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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)

PROPOSED SPECIFIC MANDATE TO ISSUE A SHARES RELATING TO A POSSIBLE PLACING OF A SHARES PROPOSED APPLICATION FOR THE ISSUE OF NOT MORE THAN 412 MILLION A SHARE BONDS WITH WARRANTS IN THE PRC POSSIBLE CONNECTED TRANSACTION

Notices convening the EGM to be held on Wednesday 5 March, 2008 at 10:00 a.m. at Ping An School of Financial Services, Guanlan, Shenzhen, PRC and the H Shareholders Class Meeting for at 11:30 a.m. (or immediately after the conclusion and adjournment of the EGM and the A Shareholders Class Meeting) at Ping An School of Financial Services, Guanlan, Shenzhen, PRC are reproduced herein.

Whether or not you intend to attend the EGM or the H Shareholders Class Meeting, you are requested to complete and return the form of proxy sent to you in accordance with the instructions printed thereon. If you intend to attend the respective meetings, you are required to complete and return the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the respective meeting or any adjournment thereof (as the case may be). Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the respective meeting or at any adjourned meeting should you so wish.

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DEFINITIONS

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

“A Share(s)”	PRC listed A Share(s) which are listed on the Shanghai Stock Exchange;
“A Share Bond(s)”	A Share bond(s) in the principal amount of not more than RMB41.2 billion (approximately HK\$44.36 billion) proposed to be issued by the Company;
“A Share Bonds with Warrants”	the A Share Bonds together with the detachable Warrants;
“A Share Bonds with Warrants Underwriter(s)”	the underwriter(s) to be appointed by the Company pursuant to an underwriting agreement to be entered into by the Company in respect of the issue of the A Share Bonds with Warrants;
“A Share Places”	the places of the Possible A Share Placing;
“A Share Placing Lead Underwriter(s)”	the underwriter(s) to be appointed by the Company pursuant to an underwriting agreement to be entered into by the Company in respect of the Possible A Share Placing;
“A Shareholders”	holders of the A Shares;
“A Shareholders Class Meeting”	the class meeting of the A Shareholders to be convened on Wednesday, 5 March, 2008 to consider and, if thought fit, approve, amongst other things, the Specific Mandate relating to the Possible A Share Placing and the issue of the A Share Bonds with Warrants;
“associates”	has the meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors of the Company;
“Business Day”	any day other than Saturday or Sunday on which commercial banks and financial institutions in Hong Kong are open for business;
“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 the Shanghai Stock Exchange and the H Shares of which are listed on the Hong Kong Stock Exchange;

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“connected persons”	has the meaning ascribed to it in the Listing Rules;
“CSRC”	China Securities Regulatory Commission;
“Directors”	the directors of the Company;
“EGM”	the extraordinary general meeting of the Shareholders to be convened on Wednesday, 5 March, 2008 to consider and, if thought fit, approve, amongst other things, the Specific Mandate relating to the Possible A Share Placing and the issue of the A Share Bonds with Warrants;
“Group”	the Company and its subsidiaries;
“H Share(s)”	overseas listed foreign Shares which are listed on the Hong Kong Stock Exchange, and subscribed for and traded in Hong Kong dollars;
“H Shareholder(s)”	the holder(s) of H Shares;
“H Shareholders Class Meeting”	the class meeting of the H Shareholders to be convened on Wednesday, 5 March, 2008 to consider and, if thought fit, approve, amongst other things, the Specific Mandate relating to the Possible A Share Placing and the issue of the A Share Bonds with Warrants;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Independent Third Party”	independent third parties not connected with any of the Directors, chief executives or substantial shareholders of the Company or any of its subsidiaries or their respective associates;
“Latest Practicable Date”	5 February, 2008, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion therein;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Placing A Shares”	up to 1,200,000,000 new A Shares which may be issued and allotted under the Possible A Share Placing;

DEFINITIONS

“Possible A Share Placing”	the possible placing of not more than 1,200,000,000 Placing A Shares pursuant to the Specific Mandate to be granted by the Shareholders;
“PRC”	the People’s Republic of China;
“PRC GAAP”	the accounting rules and regulations in the PRC;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Shanghai Stock Exchange”	The Shanghai Stock Exchange of the PRC;
“Share(s)”	ordinary shares(s) of RMB1.00 each in the share capital of the Company;
“Shareholders”	holder(s) of the Shares;
“Specific Mandate”	the specific mandate proposed to be granted to the Directors by the Shareholders at the EGM and the A Shareholders and H Shareholders at their respective class meeting to issue not more than 1,200,000,000 Placing A Shares, representing not more than 16.34% of the total issued share capital of the Company as at the Latest Practicable Date, at any time during the period specified in the relevant resolution(s) set out in the notices of EGM and the class meetings;
“subsidiary”	has the meaning ascribed thereto in the Listing Rules;
“Warrant(s)”	the detachable warrant(s) convertible into A Shares of the Company to be granted at no costs to the subscribers of the A Share Bonds, to be listed on the Shanghai Stock Exchange;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“RMB”	Renminbi, the lawful currency of the PRC; and
“%”	per cent.

Note: The figures in RMB that are converted into HK\$ in this circular are converted at the rate of RMB100: HK\$107.66 for indication purposes only.



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
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Cheung Chi Yan Louis

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Non-executive Directors:

Lin Yu Fen
Cheung Lee Wah
Anthony Philip HOPE
Fan Gang
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Wong Tung Shun Peter
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*Principal place of business
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Independent non-executive Directors:

Bao Youde
Kwong Che Keung Gordon
Cheung Wing Yui
Chow Wing Kin Anthony
Zhang Hongyi
Chen Su
Xia Liping

13 February, 2008

To the Shareholders

Dear Sir or Madam,

**PROPOSED SPECIFIC MANDATE TO ISSUE A SHARES
RELATING TO A POSSIBLE PLACING OF A SHARES
PROPOSED APPLICATION FOR THE ISSUE OF NOT MORE THAN
412 MILLION A SHARE BONDS WITH WARRANTS IN THE PRC
POSSIBLE CONNECTED TRANSACTION**

A. INTRODUCTION

The Board proposes to seek the approval of the Shareholders for (i) the Possible A Share Placing and (ii) the issue of the A Share Bonds with Warrants.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with the information and the recommendation of the Directors in respect of the proposal in relation to the above mentioned Possible A Share Placing and issue of the A Share Bonds with Warrants.

B. PROPOSED SPECIFIC MANDATE TO ISSUE A SHARES RELATING TO A POSSIBLE A SHARE PLACING

Pursuant to the proposed Specific Mandate, the Company is to issue not more than 1,200,000,000 A Shares, representing approximately 16.34% of the total issued share capital of the Company as at the Latest Practicable Date. The proposed Specific Mandate to be sought from the Shareholders is for the 12-month period from the passing of the relevant resolutions at the EGM, the A Shareholders Class Meeting and the H Shareholders Class Meeting, unless being revoked or varied by special resolution(s) of the Shareholders in a general or a class meeting. The issue of the A Shares is subject to, among other things, the obtaining of the necessary approval from the CSRC. As at the Latest Practicable Date, the Company has not made the relevant application to the CSRC. Such formal application to the CSRC can only be made after obtaining the relevant approvals from the Shareholders at the EGM, the A Shareholders Class Meeting and the H Shareholders Class Meeting. Specific terms of the Possible A Share Placing will be determined after the approval from the CSRC is obtained.

Structure of the Possible A Share Placing

The existing total issued share capital of the Company as at the Latest Practicable Date is 7,345,053,334 Shares. If, upon the grant of the proposed Specific Mandate, the Directors proceed to place the Placing A Shares, the Company may issue not more than 1,200,000,000 Placing A Shares, which represents:

Number of Placing A Shares to be issued	Approximate percentage to the existing issued share capital	Approximate percentage to the enlarged issued share capital	Approximate percentage to the existing issued A Shares	Approximate percentage to the enlarged issued A Shares
1,200,000,000	16.34%	14.04%	25.07%	20.05%

Authorization of the Shareholders will be obtained in the EGM, A Shareholders Class Meetings and H Shareholders Class Meeting for the Board to determine the number of Placing A Shares to be issued after consultation with the A Share Placing Lead Underwriter(s) having regard to the then market conditions. The A Share Placing Lead Underwriter(s) will be Independent Third Parties.

