
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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中国平安保险(集团)股份有限公司

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

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

(Stock Code: 2318)

- (1) PROPOSED APPOINTMENT OF AUDITORS**
- (2) PROPOSED ELECTION OF NEW SESSION OF THE BOARD OF DIRECTORS AND THE SUPERVISORY COMMITTEE**
- (3) PROPOSAL IN ISSUING DEBT FINANCING INSTRUMENTS**
- (4) PROPOSED GENERAL MANDATE TO ISSUE H SHARES**
- (5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

The notice given by the Company on February 24, 2021 convening the AGM to be held at 2:00 p.m. on Thursday, March 25, 2021 at Ping An Hall, Ping An School of Financial Management, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, the PRC is set out herein on pages 69 to 74 and was published on the websites of the Hong Kong Stock Exchange and the Company (www.pingan.cn).

Forms of proxy for use at the AGM and reply slips were despatched on February 24, 2021, and were published on the websites of the Hong Kong Stock Exchange and the Company (www.pingan.cn). Whether or not you intend to attend the AGM, you are requested to complete and return (i) the reply slip in accordance with the instructions printed thereon on or before Monday, March 22, 2021 and (ii) the form of proxy in accordance with the instructions printed thereon no later than 2:00 p.m. on Wednesday, March 24, 2021, being 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Failure to complete and return the reply slip at the above prescribed time will not preclude qualified Shareholders from attending the AGM. After the completion and return of the form of proxy, you can still attend the AGM or any adjournment thereof (as the case may be) and vote in person if you so wish.

During the period for the prevention and control of the novel coronavirus pneumonia (COVID-19) in China and overseas, the Company will strictly comply with the requirements regarding the epidemic prevention and control stipulated by government departments, and take relevant prevention and control measures. The Company reminds attendees that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. **Details are set out in the "Notes – Notice of AGM".**

March 4, 2021

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DEFINITIONS

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

“A Share(s)”	A Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on SSE
“A Shareholder(s)”	holder(s) of A Share(s)
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened at 2:00 p.m. on Thursday, March 25, 2021 at Ping An Hall, Ping An School of Financial Management, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, the PRC
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of directors of the Company
“CBIRC”	China Banking and Insurance Regulatory Commission
“Company”	Ping An Insurance (Group) Company of China, Ltd., a joint stock limited company duly incorporated in the PRC with limited liability, the A Shares of which are listed on the SSE and the H Shares of which are listed on the Hong Kong Stock Exchange
“Company Law”	the Company Law of the PRC
“CSRC”	China Securities Regulatory Commission
“Directors”	the directors of the Company
“General Mandate to Issue H Shares”	the proposed grant of a general mandate to the Board allot, issue and/or deal with additional H Shares of not exceeding 20% of the total H Shares in issue on the date of passing the relevant resolution, at a relevant price represents a discount (if any) of no more than 10% to the Benchmark Price (as defined in the Appendix I)
“Group”	the Company and its subsidiaries

DEFINITIONS

“H Share(s)”	H Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on the Hong Kong Stock Exchange
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“H Shareholder(s)”	holder(s) of H Share(s)
“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”	March 1, 2021, 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 Stock Exchange of Hong Kong Limited
“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
“SSE Listing Rules”	The Rules Governing the Listing of Stocks on the Shanghai Stock Exchange
“Supervisor(s)”	the members of the Supervisory Committee

DEFINITIONS

“Supervisory Committee”	the supervisory committee of the Company established pursuant to the Company Law
“website of SSE”	the website of the Shanghai Stock Exchange (www.sse.com.cn)
“website of the Hong Kong Stock Exchange”	the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk)
“%”	per cent

LETTER FROM THE BOARD



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
Xie Yonglin
Tan Sin Yin
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
the PRC

Non-executive Directors:

Soopakij Chearavanont
Yang Xiaoping
Wang Yongjian

Principal place of business in Hong Kong:

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

Independent Non-executive Directors:

