. The new authorization notice provided due to changes of the authorized person, authority or seals shall be sent by the manager to the custodian through fax or other means acceptable to the manager and custodian at least 1 business day in advance, and relevant phone call to that effect shall be made to the custodian in the meantime. The new authorization notice shall take effect at the entry-into-force time specified in the notice after the confirmation of the custodian, and the former authorization notice shall be invalidated at the same time.

Maintenance of authorization notice: The manager shall forward the original authorization notice to the custodian within 3 working days after confirming the authorization notice with the custodian via telephone. The manager shall ensure consistency between the original and the fax version of the authorization notice. If the original version of the new authorization notice after change is inconsistent with the fax version received by the custodian, the validated fax received by the custodian shall prevail. The manager and the custodian shall ensure the confidentiality of the authorization notice, and they shall not disclose its content to any person other than the authorizer, the authorized person and the relevant operator.

(II) Contents of transfer instruction

The transfer instruction comprises trade ticket, trade order or fund transfer instruction (“instruction”) issued by the manager to the custodian for managing entrusted assets. The instruction shall be stamped with the reserved seal and signed by the authorized person. The transfer instruction issued by the manager to the custodian shall specify reasons for payment, time, amount, paying account and receiving account and other relevant information.

(III) Transmission, confirmation and execution of instruction

Transmission of instruction: the manager shall forward the instruction to the custodian via fax or other means acceptable to the custodian and the manager based on the authorization level of the authorization notice, within its legal operation authority and trading authority and according to the relevant laws, regulations and this Contract. When sending the instruction, the manager shall ensure that the relevant payment account has sufficient balance and reserve necessary time for the custodian to execute the instruction.

For the trading order with specified payment time, the manager shall forward the instruction to the custodian 2 hours in advance. For the instruction sent by the manager to the custodian after 15:00, the custodian shall make payment accordingly to the best of its ability, provided that the custodian shall not be liable in the event of any payment failure. A valid transfer instruction shall comprise accurate instruction elements (including payer, paying account number, payee, receiving account number, amount (in word and in figure), reasons for payment and payment time), consistency of reserved seal, completed payment attachments and with sufficient position.

Confirmation of instruction: the manager is obliged to confirm the instruction with the custodian via telephone once forwarded. The instruction shall be deemed as served to the custodian once the custodian has confirmed successful receipt of the instruction. For the instruction issued in full compliance with the authorization notice, the manager should not deny its effectiveness.

Execution of instruction: When the custodian confirms the receipt of the instruction sent by the manager, the custodian shall formally examine its formal consistency by validating whether the instruction elements are completed, and check if the seals and signatures presented on the fax instruction are consistent with the reserved seals and signature samples. If the instruction is validated, it shall be executed within the specified period without delay. If the elements are inconsistent or there is any other dispute, the custodian shall promptly review details with the manager via telephone, suspend the execution of the instruction and request the manager to resend the instruction. The custodian has the right to request the manager to provide relevant trade voucher(s), contract(s) or other effective accounting documents via fax, to ensure enough information be provided for judging the validity of the instruction. The custodian will execute the order after it has collected relevant information and confirmed the validity of instruction. The manager shall supplement relevant materials in reasonable time, and reserve necessary time for the custodian to execute the instruction. If the manager cancels the instruction before it is executed, the manager shall mark the original instruction with “canceled” remark and stamp it with the reserved seal and have it signed by the authorized person, and then fax to the custodian with follow-up phone call to notify the custodian simultaneously.

(IV) Scenarios and handling procedures regarding the custodian suspending and rejecting execution of instruction according to laws and regulations

If the custodian finds that the instruction sent from the manager would constitute violation of laws, administrative regulations, rules of the CSRC or this Contract, it shall reject the execution and report to the local office of the CSRC and Asset Management Association of China.

(V) Scenarios and handling procedures regarding false instruction sent by the manager

Scenarios on manager sending false instruction(s) include: the sender forwards instructions without or beyond proper authority, the delivery information is false and the important information in the instruction is unclear or incomplete. If the custodian finds manager’s instructions incorrect when fulfilling its oversight duties, the custodian shall reject the execution and promptly notify the manager to make correction.

(VI) Maintenance of instruction

If the instruction is sent via fax, the original shall be maintained by the manager, while the fax shall be maintained by the custodian. In case of any discrepancy, the fax instruction received by the custodian shall prevail.

(VII) Relevant liabilities

If the fund cannot be settled in time because the manager sends instruction to the custodian without keeping sufficient fund for settlement, the loss thus incurred shall be assumed by the manager. If the fund cannot be settled in time or if the transaction terminated because the manager has failed to forward instruction promptly, or failed to ensure enough execution time or fail to promptly confirm the instruction with the custodian, the loss thus incurred shall be assumed by the manager. If the entrusted assets are damaged because the custodian fails to promptly or properly execute legal and regulations-compliant instruction(s) through normal business handling channels and within the time specified in the instruction, the custodian shall assume the relevant liabilities, except for force majeure.

The custodian shall carry out its duties to enforce formality examination according to this Contract. The custodian shall not be liable for the losses caused to the manager or the entrusted assets or any third party as a result of its execution or rejection of execution of the relevant instruction if the manager's instruction is in fact unauthorized, fraudulent, falsified or the authorization notice is not provided in time, and thus all the relevant liabilities shall be assumed by the manager, except for losses caused by the custodian executing the instruction without carrying out its duties of formality examination according to this Contract.

VI. TRADE AND DELIVERY SETTLEMENT ARRANGEMENT**(I) Selection of securities institutions and transmission of basic relevant trade information**

1. The manager shall be responsible for selecting the securities institution that will serve as the securities trade agent for the entrusted assets, and signing relevant agreement with the securities institution.
2. The manager shall inform the custodian the trade unit number in Shanghai Stock Exchange and Shenzhen Stock Exchange, the rates of the relevant transaction categories, the commission collection standards and the securities account information in written form, and confirm the establishment of third-party depository relation and the opening of bank securities transfer function no later than 1 working day prior to the initial operation date of the initial entrusted assets.
3. If the trade unit number, trade membership number, trade code or the relevant rates are subjected to the change within the validity period of the contract, the manager shall provide written notice to the custodian 1 working day before the changes take effect.

(II) Transmission and receipt of data of Shanghai and Shenzhen stock exchanges

1. The manager or the third party securities institution entrusted by the manager shall transmit the exchange trade data to the custodian via the method agreed with the custodian (through Shenzhen Securities Communication, station number of custodian: k0222). The manager or the third party securities institution entrusted by the manager shall ensure accuracy, completeness and authenticity of the trade data of the entrusted assets at the designated trading booth provided to the custodian, provided that the manager or the third party securities institution entrusted by the manager shall not be liable for any data transmission error or delay from the stock exchange, registration and settlement company or other reasons beyond the control of the manager or the third party securities institution entrusted by the manager. The custodian shall not be liable for asset losses caused by the errors or delay of data transmission from the manager or the third party securities institution entrusted by the manager. If the data transmission fails, the manager or the third party securities institution entrusted by the manager shall timely provide the data via email or personal delivery upon the request of the custodian.
2. The manager or the third party securities institution entrusted by the manager shall transmit the exchange trade data of the entrusted assets on the day to the custodian timely and daily after settlement (but no later than 9 a.m. on day T+1 for the data of day T), except for delay in data transmission due to other reasons or beyond the control of the stock exchange and the registration and settlement company.
3. The manager or the third party securities institution entrusted by the manager shall confirm the data of the open funds traded through the consignment system of the manager or the third party securities institution entrusted by the manager at the end of each day, and send the confirmed data in excel format to the custodian by 12 a.m. on day T+1. The data contents shall include: fund holder name, fund company name, fund account number, fund name, fund code, application date, confirmation date, net value of trade unit, purchase/subscription/redemption fee, and confirmed share transactions. The custodian may add on or deduct data contents as per actual business circumstances.
4. The manager or the third party securities institution entrusted by the manager shall ensure accuracy and timely provision of trade data, so that the custodian can properly fulfill its accounting, estimate, clearing and oversight functions. The trade data packet forwarded on day T shall include but not limited the following documents:

