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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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PINGAN

Finance · Technology

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) SHARE REPURCHASE PLAN OF THE COMPANY AND PROPOSED
GRANT OF GENERAL MANDATE FOR THE REPURCHASE OF
SHARES OF THE COMPANY**

**(2) PROPOSED GENERAL MANDATE TO ISSUE H SHARES
OF THE COMPANY**

(3) PROPOSAL IN ISSUING DEBT FINANCING INSTRUMENTS

**(4) NOTICE OF ANNUAL GENERAL MEETING
AND**

(5) NOTICE OF H SHAREHOLDERS' CLASS MEETING

The notice given by the Company on March 15, 2019 convening the AGM to be held at 2:00 p.m. on Monday, April 29, 2019 at Ping An Hall, Ping An School of Financial Management, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, PRC is reproduced herein on pages 58 to 62 and was published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.cn>).

The notice given by the Company on March 15, 2019 convening the H Shareholders' Class Meeting to be held at 2:45 p.m. on Monday, April 29, 2019 (or immediately following the conclusion of the annual general meeting and the A Shareholders' Class Meeting or any adjournment thereof) at Ping An Hall, Ping An School of Financial Management, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, PRC is reproduced herein on pages 63 to 64 and was published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.cn>).

Forms of proxy for use at the AGM and the H Shareholders' Class Meeting and the reply slips have been despatched and were published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.cn>) on March 15, 2019. Whether or not you intend to attend the AGM and/or the H Shareholders' Class Meeting, you are requested to complete and return (i) the reply slips in accordance with the instructions printed thereon not later than Tuesday, April 9, 2019 and (ii) the forms of proxy in accordance with the instructions printed thereon at or before 2:00 p.m. on Friday, April 26, 2019. Completion and return of the forms of proxy will not preclude you from attending the AGM and/or the H Shareholders' Class Meeting and voting in person if you so wish.

March 29, 2019

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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 Share Repurchase Plan” or “the Share Repurchase Plan”	proposed repurchase plan to be deliberated by the Shareholders, to authorize them to repurchase A Shares, further details of which are set out in this circular
“A Shareholder(s)”	holder(s) of A Share(s)
“A Shareholders’ Class Meeting”	the class meeting of the holders of A Shares of the Company to be held at 2:30 p.m. on Monday, April 29, 2019 (or immediately after the conclusion of the AGM or any adjournment thereof)
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened at 2 p.m. on Monday, April 29, 2019 at Ping An Hall, Ping An School of Financial Management, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, PRC
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Class Meetings”	the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting
“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

DEFINITIONS

“General Repurchase Mandate”	general mandate to excise the power of the Company to repurchase no more than 10% of the total number of Shares in issue on the date of the passing of the relevant resolution, details of which are set out in this circular
“Group”	the Company and its subsidiaries
“H Share(s)”	H Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of H Share(s)
“H Shareholders’ Class Meeting”	the class meeting of H Shareholders to be held at 2:45 p.m. on Monday, April 29, 2019 (or immediately after the conclusion of the AGM and the A Shareholders’ Class Meeting or any adjournment thereof);
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date” or “LPD”	March 6, 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“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
“Share(s)”	A Share(s) and/or H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“SSE”	The Shanghai Stock Exchange

DEFINITIONS

“SSE Listing Rules”	Rules Governing the Listing of Stocks on the SSE
“Supervisors”	the members of the Supervisory Committee of the Company
“Supervisory Committee”	the supervisory committee of the Company established pursuant to the Company Law
“%”	per cent.

LETTER FROM THE BOARD

PINGAN

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中国平安保险(集团)股份有限公司

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

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2318)

Executive Directors:

Ma Mingzhe
Sun Jianyi
Lee Yuansiong
Ren Huichuan
Yao Jason Bo
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

March 29, 2019

To the Shareholders

Dear Sir or Madam,

- (1) SHARE REPURCHASE PLAN OF THE COMPANY AND PROPOSED
GRANT OF GENERAL MANDATE FOR THE REPURCHASE OF
SHARES OF THE COMPANY**
- (2) PROPOSED GENERAL MANDATE TO ISSUE H SHARES
OF THE COMPANY**
- (3) PROPOSAL IN ISSUING DEBT FINANCING INSTRUMENTS**
- (4) NOTICE OF ANNUAL GENERAL MEETING
AND**
- (5) NOTICE OF H SHAREHOLDERS' CLASS MEETING**

1. INTRODUCTION

The purpose of this circular is, among other things, to give you notice of the AGM and the H Shareholders' Class Meeting and to provide you with information in relation to certain resolutions to be proposed at the AGM and the H Shareholders' Class Meeting to enable you to make an informed decision on whether to vote for or against those resolutions at the AGM and/or the H Shareholders' Class Meeting.

LETTER FROM THE BOARD

2. RESOLUTIONS TO BE CONSIDERED AT THE AGM

The notice given by the Company on March 15, 2019 convening the AGM to be held at 2 p.m. on Monday, April 29, 2019 at Ping An Hall, Ping An School of Financial Management, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, PRC is set out on pages 58 to 62 of this circular.

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

- (1) the Report of the Board of the Company for the Year 2018;
- (2) the Report of the Supervisory Committee of the Company for the Year 2018;
- (3) the Annual Report of the Company for the Year 2018 and its summary;
- (4) the Report of Final Accounts of the Company for the Year 2018 including the Audit Report and Audited Financial Statements of the Company for the Year 2018;
- (5) the Profit Distribution Plan of the Company for the Year 2018 and the proposed distribution of final dividends;
- (6) the Resolution regarding the Appointment of Auditors of the Company for the year 2019;
- (7) the Development Plan of the Company for the Years 2019-2021;
- (8) the Performance Evaluation of the Independent Non-Executive Directors for the Year 2018;

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

- (9) the Resolution regarding the Issue of Debt Financing Instruments;
- (10) the Resolutions regarding the Share Repurchase Plan of the Company and the Proposed Grant of General Mandate for the Repurchase of Shares of the Company;
 - (10.01) the Share Repurchase Plan;
 - (10.02) the proposed Grant of General Mandate for the Repurchase of Shares of the Company to the Board with a maximum amount of no more than 10% of the total number shares of the Company in issue;

[Resolutions 10.01 and 10.02 shall be voted on item by item as separate resolutions.]

LETTER FROM THE BOARD

- (11) the Resolution regarding the Proposed Grant of the General Mandate by the General Meeting to the Board to Issue H Shares.

The following reports will be submitted at the AGM for review:

- (12) the Performance Report of the Directors for the Year 2018 of the Company.
- (13) the Report on Related Party Transactions and Implementation of Management System of Related Party Transactions for the Year 2018 of the Company.

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

3. RESOLUTIONS TO BE CONSIDERED AT THE H SHAREHOLDERS' CLASS MEETING

The notice given by the Company on March 15, 2019 convening the H Shareholders' Class Meeting to be held at 2:45 p.m. on Monday, April 29, 2019 (or immediately following the conclusion of the AGM and the A Shareholders' Class Meeting or any adjournment thereof) at Ping An Hall, Ping An School of Financial Management, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, PRC is set out on pages 63 to 64 of this circular.

The following special resolutions will be proposed at the H Shareholders' Class Meeting to consider and approve:

- (1) the Resolutions regarding the Share Repurchase Plan of the Company and the Proposed Grant of General Mandate for the Repurchase of Shares of the Company;
- (1.01) the Share Repurchase Plan; and
- (1.02) the proposed Grant of General Mandate for the Repurchase of Shares of the Company to the Board with a maximum amount of no more than 10% of the total number shares of the Company in issue.

[Resolutions 1.01 and 1.02 shall be voted on item by item as separate resolutions.]

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

LETTER FROM THE BOARD

4. THE AGM AND CLASS MEETINGS

The AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting will be held consecutively from 2 p.m. on Monday, April 29, 2019 at Ping An Hall, Ping An School of Financial Management, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, PRC. Notices of the AGM and the H Shareholders' Class Meeting setting out details of the proposed resolutions were despatched to the Shareholders on March 15, 2019.

In order to determine the list of H Shareholders who are entitled to attend the AGM and/or the H Shareholders' Class Meeting, the Company's register of members will be closed from Saturday, March 30, 2019 to Monday, April 29, 2019, 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 Monday, April 29, 2019 are entitled to attend the AGM and/or the H Shareholders' Class Meeting. In order to attend and vote at the AGM and/or the H Shareholders' Class Meeting, 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 Friday, March 29, 2019. The address of the transfer office of the H Share Registrar is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

A Shareholders whose names appear on the Company's register of members on Friday, March 29, 2019 are entitled to attend the AGM and/or the A Shareholders' Class Meeting.

Forms of proxy for use at the AGM and the H Shareholders' Class Meeting and the reply slips have been despatched by the Company on March 15, 2019 and were published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.cn>). Whether or not you intend to attend the AGM and/or the H Shareholders' Class Meeting, you are requested to complete and return (i) the reply slips in accordance with the instructions printed thereon not later than Tuesday, April 9, 2019 and (ii) the forms of proxy in accordance with the instructions printed thereon at or before 2:00 p.m. on Friday, April 26, 2019. Completion and return of the forms of proxy will not preclude you from attending and voting in person at the AGM and/or the H Shareholders' Class Meeting or any adjourned meeting (as the case maybe) if you so wish.

5. VOTING BY POLL AT THE AGM AND THE CLASS MEETINGS

According to article 105 of the Articles of Association, resolutions at the AGM and the Class Meetings shall be determined by poll.

LETTER FROM THE BOARD

6. RECOMMENDATION

The Directors believe that all the resolutions proposed for consideration and approval as set out in this circular 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 AGM and the H Shareholders' Class Meeting as set out in the notices of AGM and the H Shareholders' Class Meeting.

7. 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.

8. 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. THE REPORT OF THE BOARD OF THE COMPANY FOR THE YEAR 2018

For details please refer to pages 108-112 of the A Shares Annual Report for the Year 2018 disclosed by the Company on March 13, 2019 at the website of the SSE (www.sse.com.cn) and pages 118-122 of the H Shares Annual Report for the Year 2018 disclosed on March 28, 2019 at the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

2. THE REPORT OF THE SUPERVISORY COMMITTEE OF THE COMPANY FOR THE YEAR 2018

For details please refer to pages 113-114 of the A Shares Annual Report for the Year 2018 disclosed by the Company on March 13, 2019 at the website of the SSE (www.sse.com.cn) and pages 123-124 of the H Shares Annual Report for the Year 2018 disclosed on March 28, 2019 at the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

3. THE ANNUAL REPORT OF THE COMPANY FOR THE YEAR 2018 AND ITS SUMMARY

The A Shares Annual Report for the Year 2018 and its summary were disclosed on March 13, 2019 at the website of the SSE (www.sse.com.cn) and the H Shares Annual Report for the Year 2018 was disclosed on March 28, 2019 at the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

4. THE REPORT OF FINAL ACCOUNTS OF THE COMPANY FOR THE YEAR 2018

The Company has prepared the consolidated and parent company statements of financial position as at December 31, 2018, the consolidated and parent company statement of income, the consolidated and parent company statement of changes in equity and the consolidated and parent company statement of cash flows for 2018 in accordance with the Chinese Accounting Standards. The Company has also prepared the consolidated and parent company statement of financial position as at December 31, 2018, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for 2018 in accordance with International Financial Reporting Standards. The abovementioned financial statements have each been audited by PricewaterhouseCoopers Zhongtian LLP and PricewaterhouseCoopers, and standard unqualified auditor's reports have been issued.

5. THE PROFIT DISTRIBUTION PLAN OF THE COMPANY FOR THE YEAR 2018

Pursuant to the Shareholders' Return Plan for the Next Three Years (Years 2018-2020) of the Company, and in compliance with the statutory and regulatory requirements on the solvency margin ratio, for each of the profitable years, in principle the amount of cash dividends distributed by the Company shall be equal to 15% – 30% of the audited net profit attributable to shareholders of the parent company for the relevant year. Based on the long-term sustainable development of the Company and comprehensive analysis of the environment for the financial industry, capital requirements of a financial group, requirements of domestic and foreign shareholders, social funding cost, external financing environment, regulatory policies and other factors, the Company has formulated the profit distribution plan for 2018, in consideration of current and future business development, profitability, investment funds required, solvency and capital adequacy of the Group and its subsidiaries, as well as the balance between business development and shareholders' return.