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The Company may place not more than 1,200,000,000 Placing A Shares to the A Share Placees. The Company will ensure that the Company will be able to comply with the 20% minimum public float requirement (being the minimum public float applicable to the Company) upon the issue of the Placing A Shares. It is intended that the new A Shares will be placed to institutional and public investors (except for those restricted by the laws and regulations of the PRC) that have A Shares stock trading accounts with the Shanghai Stock Exchange. All existing A Shareholders will also be given priority to subscribe for the Placing A Shares on a pro rata basis on the same terms and conditions based on their stakes in the Company as at the record date. Shareholders' approvals will be obtained to authorize the Board to determine the number of Placing A Shares reserved for existing A Shareholders after consultation with the A Share Placing Lead Underwriter(s) having regard to the then market conditions.

Placing Price

The Placing A Shares will be issued in RMB. The Placing A Shares will not be issued at a price lower than (i) the average price of the A Shares of the Company as quoted on the Shanghai Stock Exchange for 20 trading days immediately prior to the date on which the prospectus in relation to the Possible A Share Placing is published; or (ii) the average price of the A Shares of the Company as quoted on the Shanghai Stock Exchange on the last trading day immediately before such prospectus is published. In any event, the issue price will not be less than the latest audited net asset value per Share as stated in the latest audited financial statements of the Company prepared under PRC GAAP.

Authorization of the Shareholders will be obtained in the EGM, A Shareholders Class Meeting and H Shareholders Class Meeting for the Board to determine the price at which the Placing A Shares will be issued. The issue price of the Placing A Shares will be determined by the Board after consultation with the A Share Placing Lead Underwriter(s) having regard to the then market conditions.

Investors should note that the particulars of the Possible A Share Placing is for illustrative purposes only and the actual placing price per A Share and the fund size to be raised by the issue of the new A Shares under the Possible A Share Placing maybe be different from the above indicative figures.

Further announcement will be made once the specific terms and conditions of the Possible A Share Placing are determined.

Conditions to the Possible A Share Placing

The Possible A Share Placing will be conditional upon:

- (a) the grant of the proposed Specific Mandate by Shareholders to the Board having been obtained at the EGM;
- (b) the grant of the proposed Specific Mandate by A Shareholders to the Board having been obtained at the A Shareholders Class Meeting;

LETTER FROM THE BOARD

- (c) the grant of the proposed Specific Mandate by H Shareholders to the Board having been obtained at the H Shareholders Class Meeting;
- (d) the approval of the proposed issue of the new A Shares pursuant to the Specific Mandate by the CSRC, and such other approval from other relevant authority if necessary;
- (e) the entering into of a placing agreement by, among other parties, the Company and the placing agent(s) (to be appointed prior to the Possible A Share Placing) and the placing agreement not being terminated in accordance with its terms; and
- (f) the CSRC and the Shanghai Stock Exchange granting listing of and permission to deal in all of the new A Shares to be issued and placed pursuant to the Possible A Share Placing.

Ranking of the Placing A Shares

If, upon the grant of the proposed Specific Mandate, the Directors proceed to place the Placing A Shares, the Placing A Shares, when fully paid, will rank pari passu in all respects with the A Shares in issue at the time of issue and allotment of the Placing A Shares.

Possible change in share capital and shareholding structure

For reference and illustrative purposes only, assuming that: (1) the proposed Specific Mandate is granted by the Shareholders at the forthcoming EGM and by the A Shareholders and H Shareholders at their respective class meetings; (2) the Board exercises in full the Specific Mandate to issue Placing A Shares; and (3) all conditions for the issue and placing of Placing A Shares have been satisfied, the possible changes in the share capital and shareholding of the Company will be as follows:

Class of Shares	Before the exercise of the Specific Mandate		Immediately after the exercise of the Specific Mandate	
	Number of Shares	Approximately %	Number of Shares	Approximately %
A Shares				
– A Shares in issue	4,786,409,636	65.17	4,786,409,636	56.02
– Placing A Shares	–	–	1,200,000,000	14.04
Sub-total	4,786,409,636	65.17	5,986,409,636	70.06
H Shares	2,558,643,698	34.83	2,558,643,698	29.94
Total	7,345,053,334	100	8,545,053,334	100

Possible application for listing

Should the Board, upon obtaining the Specific Mandate, proceed to exercise the proposed Specific Mandate to issue new A Shares, the Company will apply to the CSRC and the Shanghai Stock Exchange for the listing of and permission to deal in all of the new A Shares to be issued and placed pursuant to the Possible A Share Placing.

Use of Proceeds of the Possible A Share Placing

The proceeds of the Possible A Share Placing will be used as capital of the Company to enhance the Company's overall financial efficiency and performance and/or as capital to invest in projects that are: (i) compatible with the Group's core businesses in the insurance, banking and asset management sectors; (ii) significantly beneficial to the Group's expansion strategies and operation efficiencies; and (iii) permitted and approved by the relevant regulatory authorities. The Directors consider the Possible A Share Placing will improve the Company's overall efficiency and financial performance. Accordingly, the Directors consider the Possible A Share Placing to be in the interests of the Company and the Shareholders as a whole.

C. PROPOSED APPLICATION FOR THE ISSUE OF NOT MORE THAN 412 MILLION A SHARE BONDS WITH WARRANTS IN THE PRC

The Company intends to apply to the relevant PRC authorities for the issue of not more than RMB41.2 billion (approximately HK\$44.36 billion) A Share Bonds with Warrants in the PRC to institutional and public investors in the PRC. The A Share Bonds and the Warrants are detachable and freely transferable and are proposed to be listed on the Shanghai Stock Exchange separately.

Principal Terms of the A Share Bonds with Warrants

The proposed terms of the A Share Bonds with Warrants are as follows:

1. Principal amount of the A Share Bonds

Not more than RMB41.2 billion (approximately HK\$44.36 billion) through the issue of not more than 412 million A Share Bonds. Each subscriber of each A Share Bond will be granted a certain number of Warrants at no costs. Shareholders' approvals will be obtained to authorize the Board to determine the actual amount of the issue of the A Share Bonds and the number of Warrants to be granted to the subscribers of each A Share Bond according to the prevailing market conditions at the time subject to the condition that the proceeds from the full conversion of the Warrants shall not be more than the principal amount of the issue of the Bonds.

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2. *Denomination of the A Share Bonds*

RMB100 (approximately HK\$107.66) per A Share Bond.

3. *Target subscribers of the A Share Bonds*

Institutional and public investors (except for those restricted by the laws and regulations of the PRC) that have A Shares stock trading accounts with the Shanghai Stock Exchange.

4. *Issue mechanisms of the A Share Bonds with Warrants*

The A Share Bonds with Warrants will be offered in the PRC. All existing A Shareholders will be given priority to subscribe for the A Share Bonds with Warrants on a pro rata basis on the same terms and conditions based on their stakes in the Company as at the record date. Shareholders' approvals will be obtained to authorize the Board to determine the number of A Share Bonds with Warrants reserved for existing A Shareholders. The number reserved for existing A Shareholders will be disclosed in the offering memorandum to be issued in the PRC by the Company in respect of the issue of the A Share Bonds with Warrants.

5. *Interest of the A Share Bonds*

The interest of the A Share Bonds will be payable annually. Shareholders' approvals will be obtained to authorize the Board to determine the interest rate and the basis of determination according to the prevailing market conditions after consultation with the A Share Bonds with Warrants Underwriter(s). The A Share Bonds with Warrants Underwriter(s) will be Independent Third Parties. The range of the interest rate and the detailed basis of determination will be disclosed in the offering memorandum to be issued by the Company in respect of the issue of the A Share Bonds with Warrants.