Ge Ming
Ouyang Hui
Ng Sing Yip
Chu Yiyun
Liu Hong

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED APPOINTMENT OF AUDITORS
- (2) PROPOSED ELECTION OF NEW SESSION OF THE BOARD OF DIRECTORS AND THE SUPERVISORY COMMITTEE
- (3) PROPOSAL IN ISSUING DEBT FINANCING INSTRUMENTS
- (4) PROPOSED GENERAL MANDATE TO ISSUE H SHARES
- (5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND
- (6) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

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

LETTER FROM THE BOARD

2. RESOLUTIONS TO BE CONSIDERED AT THE AGM

The notice given by the Company on February 24, 2021 convening the AGM to be held at 2:00 p.m. on Thursday, March 25, 2021 at Ping An Hall, Ping An School of Financial Management, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, the PRC is set out on pages 69 to 74 of this circular.

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

- (1) the Report of the Board of Directors of the Company for the year 2020;
- (2) the Report of the Supervisory Committee of the Company for the year 2020;
- (3) the Annual Report of the Company for the year 2020 and its summary;
- (4) the Report of Final Accounts of the Company for the year 2020, including the Audit Report and Audited Financial Statements of the Company for the year 2020;
- (5) the Profit Distribution Plan of the Company for the year 2020 and the proposed distribution of final dividends;
- (6) the Resolution regarding the Appointment of Auditors of the Company for the year 2021, appointing Ernst & Young Hua Ming LLP as the PRC auditor of the Company and Ernst & Young as the international auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to fix their remuneration;
- (7) the Performance Evaluation Report of the Independent Non-executive Directors of the Company for the year 2020;
- (8) the Resolution regarding the Election of Directors for the 12th Session of the Board;
- (9) the Resolution regarding the Election of Non-employee Representative Supervisors for the 10th Session of the Supervisory Committee.

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

- (10) the Resolution regarding the Issue of Debt Financing Instruments;
- (11) the Resolution regarding the Proposed Grant of General Mandate by the General Meeting to the Board to Issue H Shares, that is, the grant of a general mandate to the Board to allot, issue and deal with additional H shares not exceeding 20% of the total H shares of the Company in issue, representing no more than 8.15% of the total number of issued shares of the Company, at a relevant price represents a discount (if any) of no more than 10% to the benchmark price (instead of a discount of 20%

LETTER FROM THE BOARD

as limited under the Listing Rules) and authorize the Board to make corresponding amendments to the Articles of Association as it thinks fit so as to reflect the new capital structure upon the allotment or issuance of shares;

(12) the Resolution regarding the Amendments to the Articles of Association;

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

(13) the Performance Report of the Directors for the year 2020;

(14) the Performance Report of the Independent Non-executive Directors for the year 2020;

(15) the Report on Related Party Transactions and Implementation of Management System of Related Party Transactions of the Company for the year 2020.

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

3. THE AGM

The AGM will be held at 2:00 p.m. on Thursday, March 25, 2021 at Ping An Hall, Ping An School of Financial Management, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, the PRC to consider and, if thought fit, passing the resolutions as set out in the notice of the AGM. The notice of the AGM setting out details of the proposed resolutions was despatched to the Shareholders on February 24, 2021.

In order to determine the list of H Shareholders who are entitled to attend the AGM, the H share register of members of the Company will be closed from Thursday, March 18, 2021 to Thursday, March 25, 2021 (both days inclusive) during which period no transfer of shares will be effected. H Shareholders whose names appear on the register of members of the Company on Thursday, March 18, 2021 are entitled to attend the AGM. In order to attend and vote at the AGM, H Shareholders whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H Share Registrar at or before 4:30 p.m. on Wednesday, March 17, 2021. 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. A Shareholders whose names appear on the register of members of the Company on Thursday, March 18, 2021 after trading hours are entitled to attend the AGM.