Under the China Accounting Standards and the International Financial Reporting Standards respectively, the Group's consolidated net profit attributable to shareholders of the parent company for 2018 was RMB107,404 million, and the net profit of the parent company was RMB46,402 million.

Pursuant to the Company Law, the Articles of Association and other relevant requirements, the Company shall appropriate 10% of net profit of the parent company to the statutory surplus reserve fund. It is also stipulated that the Company no longer needs to make an appropriation to its statutory surplus reserve fund when the cumulative amount of such fund exceeds 50% of its registered capital. As at December 31, 2018, the Company's registered capital was RMB18,280 million and the balance of its statutory surplus reserve fund was RMB9,140 million, which had reached 50% of the registered capital. Therefore, the Company no longer needs to make an appropriation to its statutory surplus reserve fund.

As at December 31, 2018, undistributed profits of the parent company were RMB73,118 million and RMB72,250 million on the financial statements prepared in accordance with the China Accounting Standards and the International Financial Reporting Standards respectively. The profit available for distribution to shareholders shall be the lower of the above figures, i.e. RMB72,250 million.

(i) Distribute the 2018 final cash dividend of RMB1.10 (tax inclusive) per share

The Company proposes to distribute the 2018 final dividend of RMB1.10 (tax inclusive) in cash per share, based on the share capital of 18,280,241,410 shares. The total cash dividend will amount to approximately RMB20,108 million.

(ii) Retained profit

After the distribution of the 2018 final dividend, the retained profit of the parent company will be RMB52,142 million. The retained profit is mainly for the purposes of organic capital accumulation to maintain a reasonable solvency ratio as well as funding for subsidiaries so that they can maintain a reasonable solvency ratio or capital adequacy ratio.

(iii) Time arrangements for dividend distribution

In respect of the H Shareholders, the Company's register of members of H Shares will be closed, in accordance with Article 51 of the Articles of Association and relevant requirements set out in the Listing Rules, from May 25, 2019 (Saturday) to May 30, 2019 (Thursday) (both days inclusive), during which period no transfer of H Shares will be registered. H Shareholders whose names are recorded in the Company's register of members of H Shares on May 30, 2019 (Thursday) (the "**Record Date**") will be entitled to receive the 2018 final cash dividend of the Company. The final cash dividend payment date of the H Shares is June 28, 2019.

In respect of the A Shareholders, pursuant to the relevant requirements of the Articles of Association and the SSE Listing Rules, the Company decides May 22, 2019 (Wednesday as the record date. A Shareholders whose names are recorded in the register of members in Shanghai branch of the China Securities Depository and Clearing Corporation Limited after trading hours of A Shares on May 22, 2019 (Wednesday will be entitled to receive the 2018 final cash dividend of the Company. The final cash dividend payment date of the A Shares is May 23, 2019.

The Board authorized the Company's executive Directors to be responsible for the specific implementation of this profit distribution in accordance with relevant domestic and foreign laws and regulations and the requirements of the Listing Rules, including but not limited to the adjustment to the date of the profit distribution.

6. THE RESOLUTION REGARDING THE APPOINTMENT OF AUDITORS OF THE COMPANY FOR THE YEAR 2019

According to the resolutions of the 2017 annual general meeting of the Company, the Company reappointed PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers (hereinafter refer to as "**PricewaterhouseCoopers**") as the auditors of the Company's financial statements under the Chinese Accounting Standards and International Financial Reporting Standards, respectively for the year 2018. PricewaterhouseCoopers have audited the annual financial statements of 2018, reviewed the interim financial statements of 2018, and conducted agreed-upon procedures regarding financial information of the first and third quarters in 2018 for the Company.

In last six years, PricewaterhouseCoopers have fulfilled their commitment to provide audit services with their professional team, and proactively assisted the Company with relative procedures for the issuance of A share convertible bonds and non-public issuance of H shares, presenting the rich experience, high professionalism and a spirit of cooperation as an international accounting firm. Besides issuing independent and fair audit report and conducting all the auditing work on schedule, they also offered training for our staff in terms of China Accounting Standards and International Financial Reporting Standards. Besides, they have kept the Company informed of the latest information about China Accounting Standards and International Financial Reporting Standards. The Company is satisfied with the services provided by PricewaterhouseCoopers.

As PricewaterhouseCoopers showed their competence in auditing and other tasks, the Company proposes to re-appoint PricewaterhouseCoopers as auditors of financial statements for 2019 in accordance with China Accounting Standards and International Financial Reporting Standards, respectively, and proposes that the AGM to authorize the Board to re-authorize the management of the Company to determine the auditors' remuneration.

7. THE DEVELOPMENT PLAN OF THE COMPANY FOR THE YEARS 2019-2021

According to the requirements under the Guidelines for the Administration of Development Planning of Insurance Companies (Bao Jian Fa [2013] No. 18) published by the China Banking and Insurance Regulatory Commission, insurance companies shall formulate its 3 to 5-years development planning according to their respective actual circumstances and future trends. The Board shall consider the development planning proposal submitted by the relevant board committee in a careful and prudent manner to ensure that the Company's development planning is scientific, feasible and complete.

According to the above requirements, the Company formulated the Development Plan of the Company for the Years 2019-2021 based on comprehensive investigation and research, scientific analysis and extensive opinion solicitation.

For details, please refer to appendix II of this circular.

**8. THE PERFORMANCE EVALUATION OF THE INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2018**

In accordance with the requirements under the Measures for the Administration of Independent Non-executive Directors of Insurance Institutions (Yin Bao Jian Fa [2018] No. 35) published by the China Banking and Insurance Regulatory Commission, and taking into account of Performance Report of the Independent Non-Executive Directors for the Year 2018, the Board shall give objective and fair evaluation of the performance of independent non-executive directors and after solicitation of opinions from other board members, supervisory committee members and the President, formulate results of performance evaluation for independent non-executive directors and submit it to the general meetings of shareholders for consideration. After comprehensive evaluation, in 2018, all the independent non-executive

Directors actively promoted, improved and enhanced the Company's corporate governance and gave full play to the check-and-balance function of independent non-executive Directors on corporate governance, which effectively protected the legitimate interests of the Company and of the minority shareholders. After prudent consideration, results of performance evaluation for all independent non-executive Directors are "competent".

For details, please refer to appendix III of this circular.

9. THE RESOLUTION REGARDING THE ISSUE 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 (inclusive) 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 Renminbi or foreign currencies, as permitted by regulatory authorities.

In order to take advantage of favorable market window, it is proposed to the AGM to grant a general and unconditional mandate to the Board, and the 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 AGM to grant a general and unconditional mandate to the Board, which will then authorize the executive Directors, to decide on and deal with the issue 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 Renminbi or foreign currencies, as permitted by regulatory authorities.

(ii) Main terms of the Issue

- (a) Issuer: Ping An Insurance (Group) Company of China, Ltd.
- (b) 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.

**APPENDIX I RESOLUTIONS TO BE CONSIDERED AT THE ANNUAL GENERAL
MEETING AND/OR H SHAREHOLDERS' CLASS MEETING**

- (c) 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.
- (d) 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.
- (e) Use of proceeds: The net proceeds (net of distribution expenses) from any issuance of the debt financing instruments under the general mandate will be used to replenish capital and/or replenish operational funds and/or repay its debt and/or invest in projects to support business development of the Group.

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

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

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 AGM to grant a 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:

- (a) Carry out all necessary and stipulated actions and procedures related to the Issue, including but not limited to engaging intermediaries, apply 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;
- (b) 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;

**APPENDIX I RESOLUTIONS TO BE CONSIDERED AT THE ANNUAL GENERAL
MEETING AND/OR H SHAREHOLDERS' CLASS MEETING**

- (c) 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; target of issuance; 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. Perform required adjustments to the Issue, decide the timing of the Issuance, whether or not to set repurchase or redemption terms, whether or not to set coupon step-up terms, rating arrangements, guarantee, principal and interests repayment terms, as well as determine all the matters related to the Issue, including but not limited to the specific arrangements of proceeds, placement, underwriting, measures for protection of repayment (if applicable) according to implementation status, market conditions, policy adjustment and the opinion of regulatory authorities and domestic and foreign exchanges;
- (d) Approve, confirm and ratify any of the aforesaid actions or procedures relating to the issue of debt financing instruments already taken by the Company;
- (e) Execute and publish 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;
- (f) Make relevant adjustments to the relevant matters of the Issue or determine whether to proceed with the Issue according to the actual situation, 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 AGM and shall be subject to re-voting at the AGM of the Company if otherwise required by the relevant laws and regulations and the Articles of Association;
- (g) 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
- (h) 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, and the applicable laws and regulations of the PRC.

10. THE RESOLUTIONS REGARDING THE SHARE REPURCHASE PLAN OF THE COMPANY AND THE PROPOSED GRANT OF GENERAL MANDATE FOR THE REPURCHASE OF SHARES OF THE COMPANY

To maintain stability of operations, development and share price of the Company, 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 retention mechanism of the Company, and to ensure the sustainable operations and healthy development of the Company, the Plan regarding Share Buy-back and Relevant Authorization was considered and approved at the 2018 second extraordinary general meeting of the Company held on December 14, 2018, pursuant to which 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 specific plans for buy-back to be formulated and submitted by the relevant organizations and persons as authorized by the general meeting to the general meeting and class meeting of the Company for approval (the "Previous Plan for Authorization"). According to the aforementioned resolution and the requirements under relevant regulations such as the Detailed Rules for Implementation of Share Repurchase by Listed Companies issued by the SSE in January 2019, the Company formulated the specific share repurchase plan.

Meanwhile, considering that the capital market is changing rapidly with opportunities fleeting, in order to accurately grasp the timing to ensure smooth commencement of share repurchase for the following tranches (if any) and related issues, it is proposed to the AGM and Class Meetings to extend the Previous Plan for Authorization and grant the general mandate to the Board to handle the repurchase of shares, with a maximum amount of no more than 10% of the total number of Shares of the Company in issue.

10.1 the Share Repurchase Plan

For details, please refer to appendix IV of this circular.

10.2 the General Repurchase Mandate

The Company proposed that the general meeting grant the Board the General Repurchase Mandate to repurchase the Shares of the Company, of which the details are as follows:

(i) Method of the repurchase

The Company will repurchase its outstanding 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 in issue.

As at the LPD, 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. Subject to the passing of the resolution granting the General Repurchase Mandate in the AGM and the Class Meetings, the Company will be allowed under the General Repurchase Mandate to repurchase not exceeding 10% of the Company's total number of the Shares in issue, and in the case of repurchasing H Shares, not exceeding 10% of total number of H Shares in issue, being 744,757,691 H Shares.

(ii) Repurchase funding

The Company may apply its own funds and funds legally available for such purpose in accordance with its Article of Association and the relevant laws and regulations. The repurchase is not expected to have a material adverse effect on the working capital and assets and liabilities of the Company based on the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2018, being the date to which the latest published audited consolidated financial statements of the Company were made up.

(iii) Implementation period of the General Repurchase Mandate

The implementation period of the General Repurchase Mandate shall expire until the earliest of the three circumstances below:

1. the date of the next annual general meeting of the Company in 2020;
2. the expiration of the period within which the next annual general meeting in 2020 of the Company is required by law to be held;
3. the revocation or variation of the proposed mandate of the repurchase of Shares by a special resolution of the Shareholders at a general meeting.

(iv) Validity of the General Repurchase Mandate

The General Repurchase Mandate shall be subject to the Shareholders' approval at the 2018 AGM, 2019 first A Shareholders' Class Meeting and the 2019 first H Shareholders' Class meeting by way of special resolution.

(v) General

Having made all reasonable enquiries, to the best knowledge of the Directors, if the General Repurchase 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/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so.

(vi) Share repurchase by the Company

No repurchase of Shares (whether on the Hong Kong Stock Exchange or otherwise) have been made by the Company in the six months preceding the date of the Board meeting.

(vii) Status of A Shares and H Shares repurchase by the Company

A Shares and H Shares repurchased by the Company shall be respectively processed under the laws and regulations of the PRC, the Listing Rules and the Articles of Association.