Shanghai Stock Exchange: transfer database Gh + booth number.dbf

CSDC Shanghai: securities change database Zqbd + clearing number.dbf, securities balance reconciliation zqye + clearing number.dbf, settlement detail database jsmx + clearing number.dbf

Shenzhen Stock Exchange: SSE return database Sjshb.dbf (or SSE settlement detail database Sjsmx1.dbf)

CSDC Shenzhen: SSE stock database Sjsgf.dbf; SSE reconciliation database Sjsdz.dbf; SSE issuance database sjsfx.dbf

Applicable to stock pledge repo business investment: Shanghai market: bgh + booth number.dbf jsmx.dbf

Shenzhen market: sjszhhb.dbf sjsjg.dbf zyhg002 + YYYYMMDD.dbf

Applicable to investments involving NEEQ: NQH.Q.DBF quotation document, NQHB.DBF return document, BJSZD.DBF stock reconciliation document, BJSJG.DBF detailed result document

Applicable to investments involving securities margin trading: Settlement document RzrqJS_customer_group_BANK_yyyymmdd.dbf; reconciliation detail document RzrqDZMX_customer_group_BANK_yyyymmdd.dbf; securities balance reconciliation document RZRQDZzqYE_customer_group_BANK_YYMMDD.DBF; capital balance reconciliation document RZRQDZZJYE_customer_group_BANK_YYMMDD.DBF; securities margin trading – daily interest data RzrqWJLX_bank_yyyymmdd.dbf

The above-mentioned data are limited to data in correspondence to the securities trading accounts opened by the manager or the third party securities institution entrusted by the manager for the client.

5. If the manager or the third party securities institution entrusted by the manager fails to promptly provide complete trade data or trade record to the custodian, and as a result the custodian cannot perform bookkeeping accordingly and in time, the custodian shall not be liable for any consequences caused by its failure in fulfilling its duty in investment oversight.
6. The accuracy and completeness of investment oversights by the custodian is limited to the scope of data and information provided by the manager or the third party securities institution entrusted by the manager and other intermediaries. The manager or the third party securities institution entrusted by the manager has the ultimate liability for ensuring investment compliance. The custodian will not provide any guarantee, or implicitly or expressly represents the accuracy and the completeness of the information provided by these institutions, nor shall it be liable for the loss due to issues in authenticity, accuracy and completeness of the information provided by such institutions, except that the custodian has any negligence, breach of contract, or fraud.

(III) Capital settlement and delivery for the transactions

The securities institution selected by the manager shall be responsible for the clearing and delivery of all the transactions on exchange (or the OTC open funds consigned) of the entrusted assets; while the custodian shall be responsible for the clearing and delivery of all the OTC transactions of the entrusted assets.

VII. INVESTMENT OF ENTRUSTED ASSETS**(I) Investment objective**

To further the objectives of the long-term service plan of the client to the greatest extent according to the laws, regulations, regulatory provisions and this Contract.

(II) Investment scope and investment proportion

This product belongs to the category of equity product. The proportion of investment in the equity assets as approved by the CSRC and the People's Bank of China shall fall between 80%-100%.

The investment proportion of the entrusted assets under this Contract shall be the proportion of the total value of the entrusted assets calculated by the market value:

- (1) Equity asset: means the stocks of Ping An specified in the long-term service plan of Ping An Insurance (Group) Company of China, Ltd. (stock code: 601318.SH): 80%-100%;
- (2) Cash asset: the investment in financial instruments or products with good liquidity, such as cash and bank deposit: 0%-20%.

To expand additional investment coverage, the client, the manager and the custodian shall sign the supplementary agreement.

To avoid specific risks and with the prior approval of the client, the proportion of the investment in the equity asset may be less than 80% of the planned assets, provided that it shall not be less than 80% of the planned assets for 6 consecutive months.

The manager will gradually allocate the assets to meet the above proportion limit requirements in the 6-month position building period once the plan is confirmed. The investment activities in the position building period shall meet the investment directions set out in the asset management contract and the risk return features of the asset management plan, except for the investment in the products approved by the CSRC for the cash management purpose, such as deposit money, treasury bonds, central bank bill, policy finance bonds, local government bonds and monetary market funds.

(III) Investment restrictions

To protect the legal rights and interests of the client, the investment of entrusted assets shall fall within the following restrictions:

1. The investment of the entrusted assets in the shares of a single listed company shall not exceed 5% of the total shares of the company. When the shares of a listed company held by the client reach 5%, if the manager intends to trade the shares of the listed company via the special securities account for the client again, a Consulting Letter shall be issued to the client before each transaction, and the client shall reply in writing in 3 working days after the Consulting Letter is issued. If the client disapproves the transaction in the written response or does not make response, the manager shall not conduct the relevant transaction.
2. The entrusted assets shall not be deployed for loan, mortgage finance or external guarantee purposes or any investment that may incur unlimited liability.
3. Other activities prohibited by relevant laws, regulations and the CSRC.
4. If the investment of asset management plan fails to comply with the investment proportion prescribed by laws, administrative regulations and the CSRC or the investment proportion specified in the contract due to the fluctuation in the securities and futures market, merger of the securities issuers, change of scale of the asset management plan and other factors beyond the control of the manager, the manager shall adjust the proportion to meet the relevant requirements in 15 business days once the assets with restricted liquidity have become salable, transferable or if the transaction is resumed. If the adjustment cannot be finished within the specified time under special circumstances, the manager shall timely report such circumstances the local office of the CSRC and Securities Association of China.

(IV) Investment decision and risk control**1. *Decision basis of the plan***

The plan shall base any decision on relevant laws, regulations and the provisions of this Contract and strive to protect the interests of the plan client to the highest standard possible. Specific decision basis includes:

- (1) Relevant legal documents, such as the implementation scheme and arrangement for the employee stock ownership plan of the client, Operation and Management Regulations, Business Management Measures and this Contract.

- (2) Macro economic development trend, micro economic operation environment and trends in the securities market; they are the foundation for formulating investment decisions of the plan.
- (3) Risk-return ratio of the investee. The investment decision made after fully balancing the return and risk of the investee is an important guarantee for the plan to protect the interest of the client. Based on the characteristics of this plan, when balancing the risk-return ratio of the investment, it shall be the first priority to minimize the investment risk of the client, on which to secure higher return on client's behalf.

2. *Investment procedures of the plan*

- (1) The investment sponsor shall develop its investment strategies based on the implementation scheme for the client's employee stock ownership plan, and macro analysis, currency and interest rate analysis, market and financial product analysis provided by internal and external research institutions.
- (2) The investment sponsor shall make fund allocation and asset allocation according to the scale of the investment plan and assets, which shall be executed according to the company's internal investment authorization and approval.
- (3) The investor sponsor shall conduct follow-up evaluations and dynamic adjustment to the product investment plan and asset allocation portfolio.
- (4) The manager shall timely inform the client on the status of investment implementation of the plan. If the client makes no written objection to in 5 working days after receiving the notice of the manager, the client shall be regarded as fully concur with the investment operation by the manager.

3. *Investment strategies*

Investment will be made with the plan as based on the implementation scheme and arrangement for the client's employee stock ownership plan. Investment management will be implemented on the stocks of Ping An of China on the top of strict risk control.