Forms of proxy for use at the AGM and the reply slips were despatched on February 24, 2021 and were published on the websites of the Hong Kong Stock Exchange and the Company (www.pingan.cn). Whether or not you intend to attend the AGM, you are requested to complete and return (i) the reply slip in accordance with the instructions printed thereon on or before Monday, March 22, 2021 and (ii) the form of proxy in accordance with the instructions printed thereon no later than 2:00 p.m. on Wednesday, March 24, 2021, being 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Failure to

LETTER FROM THE BOARD

complete and return the reply slip at the above prescribed time will not preclude qualified Shareholders from attending the AGM. After the completion and return of the form of proxy, you can still attend the AGM or any adjournment thereof (as the case may be) and vote in person if you so wish.

During the period for the prevention and control of the novel coronavirus pneumonia (COVID-19) in China and overseas, the Company will strictly comply with the requirements regarding the epidemic prevention and control stipulated by government departments, and take relevant prevention and control measures. The Company reminds attendees that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. Details are set out in the “Notes – Notice of AGM”.

4. VOTING BY POLL AT THE AGM

According to the Articles of Association, any votes of the Shareholders at the AGM shall be taken by poll.

5. 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 all the resolutions to be proposed at the AGM as set out in the notice of the AGM.

6. RESPONSIBILITY STATEMENT

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

7. FURTHER INFORMATION

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

Yours faithfully,
For and on behalf of the Board
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.
Ma Mingzhe
Chairman

March 4, 2021

1. THE REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY FOR THE YEAR 2020

For details, please refer to the relevant chapters headed Report of the Board of Directors and Significant Events as set out in the A Share Annual Report for the year 2020 publicly disclosed by the Company on the website of SSE and the H Share Annual Report for the year 2020 publicly disclosed on the website of the Hong Kong Stock Exchange.

2. THE REPORT OF THE SUPERVISORY COMMITTEE OF THE COMPANY FOR THE YEAR 2020

For details, please refer to the Report of the Supervisory Committee as set out in the A Share Annual Report for the year 2020 publicly disclosed by the Company on the website of SSE and the H Share Annual Report for the year 2020 publicly disclosed on the website of the Hong Kong Stock Exchange.

3. THE ANNUAL REPORT OF THE COMPANY FOR THE YEAR 2020 AND ITS SUMMARY

The A Share Annual Report of the Company for the year 2020 and its summary were publicly disclosed on the website of SSE and the H Share Annual Report of the Company for the year 2020 was publicly disclosed on the website of the Hong Kong Stock Exchange.

4. THE REPORT OF FINAL ACCOUNTS OF THE COMPANY FOR THE YEAR 2020

The Company has prepared the consolidated and parent company statements of financial position as of December 31, 2020, the consolidated and parent company statement of profit or loss, the consolidated and parent company statement of changes in equity and the consolidated and parent company statement of cash flows for 2020 in accordance with the China Accounting Standards. The Company has also prepared the consolidated and parent company statement of financial position as of December 31, 2020, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for 2020 in accordance with the International Financial Reporting Standards. The abovementioned financial statements have been audited by PricewaterhouseCoopers Zhongtian LLP and PricewaterhouseCoopers, and standard unqualified auditor's reports have been issued.

For the financial statements and audit reports of the Company for the year 2020 audited in accordance with the China Accounting Standards and the International Financial Reporting Standards, please refer to the Company's A Share Annual Report and H Share Annual Report for the year 2020, respectively.

5. THE PROFIT DISTRIBUTION PLAN OF THE COMPANY FOR THE YEAR 2020

Under the China Accounting Standards and the International Financial Reporting Standards respectively, the Company's audited consolidated net profit attributable to shareholders of the parent company for 2020 was RMB143,099 million, and the net profit of the parent company was RMB58,680 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 under the financial statements prepared in accordance with the China Accounting Standards 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 of December 31, 2020, 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 of December 31, 2020, retained profit of the parent company was RMB121,460 million and RMB120,592 million under 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 of the Company shall be the lower of the above figures, that is, RMB120,592 million.