(viii) Other matters related to the authorization

In accordance with the relevant requirements of the Listing Rules, the Company is required to disclose an explanatory statement containing the materials required by the Listing Rules. For details, please refer to Appendix V of this circular.

11. THE RESOLUTION REGARDING THE PROPOSED GRANT OF THE GENERAL MANDATE BY THE GENERAL MEETING TO THE BOARD TO ISSUE H SHARES

With the business of the Company maintaining a healthy and steady growth, the Board intends to propose to the Shareholders, in accordance with Rule 13.36 of the Listing Rules, to grant to the Board a general mandate to allot, issue and deal with additional H Shares not exceeding 20% of the H Shares in issue as at the date of the passing of the relevant resolution at the AGM, so as to enhance the Company's operational flexibility and efficiency, the details of which are as follows:

- (1) Subject to Clause 3 below and in accordance with the relevant requirements of the Listing Rules, the Articles of Association, the applicable laws and regulations of the PRC, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with, either separately or concurrently, the additional H Shares of the Company, and to make or grant offers, agreements, options and rights of Share exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (2) The approval referred to in Clause 1 shall authorize the Board during the Relevant Period to make or grant offers, agreements, options and rights of Share exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (3) The aggregate nominal amount of H Shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Board pursuant to the approval granted under Clause 1 shall not exceed 20% of the aggregate nominal amount of the H Shares of the Company in issue, representing up to a limit of 8.15% of the total number of Shares of the Company in issue on the date of passing this resolution at the general meeting, at a discount (if any) of no more than 10% (rather than 20% as limited under the Listing Rules) to the Benchmark Price (as hereinafter defined), otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) any scrip dividend or similar arrangement providing for allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the Articles of Association. As at the Latest Practical Date, the Company had 18,280,241,410 Shares in issue, including 10,832,664,498 A Shares and 7,447,576,912 H Shares. Subject to the passing of the proposed resolution for the approval of the General Mandate to Issue H Shares and in accordance with the terms therein, the Company would be allowed to allot, issue and deal with up to a maximum of 1,489,515,382 H Shares, representing 20% of the number of H Shares in issue on the basis that no further H Shares will be issued or repurchased by the Company prior to the AGM;

APPENDIX I RESOLUTIONS TO BE CONSIDERED AT THE ANNUAL GENERAL MEETING AND/OR H SHAREHOLDERS' CLASS MEETING

the abovementioned "Benchmark Price" means the price which is the higher of:

- (a) the closing price of H Share(s) on the date of the relevant placing agreement or other agreements involving the proposed issue of H Share(s) under the General Mandate to Issue H Shares; or
 - (b) the average closing price of H Share(s) for the 5 trading days immediately prior to the earliest of:
 - i. the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of H Share(s) under the General Mandate to Issue H Shares;
 - ii. the date of the placing agreement or other agreement involving the proposed issue of H Share(s) under the General Mandate to Issue H Shares; or
 - iii. the date on which the price of H Share(s) of placing or subscription is fixed.
- (4) For the purposes of this resolution,
- (a) "Relevant Period" means the period from the date of passing this resolution at the general meeting until the earliest of:
 - i. the conclusion of the next annual general meeting of the Company;
 - ii. the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws to be held; or
 - iii. the revocation or variation of the authority given under this resolution by a special resolution of the Company in general meeting.
 - (b) "Rights Issue" means an offer of Shares open for a period fixed by the Directors to Shareholders on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong) and an offer, allotment or issue of Shares by way of rights shall be construed accordingly.

**APPENDIX I RESOLUTIONS TO BE CONSIDERED AT THE ANNUAL GENERAL
MEETING AND/OR H SHAREHOLDERS' CLASS MEETING**

- (5) The Board be authorized to make corresponding amendments to the Articles of Association as it thinks fit so as to reflect the new share capital structure upon the allotment or issuance of H Shares.

The Board should use this General Mandate to Issue H Shares in a prudent manner. The exercise of powers under the General Mandate to Issue H Shares must comply with the relevant provisions of the Listing Rules, the Articles of Association and the applicable laws and regulations of the PRC. It is in the best interests of the Company and the Shareholders as a whole that the Board be authorized by the Shareholders to issue Shares for flexibility in raising capital as and when needed.

The report set out in this appendix was originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between the Chinese and the English versions, the Chinese version shall prevail.

Ping An Insurance (Group) Company of China, Ltd.
Development Plan of the Company for the Years 2019-2021

To further clarify its development direction, expected goals and operational measures for the next three years, the Development Plan of the Company for the Years 2019-2021 is formulated by the Company taking into account of the market environment and its own actual development and by reference to the international and industry advanced operational experiences, which includes:

I. MARKET SITUATION ANALYSIS

The domestic and abroad situation is experiencing deep and complex changes, the growth of Chinese economy is shifting from high-speed to medium-high speed with better quality and better efficiency. The economic growth is transforming from investment-driven to technology-driven and innovation-driven and the financial institutions required to quickly grasp the opportunities under the economic growth dynamics.

With the reform of financial system deepening, the risk prevention and resolution effort and the real economy servicing effort of the financial industry have been more closely integrated. On one hand, the continuous market clearing of the financial market is conducive to the market stability and the operations of compliant corporations. On the other hand, the continuous deepening of the structural reform of the financial industry's supply side and the steady progress of structural deleveraging have been effectively increasing the capital investment and financing supply actively supporting the implementation of major strategies of the country.

With AI, blockchain, cloud computing and other technologies achieving continuous breakthrough, the rapid development of scientific technologies has laid a foundation for scenario extension, market growth and model innovation. The integration of finance and technology has exerted a profound impact on the service efficiency and quality of financial products and channels. The institutions that are able to grasp the trend and offer diversified and scenario-based financial services to their customers will have the potential to stand out.

II. STRATEGIES OF THE COMPANY

Ping An strives to become a world-leading technology-powered retail financial services group.

Under the “finance + technology” and “finance + ecology” strategies, the Company focuses on two major industries of pan financial assets and pan health care, and creates new growth drivers by applying innovative technologies to traditional financial businesses and the five ecosystems of “financial services, health care, auto services, real estate services, and smart city services” to continuously promote the “empowering financial services with technologies, empowering ecosystems with technologies, and empowering financial services with

ecosystems”. The Company provides internet users and retail customers with financial products and services by exploiting local advantages in line with global corporate governance standards under an integrated financial business model of “one customer, multiple products, and one-stop services”.

III. DEVELOPMENT MEASURES

Ping An will forge ahead toward the established strategic direction focusing on value creation and thoroughly executes the “stable growth, structure optimization, risk prevention and future deployment” strategy to promote sustainable and healthy business development.

(I) Stable growth

In terms of business, guiding by its business value operation and considering its scale, the Company facilitates the continuous healthy growth of revenue from business. In terms of profit, the Company exerts its effort in maintain the profit to grow in a faster pace. Meanwhile, to gain sustainable development momentum and on the basis of strict and prudent input-output analysis and risk assessment, as long as the input of operational and management resources do not affect the development of existing core businesses, the Company will promote the transformation and upgrading of traditional businesses and accelerate the incubation of innovative businesses to continuously discover new growth areas.

(II) Structure optimization

In terms of customer development, the Company insists on the customer-centric strategy and applies innovative technologies to the development of retail financial products and enhancement of customer services to optimize customer experience and satisfy customer demand, and in turn to further promote cross-selling and customer migration and achieve stable enhancement of retail customer value.

In terms of core financial businesses, the Company will promote the long-term sustainable growth of the insurance industry, the technology empowerment and retail transformation of the banking industry, and the building of a leading investment management platform for asset management business.

In terms of fintech & healthcare technology business, the Company will scale up its technological innovation input, accelerate the exploration of “finance + ecology” deployment and make continuous input to the five ecosystems of “financial services, health care, auto services, real estate services, and smart city services” to seize the market opportunities.

(III) Risk prevention

In the next three years, the Company will continue to optimize its enterprise risk management system and refine its risk appetite system in line with its strategies, formulate risk management policy and guidelines, standardize its procedures for risk management, implement risk management responsibility and adopt qualitative and quantitative risk management approaches to identify, evaluate and mitigate risks, so as to effectively prevent systemic risks associated with integrated finance, as well as to enhance the overall risk management capabilities under the integrated development model of businesses and in turn to promote the sustainable and healthy development of the businesses of the Company.

(IV) Future layout

Ping An will deepen the implementation of the “finance + technology” and “finance + ecology” strategies and scale up its technological innovation input to promote the “empowering financial services with technologies, empowering ecosystems with technologies, and empowering financial services with ecosystems”.

The Company continues to reinforce its foundation by deepening the R&D and application of the three core technologies (i.e. AI, blockchain, cloud) and deeply empowering the customer development, channel management, customer services, risk management and other areas of the core businesses to promote the improvement of business value and the incubation of innovative companies. Meanwhile, the Company also brings its leading competitive edges in technologies into full play and applies innovative technologies to the five ecosystems of “financial services, health care, auto services, real estate services, and smart city services” to promote the rapid development of core businesses by empowering core financial businesses with the five ecosystems.

Ping An Insurance (Group) Company of China, Ltd.
Performance Report of the Independent Non-executive Directors
for the Year 2018

The 11th Session of the Board of Ping An Insurance (Group) Company of China, Ltd. (the “Company”) includes 5 independent non-executive Directors. All of them are professionals possessing extensive experience in various fields, such as economy, finance, accounting or law, which is crucial to the healthy growth of the Company. The independent non-executive Directors owe fiduciary duties to the Company and its shareholders, and are especially responsible for protecting the interests of minority shareholders. They are playing a significant check-and-balance role in the decision-making of the Company and a key part in the corporate governance of the Company. In 2018, the independent non-executive Directors of the Company have performed the duties of independent non-executive Directors in a sincere and diligent, loyal and conscientious manner, and expressed objective, fair and independent opinions on the matters concerning the Company in strict accordance with the Company Law of PRC, the Measures for the Administration of Independent Non-executive Directors of Insurance Institutions promulgated by China Banking and Insurance Regulatory Commission, the Opinions Guiding the Establishment of Independent Non-executive Directors’ System in Listed Companies promulgated by China Securities Regulatory Commission, the Guidelines on the System of Independent Non-executive Directors established by the Company, as well as the provisions of other relevant laws, regulations and rules. The particulars of the performance of duties by the independent non-executive Directors of the Company are as follows:

I. PARTICULARS OF ATTENDANCE OF MEETINGS

In 2018, the independent non-executive Directors did their best to participate in the general meetings, the Board and the specialized committees under the Board in person and managed to make right decisions on the basis of in-depth knowledge of circumstances. All the independent non-executive Directors diligently and conscientiously exercised and performed their rights and duties, and were committed to protecting the interests of the Company and its shareholders as a whole. The attendance records of each independent non-executive Director at each meeting are as follows:

Independent Non-executive Directors	Date of appointment as Directors	General meeting	Board	Meetings attended in person/meetings required to attend			
				Strategy and Investment Committee	Audit and Risk Management Committee	Remuneration Committee	Nomination Committee
Yip Dicky Peter ⁽¹⁾	June 17, 2013	5/5	7/7	2/2	4/4	3/3	–
Wong Oscar Sai Hung	June 17, 2013	5/5	7/7	2/2	–	–	4/4
Sun Dongdong ⁽²⁾	June 17, 2013	5/5	7/7	–	4/4	3/3	4/4
Ge Ming ⁽³⁾	June 30, 2015	5/5	7/7	2/2	4/4	3/3	–
Ouyang Hui ⁽⁴⁾	August 6, 2017	5/5	7/7	–	2/2	3/3	4/4

- (1) Mr. Yip Dicky Peter is the Chairman of the Remuneration Committee.
- (2) Mr. Sun Dongdong is the Chairman of the Nomination Committee.
- (3) Mr. Ge Ming is the Chairman of the Audit and Risk Management Committee.
- (4) Mr. Ouyang Hui was appointed as the member of the Audit and Risk Management Committee on May 23, 2018.