(V) Other remarks on investments

Based on the communication with the client and the overall arrangement, this single asset management plan shall be executed according to the laws, regulations, regulatory requirements and the "Long-term Service Plan". For matters relating to the long-term service plan such as lock-up arrangements and dividends concerning the purchased stocks and the disposal of the vested shares, the long-term service plan shall prevail.

(VI) Change of investment policy

The investment policy can be changed if the client, manager and custodian reach a consensus. Amendment to the investment policy shall be made in written form. In case of any change to the investment policy, necessary time shall be provided for the adjustment of the investment portfolio.

The change and termination of this single plan shall be subjected to the negotiation of the client and manager according to the “Long-term Service Plan”.

VIII. REPRESENTATION AND WARRANTY OF THE CLIENT

- (I) The client has proper legal qualification to participate in the single asset management business, and it is not barred from or may only have limited participation in the single asset management business according to the laws, administrative regulations and rules of the CSRC.
- (II) The client undertakes that it will participate in the single asset management business under an authentic identity, and guarantees that the information and data provided to the manager and the custodian, including the identity certificate, property and income status, securities investment experience, risk recognition and tolerance and investment preference, are true, accurate, complete and legitimate.
- (III) **(Applicable when the client is an institutional client)** The client guarantees the legality of the source and usage of the entrusted assets, and confirms that the source of the entrusted funds is the legal assets arranged for the internal employee stock ownership plan, and that it will provide the certificates for the legally raised funds to the manager and ensure the authenticity, accuracy, completeness and legality of the certificates when it deploys the raised funds to participate in the single asset management business. The client guarantees that it will not mix the self-owned funds with the raised funds.
- (IV) The client confirms its understanding of the disclosure of the business qualification of the manager and the explanation of the relevant business rules and contracts by the designated person of the manager, and have read and understood the relevant contents of the risk disclosure, with signature of the risk disclosure, and undertaken to bear the relevant risks and losses.
- (V) The client undertakes that it will manage and use the bank settlement account (i.e., the escrow account) according to the requirements of the custodian, and will not commit any conduct that may invalidate the account throughout the validity period of this Contract.

- (VI) The client represents that it has read the escrow agreement signed by the custodian and the manager, and understands the responsibilities of the custodian and the possible risks during the custody. Any operation of the custodian on the escrow account has been authorized by the client.
- (VII) The client undertakes that this Contract is signed by the client/its legal representative or its authorized representative.
- (VIII) The client undertakes that the long-term service plan of Ping An Insurance (Group) Company of China, Ltd. established by the client is abided by the Guiding Opinions on the Implementation of the Pilot Program on Employee Stock Ownership Plans by Listed Companies of the CSRC and other relevant laws and regulations. The client represents that it will be fully liable for the legality and compliance of the long-term service plan, and that the manager is not obliged to re-evaluate the long-term service plan of the client, with all potential liability risks to be assumed by the client.
- (IX) The client agrees and acknowledges that it will not directly or indirectly transfer, pledge or otherwise dispose of the shares of Ping An Insurance (Group) Company of China, Ltd. subscribed under this plan, within the lock-up period.

IX. RIGHTS AND DUTIES OF THE CLIENT**(I) The client enjoys the following rights**

1. To exercise the rights of client in the entrustment relationship;
2. To receive the earnings of the entrusted assets;
3. To acquire the remaining assets once the entrusted assets is liquidated, including but not limited to the interest, bonus share, allotment and dividend;
4. To inquire the asset allocation, value change, transaction record of the entrusted assets and other relevant information according to the time and method specified in the contract; and to monitor the management and custody of the entrusted assets;
5. To request the business report related to the management of the entrusted assets from the manager as per the time frame and methods specified in the contract;
6. To propose to supplement or modify the relevant terms in this Contract;
7. Other rights granted by the laws, administrative regulations, the provisions of the CSRC and this Contract.

(II) The client shall have the following obligations

1. To deliver the entrusted assets to the manager and custodian timely and in full amount;
2. To pay the management fee, custodian fee and other relevant expenses timely and in full amount according to the laws, administrative regulations, the provisions of the CSRC and this Contract;
3. To promptly notify the manager and custodian of any change of the data and information provided to the manager and the custodian;
4. To assist the manager in handling the procedures for the opening, use, conversion and cancellation of the special securities account, to pay the expenses for the relevant account services, and to avoid leasing, lending, transferring or otherwise providing the special securities account to any other person;
5. To refrain from withdrawing the entrusted assets at will, except for the withdrawal according to this Contract;
6. The client should refrain from causing loss to or amending the escrow account without authorization (in the event of major loss of control to the escrow account due to the aforesaid conducts, the custodian shall not be liable for any loss thereby incurred);
7. To actively cooperate with the manager/custodian on fund transfer;
8. To share the investment risks of the plan according to the contract;
9. The client pledges to fully cooperate with the manager to modify this Contract or take other corresponding measures, so as to ensure this single plan in full compliance with relevant regulatory requirements, when the corresponding policies of the regulatory authority on employee stock ownership plan are amended;
10. Other obligations as imposed by the laws, administrative regulations, provisions of the CSRC and this Contract.

X. REPRESENTATION AND WARRANTY OF THE MANAGER

- (I) The manager shall be a legally incorporated securities institution and be approved by the CSRC to engage in client asset management business.
- (II) The manager represents that it will not provide any undertaking for protecting the principal of the entrusted assets from any loss or to guarantee a minimum return; the manager should not guarantee capital preservation or return in disguised formats through making repurchase promise or providing guarantee; the manager should not accept the oral promise of the client, a counterparty or a third party, or sign supplementary agreement in private with the client, a counterparty or any third party.
- (III) The manager represents that it has appointed specially-assigned party to disclose its business qualification to the client, to explain relevant business rules and contract contents, and to remind the client of reading and signing the risk disclosure.
- (IV) The manager undertakes to comply with the laws, administrative regulations, and rules of the CSRC, under the principle of fairness and equity, and strive to uphold honesty and be prudent, and strictly adhere to fair transaction, and to avoid conflict of interest, so as to protect the legal rights and interests of the client.
- (V) The manager guarantees that the data and information it provides are true, accurate, complete and legal.
- (VI) The manager guarantees that it will not engage in fictitious transaction, and that if there are clearing difficulty and risk as a result of fictitious transaction, it will be responsible for resolving problems and assuming the losses caused to the entrusted assets.
- (VII) The manager undertakes that this plan will not raise funds from entities and persons other than the qualified investors, and will not be promoted to unspecific targets through newspaper, radio station, TV, Internet and other public media or lecture, seminar or workshop.

XI. RIGHTS AND DUTIES OF THE MANAGER**(I) The manager has the following rights**

- 1. To request the client to provide information and data related to its identity, property and income status, securities investment experience, risk recognition and tolerance and investment preference according to relevant provisions;

2. To manage entrusted assets and exercise the rights on the securities held by the asset management plan according to the laws and regulations;
3. To charge management fees and other expenses according to the contract;
4. To return the entrusted asset in its current status to the client when the contract period expires or is terminated early or the client is to withdraw the entrusted assets;
5. To complete the registration, valuation and accounting of the shares of the asset management plan on its own or through other institution accepted by the CSRC;
6. To pursue legal liabilities against the relevant responsible person when the assets of this plan have suffered damages;
7. Other rights as prescribed by laws, administrative regulations, provisions of the CSRC and this Contract.