(1) Distribution of the 2020 final cash dividend of RMB1.40 (tax inclusive) per share

The Company proposes to distribute the 2020 final cash dividend of RMB1.40 (tax inclusive) per share. Pursuant to the Detailed Rules for Implementation of Share Repurchase by Listed Companies promulgated by the SSE and other applicable regulations, the A Shares in the Company's repurchased securities account (if any) after trading hours on the record date of A Shareholders for the final dividend shall not be entitled to the distribution of final dividend. The amount of share repurchases executed in the year should be regarded as cash dividends and be factored into the computation of the cash dividend payout ratio for the year. The total amount of the final dividend payment for 2020 is estimated to be RMB25,494 million based on the total share capital of 18,280,241,410 shares less the 70,006,803 A Shares in the repurchased securities account as of December 31, 2020. The Company distributed the 2020 interim dividend of RMB0.80 (tax inclusive) per share, which amounted to RMB14,568 million of actual distributed interim dividend in total. In 2020, the Company also repurchased A Shares in total amount of RMB994 million. After the amount of share repurchases is factored into the computation, the total cash dividends for the year are RMB41,056 million and the cash dividend payout ratio based on consolidated net profit attributable to shareholders of the parent company for the year is 28.7%. The actual total amount of final cash dividend payment will be calculated based on the Actual Number of Shares Entitled to the Dividend Distribution.

(2) Remaining retained profit

After the distribution of the 2020 final cash dividend in accordance with dividend distribution estimates stated above, the remaining retained profit of the parent company is estimated to be RMB95,098 million. The retained profit of the parent company 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. The final dividend payment will have no material impact on the Group's solvency margin ratios. After the final dividend payment, the Group's solvency margin ratios will still meet the relevant regulatory requirements. The Company shall withhold enterprise income tax and individual income tax in accordance with relevant laws and regulations.

(3) 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 as set out in the Listing Rules, from Saturday, April 24, 2021 to Thursday, April 29, 2021 (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 Thursday, April 29, 2021 will be entitled to receive the 2020 final cash dividend of the Company. The payment date of the 2020 final cash dividend for H Shares is Monday, May 24, 2021.

In respect of the A Shareholders, pursuant to the relevant requirements of the Articles of Association and the SSE Listing Rules, the record date has been set on Wednesday, April 21, 2021. 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 Wednesday, April 21, 2021 will be entitled to receive the 2020 final cash dividend of the Company. The payment date of the 2020 final cash dividend for A Shares is Thursday, April 22, 2021.

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 2021

Reference is made to the Company's announcement dated October 27, 2020. Upon the completion of 2020 audit works, the Company will have engaged PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers (collectively, "**PricewaterhouseCoopers**") for a period of 8 years. Referring to the requirements of the "*Measures for State-owned Financial Enterprises to Select and Appoint Accounting Firms*" (《國有金融企業選聘會計師事務所管理辦法》) issued by the Ministry of Finance of the PRC, a financial enterprise may engage the same accounting firm for a maximum of eight consecutive years. In this connection, the Company conducted a bidding process for the selection of auditors for the year 2021.

The Board has approved the proposed appointment of Ernst & Young Hua Ming LLP as the PRC auditor and Ernst & Young as the international auditor of the Company for the year 2021, and the auditors' proposed annual audit fee amounts to RMB72 million (the "**Proposed Appointment**"). The Proposed Appointment is subject to the approval by the Shareholders at the general meeting.

PricewaterhouseCoopers confirmed in writing that there were no circumstances in connection with their ceasing to be re-appointed as auditors of the Company, that should be brought to the attention of the Shareholders, the Board and the Audit and Risk Management Committee of the Board. The Board also confirmed that there were no relevant matters regarding the non-renewal of PricewaterhouseCoopers that should be brought to the attention of the Shareholders.

7. THE PERFORMANCE EVALUATION REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2020

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 CBIRC, and taking into account of Performance Evaluation Report of the Independent Non-executive Directors for the year 2020, 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, members of the Supervisory Committee and general managers, formulate results of performance evaluation for independent non-executive Directors and submit it to the general meetings for consideration. After comprehensive evaluation, in 2020, 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 to this circular.