II. EXPRESSION OF INDEPENDENT OPINIONS

The independent non-executive Directors of the Company conscientiously exercised their authorities conferred by the Articles of Association, promptly learnt the important information about operation of the Company, paid high attention to the development of the Company and actively attended the Board meetings during the reporting period. After a due review on the external guarantees of the Company in 2017, the independent non-executive Directors of the Company believed that the Company had exerted stringent control on risks associated with external guarantees and the external guarantees were in compliance with relevant laws and regulations and the Articles of Association. The independent non-executive Directors of the Company have conscientiously reviewed and provided independent opinions to agree with the matters such as the resolution regarding the provision of assured entitlement to the H Shareholders only for the overseas listing of Ping An Good Doctor, profit distribution, significant changes in accounting estimates, changes in accounting policies, recommendation of director candidates, Shareholders' return plan for the next three years, connected transactions, the implementation of the long-term service plan, the plan of repurchasing the Shares of the Company and relevant authorization, improving the decision-making mechanism and organization system of the Executive Committee of the Company which were considered by the Board of the Company during the reporting period.

III. MULTIPLE WAYS OF UNDERSTANDING THE DAILY OPERATION AND MANAGEMENT OF THE COMPANY

The independent non-executive Directors of the Company actively attended the Board meetings and meetings of the specialized committees under the Board held in 2018, so as to learn about the Company's operation and management. The Company also, on a monthly basis, sends the Directors such documents as "the Correspondence of Directors and Supervisors", internal newspapers and analysts' reports, with the aim of ensuring that the Directors can be updated with the latest information about the Company's operation and management and relevant external information. Besides, the independent non-executive Directors also kept in touch with the Company by email or phone, raised relevant questions and asked for relevant materials in a timely manner.

In September 2018, an inspection team consists of certain independent non-executive Directors and certain Supervisors of the Company conducted on-site inspection at Qinghai and Tibet branches. The inspection team discussed with certain cadres and staff representatives of

the local branches of Ping An Property & Casualty, Ping An Life, Ping An Annuity, and Puhui by way of forum, listening to the frontline business cadres and staff representatives on the implementation of Company's policies, as well as the Company's business development advice and suggestions.

In addition, upon request of the independent non-executive Directors of the Company, the management of the Company also reported on the issues or new businesses that attracted the Directors' attention at the Board meetings. The above-mentioned measures not only enhanced the transparency of the operation and management of the Company and helped foster a sound communication mechanism between the management and the Board, but also enabled the independent non-executive Directors to make scientific decisions.

All the independent non-executive Directors of the Company believe that they could flexibly learn the operation and management of the Company in multiple ways and through smooth channels with timely feedbacks, and no obstacles exist.

IV. THE IMPORTANT ROLE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS IN THE PREPARATION OF ANNUAL REPORT

The independent non-executive Directors faithfully fulfilled their duties and obligations in the preparation of the Company's annual report for 2018, in accordance with the Notice on the Preparation of 2018 Annual Report by Listed Companies by the Shanghai Stock Exchange. Before the certified public accountants engaged in the annual audit, all the independent non-executive Directors listened to the briefing made by the person in charge of finance of the Company on the arrangements for the annual audit work and the audit plan of the accounting firm for the 2018 financial report. In addition, all the independent non-executive Directors reviewed the business operating report for 2018 presented by the management of the Company and examined the audit materials submitted by the person in charge of finance of the Company and the certified public accountants. In the absence of any representative of the Company, the independent non-executive Directors communicated with the certified public accountants engaged for the annual audit work independently, in order to get access to true and accurate information regarding the audit of the Company, as well as possible problems identified in the audit process. The independent non-executive Directors played an important role in the supervision and verification during the preparation of annual report.

V. NO OBSTACLES IN THE PROCESS OF PERFORMING DUTIES BY THE INDEPENDENT NON-EXECUTIVE DIRECTORS

In the year 2018, all of the independent non-executive Directors of the Company were able to promptly learn the important information about operation of the Company, their information rights were fully guaranteed and did not suffer from any disturbance or obstacles in the process of performing duties. The independent non-executive Directors of the Company made constructive advice and suggestions in respect of the shareholders and the Company as a whole, including but not limited to corporate governance, reform and development, business

operations, risk management and internal control, etc.; particularly, attention was paid to the legitimate interests of the minority shareholders in the decision-making process. All of their opinions and recommendations were adopted by the Company.

VI. SELF-ASSESSMENT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR

In 2018, all of the independent non-executive Directors of the Company continued to maintain their independence and met the specific independence requirements as set out in the regulatory rules of the Company's listing jurisdictions, and had presented their annual confirmation on independence to the Company.

All of the independent non-executive Directors of the Company paid high attention to the development of the Company and actively attended the Board meetings during the reporting period. In respect of major issues considered by the Board of the Company during the reporting period, the independent non-executive Directors of the Company have conscientiously reviewed and provided independent opinions to agree and there is no unfulfillment of the duties of independent non-executive Directors.

During the reporting period, under the arrangement of the Company, all Directors of the Company actively participated in continuous professional development, by attending external training or seminars, attending in-house training or reading materials on various topics, to develop and refresh their knowledge and skills, which ensure that their contribution to the Board remains informed and relevant.

VII. ASSESSMENT OF THE PERFORMANCE OF THE BOARD AND MANAGEMENT

In 2018, the Board and senior management exercised their rights and performed their responsibilities conferred by the Articles of Association separately. All of the Directors did their best to participate in the general meetings, the Board and the specialized committees under the Board in person and managed to make right decisions on the basis of in-depth knowledge of circumstances, diligently and conscientiously exercised and performed their rights and duties, and were committed to protecting the interests of the Company and its shareholders as a whole. The senior management of the Company conscientiously implemented the Company's overall direction, objectives and strategies, business plans and investment proposals formulated by the Board from time to time, and conducted day-to-day management of the Company's business to ensure the Company's businesses to be carried out in an orderly manner.

VIII. OUTLOOK FOR THE COMING YEAR

In 2019, all the independent non-executive Directors will, in strict accordance with the requirements of laws and regulations on the independent non-executive Directors, continue to strengthen the communication and cooperation with the Board, the Supervisory Committee and the management, fulfill their duties with faithfulness, diligence and responsibility, and earnestly uphold the interests of the Company and all shareholders, especially those of the minority shareholders.

The report is hereby presented.

Independent non-executive Directors:

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

The report set out in this appendix was originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between the Chinese and the English versions, the Chinese version shall prevail.

A SHARE REPURCHASE PLAN**I. PRINCIPAL TERMS OF THE A SHARE REPURCHASE PLAN**

Pursuant to the relevant requirements under the PRC laws and regulations and normative documents such as the Company Law, the Securities Law of the PRC, the Opinion on Supporting Share Repurchase of Listed Companies, the SSE Listing Rules and the Detailed Rules for Implementation of Share Repurchase by Listed Companies issued by the SSE, the Company intends to utilize owned funds of no less than RMB5 billion and no more than RMB10 billion (both inclusive) to repurchase A Shares by means of centralized bidding transactions on the SSE.

The Board believes that the implementation of the A Share Repurchase Plan would not have any material adverse impact on the Company's operating activities, profitability, financial status, research and development capabilities, debt performance capabilities and future development. The implementation of the A Share Repurchase Plan, upon completion, would not result in the failure of meeting the listing requirements regarding shareholding structure nor would it affect the Company's listing status.

1. Purpose of the A Share Repurchase Plan

In view of the Company's confidence in its sustainable development, and to safeguard the interests of investors, further establish and improve the long-term incentive mechanism and pursue a long-term and sustainable value for shareholders, taking into account the performance in the stock market recently, the Company intends to carry out the share repurchase under the A Share Repurchase Plan depending on its operating conditions, financial position, and future profitability and development prospects.

2. The category of the shares to be repurchased

A Shares of the Company listed on the SSE.

3. Method of repurchase of A Shares

The Company proposes to repurchase its A Shares under the A Share Repurchase Plan by means of centralized bidding transaction on the SSE.

4. Price of the repurchase

The price of the share repurchase under the A Share Repurchase Plan shall not exceed 150% of the average trading price of the A Shares in 30 trading days prior to the date of approval of the resolution in relation to the A Share Repurchase Plan by the Board. Therefore, the price of the repurchase of A Shares shall not exceed RMB101.24 per A Share.

In the event of any ex-entitlement or ex-dividend event in respect of the Company during the term of the repurchase, such as distribution of dividends, bonus issue, capitalization issue, division of shares, reduction of shares and placing of shares, the Company will adjust the repurchase price range accordingly in accordance with the relevant requirements of the CSRC and the SSE.

5. Total amount of funds, the uses and number of A shares to be repurchased and its percentage to the total share capital of the Company

The total amount of funds for the share repurchase under the A Share Repurchase Plan shall not be less than RMB5 billion and shall not exceed RMB10 billion (both inclusive). The A Shares to be repurchased will be reserved exclusively for the employee stock ownership plan of the Company, including but not limited to the long-term service plan which has been considered and approved at the shareholders general meeting of the Company.

Calculating at the maximum amount of funds for the repurchase is RMB10 billion, and the maximum price for the repurchasing A Shares is RMB101.24 per A Share, the number of A Shares which can be repurchased by the Company is 98,775,187 Shares, representing approximately 0.54% of the existing total share capital of the Company of 18,280,241,410 Shares.

6. Source of funds for the share repurchase

The funds for the repurchase shall all be derived from the owned funds of the Company.

7. Implementation period of the A Share Repurchase Plan

The implementation period of the A Share Repurchase Plan will be no more than 12 months from the date when the A Share Repurchase Plan is considered and approved at the AGM and Class Meetings.

The share repurchase period shall expire early in the following circumstances:

- (1) If the maximum amount of funds for the share repurchase is reached within the period, the A Share Repurchase Plan is fully implemented, which indicates the share repurchase period ends in advance of its expiry; or
- (2) If the Board decides to terminate the A Share Repurchase Plan, the share repurchase period shall end in advance of its expiry since the date on which the Board determines to terminate the A Share Repurchase Plan.

During the implementation period of the A Share Repurchase Plan, in the event that the A Share's trading is suspended for more than 10 consecutive trading days due to the planning of major events, the implementation of the A Share Repurchase Plan shall be postponed until resumption of trading, and information relating thereto shall be disclosed promptly.

The Company will not implement the A Share Repurchase Plan in the prohibited period of repurchase of shares stipulated by law.

8. Estimated changes in the shareholding structure of the Company upon the completion of the repurchase

The A Shares to be repurchased by the Company shall be reserved exclusively for the employee stock ownership plan, including but not limited to the long-term service plan which has been considered and approved at the Shareholders' general meeting.

The registered capital and existing shareholding structure of the Company will remain unchanged after the completion of the repurchase.

Assume that in extreme cases, if the Company fails to use repurchased A Shares for the above purposes within the time limit prescribed by laws and regulations, there is a risk of cancellation of the outstanding shares (hereinafter referred to as the “**Cancellation of Shares**”).

9. Analysis of the impact of the share repurchase on the Company's operating activities, financial status, debt performance capability and future major developments

As of December 31, 2018, the Company's total assets were RMB7,142,960 million, total liabilities were RMB6,459,317 million, and the net assets attributable to Shareholders were RMB556,508 million. In the event that the maximum amount of funds of RMB10 billion are fully used, the proportion of funds spent on the share repurchase will account for approximately 0.14% of the Company's total assets and approximately 1.80% of the net assets attributable to Shareholders, respectively, calculated according to the financial data as of December 31, 2018.

The repurchase under the A Share Repurchase Plan would not have any material adverse impact on the Company's operating activities, profitability, financial status, research and development capabilities, debt performance capabilities and future development. The implementation of the A Share Repurchase Plan, upon completion, would not result in the failure of meeting the listing requirements regarding shareholding structure nor would it affect the Company's listing status.

The Board has provided the “Guarantee in respect of the Share Repurchase without Impairing the Company's Debt Performance Capability or Sustainable Operation Ability”.

10. Opinions of independent non-executive Directors on matters relating to the compliance, necessity, rationality and feasibility of the A Share Repurchase Plan

Upon reviewing the A Share Repurchase Plan, the independent non-executive Directors have come to the view that the A Share Repurchase Plan is in line with relevant laws, regulations and the provisions of the Articles of Association; is feasible, necessary and reasonable; and is in the interests of the Company and its Shareholders.

11. Descriptions on the transaction of Shares by the Directors, supervisors, senior management, controlling Shareholders and de facto controller of the Company within 6 months prior to the resolution on share repurchase made by the Board and other related matters

The shareholding structure of the Company is relatively scattered, and there is no controlling Shareholder, nor de facto controller.