(II) The manager shall have the following obligations

1. To set up all dedicated accounts for the client;
2. To delegate professionals with the securities practice qualification to manage the entrusted assets of the client, and manage the entrusted assets in good faith and with due care and professional skills, and to protect the property rights of the client, plus avoiding any conduct that may damage the interests of the client;
3. To complete the registration and filing procedures of the asset management plan according to the laws;
4. To determine and timely allocate earnings to the client according to this Contract;
5. To ensure the security and integrity of the entrusted assets of the client, and refrain from making the special securities account available for use by other parties by way of leasing, lending, transferring or otherwise;
6. To establish business ledger for the client, and implement accounting procedures based on enterprise accounting standards, guidelines on valuations methods of asset management business and other relevant rules, and conduct regular reconciliation with the custodian, and timely and properly complete the clearing and delivery of the entrusted assets, and to calculate and disclose the net value of the asset management plan as per legal requirements, as well as to determine the participation and exit prices;

7. To provide accurate and complete statement of account to the client based on the time and method set out in the contract; to reveal allocation status, value change and transaction records of the entrusted assets within the reporting period (for relevant data adopted in the statement of account, the results of reconciliation between the manager and custodian shall be its basis);
8. To provide notice to the client at least 5 days in advance in case of any important event that may affect the interests of the client (such as the change of investment sponsor);
9. To provide inquiry service to the client covering the operation status of the entrusted assets;
10. To return the entrusted assets to the client according to the contract upon the termination of the contract;
11. To disclose information on the operation of the entrusted assets;
12. To take care of the account books, reports, records and other relevant documents related to the management business activities of the entrusted assets;
13. To work closely with the custodian to facilitate transfer operation in a timely manner as per transfer against document (other than transfer via online banking), the manager shall send the transfer voucher meeting the relevant regulations and custodian agreement to the custodian by 15:00 on the same day, otherwise the custodian shall not be liable for any loss caused by transfer delay;
14. To compensate the client for the loss caused to the entrusted assets due to its own fault or the fault of its agent;
15. To carry out accounting for the asset management plan and prepare the accounting report on the asset management plan;
16. To exercise the litigation rights or implement other legal actions on behalf of the client in case of any litigation or dispute, with the relevant expenses assumed by the entrusted assets or the client;
17. To contact the client and ensure timely fulfillment of corresponding obligations if there exists obligations under the laws, administrative regulations and rules of the CSRC that should be fulfilled, such as announcement, report and tender offer;
18. Other obligations imposed by the laws, administrative regulations, provisions of the CSRC and this Contract.

XII. REPRESENTATION AND WARRANTY OF THE CUSTODIAN

- (I) The custodian has the legal qualification to engage in asset custodian business;
- (II) The custodian undertakes to secure the entrusted assets, and to handle the fund receipt and payment and supervise the investment practice of the manager in good faith and care and according to this Contract;
- (III) The custodian guarantees that the data and information it provides are true, accurate, complete and legal.

XIII. RIGHTS AND DUTIES OF THE CUSTODIAN**(I) The custodian has the following rights**

- 1. To take custody of the entrusted assets of the client, keep safe of the entrusted assets, handle the fund receipt and payment and supervise the investment practice of the manager according to this Contract;
- 2. To collect the custodian fee according to the contract;
- 3. Other rights granted by the laws, administrative regulations, provisions of the CSRC and this Contract.

(II) The custodian shall perform the following obligations

- 1. To maintain security of entrusted assets, handle fund receipt and payment according to corresponding laws, regulations and this Contract, and refrain from exploiting or disposing of assets under custody, unless otherwise stated under the laws, administrative regulations, relevant rules of the CSRC or the contract;
- 2. To open an escrow account for the entrusted assets as agreed and ensure the integrity and independence of the entrusted assets;
- 3. To supervise the investment practice of the manager, and reject the execution and report to the local office of the CSRC and Asset Management Association of China if it discovers that instructions sent from the manager may have violated the laws, administrative regulations, provisions of the CSRC or the contract;

The specific contents and standards for custodial oversight on the manager's investment practices are set out in the attachment of this Contract, Investment Supervision Matters.

4. To provide inquiry service to the client in order to understand the operation status of the entrusted assets;
5. To prevent the client from withdrawing the entrusted assets after the client delivers the entrusted assets, except when the client making withdrawals according to this Contract;
6. To complete liquidations and delivery issues in time according to the investment instructions or fund transfer instructions of the manager and the contract;
7. To keep records, account books, reports and other relevant documents related to the custodian business activities of the asset management plan under good care;
8. To establish a reconciliation mechanism with the manager; to review and examine the net asset value of asset under management as reported by the manager and the participation and exit prices of the asset management plan (The custodian and manager shall verify the net asset value at the end of last month in the first 2 working days of each month. The manager shall stamp the net asset value result with business seal and then fax to the custodian for verification. The custodian shall stamp the verified NAV result with business seal and fax it back to the manager);
9. To provide information disclosure concerning the custodian business activities under the asset management plan;
10. To provide opinion on the financial report accounting report and annual report of the asset management plan;
11. To keep confidential of the investment information and relevant data of the asset management plan and avoid providing such information or data to any entity or person, unless required by laws, administrative regulations, rules, audit requirements or contractual provisions;
12. Other obligations imposed by the laws, administrative regulations, provisions of the CSRC and this Contract.

XIV. APPOINTMENT AND CHANGE OF INVESTMENT SPONSOR

The investment sponsor of the entrusted assets shall be appointed by the manager.

The investment sponsor can be changed as per practical needs once the manager and the client have reached consensus. If the investment sponsor is changed, the manager shall notify the client in 3 working days.

XV. INFORMATION DISCLOSURE

(I) The manager and custodian shall fully disclose the operation status of the entrusted assets to the client according to the Business Management Measures, Operation and Management Regulations and the requirements of the client.

- (1) The manager shall disclose the net value at least weekly.
- (2) The quarterly report shall be disclosed within 1 month after the end of each quarter. The annual report shall be disclosed within 4 months after the end of each year. The quarterly report and annual report shall be provided to the custodian for review at least 5 working days in advance.

If the plan is in operation for less than 3 months or in existence for less than 3 months, the manager is not obligated to prepare a quarterly report and an annual report for the current period.

In case of any event that has significant impact on the business continuity of the plan, the customer interest or the net asset value occurs in the duration of the plan, the manager shall disclose the event to the client within 5 days after the date of occurrence. The situations for ad hoc report include but not limited to:

- (1) The investment sponsor in charge of the asset management business is changed or any other event that may have significant influence on the business continuity of the plan occurs during the operation of this plan;
- (2) Significant litigation or arbitration related to this plan occurs;
- (3) The qualification of the manager or custodian for engaging in the relevant business is revoked by the CSRC because of major violations;
- (4) The manager or custodian is unable to perform the relevant obligations due to liquidation, bankruptcy or dissolution;
- (5) The accrual methods or rates of the management fee and custodian fee are changed;
- (6) Any other event that has significant influence on the business continuity of the plan, the customer interest or the net asset value occurs;

(II) Reports provided to the CSRC and Securities Association of China

The manager and custodian is obligated to present corresponding reports according to the laws, regulations and requirements of the regulatory authorities.

XVI. ACCOUNTING FOR ENTRUSTED ASSETS**(I) Accounting policies**

1. The fiscal year of these entrusted assets is from January 1 to December 31 of each year.
2. The accounting currency is RMB, and the monetary unit of account is Yuan.
3. The accounting of the entrusted assets shall be implemented in accordance with the Guidelines for the Accounting of Securities Investment Funds.
4. The party responsible for the maintenance of accounts and books for the asset management business shall be the manager.