6. *Maturity of the A Share Bonds*

6 years from the issue of the A Share Bonds.

7. *Redemption of the A Share Bonds at the option of the Company*

The Company has the right to redeem the A Share Bonds within 5 trading days after the maturity of the A Share Bonds at the issue price plus interest payable at that time.

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8. *Redemption of the A Share Bonds at the option of the holders of the A Share Bonds*

In the event that use of proceeds of the issue of the A Share Bonds with Warrants is in violation of the policy, rules or regulations of the CSRC, the Company may be required by the CSRC to change such use of proceeds, upon occurrence of which the holder of each A Share Bonds will have the rights at such holder's option, to require the Company to redeem the holder's A Share Bonds at the issue price plus interest payable at that time.

9. *Guarantee*

The A Share Bonds with Warrants are not guaranteed.

10. *Term of the Warrants*

The term (ie. the holding period) of the Warrants is 12 months since the listing of the Warrants on the Shanghai Stock Exchange.

11. *Conversion period of the Warrants*

The last 5 trading days of the holding period of the Warrants.

12. *Conversion ratio of the Warrants*

Two Warrants represent the conversion right to one A Share.

13. *Conversion Price of the Warrants*

The conversion price of the Warrants representing the conversion right to one A Share granted under the issue of the A Share Bonds with Warrants will not be lower than (i) the average price of the A Shares over the 20 trading days immediately preceding the date on which the offering memorandum in respect of the issue of the A Share Bonds with Warrants is issued and; (ii) the average price of the A Shares on the trading day immediately preceding the date on which the offering memorandum in respect of the issue of the A Share Bonds with Warrants is issued. In any event, the conversion price of the Warrants will not be less than the latest audited net assets value per Share as stated in the latest audited financial statements of the Company prepared under PRC GAAP.

Shareholders' approvals will be obtained to authorize the Board to determine the conversion price of the Warrants subject to the lower limit as stated above according to the prevailing market at the time after consultation with the A Share Bonds with Warrants Underwriter(s).

14. Adjustment principles

During the term of the Warrants, in the event that the trading of A Shares of the Company is on ex-right or ex-dividend basis, the conversion price and the conversion ratio of the Warrants will be adjusted accordingly:

- (1) When the trading of A Shares is on ex-rights basis, the conversion price and the conversion ratio of the Warrants will be adjusted according to the formula as follows:

New conversion price = original conversion price x (the reference price of the A Shares of the Company on the ex-right day/the closing price of the A Shares of the Company on the trading day before the ex-right day)

New conversion ratio = original conversion ratio x (the closing price of the A Shares of the Company on the trading day before the ex-right day/the reference price of the A Shares of the Company on the ex-right day).

- (2) When the trading of A Shares is on ex-dividend basis, the conversion ratio of the Warrants will remain unchanged, and the conversion price will be adjusted according to the formula as follows:

New conversion price = original conversion price x (the reference price of A Shares of the Company on the ex-dividend day/the closing price of A Shares of the Company on the trading day before the ex-dividend day).

Save as the above adjustment events, there are no other events that would lead to adjustments in the conversion price of the Warrants.

15. Use of Proceeds of the Issue of the A Share Bonds with Warrants

The proceeds of the issue of the A Share Bonds with Warrants will be used as working capital of the Company to enhance the Company's overall financial efficiency and performance and/or as capital to invest in projects that are: (i) compatible with the Group's core businesses in the insurance, banking and asset management sectors; (ii) significantly beneficial to the Group's expansion strategies and operation efficiencies; and (iii) permitted and approved by the relevant regulatory authorities. The Directors consider the issue of the A Share Bonds with Warrants will improve the Company's overall efficiency and financial performance. The net proceeds from the exercise of the Warrants will be used to supplement the Company's capital and/or invest in investment projects approved by the relevant regulatory authorities. Accordingly, the Directors consider the issue of the A Share Bonds with Warrants to be in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

16. Validity of the resolutions

Shareholder's resolutions approving the proposed issue of the A Share Bonds with Warrants shall be valid for 12 months from the date of the resolutions.

17. Shareholders approval for the proposed issue of the A Share Bonds with Warrants

Under the applicable PRC laws and regulations and the articles of association of the Company, the following Shareholders' approvals are required for the proposed issue of the A Share Bonds with Warrants:

1. approval of the proposed issue of the A Share Bonds with Warrants by special resolution passed at the EGM by at least two-thirds of the Shares with voting rights represented by the Shareholders (or their proxies) attending the meeting;
2. approval of the proposed issue of the A Share Bonds with Warrants by special resolution passed at the A Shareholders Class Meeting by at least two-thirds of the Shares with voting rights represented by the A Shareholders (or their proxies) attending the meeting;
3. approval of the proposed issue of the A Share Bonds with Warrants by special resolution passed at the H Shareholders Class Meeting by at least two-thirds of the Shares with voting rights represented by the H Shareholders (or their proxies) attending the meeting; and
4. authorisation to the Board and the respective lawful attorney of the Directors to take any action and execute any document as it thinks necessary and fit to effect and implement the issue of the A Share Bonds with Warrants by at least two-thirds of the Shares with voting rights represented by the Shareholders (or their proxies) attending the meeting, including the following:
 - 4.1. authorisation to confirm and implement the terms of the issue, the proposal of the issue and the timetable of the issue, to the extent permitted by the applicable PRC laws and regulations and the articles of association of the Company, in accordance with the requirements of the CSRC;
 - 4.2. authorisation to adjust the size of the issue and the proposal of the issue in accordance with the applicable PRC laws and regulations, the requirements of the CSRC and the prevailing market conditions in the event of a change in the requirements for the issue of the A share bonds with warrants or change in market conditions;

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- 4.3. authorisation to prepare, amend and submit for approval, any document in relation to the application for an approval of the CSRC for issue in accordance the requirements of the CSRC;
- 4.4. authorisation to execute, make any amendments to, supplement, submit for approval or file and implement any agreements and documents in relation to the issue (including but not limited to the underwriting agreements and any agreement in relation to the project relating to the use of proceeds of the issue);
- 4.5. authorisation to handle the matters arising from the application for the listing of, and permission to deal in the A Share Bonds and the Warrants on the Shanghai Stock Exchange;
- 4.6. authorisation to make necessary amendments to the articles of association of the Company when the conversion period of the Warrants starts and make necessary filings with the relevant administration authority of industry and commerce in this regard; and
- 4.7. authorisation to engage the A Share Bonds with Warrants Underwriter(s) and other intermediaries and to handle any other matters in relation to the issue and the listing of the A Share Bonds with Warrants.

The above resolutions will be proposed at the EGM, the H Shareholders Class Meeting and the A Shareholders Class Meeting to obtain such approvals.

Conditions of the Issue of the A Share Bonds with Warrants

It is expected that the issue of the A Share Bonds with Warrants will be conditional upon the fulfillment of the following:

1. the approval of the issue of the A Share Bonds with Warrants by the Shareholders at the EGM;
2. the approval of the issue of the A Share Bonds with Warrants at the A Shareholders Class Meeting and H Shareholders Class Meeting, respectively;
3. the approval of the CSRC for the issue of the A Share Bonds with Warrants; and
4. the entering into of the underwriting agreement(s) with the A Share Bonds with Warrants Underwriter(s).