8. THE RESOLUTION REGARDING THE ELECTION OF DIRECTORS FOR THE 12TH SESSION OF THE BOARD

Reference is made to the announcement of the Company dated February 3, 2021. It has been nearly three years since the 11th session of the Board was established in May 2018. To ensure orderly and coherent coordination of the works of the Board, the Company will establish the 12th session of the Board.

In order to continuously improve corporate governance and adopt the best practices of global corporate governance, and to ensure that the number of independent non-executive Directors represents more than one-third of the Board, it is proposed that one independent non-executive Director seat will be added to the 12th session of the Board and one executive Director seat will correspondingly be reduced. As such, the 12th session of the Board will consist of five executive Directors, four non-executive Directors and six independent non-executive Directors, and the total number of Directors will remain at 15.

The list of Director candidates for the 12th session of the Board which has been reviewed and resolved by the Board is as follows:

- (1) Five executive Directors: Mr. Ma Mingzhe, Mr. Xie Yonglin, Ms. Tan Sin Yin, Mr. Yao Jason Bo and Ms. Cai Fangfang;
- (2) Four non-executive Directors: Mr. Soopakij Chearavanont, Mr. Yang Xiaoping, Mr. Wang Yongjian and Mr. Huang Wei;
- (3) Six independent non-executive Directors: Mr. Ouyang Hui, Mr. Ng Sing Yip, Mr. Chu Yiyun, Mr. Liu Hong, Mr. Jin Li and Mr. Ng Kong Ping Albert.

In accordance with regulatory requirements, Mr. Ge Ming, an independent non-executive Director, will not be eligible for re-election since his cumulative term of office as an independent non-executive Director will exceed six years. The Board has nominated Mr. Ng Kong Ping Albert to replace Mr. Ge Ming as an independent non-executive Director. Mr. Ge Ming shall continue to perform the relevant duties as an independent non-executive Director until the appointment of Mr. Ng Kong Ping Albert as an independent non-executive Director becomes effective.

The term of the 12th session of the Board is three years. The term of office of the re-elected Directors will take effect from the date of approval by the Shareholders at the AGM, and the appointment of Mr. Huang Wei, Mr. Jin Li and Mr. Ng Kong Ping Albert shall become effective upon the approval of the Shareholders at the AGM and the approval of their qualifications as Directors from the CBIRC are obtained.

The biographical details of the Director candidates to be re-elected and elected at the AGM are set out as follows:

Executive Director Candidates

<p>Mr. Ma Mingzhe</p> <p>Founder of the Company, Chairman (executive Director)</p> <p>Aged 65</p> <p>Director since March 1988</p>	<p>Work experience</p> <p>Since the establishment of the Company, Mr. Ma had been fully involved in the operations and management of the Company until June 2020 when he ceased to act as the chief executive officer (CEO) of the Company. He now plays a core leadership role, in charge of decision-making on the Company's strategies, human resources, culture and major issues. Mr. Ma successively served as the President, a Director, and the Chairman and CEO of the Company.</p> <p>Prior to founding the Company, Mr. Ma was the Deputy Manager of China Merchants Shekou Industrial Zone Social Insurance Company.</p> <p>Educational background and qualifications</p> <p>Doctorate degree in Money and Banking from Zhongnan University of Economics and Law (previously known as Zhongnan University of Economics)</p>
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<p>Mr. Xie Yonglin</p> <p>Executive Director, President and Co-CEO</p> <p>Aged 52</p> <p>Joined the Company in 1994</p> <p>Director since April 2020</p>	<p>Other positions held within the Group</p> <p>Mr. Xie is the Chairman of Ping An Bank Co., Ltd. (“Ping An Bank”) and a Director of Ping An International Financial Leasing Co., Ltd. (“Ping An Financial Leasing”).</p> <p>Past offices</p> <p>Mr. Xie was the Deputy Director of the Company’s Strategic Development & Reform Center from June 2005 to March 2006. He held positions of Operations Director, Human Resources Director, and Vice President of Ping An Bank from March 2006 to November 2013, and served as the Special Assistant to the Chairman, the President and the CEO, and the Chairman of Ping An Securities Co., Ltd. from November 2013 to November 2016 consecutively. He was a Senior Vice President of the Company from September 2016 to December 2019. Previously, Mr. Xie served as the Deputy General Manager of Ping An Property & Casualty Insurance Company of China, Ltd. (“Ping An Property & Casualty”)’s subbranches, the Deputy General Manager and then the General Manager of the branch office of Ping An Life Insurance Company of China, Ltd. (“Ping An Life”), and the General Manager of the marketing department of Ping An Life.</p> <p>Educational background and qualifications</p> <p>Master’s degree in Science from Nanjing University</p> <p>Ph.D. in Corporate Management from Nanjing University</p>
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<p>Ms. Tan Sin Yin</p> <p>Executive Director, Co-CEO and Executive Vice President</p> <p>Aged 43</p> <p>Joined the Company in 2013</p> <p>Director since April 2020</p>	<p>Other positions held within the Group</p> <p>Ms. Tan is the Chairman of Ping An Technology (Shenzhen) Co., Ltd., and a Director of a number of controlled subsidiaries of the Company including Ping An Bank, Ping An Property & Casualty, Ping An Life, and Ping An Asset Management Company Limited (“Ping An Asset Management”).</p> <p>Other major offices</p> <p>Ms. Tan is a Non-executive Director of OneConnect Financial Technology Co., Ltd., Ping An Healthcare and Technology Company Limited (“Ping An Good Doctor”) and HealthKconnect Medical and Health Technology Management Company Limited.</p> <p>Past offices</p> <p>Ms. Tan was the Chief Information Officer of the Company from January 2013 to November 2019, a Vice President of the Company from June 2015 to December 2015, the Deputy CEO of the Company from October 2017 to November 2018, and the Chief Operating Officer of the Company from December 2013 to February 2021.</p> <p>Prior to joining the Company, Ms. Tan was a Global Partner of McKinsey & Company.</p> <p>Ms. Tan was a Non-executive Director of Lufax Holding Ltd (“Lufax Holding”).</p> <p>Educational background and qualifications</p> <p>Bachelor’s degrees in Electrical Engineering and Economics from the Massachusetts Institute of Technology (MIT)</p> <p>Master’s degree in Electrical Engineering and Computer Science from MIT</p>
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<p>Mr. Yao Jason Bo</p> <p>Executive Director, Co-CEO, Executive Vice President, Chief Financial Officer, Chief Actuary</p> <p>Aged 50</p> <p>Joined the Company in 2001</p> <p>Director since June 2009</p>	<p>Other positions held within the Group</p> <p>Mr. Yao is a Director of a number of controlled subsidiaries of the Company including Ping An Bank, Ping An Life, Ping An Property & Casualty and Ping An Asset Management.</p> <p>Other major offices</p> <p>Mr. Yao serves as a Non-executive Director of Ping An Good Doctor.</p> <p>Past offices</p> <p>Mr. Yao served as the Vice President of the Company from June 2009 to January 2016. Prior to that, Mr. Yao successively held positions of the Deputy General Manager of the Product Center, the Deputy Chief Actuary, the General Manager of the Planning Department, the Deputy Financial Officer and Financial Director of the Company.</p> <p>Prior to joining the Company, Mr. Yao served at Deloitte Touche Tohmatsu as a consulting actuary and a Senior Manager.</p> <p>Mr. Yao was a Non-executive Director of Lufax Holding.</p> <p>Educational background and qualifications</p> <p>MBA degree from New York University Fellow of the Society of Actuaries (FSA)</p>
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<p>Ms. Cai Fangfang</p> <p>Executive Director, Vice President, Chief Human Resources Officer</p> <p>Aged 47</p> <p>Joined the Company in 2007</p> <p>Director since July 2014</p>	<p>Other positions held within the Group</p> <p>Ms. Cai is a Director of a number of controlled subsidiaries of the Company including Ping An Bank, Ping An Life, Ping An Property & Casualty and Ping An Asset Management.</p> <p>Other major offices</p> <p>Ms. Cai serves as a Non-executive Director of Ping An Good Doctor and the Executive Vice President of Ping An School of Financial Management.</p> <p>Past offices</p> <p>Ms. Cai successively held the positions of Vice General Manager and General Manager of the Remuneration Planning and Management Department of the Human Resources Center of the Company from October 2009 to February 2012, served as the Vice Chief Financial Officer and General Manager of the Planning Department of the Company from February 2012 to September 2013, and served as the Vice Chief Human Resources Officer of the Company from September 2013 to March 2015.</p> <p>Prior to joining the Company, Ms. Cai served as the consulting director of Watson Wyatt Consultancy (Shanghai) Ltd. and the audit director on the financial industry of British Standards Institution Management Systems Certification Co., Ltd.</p> <p>Educational background and qualifications</p> <p>Master's degree in Accounting from The University of New South Wales</p>
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Each of the executive Directors except the Chairman will not receive any director's fee but will receive salary based on his/her executive positions, the exact amount of which will be determined by the remuneration committee of the Board with the recommendations from the Chairman of the Company, with reference to the market conditions, his/her position and duties as well as the remuneration policy of the Company. The remuneration of the Chairman shall consist of three components, namely the fixed salary, the annual bonus and the long-term bonus, among which, the fixed salary will remain unchanged while the annual bonus and the long-term bonus will link to the fulfilment of the operation targets of the Company which shall be determined by the Board.