(II) Accounting methods

1. The manager and the custodian shall separately establish accounts and conduct independent accounting for the entrusted assets in accordance with relevant laws and regulations.
2. The manager and custodian shall keep a complete set of accounts and vouchers, conduct daily accounting and prepare accounting statements.
3. The custodian shall periodically review the accounting and preparation of statements for the entrusted assets submitted by the manager. Within 2 working days at the beginning of each week, the manager and the custodian shall check the accounting result for the entrusted assets and confirm them by fax. After the confirmation is completed, the statements will be sent to the client by mail. Within 2 working days at the beginning of each month, the manager and the custodian check the accounting result for the entrusted assets and confirm them by fax. After the confirmation is completed, the statements will be sent to the client by mail.
4. The manager and the custodian establish separate books and accounts and conduct independent accounting for each new tranche of entrusted assets received through setting up virtual sub-accounts. The dividends and interest income generated by each tranche of entrusted assets are attributed to that tranche of entrusted assets. Interest income is calculated based on the placed amount and balance of bank deposits and refundable deposits in each sub-account. Any residual amount of interest arising from rounding and other reasons is transferred to the sub-account which currently has the most bank deposits and refundable deposits. On each dividend or interest arrival date, the amount of distribution out of such vested amounts shall be determined by the manager and remitted to the custodian, who recorded the distribution in the accounts.

(III) Valuation methods

The manager shall communicate with the custodian in advance. If an investment product involves valuation, please refer to the followings for details of valuation methods:

1. Valuation methods

Ping An Insurance (Group) Company of China, Ltd.'s shares are valued using the market price method (exchange closing price). In any case, if the manager values the entrusted assets using the method specified in this subparagraph, it should be considered that an appropriate valuation method has been adopted.

Where any relevant latest state laws and regulations are available, the valuation shall be conducted according to such laws and regulations.

If there is conclusive evidence that the fair value of the entrusted assets cannot be objectively reflected in accordance with the above provisions, the manager may, after discussion with the custodian, conduct valuation according to the method that best reflects the fair value of the entrusted assets based on specific circumstances, having regard to the market transaction price, market quotation, liquidity, yield curve and other factors.

If there are any new additional items or changes, the valuation will be conducted according to the latest regulations of the state.

2. Other asset valuation methods

- a. Bank deposits (including time deposits, agreement deposits) and securities trading margins: no interest is accrued and the interest is included in the entrusted assets when it actually arrives;
- b. The valuation is conducted according to the method agreed by the manager and the custodian and approved by the client.

3. Processing of valuation errors**(1) Processing procedures for valuation errors:**

When there is an error in the valuation of the entrusted property, the asset manager and the asset custodian shall immediately notify the other party to jointly identify the cause and take reasonable measures to prevent further damage resulting from the error. When the error of the entrusted property valuation reaches 0.5% of the net value of the entrusted assets, the asset manager should, after confirming the situation with the custodian, report the error and responsive measures taken to the asset client promptly.

(2) *Processing methods for valuation errors:*

- A. If the net value of the entrusted assets calculated by the asset manager has been reviewed and confirmed by the asset custodian, but the asset valuation error causes losses to the asset client, the asset manager and the asset custodian shall extent of responsibilities to be borne by both parties according to the actual situation.
- B. If the asset manager and the asset custodian cannot agree on the calculated net asset value of the entrusted asset after repeated recalculations and checks, in order to avoid the situation in which the net value of the entrusted assets cannot be disclosed on time, the net asset value calculated by the asset manager shall be used for external disclosure. The asset custodian is exempt from liability for the losses caused to the asset client and the entrusted property.
- C. If the information provided by either party is wrong and the other party cannot find the error after taking necessary and reasonable steps, which in turn leads to the loss of the asset client due to calculation error of entrusted assets' net value and subsequent errors of the entrusted assets' net value derived therefrom on future trading days, the party providing the wrong information is responsible for compensation.
- D. If, due to the error of data sent by the stock exchange and its registered company, or due to other force majeure, the asset manager and the asset custodian fail to find the error after having taken necessary, timely and reasonable inspections, the asset manager and asset custodian can be exempted from liability for the resulting entrusted property valuation error. However, the asset manager and the asset custodian shall actively take necessary measures to mitigate or eliminate the resulting impact.

4. *Circumstances where valuation will be suspended*

- (1) The stock exchange involved in the entrustment is closed on statutory holidays or closed for other reasons;
- (2) The asset manager or the asset custodian cannot accurately assess the value of the entrusted property due to force majeure or other circumstances not caused by the asset manager and the asset custodian;
- (3) Other circumstances as determined by the CSRC.

XVII. MANAGEMENT FEE, CUSTODIAN FEE AND OTHER RELATED FEES

(I) Types of fees for single asset management business

1. Management fee of the manager;
2. Custodian fee of the custodian;
3. Trading commission for entrusted assets. The trading commission for the entrusted assets is charged at the rate of the securities broker;
4. Fees paid for the entrusted assets allocation;
5. Handling fees for the entrusted opening, use, conversion and cancellation of special securities account and the fees for the entrusted transfer of securities between the client's ordinary securities account and special securities account;
6. Securities transaction fee of the entrusted assets (including but not limited to stamp duty, transfer fee, handling fee, securities management fee, subscription/purchase fee and redemption fee of open-end fund);
7. Other fees that can be included in the entrusted assets in accordance with laws and regulations and this Contract.

(II) Calculation method and payment method of management fee and custodian fee

1. Management fee rate: 0.15%/year;

Under normal circumstances, the entrusted asset management fee is calculated as follows:

$H1 = E \times \text{annual management fee rate} \div 365$. The annual management fee rate of the entrusted assets is 0.15%

H1 is the entrusted asset management fee which shall be accrued daily

E is the net value of entrusted assets on the previous day

The entrusted asset management fee shall be accrued daily from the initial operation date of the initial entrusted assets, and shall be paid once every year from the initial operation date of the initial entrusted assets. The manager is responsible for sending a management fee payment instruction to the custodian. After going through verification, the custodian shall deduct the

payment from the assets in the special entrustment account once and for all and pay it to the manager within five working days after the client withdraws the assets, the entrustment period expires or the contract is terminated.

The client shall ensure that there are sufficient cash assets in the entrusted assets to pay the management fee. If the cash assets are insufficient, the client shall actively negotiate with the manager to work out a solution, and when no solution can be agreed upon, the manager has the right to dispose of an appropriate amount of shares for cash in order to pay the management fee.

2. Custodian fee rate: 0.05%/year;

Under normal circumstances, the entrusted asset custodian fee is calculated as follows:

$H1 = E \times \text{annual custodian fee rate} \div 365$. The annual custodian fee rate of the entrusted assets is 0.05%

H1 is the entrusted asset custodian fee which shall be accrued daily

E is the net value of entrusted assets on the previous day

The entrusted asset custodian fee shall be accrued daily from the initial operation date of the initial entrusted assets, and shall be paid annually following the first full year from the initial operation date of the initial entrusted assets. The manager is responsible for sending a custodian fee transfer payment instruction to the custodian. After verification, the custodian shall deduct the payment from the assets in the special entrustment account once and for all and pay to the custodian within five working days after the client withdraws the assets, the entrustment period expires or the contract is terminated.

The client shall ensure that there are sufficient cash assets in the entrusted assets to pay the custodian fee. If the cash assets are insufficient, the client shall actively negotiate with the manager and custodian for the solution, and the custodian has the right to require the manager to dispose of the corresponding shares for cash without reaching a consensus to pay the custodian fee.

3. Upon agreement reached between the manager, the custodian and the client after negotiation, the management fee and asset custodian fee rate can be adjusted according to the market situation.

4. If the above fees are not paid on time due to statutory holidays, rest days or force majeure, the payment will be deferred until the most recent date on which such payment can be made.

(III) Items that cannot be included in the entrusted asset fees

Any expenses or loss on the entrusted assets incurred by the manager or the custodian due to failure to perform or fully perform their obligations, as well as any fees incurred in dealing with matters unrelated to the entrusted assets shall not be included in the entrusted asset fees.

(IV) Taxation

If the manager's management and operation of this single plan involves the payment of VAT, such payment shall be borne by the entrusted assets. Other taxes shall be borne by the parties in accordance with the relevant provisions of the state.