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None of the above conditions for the completion of the A Share Bonds with Warrants may be waived by the Company or has been satisfied as at the Latest Practicable Date. As at the Latest Practicable Date, the Company has not made a formal application to the CSRC. Such formal application to the CSRC can only be made after obtaining the relevant approvals from the Shareholders at the EGM, the A Shareholders Class Meeting and the H Shareholders Class Meeting. Specific terms of the A Share Bonds with Warrants will be determined after the approval from the CSRC is obtained. **If the conditions are not fulfilled, the issue of the A Share Bonds with Warrants will not proceed.**

Impact on Shareholders

Upon conversion of the Warrants to be issued, there would be an increase in the number of A Shares held by the public. The exact size of the increase will depend on the final terms of the Warrants, including, among other terms, the size of the issue and the conversion price at which the Warrants will be converted into A Shares. Shareholders' equity interest in the Company will be diluted as a result of the exercise of the conversion rights attached to the Warrants. The Company will ensure that the Company will be able to comply with the 20% minimum public float requirement (being the minimum public float applicable to the Company) upon full conversion of the Warrants. Further announcement will be made once the specific terms and conditions of the Warrants are determined.

Prior to the exercise of the conversion rights of the Warrants, the holders of the Warrants will not be entitled to (i) any right on liquidation of the Company; and (ii) participate in any distribution and/or offers of further securities made by the Company.

The Company confirms that new A Shares to be issued for exercising the Warrants, when aggregated with all other equity securities which remain to be issued on the exercise of the conversion rights shall not exceed 20% of the total share capital of the Company at the time of issuing the Warrants. The term of the Warrants is 12 months since the listing of the Warrants on the Shanghai Stock Exchange. Accordingly, the proposed issuance of A Share Bonds with Warrants is in compliance with Rule 15.02 of the Listing Rules. No further approval from Shareholders is needed under the Listing Rules.

D. THE EGM AND THE SHAREHOLDERS CLASS MEETINGS

The Possible A Shares Placing and the issue of the A Share Bonds with Warrants will be subject to, among other things, the approval of the Shareholders in a general meeting and the H Shareholders and A Shareholders at their respective class meetings. It is therefore proposed that the EGM, the H Shareholders Class Meeting and the A Shareholders Class Meeting be convened on Wednesday, 5 March, 2008, to propose resolutions to vote by poll, among other things, to approve the Possible A Share Placing and the issue of the A Share Bonds with Warrants. The EGM and the H Shareholders Class Meeting were scheduled to be held on 5 March, 2008 at 6th Floor, Ping An Building, Ba Gua No. 3 Road, Shenzhen, PRC, details of which were set out in the EGM notice, the H Shareholders Class Meeting notice dated 18

LETTER FROM THE BOARD

January, 2008 together with the reply slip and the proxy form. Due to the change of arrangement of the meeting venue, the place of the EGM and the H Shareholders Class Meeting are changed to Ping An School of Financial Services, Guanlan, Shenzhen, PRC. The time of the meetings, shareholding registration date, EGM attendance registration date and resolutions to be considered remain unchanged. Shareholders who intend to attend the EGM or the H Shareholders Class Meeting should be aware of the above-mentioned.

Since the A Share Places have not been identified at this stage and all the A Shareholders will be subject to the same terms and conditions under the Possible A Share Placing and the issue of the A Share Bonds with the Warrants, no Shareholder is required to abstain from voting in connection with the matters to be resolved at the EGM and the Shareholders Class Meetings.

E. IMPLICATIONS UNDER THE LISTING RULES

Under the Possible A Share Placing and the proposed issue of the A Share Bonds with Warrants, the Placing A Shares as well as the A Share Bonds with Warrants will be offered to all existing A Shareholders on a preferential basis and to institutional and public investors that have A Shares stock trading accounts with the Shanghai Stock Exchange in the PRC, which may potentially include connected persons of the Company. The issue of the Placing A Shares and the A Share Bonds with Warrants to the connected persons of the Company, if any, will constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

In light of the above, the Company has applied for a waiver from full compliance with Chapter 14A of the Listing Rules that this circular will not be required to contain a separate letter from the independent financial adviser and a letter from the independent board committee.

F. RECOMMENDATION

The Directors consider that the Possible A Shares Placing and the issue of the A Share Bonds with Warrants are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of all the resolutions in relation to the Possible A Share Placing and the issue of the A Shares Bonds with Warrants and other related matters at the EGM and at the H Shareholders Class Meeting, respectively.

Yours faithfully,

For and on behalf of the Board of Directors
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.

Ma Mingzhe

Chairman and Chief Executive Officer

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and supervisors' interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the directors, chief executive or supervisors of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as contained in Appendix 10 to the Listing Rules, were as follows:

Long positions in shares of the Company

Name of Director/ supervisor		H/A Shares	Capacity	Notes	No. of H/A shares	Nature of interest	Percentage of total number of H/A shares in issue (%)	Percentage of total shares in issue (%)
Cheung Chi Yan Louis	Executive Director	H	Beneficial owner		248,000	Long position	0.01	0.003
Chow Wing Kin Anthony	Independent non- executive Director	H	Interest held jointly with another person	(a)	7,500	Long position	0.00029	0.000
Lin Li	Supervisor	A	Interest of controlled corporations	(b)	176,000,000	Long position	3.68	2.40

Notes:

- (a) Chow Wing Kin Anthony jointly held these Shares with Chow Suk Han Anna.
- (b) Lin Li was interested in shares of the Company by virtue of his control over 93.33% shareholding of Shenzhen Liye Group Company Limited, which held a direct interest in 176,000,000 A Shares in the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the directors, chief executive or supervisors of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as contained in Appendix 10 to the Listing Rules.

(b) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial shareholders

So far as is known to the Directors, as at the Latest Practicable Date, the following persons (not being a director, chief executive or supervisor of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange, or who are directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

(i) Interests and short positions of substantial shareholders who are entitled to exercise or control the exercise of 10% or more of the voting power at any general meeting of the Company

Name of substantial shareholder	H/A Shares	Capacity	Notes	No. of H/A shares	Nature of interest	Percentage of total number of H/A shares in issue (%)	Percentage of total shares in issue (%)
HSBC Holdings plc	H	Interest of controlled corporations	1,2,3	1,233,870,388	Long position	48.22	16.79

(ii) Interests and short positions of other substantial shareholders

Name of substantial shareholder	H/A Shares	Capacity	Notes	No. of H/A shares	Nature of interest	Percentage of total H/A shares in issue (%)	Percentage of total shares in issue (%)
HSBC Insurance Holdings Limited	H	Beneficial owner	1	618,886,334	Long position	24.19	8.43
The Hongkong and Shanghai Banking Corporation Limited	H	Beneficial owner	3	614,099,279	Long position	24.00	8.36
UBS AG	H	Beneficial owner		131,342,623	Long position	5.13	1.79
		Interest in controlled corporation	4	22,490,886	Long position	0.88	0.31
				153,833,509		6.01	2.09
		Beneficial owner		20,139,623	Short position	0.79	0.27
		Person having a security interest in shares		1,620,000	Short position	0.06	0.02
		Interest in controlled corporation	4	7,003,200	Short position	0.27	0.10
				28,762,823		1.12	0.39
Shenzhen Investment Holdings Co., Ltd.	A	Beneficial owner		543,181,445	Long position	11.35	7.40
Shenzhen Jingao Industrial Development Co., Ltd.	A	Beneficial owner	5	331,117,788	Long position	6.92	4.51
Ping An Securities Company, Ltd. Labor Union	A	Interest of controlled corporations	5	331,117,788	Long position	6.92	4.51

Name of substantial shareholder	H/A Shares	Capacity	Notes	No. of H/A shares	Nature of interest	Percentage of total number of H/A shares in issue (%)	Percentage of total shares in issue (%)
China Ping An Trust & Investment Co., Ltd. Labor Union	A	Interest of controlled corporations	5	331,117,788	Long position	6.92	4.51
Shenzhen New Horse Investment Development Co., Ltd.	A	Beneficial owner	6	389,592,366	Long position	8.14	5.30
Ping An Insurance (Group) Company of China, Ltd. Labor Union	A	Interest of controlled corporations	6	389,592,366	Long position	8.14	5.30
Yuan Trust Investment Company Ltd.	A	Beneficial owner		380,000,000	Long position	7.94	5.17
Shenzhen Shum Yip Investment Development Company Ltd.	A	Beneficial owner		301,585,684	Long position	6.30	4.11

Notes:

- (1) HSBC Insurance Holdings Limited was a wholly-owned subsidiary of HSBC Holdings plc and its interest in 618,886,334 H Shares of the Company was deemed to be the interest of HSBC Holdings plc.
- (2) Besides (1) above, HSBC Holdings plc was also interested in the Company by virtue of its control over HSBC CCF Financial Products (France) SNC (“CCF SNC”) which held a direct interest in 884,775 H Shares in the Company. The interest in 884,775 H Shares of the Company was held through cash settled unlisted securities.