Upon enquiry, the Directors, supervisors and senior management of the Company did not transact any Shares of the Company within the 6 months prior to the resolution on share repurchase made by the Board. The above-mentioned persons have no conflict of interest with the A Share Repurchase Plan, and they did not conduct any insider trading and market manipulation alone or with others.

The Company has sent inquiries to all its Directors, supervisors and senior management, and received their replies as follows:

Apart from Mr. Chen Kexiang, Senior Vice President of the Company, who plans to purchase Shares of the Company during the implementation period (excluding the increase of Shares due to the attribution under the key employee share purchase plan of the Company), the above-mentioned persons have no plan to increase or decrease their ownership of Shares of the Company during the implementation period of the A Share Repurchase Plan (excluding the increase of shares due to the attribution under the key employee share purchase plan of the Company).

12. Explanations on the fact that all the Directors, supervisors, senior management and the Shareholders holding more than 5% of the Shares in the Company have no share selling plan in the next 3 months and 6 months

The Company has sent inquiries to all its Directors, supervisors, senior management and Shareholders holding more than 5% of the Shares, and received their replies as follows:

As of the date of the resolution on the A Share Repurchase Plan being approved by the Board (March 12, 2019), all the Directors, supervisors and senior management of the Company have no plan to sell their Shares in the next 3 months and 6 months; Charoen Pokphand Group Company Limited and Shenzhen Investment Holdings Company Limited, both being shareholders holding more than 5% of the Shares, have no plan to sell their A Shares in the next 3 months and 6 months.

13. Relevant arrangements for cancellation or transfer of the shares in accordance with law after repurchasing such shares

The A Shares to be repurchased by the Company will be reserved exclusively for the employee stock ownership plan of the Company, including but not limited to the long-term service plan which has been considered and approved at the general meeting of the Company. The Company will complete the transfer of such A Shares within three years after the disclosure of the announcement regarding the share repurchase results.

If any Cancellation of Shares occurs, the registered capital of the Company will be reduced accordingly. The Company will then complete the relevant procedures for reducing its registered capital in accordance with the relevant provisions of the Company Law.

14. Relevant arrangements of the Company to prevent violations of the interests of creditors

In the event of a Cancellation of Shares, the Company will notify its creditors and complete other legal procedures in accordance with the relevant provisions of the Company Law, so as to fully protect the legitimate rights and interests of its creditors.

15. A proposal to authorize the Board and its authorized persons by the general meeting to handle the matters regarding the repurchase of the shares of the Company

In order to adapt to the rapid changes in the capital markets, and to ensure the smooth implementation of the A Share Repurchase Plan, a proposal was made to the AGM and the Class Meetings to authorize the following matters:

- (1) To authorize the Board to adjust the implementation and disposal plan of A Share repurchase in accordance with the relevant laws and regulations, including but not limited to the use of A Shares to be repurchased, the source of funds, the total amount of repurchase funds, the arrangements for subsequent cancellation (if any) of Shares, termination of the A Share Repurchase Plan, etc.
- (2) To authorize the Board which will then sub-delegate to the executive Directors the full authority to handle the specific implementation of the repurchase of A Shares, including but not limited to determining the time, price and number of shares of the share repurchase; determining the engagement of relevant intermediaries; opening the special securities accounts or other relevant securities accounts for the share repurchase; handling the matters relating to the protection of creditors' rights; making amendments to the Articles of Association and other information and documents that shall be amended, handling the relevant regulatory filings; and handling other necessary matters that are not specified but relevant to the share repurchase.

The above authorization shall be effective from the date of approval at the AGM and the Class Meetings until the date when such authorized matters are completed.

II. UNCERTAINTIES IN RESPECT OF THE A SHARE REPURCHASE PLAN

The A Share Repurchase Plan may face the following uncertainties:

1. There is a risk that the A Share Repurchase Plan fails to be approved at the AGM and/or Class Meetings;
2. If the trading price of the A Shares continues to exceed the price range under the A Share Repurchase Plan during the repurchase period, there is a risk that the A Share Repurchase Plan cannot be implemented;
3. The A Shares to be repurchased are intended to be used for the employee stock ownership plan of the Company. If the Company fails to use those A Shares for the above purposes within the time limit stipulated by laws and regulations, there is a risk of triggering the cancellation of the A Shares not transferred;
4. If there is a major event that has a significant impact on the trading price of the A Shares, or if there are significant changes in the production, operation, financial conditions or external objective conditions of the Company, or there are other matters that cause the Board to terminate the A Share Repurchase plan, then there is a risk that the A Share Repurchase Plan cannot be implemented successfully, or will be amended or terminated in accordance with the relevant rules;
5. The A Share Repurchase Plan does not represent the Company's commitment to repurchase its A Shares in the secondary market. The Company will take an opportunity to make and implement the repurchase decision within the repurchase period based on market conditions. Investors are reminded to pay attention to the investment risks.

If a relevant risk gives rise to the fact that the A Share Repurchase Plan cannot be implemented, the Company will complete the corresponding deliberation and disclosure procedures in accordance with laws, regulations and the Articles of Association, and take an opportunity to amend or terminate the A Share Repurchase Plan in due time.

The following is the explanatory statement required to be sent to the Shareholders under Rule 10.06(1)(b) of the Listing Rules in connection with the A Share Repurchase Plan and the General Repurchase Mandate granting the said mandates to the Board.

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SHARE CAPITAL

As at the Latest Practicable Date (March 6, 2019), 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.

Subject to the passing of the resolution regarding the A Share Repurchase Plan and on the basis that no further Shares are allotted, issued or repurchased on or prior to the date of the AGM and the Class Meetings, the Company will be allowed to repurchase at a price of not higher than RMB101.24 per Share and no less than RMB5 billion and no more than RMB10 billion of A Shares. Based on the maximum repurchase amount of RMB10 billion and at a price of the maximum price of RMB101.24 per Share, the number of A Shares which may be repurchased by the Company is 98,775,187, representing approximately 0.91% of the Company's total number of A Shares in issue and 0.54% of the Company's total number of Shares in issue.

Subject to the passing of the resolution granting the General Repurchase Mandate and on the basis that no further Shares are allotted, issued or repurchased on or prior to the date of the AGM and the Class Meetings, the Company will be allowed under the General Repurchase Mandate to repurchase not exceeding 10% of the Company's total number of the Shares in issue (for the avoidance of doubt, in the case of repurchasing H Shares, not exceeding 10% of total number of H Shares in issue, being 744,757,691 H Shares).

REPURCHASE REASONS

The Directors believe that the repurchase is to maintain stability of the Company's operations, development and share price, to safeguard the long-term interests of the Shareholders, to maximize 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. A Shares repurchased under the A Share Repurchase Plan shall be used for the Company's employee stock ownership plan, including but not limited to the long-term service plan approved by the general meeting of the Company.

SHAREHOLDERS APPROVAL

The A Share Repurchase Plan and General Repurchase Mandate will be respectively conditional upon the special resolutions being passed at the AGM and each of the Class Meetings to be held on April 29, 2019.

The implementation period of the A Share Repurchase Plan is no more than 12 months since the date when the A Share Repurchase Plan is considered and approved at the AGM and the Class Meetings. In case of meeting the following conditions, the A Share Repurchase Plan shall expire in advance on: (i) the date where full utilization of the cap amount for the share repurchase under the A Share Repurchase Plan; or (ii) if the Board decides to terminate the A Share Repurchase Plan, the date on which the Board determines to terminate the A Share Repurchase Plan.

Subject to the passing of the resolution granting the General Repurchase Mandate, the Directors would be authorised to repurchase Shares under the General Repurchase Mandate during the period up to the date of the next annual general meeting in 2020, the expiration of the period within which the next annual general meeting in 2020 of the Company is required by law to be held, or the revocation or variation of the proposed mandate of the repurchase of Shares by a special resolution of the Shareholders at a general meeting, whichever of these three events occurs first.

REPURCHASE FUNDING

The Company may apply its own funds and funds legally available for such purpose in accordance with its Article of Association, the Listing Rules and the relevant laws and regulations of the PRC. The repurchase under the A Share Repurchase Plan and the General Repurchase Plan Mandate is not expected to have a material adverse effect on the working capital requirements or the gearing levels of the Company based on the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2018, being the date to which the latest published audited consolidated financial statements of the Company were made up.

GENERAL

Having made all reasonable enquiries, to the best knowledge of the Directors, if the proposed repurchases are 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/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so.

The Directors have undertaken to the Hong Kong Stock Exchange that they will execute the A Share Repurchase Plan and exercise the proposed share repurchase under the General Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the PRC.

If as a result of a repurchase of Shares under the A Share Repurchase Plan or the General Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with

Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of a repurchase of Shares. The Directors have no present intention to repurchase Shares to the extent that it will trigger the obligations under the Takeovers Code to make a mandatory general offer.

The Listing Rules prohibit a company from conducting a repurchase on the Hong Kong Stock Exchange if the result of the repurchase would be that less than 20% (or such other prescribed minimum percentage as determined by the Hong Kong Stock Exchange) of the issued share capital would be in public hands, and the Directors would not propose to make share repurchase in such case.

SHARE REPURCHASE BY THE COMPANY

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

A SHARE PRICES AND H SHARE PRICES

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

Month	A Shares		H Shares	
	Highest <i>RMB</i>	Lowest <i>RMB</i>	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2018				
March	76.71	63.51	91.22	79.55
April	68.57	58.34	84.34	76.56
May	64.59	59.71	78.95	74.62
June	65.35	56.53	79.55	71.25
July	63.00	54.33	74.20	69.45
August	64.05	55.88	76.25	68.45
September	69.10	60.28	79.50	72.25
October	69.42	59.50	77.30	72.10
November	67.35	62.52	79.05	74.45
December	66.05	56.10	77.85	68.45
2019				
January	63.19	54.94	75.90	66.55
February	73.00	63.21	84.10	76.40
March (up to the Latest Practicable Date)	72.58	72.07	84.50	84.20

STATUS OF A SHARES AND H SHARES REPURCHASE BY THE COMPANY

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

APPENDIX VI PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2018

Ping An Insurance (Group) Company of China, Ltd. Performance Report of the Directors for the Year 2018

Pursuant to the requirements in the Guidelines on the Operation of the Board of Directors of Insurance Companies (Bao Jian Fa [2008] No. 58) issued by China Banking and Insurance Regulatory Commission (the “CBIRC”), the board of directors of all insurance companies shall conduct due diligence evaluation on the directors on an annual basis, and present a performance report of the directors at the general meeting and to the Supervisory Committee. In 2018, all Directors of the Company in a sincere, diligent, loyal and conscientious manner, performed their duties and responsibilities as stipulated under the relevant laws and regulations and the Articles of Association. The particulars of the performance of duties by the Directors for the year 2018 are as follows.

The 11th Session of the Board of the Company comprised of 15 members, i.e. 6 executive Directors, 4 non-executive Directors and 5 independent non-executive Directors. The number, composition, qualification and the procedure of appointment and dismissal of the Directors are strictly in compliance with the Company Law of the PRC, relevant CBIRC regulations, The Rules Governing the Listing of Securities on The Hong Kong Stock Exchange, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the Articles of Association.

I. ATTENDANCE RECORDS OF DIRECTORS

In 2018, 7 meetings were held by the Board of the Company, all of which were on-site meetings. The attendance of meetings of the Directors for the year is as follows.

Unit: Number

Name	Meetings required to attend	Attended in person	Attended by proxy	Absent	Remarks
Executive Directors					
Ma Mingzhe	7	7	0	0	/
Sun Jianyi	7	7	0	0	/
Lee Yuansiong	7	7	0	0	/
Ren Huichuan	7	6	1	0	did not attend the 16th meeting of the 10th Session of the Board due to other business engagements and appointed Mr. Sun Jianyi, the Vice Chairman, to vote on his behalf.
Yao Jason Bo	7	7	0	0	/
Cai Fangfang	7	7	0	0	/

APPENDIX VI PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2018

Name	Meetings required to attend	Attended in person	Attended by proxy	Absent	Remarks
Non-executive Directors					
Soopakij Chearavanont	7	6	1	0	did not attend the 18th meeting of the 10th Session of the Board due to other business engagements and appointed Mr. Yang Xiaoping, the non-executive Director, to vote on his behalf.
Yang Xiaoping	7	6	1	0	did not attend the 3rd meeting of the 11th Session of the Board due to other business engagements and appointed Mr. Soopakij Chearavanont, the non-executive Director, to vote on his behalf.
Liu Chong	7	6	1	0	did not attend the 1st meeting of the 11th Session of the Board due to other business engagements and appointed Mr. Ge Ming, the independent non-executive Director, to vote on his behalf.
Wang Yongjian (appointed in July 2018)	3	2	1	0	did not attend the 4th meeting of the 11th Session of the Board due to other business engagements and appointed Mr. Liu Chong, the non-executive Director, to vote on his behalf.