XVIII. LIQUIDATION AND RETURN OF ENTRUSTED ASSETS

(I) Liquidation plan for entrusted assets

The manager shall notify the client and the custodian in writing of the liquidation plan for the entrusted assets within five working days after the maturity date (including the early maturity date) of asset entrustment. If the client and the custodian do not agree to the liquidation plan for entrusted assets, they shall notify the manager in writing within three working days after receipt of the liquidation plan and explain the reasons. If the client fails to respond within the specified time, it shall be deemed to have agreed to the liquidation plan for entrusted assets formulated by the manager. If the custodian agrees to the liquidation plan for entrusted assets, it shall stamp the plan after confirmation and return the plan to the manager.

(II) Realization and return of entrusted assets

Under normal circumstances, the manager shall realize the non-cash assets in the entrusted assets according to the instructions of the client before the maturity date (including the early maturity date) of the asset entrustment (except where the client requests to retain the suspended securities in the securities assets and entrusted assets). If there are non-cash assets in the entrusted assets that cannot be realized, the entrustment period of the assets will be automatically postponed, and the non-cash assets shall be realized by the manager immediately after they can be realized. The custodian first transfers the cash assets in the special fund account to the escrow account according to the instructions of the manager, and then transfers the management fee, custodian fee and other fees from the escrow account to the designated receiving account according to the manager's instructions, and finally returns the remaining

cash assets belonging to the client in the escrow account to the client. The suspended securities in the securities assets and entrusted assets retained by the client shall be returned to the client by the manager in accordance with this Contract.

The maturity date (including the early maturity date) of the asset entrustment as well as the custody and transfer of non-cash assets shall be the responsibility of the manager and the client, and the custodian shall not be liable.

When the contract period expires or is terminated early or the client withdraws the entrusted assets, the manager has the right to return the entrusted asset in their current status to the client.

(III) Deregistration or conversion of special securities account

If the client has opened an ordinary securities account, the manager shall apply to the securities registration and settlement institution for cancellation of the special securities account on behalf of the client within fifteen working days after the maturity date of the asset entrustment.

If the client has not opened an ordinary securities account, the manager shall apply to the securities registration and settlement institution for cancellation of the special securities account or conversion of a special securities account into an ordinary securities account on behalf of the client according to the wishes of the client within fifteen working days after the maturity date of the asset entrustment.

After the special securities account is canceled or converted into an ordinary securities account, the manager shall report to the stock exchange for filing within three trading days.

(IV) Treatment of retained securities

When the funds in the special fund account and the escrow account are sufficient to pay the management fee, custodian fee and other fees, the client may request to retain part or all of the securities assets in the entrusted asset on the expiration date of the asset entrustment. The client shall notify the manager in writing at least ten working days before the expiration date of the asset entrustment, and clearly state the specific name and number of the securities to be retained.

If the client has opened an ordinary securities account, the manager shall assist the client in transferring the securities in the special securities account to the ordinary securities account and apply to the securities registration and settlement institution for cancellation of the special securities account on behalf of the client within fifteen working days after the maturity date of the asset entrustment.

If the client has not opened an ordinary securities account, the manager shall apply to the securities registration and settlement institution for conversion of a special securities account into an ordinary securities account on behalf of the client within fifteen working days after the maturity date of the asset entrustment.

If laws, regulations, and regulatory requirements provide otherwise for the account opening of the asset management plan, their latest provisions shall prevail.

XIX. CONFIDENTIALITY

The client, the manager and the custodian shall keep the relevant materials and information confidential. Except as otherwise provided by laws and regulations, the content and performance of this Contract, the investment and management of entrusted assets and other trade secrets shall not be disclosed to other parties without the prior written consent of the remaining parties.

XX. FORCE MAJEURE

The force majeure referred to in this Contract is any event that cannot be foreseen, overcome and avoided by the parties to this Contract and occurs after this Contract takes effect which renders the parties to this Contract unable to perform all or part of the contract, including but not limited to floods, earthquakes and other natural disasters, technical system abnormalities not caused by the manager or the custodian's own reasons, changes in policies and regulations, and other circumstances as stipulated by laws and regulations.

The party claiming to be affected by the event of force majeure is responsible for doing everything possible and reasonable to eliminate or mitigate the impact of this force majeure event on its performance of contractual obligations.

After the event of force majeure, the parties shall immediately decide how to implement this Contract through negotiation. If this Contract can continue to be performed after the force majeure event is over or its effects gone, the parties shall continue to resume their respective obligations under this Contract immediately; if this Contract cannot continue to be performed, this single asset management contract shall be terminated.

XXI. CHANGE, TERMINATION AND FILING OF CONTRACT

(I) Change of contract

After the client, the manager and the custodian have reached an agreement, the contents of this Contract may be changed.

(II) Extension of contract

The extension of this Contract shall be subject to the following conditions:

1. The asset management plan is operated in a regulated manner. The securities and futures operating institutions and the custodian have not violated laws, administrative regulations, the requirements of the CSRC and the provisions of the asset management contract;
2. The extension of the asset management plan does not harm the interests of investors;
3. Other conditions stipulated by the CSRC.

(III) The circumstances under which the contract shall be terminated

1. The entrustment period expires and is not extended;
2. The contract is terminated in advance by agreement after negotiation among the client, the manager and the custodian;
3. The manager is disqualified from the asset management business according to law, or dismissed, revoked, or declared bankrupt according to law, and no new manager is available within six months;
4. The custodian is disqualified from the fund custody according to law, or dismissed, revoked, or declared bankrupt according to law, and no new custodian is available within six months;
5. Other circumstances as stipulated in laws and regulations or this Contract.

(IV) Early termination of the contract

1. If an event that may cause early termination of the entrusted assets, and the client decides to terminate the single asset management contract in advance, the manager shall notify the custodian in writing three working days before the early termination date of the entrusted assets, so that the custodian can prepare for liquidation.
2. The custodian shall cooperate with the manager to liquidate and return the entrusted assets in accordance with the contract.

(V) Treatment of contract termination

1. The client pays the management fee, custodian fee and other fees, and the manager and the custodian shall liquidate the entrusted assets as stipulated in this Contract.
2. The custodian shall return the remaining cash assets belonging to the client after deducting the management fee, custodian fee and other fees according to the manager's Transfer Instruction.
3. The suspended securities in the securities assets and entrusted assets retained by the client shall be returned to the client by the manager in accordance with this Contract.
4. The manager shall go through the relevant formalities for cancellation of the special securities account or convert the special securities account into an ordinary securities account. The client shall cooperate with the manager to handle the cancellation of the account and provide relevant information.

(VI) Filing of the contract

The manager shall file materials such as the asset management contract, the investor list and the subscription amount, the capital verification report or the asset payment certificate with the Asset Management Association of China for record within five working days from the date of establishment of the asset management plan, and send relevant copies to the local office of the CSRC. Any change or supplement to this Contract shall be filed with the Asset Management Association of China for record within five working days after this Contract is changed or supplemented, and relevant copies shall be sent to the local office of the CSRC at the place of domicile of the manager. In case of termination of the plan, the manager shall file the case to the Asset Management Association within five working days from the date of termination, and send a copy to the local office of the CSRC.

Investment activities may not be carried out until the filing of the asset management plan is completed, except for investment in products approved by the CSRC for cash management purpose, such as bank demand deposits, treasury bonds, central bank bills, policy finance bonds, local government bonds and monetary market funds. Should there be new requirements imposed by laws, regulations and regulatory rules, the new requirements shall prevail.