CCF SNC was 100% owned by CCF S.A. which was owned as to 99.99% by HSBC Bank plc. HSBC Holdings plc owned 100% interest in HSBC Bank plc.

- (3) The Hongkong and Shanghai Banking Corporation Limited was owned as to 84.19% by HSBC Asia Holdings BV, a wholly-owned subsidiary of HSBC Asia Holdings (UK), which in turn was a wholly-owned subsidiary of HSBC Holdings BV. The remaining 15.81% of The Hongkong and Shanghai Banking Corporation Limited was owned by HSBC Finance (Netherlands), a wholly-owned subsidiary of HSBC Holdings plc. HSBC Finance (Netherlands) owned 100% interest in HSBC Holdings BV.

- (4) UBS AG held interest in a total of 22,490,886 H Shares (Long position) and 7,003,200 H Shares (Short position) in the Company by virtue of its 100% control over the following corporations, which held interests in the Company:

Name of controlled corporation	No. of shares	
	Long position	Short position
UBS Securities LLC	7,003,200	7,003,200
UBS O'Connor LLC	100,000	–
UBS Global Asset Management (Japan) Ltd	492,000	–
UBS Fund Management (Switzerland) AG	615,200	–
UBS Fund Services (Luxembourg) SA	962,177	–
UBS Global Asset Management (Canada) Co.	195,924	–
UBS Global Asset Management (Hong Kong) Ltd	4,564,500	–
UBS Global Asset Management (Singapore) Ltd	6,203,500	–
UBS Global Asset Management (UK) Limited	2,062,000	–
UBS Bank (Canada)	53,935	–
UBS Swiss Financial Advisers AG	44,450	–
UBS Wealth Management Australia Ltd.	7,000	–
UBS Global Asset Management (Americas) Inc.	168,000	–
UBS Global Asset Management (Australia) Ltd	19,000	–

Among the entire interest of UBS AG in the Company, the following shares were held through derivatives:

954,500 H Shares (Long position) and 1,666,500 H Shares (Short position)	–	through physically settled listed securities
2,720,650 H Shares (Short position)	–	through cash settled listed securities
2,184,000 H Shares (Long position) and 2,511,873 H Shares (Short position)	–	through physically settled unlisted securities
53,210,000 H Shares (Long position) and 5,000 H Shares (Short position)	–	through cash settled unlisted securities

- (5) Shenzhen Jingao Industrial Development Co., Ltd. was owned as to 80% and 20% by Ping An Securities Company, Ltd. Labor Union and China Ping An Trust & Investment Co., Ltd. Labor Union respectively. The interest in 331,117,788 A Shares relates to the same block of shares in the Company.
- (6) Shenzhen New Horse Investment Development Co., Ltd. was owned as to 95% by Ping An Insurance (Group) Company of China, Ltd. Labor Union. The interest in 389,592,366 A Shares relates to the same block of shares in the Company.

(iii) *Interest in other members of the Group*

Name of Group member	Name of shareholder	Percentage shareholding
China Ping An Insurance (Hong Kong) Company Limited	Industrial and Commercial Bank of China (Asia) Limited	25%

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than the directors, chief executive or supervisors of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise

notified to the Company and the Stock Exchange, or who are directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

3. DIRECTORS' COMPETING INTEREST

The following Directors are considered to have interests in a business which competes or is likely to compete, directly or indirectly, with the business of the Group, as defined in the Listing Rules, as set out below:

Mr. Wong Tung Shun Peter, a non-executive director of the Company, is currently an executive director of The Hong Kong and Shanghai Banking Corporation Limited, which is the largest among foreign banks in mainland China and offers a wide range of banking and financial services by ever-expanding network. As Ping An Bank, a subsidiary of the Company, is primarily engaged in the foreign currency commercial banking business in the PRC as approved by the CBRC, the authorized banking business of The Hong Kong and Shanghai Banking Corporation Limited has, to a certain extent, overlapped and thus may compete with those of Ping An Bank.

Save as disclosed above, as at the Latest Practicable Date, none of the directors or supervisors of the Company nor their respective associates had any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

4. DIRECTORS' MATERIAL INTERESTS

As at the Latest Practicable Date, none of the directors or supervisors of the Company had any direct or indirect interests in any assets which have since 30 June, 2007 (being the date to which the latest published audited accounts of the Company were made up) been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the directors or supervisors of the Company was materially interested in any contract or arrangement which is significant in relation to the business of the Group.

5. LITIGATION AND CLAIMS

As at the Latest Practicable Date, neither the Company nor any other member of the Group is engaged in any litigation or claims of material importance pending and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

6. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensations (other than statutory compensation)).

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 30 June, 2007.

8. MISCELLANEOUS

- (a) The registered office of the Company is at Ping An Building, Ba Gua No.3 Road, Shenzhen, PRC and the principal place of business of the Company in Hong Kong is at 11th Floor, Dah Sing Financial Center, 108 Gloucester Road, Wan Chai, Hong Kong.
- (b) The H share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (c) The joint company secretaries of the Company are Mr. Yao Jun, the Chief Legal Officer of the Company, qualified to practice law in the PRC, and Mrs. Natalia Seng Sze Ka Mee, a Fellow of The Hong Kong Institute of Company Secretaries, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Directors.
- (d) The qualified accountant of the Company is Mr. Mak Wai Lam William, a member of the Association of Chartered Certified Accountants of England and the Hong Kong Institute of Certified Public Accountants.



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 IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) will be held at 10:00 a.m. on Wednesday, 5 March, 2008 at Ping An School of Financial Services, Guanlan, Shenzhen, PRC to consider and, if thought fit, to pass the following resolutions. Unless otherwise indicated, capitalised terms used herein shall have the same meanings as those defined in the announcement of the Company dated 18 January, 2008 (the “**Announcement**”):

SPECIAL RESOLUTIONS

1. “**RESOLVED THAT** the Board be and are hereby granted the Specific Mandate (information of the proposed Specific Mandate is set out in the Announcement) to allot, issue and deal in the Placing A Share in the share capital of the Company and to make or grant offers, agreements and options in respect thereof, subject to the following terms:
 - (1) Class and par value of the Shares to be issued: A Shares of RMB1.00 each;
 - (2) Number of the Placing A Shares to be issued under the Specific Mandate: subject to the fulfilment of the conditions in respect of the Possible A Share Placing as set out in the Announcement, the aggregate number of A Shares to be issued and allotted shall not be more than 1,200,000,000 A Shares. The number of Placing A Shares to be issued will be determined by the Board after consultation with the A Share Placing Lead Underwriter(s) having regard to the then market conditions;
 - (3) Issue mechanism: the Possible A Share shall adopt a fixed price issue method. A Shareholders with his/her/its name registered on the register of members of A Shares as at closing of trading hours on the record day will be given pre-emption right in subscribing the Placing A Shares on a pro rata basis on the same terms and conditions based on their stakes in the Company as at the record date. The actual issue mechanism, proportion of pre-emption right will be determined by the Board after consultation with the A Share Placing Lead Underwriter(s) having regard to the then market conditions;
 - (4) Target subscribers: the new A Shares under the Possible A Share Placing will be placed to institutional and public investors (except for those restricted by the laws and regulations of the PRC) that have A Shares stock trading accounts with The Shanghai Stock Exchange;