APPENDIX VI PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2018

Name	Meetings required to attend	Attended in person	Attended by proxy	Absent	Remarks
Lin Lijun (retired in May 2018)	3	2	1	0	did not attend the 16th meeting of the 10th Session of the Board due to other business engagements and appointed Mr. Ma Mingzhe, the Chairman, to vote on her behalf.
Xiong Peijin (retired in May 2018)	3	2	1	0	did not attend the 16th meeting of the 10th Session of the Board due to other business engagements and appointed Mr. Ma Mingzhe, the Chairman, to vote on his behalf.
Independent Non-executive Directors					
Yip Dicky Peter	7	7	0	0	/
Wong Oscar Sai Hung	7	7	0	0	/
Sun Dongdong	7	7	0	0	/
Ge Ming	7	7	0	0	/
Ouyang Hui	7	7	0	0	/
Stephen Thomas Meldrum (retired in May 2018)	3	3	0	0	/

II. PARTICULARS OF OPINIONS EXPRESSED

Save as the abstentions from voting of some Directors due to conflict of interest as stated below, all Directors who attended the meetings adequately expressed their opinions on all the resolutions that were proposed at the Board meetings in 2018 and, after thorough consideration, voted in favor of such resolutions without any abstentions or dissenting votes.

Date	Meeting	Proposals to be voted on	Directors abstained from voting
March 20, 2018	17th meeting of the 10th Session of the Board	Proposal on Recommendation of Candidates for Directors of the 11th Session of the Board – Proposal No. 1: Recommendation of Mr. Ma Mingzhe to Be Re-elected as an Executive Director of the Company	Ma Mingzhe abstained from voting
		Proposal on Recommendation of Candidates for Directors of the 11th Session of the Board – Proposal No. 2: Recommendation of Mr. Sun Jianyi to Be Re-elected as an Executive Director of the Company	Sun Jianyi abstained from voting
		Proposal on Recommendation of Candidates for Directors of the 11th Session of the Board – Proposal No. 3: Recommendation of Mr. Ren Huichuan to Be Re-elected as an Executive Director of the Company	Ren Huichuan abstained from voting

APPENDIX VI PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2018

Date	Meeting	Proposals to be voted on	Directors abstained from voting
		Proposal on Recommendation of Candidates for Directors of the 11th Session of the Board – Proposal No. 4: Recommendation of Mr. Yao Jason Bo to Be Re-elected as an Executive Director of the Company	Yao Jason Bo abstained from voting
		Proposal on Recommendation of Candidates for Directors of the 11th Session of the Board – Proposal No. 5: Recommendation of Mr. Lee Yuansiong to Be Re-elected as an Executive Director of the Company	Lee Yuansiong abstained from voting
		Proposal on Recommendation of Candidates for Directors of the 11th Session of the Board – Proposal No. 6: Recommendation of Ms. Cai Fangfang to Be Re-elected as an Executive Director of the Company	Cai Fangfang abstained from voting
		Proposal on Recommendation of Candidates for Directors of the 11th Session of the Board – Proposal No. 7: Recommendation of Mr. Soopakij Chearavanont to Be Re-elected as a Non-executive Director of the Company	Soopakij Chearavanont abstained from voting

APPENDIX VI PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2018

Date	Meeting	Proposals to be voted on	Directors abstained from voting
		<p>Proposal on Recommendation of Candidates for Directors of the 11th Session of the Board – Proposal No. 8: Recommendation of Mr. Yang Xiaoping to Be Re-elected as a Non-executive Director of the Company</p>	<p>Yang Xiaoping abstained from voting</p>
		<p>Proposal on Recommendation of Candidates for Directors of the 11th Session of the Board – Proposal No. 10: Recommendation of Mr. Liu Chong to Be Re-elected as a Non-executive Director of the Company</p>	<p>Liu Chong abstained from voting</p>
		<p>Proposal on Recommendation of Candidates for Directors of the 11th Session of the Board – Proposal No. 11: Recommendation of Mr. Yip Dicky Peter to Be Re-elected as an Independent Non-executive Director of the Company</p>	<p>Yip Dicky Peter abstained from voting</p>
		<p>Proposal on Recommendation of Candidates for Directors of the 11th Session of the Board – Proposal No. 12: Recommendation of Mr. Wong Oscar Sai Hung to Be Re-elected as an Independent Non-executive Director of the Company</p>	<p>Wong Oscar Sai Hung abstained from voting</p>

APPENDIX VI PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2018

Date	Meeting	Proposals to be voted on	Directors abstained from voting
		Proposal on Recommendation of Candidates for Directors of the 11th Session of the Board – Proposal No. 13: Recommendation of Mr. Sun Dongdong to Be Re-elected as an Independent Non-executive Director of the Company	Sun Dongdong abstained from voting
		Proposal on Recommendation of Candidates for Directors of the 11th Session of the Board – Proposal No. 14: Recommendation of Mr. Ge Ming to Be Re-elected as an Independent Non-executive Director of the Company	Ge Ming abstained from voting
		Proposal on Recommendation of Candidates for Directors of the 11th Session of the Board – Proposal No. 15: Recommendation of Mr. Ouyang Hui to Be Re-elected as an Independent Non-executive Director of the Company	Ouyang Hui abstained from voting

APPENDIX VI PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2018

Date	Meeting	Proposals to be voted on	Directors abstained from voting
May 23, 2018	1st meeting of the 11th Session of the Board	Proposal on Election of Chairman and Vice Chairman of the 11th Session of the Board – Proposal No. 1: Election of Mr. Ma Mingzhe as Chairman of the 11th Session of the Board	Ma Mingzhe abstained from voting
		Proposal on Election of Chairman and Vice Chairman of the 11th Session of the Board – Proposal No. 2: Election of Mr. Sun Jianyi as Vice Chairman of the 11th Session of the Board	Sun Jianyi abstained from voting
		Proposal on Appointment of Mr. Ma Mingzhe as the Chief Executive Officer (“CEO”) of the Company	Ma Mingzhe abstained from voting
		Proposal on Appointment of the Senior Management of the Company – Proposal No. 1: Appointment of Mr. Ren Huichuan as President of the Company	Ren Huichuan abstained from voting
		Proposal on Appointment of the Senior Management of the Company – Proposal No. 2: Appointment of Mr. Sun Jianyi as Vice President of the Company	Sun Jianyi abstained from voting

APPENDIX VI PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2018

Date	Meeting	Proposals to be voted on	Directors abstained from voting
		Proposal on Appointment of the Senior Management of the Company – Proposal No. 3: Appointment of Mr. Lee Yuansiong as Vice President of the Company	Lee Yuansiong abstained from voting
		Proposal on Appointment of the Senior Management of the Company – Proposal No. 5: Appointment of Mr. Yao Jason Bo as Vice President, Chief Actuary and Chief Financial Officer of the Company	Yao Jason Bo abstained from voting
August 21, 2018	2nd meeting of the 11th Session of the Board	Proposal on Reviewing the Continuing Daily Connected Transactions between Ping An Group and Related Companies	Yao Jason Bo, Cai Fangfang and Lee Yuansiong abstained from voting
October 29, 2018	3rd meeting of the 11th Session of the Board	Proposal on Reviewing the Adoption of the Long-term Service Plan	Ma Mingzhe, Sun Jianyi, Lee Yuansiong, Ren Huichuan, Yao Jason Bo and Cai Fangfang abstained from voting
December 14, 2018	4th meeting of the 11th Session of the Board	Proposal on Improving the Decision-making Mechanism and Organization System of the Executive Committee of the Company – Proposal No. 2: Appointment of Mr. Lee Yuansiong as Co-CEO of the Company	Lee Yuansiong abstained from voting

In 2018, the Directors of the Company conscientiously exercised their authorities conferred by the Articles of Association, promptly learnt the important information about operation of the Company, paid high attention to the development of the Company and actively attended the Board meetings during the reporting period. After a due review on the external guarantees of the Company in 2017, the independent non-executive Directors of the Company believed that the Company had exerted stringent control on risks associated with external guarantees and the external guarantees were in compliance with relevant laws and regulations and the Articles of Association. The independent non-executive Directors have conscientiously considered and made independent advice severally to agree with the following resolutions and matters that were considered during the reporting period: the Proposal on Provision of Assured Entitlement Only to H shareholders for the Overseas Listing of Ping An Good Doctor, Profit Distribution Proposal, and changes in significant accounting estimates and accounting policies, recommendation of candidates for directors, shareholders' return plan in the next three years, connected transactions, Proposal on Adoption of the Long-term Service Plan, the Plan regarding Share Buy-back and Relevant Authorization, improving the decision-making mechanism and organization system of the executive committee of the Company

III. MULTIPLE WAYS OF UNDERSTANDING THE OPERATION AND MANAGEMENT OF THE COMPANY

The Directors of the Company actively attended the Board meetings held in 2018, where the Directors conscientiously reviewed the documents and materials presented, listened to the briefing of the management of the Company regarding the operation and management of the Company, actively participated in discussions and sought information that was required for an informed decision for voting. The Directors can also be updated with the latest information about the Company's operation and management and relevant external information timely through "Correspondence of Directors and Supervisors" on a monthly basis which are sent by the Company, internal newspapers and analysts' report. Besides, the Directors also kept in touch with the Company by on-site meetings, email or phone, raised relevant questions and asked for relevant materials in a timely manner.

In September 2018, an inspection team consists of certain Independent Non-executive Directors and certain Supervisors of the Company conducted on-site inspection at Qinghai branch and Tibet branch. The inspection team discussed with certain cadres and staff representatives of the local branches of Ping An Property & Casualty, Ping An Life, Ping An Annuity and Ping An Puhui by way of forum, taking the advice and suggestions from the frontline business cadres and staff representatives on the implementation of Company's policies, as well as the Company's business development.

In addition, upon request of the Directors, the management of the Company also reported on the concerns or new businesses that attracted Directors' attention at the Board meetings. The above-mentioned measures not only enhanced the transparency of the operation and management of the Company and helped foster a sound communication mechanism between the management and the Board, but also enabled the Board to make scientific decisions.

All Directors believe that they can flexibly learn the operation and management of the Company in multiple ways and through smooth channels with timely feedbacks, and no obstacles exist.

IV. OPERATION OF SPECIALIZED COMMITTEES UNDER THE BOARD

The Board has established four specialized committees, i.e. the Strategy and Investment Committee, the Audit and Risk Management Committee, the Nomination Committee and the Remuneration Committee. Independent non-executive Directors account for the majority of the committee members in each specialized committee. Other than the Strategy and Investment Committee which is chaired by the Chairman of the Board, the other three specialized committees are chaired by independent non-executive Directors.

In 2018, the Strategy and Investment Committee held 2 meetings, the Audit and Risk Management Committee held 4 meetings, the Nomination Committee held 4 meetings and the Remuneration Committee held 3 meetings. Each committee conducted research on the Company's work plan, the nomination of Directors and Senior Management, the review on remuneration and audit of performance of senior management, the external and internal audit of the Company, internal control and connected transactions of the Company, and provided professional recommendations to the Board for reference.

V. PARTICULARS OF DIRECTORS PARTICIPATING IN TRAINING SESSION

Multiple forms of training sessions are offered to the Directors of the Company. All Directors of the Company have received Service Manual for the Performance of Duties upon their initial appointment, so as to ensure their understanding of the business and operations of the Group and their responsibilities and obligations under the Listing Rules and relevant regulatory requirements. The Service Manual for the Performance of Duties will be updated regularly.