XXII. LIABILITY FOR BREACH OF CONTRACT AND DISCLAIMER

- (I) The parties to the contract that violate this Contract shall be liable for breach of contract;
- (II) The parties to the contract that violate this Contract and cause losses to other parties to the contract shall be liable for compensation;

(III) Although the breach of contract has occurred, the contract shall continue to be performed if it can continue to be performed;

(IV) The parties may be excused under the following circumstances:

1. Force majeure;
2. Losses caused by the act or omission of the manager or custodian in accordance with the laws and regulations or the requirements of the CSRC in force at that time;
3. In the absence of fault, the direct loss or potential loss caused by the manager due to investment or non-investment in accordance with the investment policy stipulated in this Contract;
4. Poor operation, errors and losses are caused by third parties in the operation process of entrusted assets, though the manager and the custodian have performed relevant duties in accordance with the provisions of laws and regulations and this Contract.

XXIII. APPLICABLE LAW AND DISPUTE RESOLUTION

(I) The parties shall resolve the dispute arising from or related to this Contract through negotiation or mediation. If the parties are unwilling to resolve through negotiation or mediation or the dispute cannot be resolved through negotiation or mediation, either party has the right to submit the dispute to Shenzhen International Court of Arbitration (arbitration place: Shenzhen) for arbitration according to the prevailing arbitration rules of the arbitration committee. The arbitration decision shall be conclusive and be binding on the parties;

(II) During the dispute resolution period, the parties shall continue to perform their obligations as stipulated in this Contract faithfully, diligently and conscientiously;

(III) This Contract is governed by Chinese law.

XXIV. ESTABLISHMENT AND ENTRY INTO FORCE OF THE CONTRACT AND COPIES OF CONTRACTS**(I) The establishment of the contract**

1. **(Applicable when the client is an individual client)** This Contract is established from the date on which it is signed by the client itself or the authorized agent, affixed with the official seal by the manager and the custodian (the custodian may affix the special seal for the custody business contract) and signed by the legal representatives (persons in charge) of both parties or the agents authorized by the legal representatives;
2. **(Applicable when the client is an institutional client)** This Contract is established from the date on which it is affixed with the official seal by the client, the manager and the custodian (the custodian may affix the special seal for the custody business contract) and signed by the legal representatives (persons in charge) of the parties or the agents authorized by the legal representatives (persons in charge).

(II) Entry into force of the contract

The contract will take effect from the date on which the manager issues the Notice on Starting Operation of Entrusted Assets to the client and the custodian after the manager confirms that the entrusted assets have all been received. This plan is established from the date on which the manager issues the Notice on Starting Operation of Entrusted Assets to the client.

(III) This contract is executed in ten duplicates. Each of the client, the manager and the custodian hold two copies; one copy is sent to the Asset Management Association of China and one copy to the local office of the CSRC at the place of domicile of the manager, respectively, and two copies are used to open special securities account. All copies shall have the same legal effect.

XXV. OTHER MATTERS

- (I) The termination of the contract does not affect the effectiveness of the settlement terms for the management fee, custodian fee and other fees.
- (II) The client, the manager and the custodian shall not agree to guarantee the investment income of the entrusted assets, bear the investment loss, or exclude the client from bearing the investment risk and loss by itself by signing a supplementary agreement or modifying the contract.

- (III) The manager, the custodian and other institutions shall keep the accounting books of the asset management plan in accordance with laws, administrative regulations and the requirements of the CSRC, and properly preserve relevant documents, materials and data such as contracts, agreements, transaction records, etc., which shall not be concealed, forged, altered or destroyed by anyone. The preservation period shall not be less than twenty years from the date of termination of the asset management plan.
- (IV) If the CSRC specifies other requirements as to the content and format of the asset management contract in the future, the client, the manager and the custodian shall discuss about the matter forthwith and modify the content and format of the contract in accordance with the relevant requirements of the CSRC.
- (V) If there are any unfinished matters in this Contract, the parties to the contract shall negotiate to resolve such matters in accordance with relevant laws, regulations and rules.

The contract is written in Chinese. In case of any inconsistencies between the Chinese and the English version, the Chinese version shall prevail.

(There is no text on this page, which is the signing page of Single Asset Management Contract for Long-term Service Plan between CMS AM and Ping An Insurance (Group) Company of China, Ltd.)

The manager and the custodian confirm that the risk of the single asset management business has been explained to the client, and give no undertaking in any way that the principal of the client's assets is not subject to loss or any minimum income can be obtained. The client confirms that it has fully understood the content of this contract and bears the investment risk and loss by itself.

Client (seal): Ping An Insurance (Group) Company of China, Ltd.
(on behalf of the long-term service plan)

Legal representative or authorized agent (signature):

Signing date: _____

(There is no text on this page, which is the signing page of Single Asset Management Contract for Long-term Service Plan between CMS AM and Ping An Insurance (Group) Company of China, Ltd.)

The manager and the custodian confirm that the risk of the single asset management business has been explained to the client, and give no undertaking in any way that the principal of the client's assets is not subject to loss or any minimum income can be obtained. The client confirms that it has fully understood the content of this contract and bears the investment risk and loss by itself.

Manager (seal): CMS Asset Management Co, Ltd.

Legal representative or authorized agent (signature):

Signing date: _____

(There is no text on this page, which is the signing page of Single Asset Management Contract for Long-term Service Plan between CMS AM and Ping An Insurance (Group) Company of China, Ltd.)

The manager and the custodian confirm that the risk of the single asset management business has been explained to the client, and do not make promises in any way that the principal of the client's assets is not subject to loss or the lowest income can be obtained. The client confirms that it has fully understood the content of this contract and bears the investment risk and loss by itself.

Custodian (seal): Industrial Bank Co., Ltd.

Person in charge or authorized agent (signature):

Signing date:_____

Details of the Proposed Amendments to the Articles of Association

Existing Articles of Association	Revised Articles of Association
<p>Article 36</p> <p>The Company may, in <u>the following circumstances, buy back its own issued and outstanding shares in accordance with the procedures provided for in laws, administrative measures, departmental regulations and these Articles of Association, and submit for approval by the relevant State authorities:</u></p> <ol style="list-style-type: none"> (1) <u>cancellation of shares in order to reduce its capital;</u> (2) merger with another company holding shares in the Company; (3) <u>award shares to the staff of the Company;</u> (4) request the Company to buy back shares held by shareholders disputing resolutions passed during shareholders' general meeting in relation to the mergers and divisions of the Company; or (5) <u>other circumstances permitted by laws or administrative regulations.</u> <p><u>The Company shall not conduct any activities to buy-back shares other than in the above circumstances.</u></p>	<p>Article 36</p> <p>The Company may, in <u>one of the following circumstances, purchase the shares of the Company:</u></p> <ol style="list-style-type: none"> (1) <u>reduction in its registered capital;</u> (2) merger with another company holding shares in the Company; (3) <u>using the shares for employee shareholding schemes or as share incentives;</u> (4) request the Company to buy back shares held by shareholders disputing resolutions passed during shareholders' general meeting in relation to the mergers and divisions of the Company; (5) <u>using the shares for converting bonds issued by the Company to convert them to stocks; or</u> (6) <u>necessary acts by the Company to protect its value while safeguarding the interests of shareholders.</u>