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- (5) Ranking of the Placing A Shares: should the Board, upon obtaining the Specific Mandate, proceed to exercise the proposed Specific Mandate to issue new A Shares, the Company will apply to the CSRC and Shanghai Stock Exchange for the listing of and permission to deal in all of the new A Shares to be issued and placed on the Shanghai Stock Exchange. The Placing A Shares, when fully paid, will rank pari passu in all respects with the A Shares in issue at the time of issue and allotment of the Placing A Shares;
- (6) Pricing: The Placing A Shares will be issued in RMB. The Placing A Shares will not be issued at a price lower than (i) the average price of the A Shares of the Company as quoted on the Shanghai Stock Exchange for 20 trading days immediately prior to the date on which the prospectus in relation to the Possible A Share Placing is published; or (ii) the average price of the A Shares of the Company as quoted on the Shanghai Stock Exchange on the last trading day immediately before such prospectus is published. In any event, the issue price will not be less than the latest audited net asset value per Share as stated in the latest audited financial statements of the Company prepared under PRC GAAP;
- (7) Use of Proceeds: the proceeds of the Possible A Share Placing will be used as capital of the Company to enhance the Company's overall financial efficiency and performance and/or as capital to invest in projects that are (i) compatible with the Group's core businesses in the insurance, banking and asset management sectors and (ii) significantly beneficial to the Group's expansion strategies and operation efficiencies and (iii) permitted and approved by the relevant regulatory authorities;
- (8) Validity of this special resolution: approval for the Possible A Share Placing shall be valid for 12 months from the date of the Shareholders' approval; and
- (9) Authorisation to the Board: the Board and the respective lawful attorney of the Directors be authorized to take any action and execute any document as it thinks necessary and fit to effect and implement the Possible A Share Placing including but not limited to (i) handling the matters arising from the application for an approval of the CSRC for the Possible A Share Placing; (ii) confirming and implementing the proposal of the Possible A Share Placing in accordance with resolutions passed at the EGM, A Shareholders Class Meeting and H Shareholders Class Meeting, including but not limited to, engaging the intermediaries for the Possible A Share Placing, determining the number of the Placing A Shares to be issued, the issue price, the timetable, the mechanisms, the proportion of A Shares to be made available for priority subscription and the target subscribers of Possible A Share Placing; (iii) executing, making any amendments to, supplementing, submitting for approval or file and implementing any agreements and documents in relation to the Possible A Share Placing; (iv) adjusting the proposal of the Possible A Share Placing in the event of a change in the CSRC's requirements for placing of A shares; (v) handling the matters arising from the application for the listing of, and permission to deal in the Placing A Shares on the Shanghai Stock Exchange; (vi) increasing the

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registered capital of the Company and make necessary amendments to the articles of association of the Company as a result of the completion of the Possible A Share Placing and make necessary filings with the relevant administration authority of industry and commerce in this regard; and (vii) to the extent allowed by the applicable PRC laws and regulations, to do such other acts, take such steps which in their opinions may be necessary, desirable or expedient for the implementing and giving effect to the Possible A Share Placing.”

2. **“RESOLVED THAT** subject to the fulfillment of the conditions in respect of the issue of A Share Bond with Warrants as set out in the Announcement, the issue of the A Share Bonds with Warrants on the following structure and terms, be and is hereby considered and approved:
- (1) Principal amount of the A Share Bonds: not more than RMB41.2 billion (approximately HK\$44.36 billion) through the issue of not more than 412 million A Share Bonds. Each subscriber of each A Share Bond will be granted a certain number of Warrants at no costs. The actual amount of the issue of the A Share Bonds and the number of Warrants to be granted to the subscribers of each A Share Bond will be determined by the Board according to the prevailing market conditions at the time subject to the condition that the proceeds from the full conversion of the Warrants shall not be more than the principal amount of the issue of the Bonds;
 - (2) Denomination of the A Share Bonds: RMB100 (approximately HK\$107.66) per A Share Bond;
 - (3) Target subscribers of the A Share Bonds: Institutional and public investors (except for those restricted by the laws and regulations of the PRC) that have A Shares stock trading accounts with the Shanghai Stock Exchange;
 - (4) Issue mechanisms of the A Share Bonds with Warrants: the A Share Bonds with Warrants will be offered in the PRC. All existing A Shareholders will be given priority to subscribe for the A Share Bonds with Warrants on a pro rata basis on the same terms and conditions based on their stakes in the Company as at the record date. The number of A Share Bonds with Warrants reserved for existing A Shareholders will be determined by the Board. The number reserved for existing A Shareholders will be disclosed in the offering memorandum to be issued by the Company in the PRC in respect of the issue of the A Share Bonds with Warrants;
 - (5) Interest of the A Share Bonds: the interest of the A Share Bonds will be payable annually. The interest rate and the basis of determination will be determined by the Board according to the prevailing market conditions after consultation with the A Share Bonds with Warrants Lead Underwriter. The range of the interest rate and the detailed basis of determination will be disclosed in the offering memorandum to be issued by the Company in respect of the issue of the A Share Bonds with Warrants;
 - (6) Maturity of the A Share Bond: 6 years from the issue of the A Share Bonds;

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- (7) Redemption of the A Share Bonds at the option of the Company: the Company has the right to redeem the A Share Bonds within 5 trading days after the maturity of the A Share Bonds at the issue price plus interest payable at that time;
- (8) Redemption of the A Share Bonds at the option of the holders of the A Share Bonds: In the event that the use of proceeds of the issue of the A Share Bonds with Warrants is in violation of the policy, rules or regulations of the CSRC, the Company may be required by the CSRC to change such use of proceeds, upon occurrence of which the holder of each A Shares Convertible Bonds will have the rights at such holder's option, to require the Company to redeem the holder's A Share Bonds at the issue price plus interest payable at that time;
- (9) Guarantee: the A Share Bonds with Warrants are not guaranteed;
- (10) Term of the Warrants: The term (i.e. the holding period) of the Warrants is 12 months since the listing of the Warrants on the Shanghai Stock Exchange;
- (11) Conversion period of the Warrants: the last 5 trading days of the holding period of the Warrants;
- (12) Conversion ratio of the Warrants: two Warrants represent the conversion right to one A Share;
- (13) Conversion Price of the Warrants: the conversion price of the Warrants representing the conversion right to one A Share granted under the issue of the A Share Bonds with Warrants will not be lower than (i) the average price of the A Shares over the 20 trading days immediately preceding the date on which the offering memorandum in respect of the issue of the A Share Bonds with Warrants is issued; and (ii) the average price of the A Shares on the trading day immediately preceding the date on which the offering memorandum in respect of the issue of the A Share Bonds with Warrants is issued. The conversion price of the Warrants will be determined by the Board subject to the lower limited as stated above according to the prevailing market conditions at the time after consultation with the A Share Bonds with Warrants Lead Underwriter(s);
- (14) Adjustment principles: During the term of the Warrants, in the event that the trading of A Shares of the Company is on ex-right or ex-dividend basis, the conversion price, and the conversion ratio of the Warrants will be adjusted accordingly:
- (1) When the trading of A Shares is on ex-rights basis, the conversion price and the conversion ratio of the Warrants will be adjusted according to the formula as follows:

New conversion price = original conversion price x (the reference price of the A Shares of the Company on the ex-right day/the closing price of the A Shares of the Company on the trading day before the ex-right day)

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New conversion ratio = original conversion ratio x (the closing price of the A Shares of the Company on the trading day before the ex-right day/the reference price of the A Shares of the Company on the ex-right day)

- (2) When the trading of A Shares is on ex-dividend basis, the conversion ratio of the Warrants will remain unchanged, and the conversion price will be adjusted according to the formula as follows:

New conversion price = original conversion price x (the reference price of A Shares of the Company on the ex-dividend day/the closing price of A Shares of the Company on the trading day before the ex-dividend day);