The Company also provided information such as updated statutory and regulatory regime and the business and market changes to all Directors to facilitate the performance of their responsibilities and obligations under the Listing Rules and relevant statutory requirements.

In 2018, under the arrangement of the Company, all Directors of the Company actively participated in continuous professional trainings, by attending external training or seminars, attending in-house training or reading materials on various topics, to develop and refresh their knowledge and skills, which ensure that they can make contribution to the Board with the comprehensive and necessary information.

As of December 31, 2018, all Directors and Supervisors of the Company attended the professional trainings on the corporate governance, supervision rules and the Company's business, as well as the relevant trainings with the topics covering insurance assets and liabilities management, and tax policies on insurance industry organized by the Insurance Association of China. In addition, Mr. Liu Chong attended the relevant accounting training hosted by the Ministry of Finance and Yip Dicky Peter attended the relevant training on the Belt and Road hosted by Hong Kong Trade Development Council.

VI. SELF-ASSESSMENT AND ASSESSMENT OF THE PERFORMANCE OF THE MANAGEMENT FOR THE YEAR

In 2018, all Directors diligently and conscientiously exercised and performed their rights and duties as stipulated under the laws and regulations and the Articles of Association. The specialized committees under the Board fully performed their duties and provided professional advices and suggestions for the decision-making of the Board. The Board made objective and fair judgments, expressed professional opinions or provided special explanations on the Company's regular reports, connected transactions and other relevant issues. The Board also conducted supervisions and verification on information disclosure.

In 2018, the management of the Company prudently implemented the resolutions passed by the Board. The Company was committed to driving and implementing its business plans, enhancing the operation of individual customers and improving the value of individual business on an on-going basis. Under the guidance of the strategic planning of “finance + technology” and “finance + ecosystem”, focusing on two major industries of pan financial assets and pan health care, the Company achieved steady growth of the overall operation in terms of asset size, revenue and profit by deeply applying innovative technologies to traditional financial businesses and the five ecosystems, namely “financial services, health care, auto services, real estate services, and smart city services” with an aim to achieve technology-driven business transformation, steadily improve the profitability of the Company, and fully fulfil all business plans set out last year.

VII. OUTLOOK FOR THE COMING YEAR

In the coming year, all Directors will continue to carry out their duties with honesty and diligence, faithfully exercise such rights and obligations as required by laws and regulations and the Articles of Association, deeply understand the business and operation of the Company, enhance the communication and cooperation among the Board, the Supervisory Committee and the management, protect the interests of the Company and all shareholders, so as to ensure a stable development of the Company.

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

The report set out in this appendix was originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between the Chinese and the English versions, the Chinese version shall prevail.

Ping An Insurance (Group) Company of China, Ltd.
Report on Related Party Transactions and Implementation of
Management System of Related Party Transactions for the Year 2018

In 2018, with the goal of setting a good related party transaction (“RPTs”) compliance example as an integrated finance group, Ping An Insurance (Group) Company of China, Ltd. (hereinafter referred to as “Ping An Group” or the “Company”) kept paying high attention to RPTs management and strictly followed laws, regulations and regulatory requirements. Based on the reinforce of previous achievements with overall planning, the Company continued to enhance RPTs management system and mechanism with improving the standard of intelligence for RPTs management. In accordance with the requirements of China Banking and Insurance Regulatory Commission (the “CBIRC”), report on RPTs and Implementation of Management System of RPTs for the Year 2018 is hereby reported as following:

**I. BASIC INFORMATION OF RELATED PARTIES AND RPTS OF THE COMPANY
(INCLUDING INTERNAL TRANSACTIONS)**

(I) Basic Information of Related Parties

According to the standard definition of related parties given by CBIRC, the Shanghai Stock Exchange (the “SSE”), The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), the Ministry of Finance of China and other regulators, the Company accomplished information collecting, reporting and consolidating of related parties of all standards, and achieved systematic management of the list.

(II) Basic Information of RPTs (including internal transactions)

The main types of RPTs of the Company in 2018 include: equity investments, RMB bond repurchase, inter-bank lending, and providing or receiving products (services) between Ping An Group and its related parties.

The main types of internal transactions in 2018 among subsidiaries of the Group include: loans within the Group and entrusted loans, equity investments, providing or receiving products (services), and asset management plan investments. In accordance with the Guidelines on Supervision of Consolidation for Insurance Groups, the Company established policies and procedures on monitoring, reporting, controlling and dealing with internal transactions. The Board of Directors reviewed the Group’s internal transactions on a regular basis and reported to the CBIRC in a timely manner.

II. IMPLEMENTATION OF THE COMPANY'S RPTs MANAGEMENT SYSTEMS

(I) Improvement of the RPTs Management System and Mechanism

Ping An Group always sticks to the compliance culture of “laws and regulations+1”¹, strictly follows regulatory requirements, continuously optimizes its management system of RPTs, and develops sound operation mechanisms. The Board of Directors and management of the Company always pay high attention to RPTs management and compliant operation, and conduct regular inspections, reviews and guidance of RPTs management to ensure that RPTs management of the Company strictly comply with regulatory requirements.

In 2018, in order to internalize the latest regulatory requirements into the Company's management system, the Company revised and consolidated the original Related Transactions Management Policies (2013 edition) and the Related Transactions Management System (2014 edition), formulated and issued the Related Transactions Management Measures (2018 edition), and further improved the RPTs management system and mechanism. In addition, the Company comprehensively improved the level of automation and systematization for RPTs management, and took multiple measures to optimize the management processes of RPTs. Throughout the year, the Company ran a sound RPTs management structure in effective operation.

1. *The Management System*

Ping An Group established the Related Party Transactions Management Committee under the Executive Committee. The RPTs Management Office was established under the Related Party Management Committee to coordinate the management of RPTs within Ping An Group. Ping An Group's all subsidiaries have established RPTs governance structures with uniform standard, wide coverage, independent governance, and standardized operation based on corporate governance principles, so as to achieve the hierarchical management, to ensure efficient operation of the governance structures by dynamic monitoring and evaluating mechanisms.

2. *The Management Mechanism*

The Company kept optimizing its RPTs management mechanism: it disclosed and reported RPTs information strictly in accordance with various regulatory requirements, and kept monitoring the ratio of RPTs in the form of fund utilization to ensure it is within required range; it strengthened the identification, review, and fair pricing management of RPTs to ensure fairness and equity of the RPTs and no improper transfer of interests; it enhanced training and advocacy and emphasized advocacy effects to build a management

¹ Laws and regulations+1 refers to complying with relevant laws and regulations for issues clearly stipulated by the government and relevant regulatory institutions. For issues not clearly stipulated by relevant laws and regulations, a standard more stringent than laws and regulations is implemented.

culture of “everyone is responsible for RPTs” and heighten the awareness of compliance; it continued to strengthen the supervision of the RPTs of its subsidiaries, and urged them to improve their RPTs management mechanisms. In doing so, Ping An’s RPTs management mechanism and operation processes were further enhanced.

Meanwhile, Ping An Group paid high attention to the establishment and implementation of its RPTs management system. The Company engaged external consulting agency to participate in system construction, optimized the functions of RPTs management platform and continuously improved the system’s standard of intelligence, which in turn greatly enhanced the functions of system in related party management, RPTs identification and approval as well as statement reporting. Management efficiency was also improved through systematical construction.

In addition, the Internal Audit Department puts RPTs into the scope of remote, routine and special audits to supervise and evaluate RPTs management of the Company and its subsidiaries on a regular basis, the post-supervision of RPTs management effectively carried out, and the “ex-ante, ongoing, ex-post” 3-in-1 RPTs management mechanism is further optimized.

(II) Deliberation of RPTs

In 2018, all the RPTs that need to be approved by the General Meeting, the Board of Directors or executive directors authorized by the Board of Directors were reviewed by the General Meeting, the Board of Directors or executive directors authorized by the Board of Directors in accordance with rules. Independent directors reviewed the fairness and implementation of internal inspection procedures for RPTs that need to be reviewed and approved, and the deliberation procedures were effective and comply with laws.

(III) Management of Pricing Fairness of RPTs

The Company always pays high attention to management of pricing fairness of RPTs, and requires that RPTs must be compliant and fair. In 2018, the Company continuously managed the pricing fairness of RPTs following Ping An Group’s Guidelines for Fair Pricing of RPTs (Trial) to ensure that its RPTs follow the principle of independent transaction along with fair and just pricing and effective protection of the interests of the Company and its shareholders. In addition, according to the Public Notice on Matters Regarding Refining the Filing of Related Party Transactions and Administration of Contemporaneous Transfer Pricing Documentation (Public Notice of the State Administration of Taxation [2016] No. 42), the Company continued to engage Ernst & Young (China) Advisory Limited to issue the annual transfer pricing analyzing report, which described transfer pricing measures of all types of RPTs of Ping An Group and provided a comparability analysis and verification of transfer pricing measures. The transfer pricing measures of all types of RPTs complied with the principle of independent transaction.

(IV) Information Disclosure, Filing and Reporting of RPTs

Ping An Group strictly fulfilled its obligations of information disclosure, regulatory filing and regular reporting of RPTs conducted in accordance with requirements of regulators, including the Tentative Measures for the Administration of Related Party Transactions of Insurance Companies, the Shanghai Stock Exchange Implementing Guidelines for RPTs of Listed Companies, the Administrative Measures for Information Disclosure of Listed Companies and the Listing Rules of Securities on the Hong Kong Stock Exchange.

In 2018, the Company conducted the following significant RPTs which meet the criteria for reporting, and were all timely filed to the CBIRC. The details are as follows:

- (1) The Company signed the Uniform Deposit Agreement with Ping An Bank Co., Ltd.. The Agreement stipulates that the day-end deposit balance of Ping An Group at Ping An Bank shall be capped at RMB50 billion or equivalent amount in other currencies within any effective day of the agreement. The transaction scope of the deposit is: deposit investment business (except for current deposit), including but not limited to term deposit, agreement deposit, structured deposit, interbank deposit receipt, large deposit certificate and other deposit categories, which is subject to the requirements of the CBIRC.
- (2) The Company signed the Service Contract with Ping An Life Insurance Company of China, Ltd., Ping An Property & Casualty Insurance Company of China, Ltd., Ping An Bank Co., Ltd. and China Ping An Trust Co., Ltd. The contract stipulates that within the term of the agreement, the Company provides a total of 24 services and supports regarding four categories including personnel, finance, risk control and administration. Details of total service fees are set out in the following table:

Controlled subsidiaries	Services fees <i>(in RMB10 thousands)</i>
Ping An Life Insurance Company of China, Ltd.	9,876
Ping An Property & Casualty Insurance Company of China, Ltd.	8,052
Ping An Bank Co., Ltd.	3,633
China Ping An Trust Co., Ltd.	3,357

- (3) The Company signed the House Leasing Contract with Shenzhen Ping An Financial Centre Construction and Development Company Ltd. The contract stipulates that the Company leases the office building properties held by Ping An Financial Centre. The leasing term is from January 1, 2017 to December 31, 2019 and the total RPT is expected to be RMB285,240,629.16 in total throughout the leasing term.
- (4) The Company injected RMB5 billion into Shenzhen Ping An Financial Technology Consulting Co., Ltd.

- (5) The Company injected RMB1.36 billion into Ping An International Financial Leasing Co., Ltd.
- (6) The Company signed the Uniform Agreement for MSA with Ping An Technology (Shenzhen) Co., Ltd. The agreement stipulates that within the term of the Agreement, Ping An Technology (Shenzhen) Co., Ltd will sale and provide IT services and support including office support, base-frame operation and maintenance (including those triggered of not triggered by projects), development services, public platform, application products, professional advisory, information security and other information products and technology services to the Company, and the total service fees will not exceed RMB99.8 million.
- (7) The Company signed the Insurance Asset Entrusted Investment Management Contract with Ping An Asset Management Co., Ltd. The contract stipulates that within the term of the agreement, the fixed investment management fee and the investment support service fee payable by the Company to Ping An Asset Management are expected to be no more than RMB55 million and RMB15 million, respectively, and the total investment management fee payable by the Company is expected to be no more than RMB70 million.
- (8) The Company injected RMB224,040,931 into Ping An Health Insurance Company of China, Ltd.
- (9) The Company injected RMB2 billion into Ping An Technology (Shenzhen) Co., Ltd.
- (10) The Company signed the Uniform Agreement for RMB Bond or Treasury Bond Business with Ping An Property & Casualty Insurance Company of China, Ltd., Ping An Annuity Insurance Company of China, Ltd., Ping An Health Insurance Company of China, Ltd., Ping An Bank Co., Ltd., Ping An Securities Co., Ltd. and Ping An Asset Management Co., Ltd. The agreement stipulates that within the term of the agreement, the daily transaction amount of RMB bond or treasury bond business between the Company and its controlling subsidiaries shall not exceed the quota prescribed in the Agreement.