Existing Articles of Association	Revised Articles of Association
<p>When the Company is to buy back shares because of the circumstances (1) <u>to (3)</u> set out above, prior approval shall be obtained in shareholders' general meeting. Under the circumstances set out in (1), the shares shall be cancelled within 10 days of buy-back; Under the circumstances set out in (2), (4), the shares shall be transferred or cancelled within six months of buy-back. <u>Not more than 5% of the total issued share capital of the Company shall be bought back by the Company under the circumstance set out in (3); the capital used to buy back shares shall be out of the after tax profit. The buy back shares shall be transferred to the staff within one year from the date of buy back.</u></p>	<p>When the Company is to buy back shares because of the circumstances (1) <u>and (2)</u> set out above, prior approval shall be obtained in shareholders' general meeting; <u>when the Company is to buy back shares because of the circumstances (3), (5) and (6) set out above, prior approval shall be obtained in board meeting where over two-thirds of the directors are present.</u></p> <p><u>Upon the purchase of the shares of the Company, the Company should fulfil its disclosure obligation as required under the Securities Law.</u></p>
<p>Article 70</p> <p>The shareholders' general meeting shall exercise the following functions and powers:</p> <p>(1) to determine the business policies and investment plans of the Company;</p> <p>.....</p> <p>(18) to pass resolutions on <u>purchase of the shares of the Company</u> because of the circumstances (1) and (2) as required in <u>Article 36 of these Articles of Association;</u></p> <p>.....</p>	<p>Article 70</p> <p>The shareholders' general meeting shall exercise the following functions and powers:</p> <p>(1) to determine the business policies and investment plans of the Company;</p> <p>.....</p> <p>(18) to pass resolutions on <u>purchase of the shares of the Company</u> because of the circumstances (1) and (2) as required in <u>Article 36 of these Articles of Association;</u></p> <p>.....</p>

Existing Articles of Association	Revised Articles of Association
<p>Article 99</p> <p>The following matters shall be resolved by way of a special resolution of the shareholders’ general meeting:</p> <p>(1) increase or reduction of the Company share capital;</p> <p>(2) <u>buy-back</u> of Company’s shares;</p>	<p>Article 99</p> <p>The following matters shall be resolved by way of a special resolution of the shareholders’ general meeting:</p> <p>(1) increase or reduction of the Company share capital;</p> <p>(2) <u>purchase</u> of Company’s shares <u>because of the circumstances (1) and (2) as required in Article 36 of these Articles of Association;</u></p>
<p>Article 138</p> <p>The board of directors shall be accountable to the shareholders’ general meeting and shall exercise the following functions and powers:</p> <p>(1) to be responsible for convening shareholders’ general meetings and reporting its work to the shareholders’ general meetings;</p> <p>.....</p> <p>(7) to draft plans for important acquisition or acquisition of the shares of the Company or the plans of merger, division, dissolution and change of the formation of the Company;</p>	<p>Article 138</p> <p>The board of directors shall be accountable to the shareholders’ general meeting and shall exercise the following functions and powers:</p> <p>(1) to be responsible for convening shareholders’ general meetings and reporting its work to the shareholders’ general meetings;</p> <p>.....</p> <p>(7) to draft plans for important acquisition or acquisition of the shares of the Company <u>because of the circumstances (1) and (2) as required in Article 36 of these Articles of Association</u> or the plans of merger, division, dissolution and change of the formation of the Company;</p>

Existing Articles of Association	Revised Articles of Association
<p>.....</p> <p>(18) to exercise other powers as provided by laws, administrative rules or these Articles of Association and as authorized by the shareholders' general meeting.</p> <p>.....</p>	<p>.....</p> <p><u>(18) to pass resolutions on purchase of the shares of the Company because of the circumstances (3), (5) and (6) as required in Article 36 of these Articles of Association;</u></p> <p>(19) to exercise other powers as provided by laws, administrative rules or these Articles of Association and as authorized by the shareholders' general meeting.</p> <p>.....</p>
<p>Article 147</p> <p>The quorum for a board of directors meeting shall be more than one half of the directors, including the directors authorized to attend pursuant to Article 151.</p> <p>Each director shall be entitled to one vote. Unless otherwise required in these Articles of Association, resolutions of the board of directors shall be passed by more than half of all the directors.</p> <p>.....</p>	<p>Article 147</p> <p><u>Unless otherwise required in these Articles of Association,</u> the quorum for a board of directors meeting shall be more than one half of the directors, including the directors authorized to attend pursuant to Article 151.</p> <p>Each director shall be entitled to one vote. Unless otherwise required in these Articles of Association, resolutions of the board of directors shall be passed by more than half of all the directors.</p> <p>.....</p>

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Proposed Share Buy-back Mandate.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this document.

LISTING RULES RELATING TO THE PURCHASE OF ITS OWN SECURITIES

The Listing Rules permit companies whose primary listing are on the Stock Exchange to purchase their own securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

SHARE CAPITAL

As at the Latest Practicable Date (October 24, 2018), 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. The Company may buy-back its outstanding domestic and/or overseas shares as appropriate and at suitable times based on volatility and changes in the capital market and the share price of the Company, with a maximum amount of no more than 10% of the total number of Shares of the Company in issue.

REASONS OF THE BUY-BACK

The Directors believe that a general authority from the Shareholders to enable the Company to buy-back its Shares on the Stock Exchange is to maintain stability of the Company's operations, development and share price, to safeguard and protect the long-term interests of the Shareholders, to promote the maximization of 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.

FUNDING OF THE BUY-BACK

The Company is seeking authorization from the general meeting to buy-back its Shares. The Company may only apply its own funds and funds legally available for such purpose in accordance with regulatory policies, laws and regulations. The buy-back is not expected to have a material adverse effect on the working capital requirements or the gearing levels of the Company.

GENERAL

Considering that the capital market is changing rapidly with opportunities fleeting, in order to accurately grasp the timing to ensure smooth commencement of buy-back and related issues, it is proposed to the general meeting to grant a general mandate to the Board, and the consent to the Board to further authorize executive Directors of the Company to handle related matters regarding the buy-back. Such authorization shall take effective from the date of approval of the general meeting of the Company.

To the best of their knowledge, having made all reasonable enquiries, if the Proposed Share Buy-back Mandate is 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 has a present intention to sell any Shares to the Company, or has undertaken not to do so.

The Listing Rules prohibit a company from conducting a buy-back on the Stock Exchange if the result of the buy-back would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands, and the Directors would not propose to buy-back shares in such case.

SHARE BUY-BACK MADE BY THE COMPANY

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

H SHARE PRICES

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

Month	H Shares	
	Highest HK\$	Lowest HK\$
2017		
October	68.54	62.01
November	85.93	69.83
December	82.64	72.77
2018		
January	96.10	82.00
February	90.82	79.00
March	91.22	79.55
April	84.34	76.56
May	78.95	74.62
June	79.55	71.25
July	74.20	69.45
August	76.25	68.45
September	79.50	72.25
October (up to the Latest Practicable Date)	77.30	72.10

STATUS OF A SHARES AND H SHARES BUY-BACK BY THE COMPANY

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

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 2018 second extraordinary general meeting (the “**EGM**”) of Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) will be held at 2:00 p.m. on Friday, December 14, 2018 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 Resolution regarding the Election of Directors of the Company.
 - 1.01 To consider and approve the election of Mr. Ng Sing Yip as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 11th Session of the Board.
 - 1.02 To consider and approve the election of Mr. Chu Yiyun as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 11th Session of the Board.
 - 1.03 To consider and approve the election of Mr. Liu Hong as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 11th Session of the Board.

AS SPECIAL RESOLUTION

2. To consider and approve the Resolution regarding the Implementation of the Long-term Service Plan.
3. To consider and approve the Resolution regarding the Issuing of Debt Financing Instruments.
4. To consider and approve the Resolution regarding the Proposed Amendments to the Articles of Association.

NOTICE OF EXTRAORDINARY GENERAL MEETING

5. To consider and approve the Plan regarding Share Buy-back and Relevant Authorization.

By order of the Board

Ma Mingzhe

Chairman and Chief Executive Officer

Shenzhen, PRC
October 30, 2018

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 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.

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 Wednesday, November 14, 2018 to Friday, December 14, 2018, 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 Friday, December 14, 2018 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 Tuesday, November 13, 2018. 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 Tuesday, November 13, 2018 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 Friday, November 23, 2018 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) and Mr. Luo Xi (羅曦先生) (Tel: (86 755) 2262 1998). 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.