- (15) Use of Proceeds of the Issue of the A Share Bonds with Warrants: the proceeds of the issue of the A Share Bonds with Warrants will be used as working capital of the Company to enhance the Company's overall financial efficiency and performance and/or as capital to invest in projects that are (i) compatible with the Group's core businesses in the insurance, banking and asset management sectors; (ii) significantly beneficial to the Group's expansion strategies and operation efficiencies; and (iii) permitted and approved by the relevant regulatory authorities. The net proceeds from the exercise of the Warrants will be used to supplement the Company's capital and/or invest in investment projects approved by the relevant regulatory authorities;
- (16) Validity of this special resolution: approval for the proposed issue of the A Share Bonds with Warrants shall be valid for 12 months from the date of the Shareholders' approval; and
- (17) Authorisation to the Board: the Board and the respective lawful attorney of the Directors be authorized to take any action and execute any document as it thinks necessary and fit to effect and implement the issue of the A Share Bonds with Warrants including but not limited to (i) confirming and implementing the terms of the issue, the proposal of the issue and the timetable of the issue, to the extent permitted by the applicable PRC laws and regulations and the articles of association of the Company, in accordance with the requirements of the CSRC; (ii) adjusting the size of the issue and the proposal of the issue in accordance with the applicable PRC laws and regulations, the requirements of the CSRC and the prevailing market conditions in the event of a change in the requirements for the issue of A share bonds with warrants or change in market conditions; (iii) preparing, amending and submitting for approval, any document in relation to the application for an approval of the CSRC for issue in accordance the requirements of the CSRC; (iv) executing, making any amendments to, supplementing, submitting for approval or filing and implementing any agreements and documents in relation to the issue (including but not limited to the underwriting agreements and any agreement in relation to the project relating to the use of proceeds of the issue); (v) handling the matters arising from the application for the listing of, and permission to deal in the A Share Bonds and the Warrants on the Shanghai Stock Exchange; (vi) making necessary

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amendments to the articles of association of the Company when the conversion period of the Warrants starts and make necessary filings with the relevant administration authority of industry and commerce in this regard; and (vii) engaging the A Share Bonds with Warrants Underwriter(s) and other intermediaries and to handle any other matters in relation to the issue and the listing of the A Share Bonds with Warrants.”

ORDINARY RESOLUTIONS

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

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

4. “**RESOLVED THAT** subject to the completion of the Possible A Share Placing, the proposal that the existing shareholders and new shareholders pursuant to the Possible A Share Placing shall be entitled to receive any future distribution of the undistributed retained profits of the Company accrued before the completion of the Possible A Share Placing be and is hereby considered and approved.”
5. “**RESOLVED THAT** the report on the use of proceeds of the initial public offerings of A Shares of the Company be and is hereby considered, approved and confirmed.”
6. “**RESOLVED THAT** the proposal on the connected transaction between the Company and the Bank of Communications. Co., Ltd. be and is hereby considered, approved and confirmed.”

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

Shenzhen, PRC, 18 January, 2008

NOTICE OF THE EGM

Notes:

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



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 IS HEREBY GIVEN that a 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 11:30 a.m. on Wednesday, 5 March, 2008 at Ping An School of Financial Services, Guanlan, Shenzhen, PRC to consider and, if thought fit, to pass the following resolutions. Unless otherwise indicated, capitalised terms used herein shall have the same meanings as those defined in the announcement of the Company dated 18 January, 2008 (the “**Announcement**”):

SPECIAL RESOLUTIONS

1. “**RESOLVED THAT** the Board be and are hereby granted the Specific Mandate (information of the proposed Specific Mandate is set out in the Announcement) to allot, issue and deal in the Placing A Share in the share capital of the Company and to make or grant offers, agreements and options in respect thereof, subject to the following terms:
 - (1) Class and par value of the Shares to be issued: A Shares of RMB1.00 each;
 - (2) Number of the Placing A Shares to be issued under the Specific Mandate: Subject to the fulfilment of the conditions in respect of the Possible A Share Placing as set out in the Announcement, the aggregate number of A Shares to be issued and allotted shall not be more than 1,200,000,000 A Shares. The number of Placing A Shares to be issued will be determined by the Board after consultation with the A Share Placing Lead Underwriter(s) having regard to the then market conditions;
 - (3) Issue mechanism: the Possible A Share shall adopt a fixed price issue method. A Shareholders with his/her/its name registered on the register of members of A Shares as at closing of trading hours on the record day will be given pre-emption right in subscribing the Placing A Shares on a pro rata basis on the same terms and conditions based on their stakes in the Company as at the record date. The actual issue mechanism, proportion of pre-emption right will be determined by the Board after consultation with the A Share Placing Lead Underwriter(s) having regard to the then market conditions;

NOTICE OF THE H SHAREHOLDERS CLASS MEETING

- (4) Target subscribers: the new A Shares under the Possible A Share Placing will be placed to institutional and public investors (except for those restricted by the laws and regulations of the PRC) that have A Shares stock trading accounts with The Shanghai Stock Exchange);
- (5) Ranking of the Placing A Shares: should the Board, upon obtaining the Specific Mandate, proceed to exercise the proposed Specific Mandate to issue new A Shares, the Company will apply to the CSRC and Shanghai Stock Exchange for the listing of and permission to deal in all of the new A Shares to be issued and placed on the Shanghai Stock Exchange. The Placing A Shares, when fully paid, will rank pari passu in all respects with the A Shares in issue at the time of issue and allotment of the Placing A Shares;
- (6) Pricing: The Placing A Shares will be issued in RMB. The Placing A Shares will not be issued at a price lower than (i) the average price of the A Shares of the Company as quoted on the Shanghai Stock Exchange for 20 trading days immediately prior to the date on which the prospectus in relation to the Possible A Share Placing is published; or (ii) the average price of the A Shares of the Company as quoted on the Shanghai Stock Exchange on the last trading day immediately before such prospectus is published. In any event, the issue price will not be less than the latest audited net asset value per Share as stated in the latest audited financial statements of the Company prepared under PRC GAAP;
- (7) Use of Proceeds: the proceeds of the Possible A Share Placing will be used as capital of the Company to enhance the Company's overall financial efficiency and performance and/or as capital to invest in projects that are (i) compatible with the Group's core businesses in the insurance, banking and asset management sectors and (ii) significantly beneficial to the Group's expansion strategies and operation efficiencies and (iii) permitted and approved by the relevant regulatory authorities;
- (8) Validity of this special resolution: approval for the Possible A Share Placing shall be valid for 12 months from the date of the Shareholders' approval; and
- (9) Authorisation to the Board: the Board and the respective lawful attorney of the Directors be authorized to take any action and execute any document as it thinks necessary and fit to effect and implement the Possible A Share Placing including but not limited to (i) handling the matters arising from the application for an approval of the CSRC for the Possible A Share Placing; (ii) confirming and implementing the proposal of the Possible A Share Placing in accordance with resolutions passed at the EGM, A Shareholders Class Meeting and H Shareholders Class Meeting, including but not limited to, engaging the intermediaries for the Possible A Share Placing, determining the number of the Placing A Shares to be issued, the issue price, the timetable, the mechanisms, the proportion of A Shares to be made available for priority subscription and the target subscribers of Possible A Share Placing; (iii) executing, making any amendments to, supplementing, submitting for

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approval or file and implementing any agreements and documents in relation to the Possible A Share Placing; (iv) adjusting the proposal of the Possible A Share Placing in the event of a change in the CSRC's requirements for placing of A shares; (v) handling the matters arising from the application for the listing of, and permission to deal in the Placing A Shares on the Shanghai Stock Exchange; (vi) increasing the registered capital of the Company and make necessary amendments to the articles of association of the Company as a result of the completion of the Possible A Share Placing and make necessary filings with the relevant administration authority of industry and commerce in this regard; and (vii) to the extent allowed by the applicable PRC laws and regulations, to do such other acts, take such steps which in their opinions may be necessary, desirable or expedient for the implementing and giving effect to the Possible A Share Placing.”