Controlled subsidiaries

Quota of treasury bond
(in RMB100 millions)

Ping An Property & Casualty Insurance Company of China, Ltd.	20
Ping An Bank Co., Ltd.	20
Ping An Securities Co., Ltd.	20
Ping An Annuity Insurance Company of China, Ltd.	10
Ping An Health Insurance Company of China, Ltd.	10
Ping An Asset Management Co., Ltd.	10

In 2018, the Company disclosed the following matters in a timely manner as required by the SSE:

The 2nd meeting of the 11th Board of Directors was convened on August 21, 2018 by the Company, during which the Resolution regarding Continuing Day-to-day Related Transactions between Ping An Group and Related Parties was considered and approved. Pursuant to the Resolution, the Group was authorized to enter into related transactions at fair market price with Ping An Good Doctor, OneConnect, Ping An HealthKconnect, Lufax Holding and the related parties under their control (“Related Parties”) respectively within the ordinary course of business. The annual aggregated amount of related transactions entered into between the Group and the Related Parties shall not exceed 5% of the latest audited net assets of the Group for the year. A transaction that falls within the scope of the authorization limit may no longer require the corresponding approval procedures and disclosure obligations.

Besides, the Company submitted quarterly reports on RPTs in accordance with the Notice of CBIRC regarding Further Regulating Related Party Transactions of Insurance Companies, and disclosed and reported RPTs regarding insurance fund utilization, transfer of assets and transfer of interests on a one-by-one basis within the specified timeframe as required by the Notice of CIRC regarding Further Strengthening the Information Disclosure of Related Party Transactions of Insurance Companies.

(V) Special Audit on RPTs

As per the requirements of the CBIRC, the Company conducted a special audit on its RPTs and implementation of RPT management rules in 2018. The audit results showed that the Company fully complied with the provisions of laws, regulations and regulatory requirements, proactively communicated with the CBIRC and other regulators, promptly learned the latest regulatory dynamics, attached great importance to and proactively promoted the remediation of the issues identified in internal and external inspections, laid a solid foundation for related transactions management, continued to optimize the system and operative mechanism for RPTs management, pressed ahead with the establishment and optimization of the RPT management system, and ensured that the management mechanism for RPTs will operate entirely and orderly in a disciplined manner.

Meanwhile, as the number and complexity of related parties and related transactions increases, Ping An Group should keep strengthening the supervision of RPTs of its subsidiaries and continue to work on managing related parties, recognizing and deliberating related transactions, and managing of the whole process of RPTs disclosure and reporting.

III. CONCLUSION

In 2018, the Company strictly followed external laws, regulations and internal rules in terms of RPT management and implementation. On the basis of established sound RPT management system and rule implementation, the Company further strengthened its RPT management systems, mechanisms, and process control, updated the profiles of its related parties, strictly deliberated and disclosed RPTs in accordance with laws, regulations, and management rules. Besides, the Company strengthened its supervision of subsidiaries, innovated in training and promotion to build the compliance culture, continuously promoted development and optimization of the RPT system, and improved management efficiency to ensure the sound and effective operations of the RPT management system across the Group.

The Company will continue to improve its RPT management and overall management capacity, set a model as a RPT-compliant comprehensive financial group, strengthen the trust of regulators, investors and the public on Ping An, and provide an effective guarantee to fulfill the Company's strategic goals.

The report set out in this appendix was originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between the Chinese and the English versions, the Chinese version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING

PINGAN

Finance · Technology

中国平安保险(集团)股份有限公司

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

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2318)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) will be held at 2:00 p.m. on Monday, April 29, 2019 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 Report of the Board of Directors of the Company (the “**Board**”) for the year 2018.
2. To consider and approve the Report of the Supervisory Committee of the Company (the “**Supervisory Committee**”) for the year 2018.
3. To consider and approve the Annual Report of the Company for the year 2018 and its summary.
4. To consider and approve the Report of Final Accounts of the Company for the year 2018 including the Audit Report and Audited Financial Statements of the Company for the year 2018.
5. To consider and approve the Profit Distribution Plan of the Company for the year 2018 and the proposed distribution of final dividends.
6. To consider and approve the Resolution regarding the Appointment of Auditors of the Company for the year 2019, re-appointing PricewaterhouseCoopers Zhong Tian LLP as the PRC auditor and PricewaterhouseCoopers as the international auditor of the Company to hold office until the conclusion of the next annual general meeting and authorizing the Board to re-authorize the management of the Company to fix their remuneration.
7. To consider and approve the Development Plan of the Company for the Year 2019-2021.
8. To consider and approve the Performance Evaluation of the Independent Non-executive Directors for the Year 2018.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL RESOLUTIONS

9. To consider and approve the Resolution regarding the Issue of Debt Financing Instruments.
10. To consider and approve the Resolutions regarding the Share Repurchase Plan of the Company and the Proposed Grant of General Mandate for the Repurchase of Shares of the Company.
 - 10.01 To consider and approve the Share Repurchase Plan of the Company.
 - 10.02 To consider and approve the Proposed Grant of General Mandate for the Repurchase of Shares of the Company to the Board with a maximum amount of no more than 10% of the total number shares of the Company in issue.
11. To consider and approve the Resolution regarding the Proposed Grant of General Mandate by the General Meeting to the Board to Issue H Shares, i.e. the grant of a general mandate to the Board to allot, issue and deal with additional H shares not exceeding 20% of the aggregate nominal amount of the H shares of the Company in issue, representing up to limit of 8.15% of the total number of shares of the Company in issue, at a discount (if any) of no more than 10% (rather than 20% as limited under the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited) to the benchmark price and authorize the Board to make corresponding amendments to the Articles of Association of the Company as it thinks fit so as to reflect the new capital structure upon the allotment or issuance of H shares. The details are as follows:

“That

(A)

- (a) subject to paragraph (c) below and in accordance with the relevant requirements of the Listing Rules, the Articles of Association of the Company, and the applicable laws and regulations of the PRC, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with, either separately or concurrently, the additional H Shares of the Company, and to make or grant offers, agreements, options and rights of Share exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval referred to in paragraph (a) shall authorize the Board during the Relevant Period to make or grant offers, agreements, options and rights of Share exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of H Shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Board pursuant to the approval granted under paragraph (a) shall not exceed 20% of the aggregate nominal amount of the H Shares of the Company in issue, representing up to a limit of 8.15% of the total number of shares of the Company in issue on the date of passing this resolution at the general meeting, at a discount (if any) of no more than 10% (rather than 20% as limited under the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited) to the Benchmark Price (as hereinafter defined), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any scrip dividend or similar arrangement providing for allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the Articles of Association.
- (d) For the purpose of this special resolution:
- (i) “Benchmark Price” means the price which is the higher of:
- a. the closing price of H Share(s) on the date of the relevant placing agreement or other agreements involving the proposed issue of H Share(s) under the General Mandate to Issue H Shares; or
 - b. the average closing price of H Share(s) in the 5 trading days immediately prior to the earliest of: (aa) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of H Share(s) under the General Mandate; (bb) the date of the placing agreement or other agreement involving the proposed issue of H Share(s) under the General Mandate; or (cc) the date on which the price of H Share(s) of placing or subscription is fixed.
- (ii) “Relevant Period” means the period from the date of passing this resolution at the general meeting until the earliest of:
- a. the conclusion of the next annual general meeting of the Company;
 - b. the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or other applicable laws to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- c. the revocation or variation of the authority given under this resolution by a special resolution of the Company in general meeting.
- (iii) “Rights Issue” means an offer of Shares open for a period fixed by the directors to shareholders of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong) and an offer, allotment or issue of shares by way of rights shall be construed accordingly.
- (B) The Board be authorized to make corresponding amendments to the Articles of Association of the Company as it thinks fit so as to reflect the new share capital structure upon the allotment or issuance of H Shares referred to in paragraph (a) of paragraph (A) of this resolution.”

AS REPORTING DOCUMENTS

12. To consider and review the Performance Report of the Directors for the Year 2018 of the Company.
13. To consider and review the Report on Connected Transactions and Implementation of Management System of Connected Transactions for the Year 2018 of the Company.

By order of the Board

Ma Mingzhe

Chairman and Chief Executive Officer

Shenzhen, PRC
March 15, 2019

As at the date of this notice, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi, Lee Yuansiong, Ren Huichuan, Yao Jason Bo and Cai Fangfang; the Non-executive Directors of the Company are Soopakij Chearavanont, Yang Xiaoping, Liu Chong and Wang Yongjian; the Independent Non-executive Directors of the Company are Yip Dicky Peter, Wong Oscar Sai Hung, Sun Dongdong, Ge Ming and Ouyang Hui.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. In order to determine the list of holders of H shares who are entitled to attend the AGM, the H share register of members will be closed from Saturday, March 30, 2019 to Monday, April 29, 2019, 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 Monday, April 29, 2019 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 Friday, March 29, 2019. 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 Friday, March 29, 2019 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 Tuesday, April 9, 2019 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), Mr. Luo Xi (羅曦先生) (Tel: (86 755) 2262 1998) and Mr. Liu Hao (劉浩先生) (Tel: (86 755) 2262 2326). 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.

NOTICE OF H SHAREHOLDERS' CLASS MEETING

PINGAN

Finance · Technology

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 H SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2019 first class meeting (the “**H Shareholders' Class Meeting**”) of holders of the H Shares (the “**H Shareholders**”) of Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) will be held at 2:45 p.m. on Monday, April 29, 2019 (or immediately following the conclusion of the 2018 annual general meeting and the 2019 first A shareholders' class meeting or any adjournment thereof) 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 SPECIAL RESOLUTIONS

1. To consider and approve the Resolutions regarding the Shares Repurchase Plan of the Company and the Proposed Grant of General Mandate for the Repurchase of Shares of the Company.
 - 1.01 To consider and approve the Shares Repurchase Plan of the Company.
 - 1.02 To consider and approve the Proposed Grant of General Mandate for the Repurchase of Shares of the Company to the Board with a maximum amount of no more than 10% of the total number shares of the Company in issue.

By order of the Board

Ma Mingzhe

Chairman and Chief Executive Officer

Shenzhen, PRC
March 15, 2019

NOTICE OF H SHAREHOLDERS' CLASS MEETING

As at the date of this notice, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi, Lee Yuansiong, Ren Huichuan, Yao Jason Bo and Cai Fangfang; the Non-executive Directors of the Company are Soopakij Chearavanont, Yang Xiaoping, Liu Chong and Wang Yongjian; the Independent Non-executive Directors of the Company are 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 H Shareholders' Class Meeting, the H share register of members will be closed from Saturday, March 30, 2019 to Monday, April 29, 2019, both days inclusive, during which period no transfer of H shares will be effected. Holders of the Company's H shares whose names appear on the register of members on Monday, April 29, 2019 are entitled to attend the H Shareholders' Class Meeting. In order to attend and vote at the H Shareholders' Class 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 Friday, March 29, 2019. 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.
2. A shareholder entitled to attend and vote at the H Shareholders' Class 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 H Shareholder or his attorney duly authorized in writing. If the H 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 H 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 H Shareholders' Class Meeting or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a H Shareholder from attending and voting in person at the H Shareholders' Class Meeting if he so wishes.
5. Shareholders who intend to attend the H Shareholders' Class 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 Tuesday, April 9, 2019 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), Mr. Luo Xi (羅曦先生) (Tel: (86 755) 2262 1998) and Mr. Liu Hao (劉浩先生) (Tel: (86 755) 2262 2326). 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 H Shareholders' Class Meeting is expected to be concluded within a day. Shareholders (in person or by proxy) attending the H Shareholders' Class Meeting are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the H Shareholders' Class Meeting shall produce the identity documents.