2. **“RESOLVED THAT** subject to the fulfillment of the conditions in respect of the issue of A Share Bond with Warrants as set out in the Announcement, the issue of the A Share Bonds with Warrants on the following structure and terms, be and is hereby considered and approved:
- (1) Principal amount of the A Share Bonds: not more than RMB41.2 billion (approximately HK\$44.36 billion) through the issue of not more than 412 million A Share Bonds. Each subscriber of each A Share Bond will be granted a certain number of Warrants at no costs. The actual amount of the issue of the A Share Bonds and the number of Warrants to be granted to the subscribers of each A Share Bond will be determined by the Board according to the prevailing market conditions at the time subject to the condition that the proceeds from the full conversion of the Warrants shall not be more than the principal amount of the issue of the Bonds;
 - (2) Denomination of the A Share Bonds: RMB100 (approximately HK\$107.66) per A Share Bond;
 - (3) Target subscribers of the A Share Bonds: Institutional and public investors (except for those restricted by the laws and regulations of the PRC) that have A Shares stock trading accounts with the Shanghai Stock Exchange;
 - (4) Issue mechanisms of the A Share Bonds with Warrants: the A Share Bonds with Warrants will be offered in the PRC. All existing A Shareholders will be given priority to subscribe for the A Share Bonds with Warrants on a pro rata basis on the same terms and conditions based on their stakes in the Company as at the record date. The number of A Share Bonds with Warrants reserved for existing A Shareholders will be determined by the Board. The number reserved for existing A Shareholders will be disclosed in the offering memorandum to be issued by the Company in the PRC in respect of the issue of the A Share Bonds with Warrants;

NOTICE OF THE H SHAREHOLDERS CLASS MEETING

- (5) Interest of the A Share Bonds: the interest of the A Share Bonds will be payable annually. The interest rate and the basis of determination will be determined by the Board according to the prevailing market conditions after consultation with the A Share Bonds with Warrants Lead Underwriter. The range of the interest rate and the detailed basis of determination will be disclosed in the offering memorandum to be issued by the Company in respect of the issue of the A Share Bonds with Warrants;
- (6) Maturity of the A Share Bond: 6 years from the issue of the A Share Bonds;
- (7) Redemption of the A Share Bonds at the option of the Company: the Company has the right to redeem the A Share Bonds within 5 trading days after the maturity of the A Share Bonds at the issue price plus interest payable at that time;
- (8) Redemption of the A Share Bonds at the option of the holders of the A Share Bonds: In the event that the use of proceeds of the issue of the A Share Bonds with Warrants is in violation of the policy, rules or regulation of the CSRC, the Company may be required by the CSRC to change such use of proceeds, upon occurrence of which, the holder of each A Shares Convertible Bonds will have the rights at such holder's option, to require the Company to redeem the holder's A Share Bonds at the issue price plus interest payable at that time;
- (9) Guarantee: the A Share Bonds with Warrants are not guaranteed;
- (10) Term of the Warrants: The term (i.e. the holding period) of the Warrants is 12 months since the listing of the Warrants on the Shanghai Stock Exchange;
- (11) Conversion period of the Warrants: the last 5 trading days of the holding period of the Warrants;
- (12) Conversion ratio of the Warrants: two Warrants represent the conversion right to one A Share;
- (13) Conversion Price of the Warrants: the conversion price of the Warrants representing the conversion right to one A Share granted under the issue of the A Share Bonds with Warrants will not be lower than; (i) the average price of the A Shares over the 20 trading days immediately preceding the date on which the offering memorandum in respect of the issue of the A Share Bonds with Warrants is issued; and (ii) the average price of the A Shares on the trading day immediately preceding the date on which the offering memorandum in respect of the issue of the A Share Bonds with Warrants is issued. The conversion price of the Warrants will be determined by the Board subject to the lower limited as stated above according to the prevailing market conditions at the time after consultation with the A Share Bonds with Warrants Underwriter(s);

NOTICE OF THE H SHAREHOLDERS CLASS MEETING

(14) Adjustment principles: During the term of the Warrants, in the event that the trading of A Shares of the Company is on ex-right or ex-dividend basis, the conversion price, and the conversion ratio of the Warrants will be adjusted accordingly:

- (1) When the trading of A Shares is on ex-rights basis, the conversion price and the conversion ratio of the Warrants will be adjusted according to the formula as follows:

New conversion price = original conversion price x (the reference price of the A Shares of the Company on the ex-right day/the closing price of the A Shares of the Company on the trading day before the ex-right day)

New conversion ratio = original conversion ratio x (the closing price of the A Shares of the Company on the trading day before the ex-right day/the reference price of the A Shares of the Company on the ex-right day)

- (2) When the trading of A Shares is on ex-dividend basis, the conversion ratio of the Warrants will remain unchanged, and the conversion price will be adjusted according to the formula as follows:

New conversion price = original conversion price x (the reference price of A Shares of the Company on the ex-dividend day/the closing price of A Shares of the Company on the trading day before the ex-dividend day);

(15) Use of Proceeds of the Issue of the A Share Bonds with Warrants: the proceeds of the issue of the A Share Bonds with Warrants will be used as working capital of the Company to enhance the Company's overall financial efficiency and performance and/or as capital to invest in projects that are (i) compatible with the Group's core businesses in the insurance, banking and asset management sectors; (ii) significantly beneficial to the Group's expansion strategies and operation efficiencies; and (iii) permitted and approved by the relevant regulatory authorities. The net proceeds from the exercise of the Warrants will be used to supplement the Company's capital and/or invest in investment projects approved by the relevant regulatory authorities;

(16) Validity of this special resolution: approval for the proposed issue of the A Share Bonds with Warrants shall be valid for 12 months from the date of the Shareholders' approval; and

(17) Authorisation to the Board: the Board and the respective lawful attorney of the Directors be authorized to take any action and execute any document as it thinks necessary and fit to effect and implement the issue of the A Share Bonds with Warrants including but not limited to (i) confirming and implementing the terms of the issue, the proposal of the issue and the timetable of the issue, to the extent permitted by the applicable PRC laws and regulations and the articles of association of the Company, in accordance with the requirements of the CSRC; (ii) adjusting the

NOTICE OF THE H SHAREHOLDERS CLASS MEETING

size of the issue and the proposal of the issue in accordance with the applicable PRC laws and regulations, the requirements of the CSRC and the prevailing market conditions in the event of a change in the requirements for the issue of A share bonds with warrants or change in market conditions; (iii) preparing, amending and submitting for approval, any document in relation to the application for an approval of the CSRC for issue in accordance the requirements of the CSRC; (iv) executing, making any amendments to, supplementing, submitting for approval or filing and implementing any agreements and documents in relation to the issue (including but not limited to the underwriting agreements and any agreement in relation to the project relating to the use of proceeds of the issue); (v) handling the matters arising from the application for the listing of, and permission to deal in the A Share Bonds and the Warrants on the Shanghai Stock Exchange; (vi) making necessary amendments to the articles of association of the Company when the conversion period of the Warrants starts and make necessary filings with the relevant administration authority of industry and commerce in this regard; and (vii) engaging the A Share Bonds with Warrants Underwriter(s) and other intermediaries and to handle any other matters in relation to the issue and the listing of the A Share Bonds with Warrants.

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

Shenzhen, PRC, 18 January, 2008

Notes:

- (a) The H Shareholders whose names appear on the register of members of the Company at the close of business on 1 February, 2008 are entitled to attend the H Shareholders Class Meeting with their passports or other identity papers.
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- (d) A proxy of a H Shareholder who has appointed more than one proxy may only vote on a poll in respect of the Shares actually held.
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NOTICE OF THE H SHAREHOLDERS CLASS MEETING

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