As at the Latest Practicable Date, Mr. Ma Mingzhe was personally interested in 1,584,026 A Shares and was deemed to be interested in 20,000 H Shares through interests of his spouse within the meaning of Part XV of the SFO; Mr. Xie Yonglin, Ms. Tan Sin Yin and Ms. Cai Fangfang were personally interested in 303,508 A Shares, 301,528 A Shares and 228,629 A Shares; and Mr. Yao Jason Bo was personally interested in 465,432 A Shares and 24,000 H Shares and was deemed to be interested in 64,000 H Shares through interests of his spouse within the meaning of Part XV of the SFO. In addition, Mr. Ma Mingzhe, Mr. Xie Yonglin, Ms. Tan Sin Yin, Mr. Yao Jason Bo and Ms. Cai Fangfang respectively held interests corresponding to the 502,266 A Shares, 376,699 A Shares, 376,699 A Shares, 251,133 A Shares and 251,133 A Shares that may be vested in future, subject to terms and conditions of the Long-term Service Plan of Ping An Insurance (Group) Company of China, Ltd. (the "**Long-term Service Plan**").

Non-executive Director Candidates

<p>Mr. Soopakij Chearavanont</p> <p>Non-executive Director</p> <p>Aged 56</p> <p>Director since June 2013</p>	<p>Other major offices</p> <p>Mr. Chearavanont is the Chairman of CP Group, an Executive Director and the Chairman of C.P. Lotus Corporation, a Non-executive Director and the Chairman of Chia Tai Enterprises International Limited, an Executive Director and the Chairman of C.P. Pokphand Co., Ltd. and the Chairman of CT Bright Holdings Limited. Mr. Chearavanont is also the Chairman of CP ALL Public Company Limited and Charoen Pokphand Foods Public Company Limited (both listed in Thailand).</p> <p>Past offices</p> <p>Mr. Chearavanont served as a Director of True Corporation Public Company Limited (listed in Thailand).</p> <p>Educational background and qualifications</p> <p>Bachelor's degree in Science from the College of Business and Public Administration of New York University</p>
<p>Mr. Yang Xiaoping</p> <p>Non-executive Director</p> <p>Aged 56</p> <p>Director since June 2013</p>	<p>Other major offices</p> <p>Mr. Yang is the Senior Vice Chairman of CP Group, the Vice Chairman and CEO of CPG Overseas, an Executive Director and the Vice Chairman of C.P. Lotus Corporation, the CEO of CT Bright Holdings Limited, the Vice Chairman of the board of directors of China Minsheng Investment Group, a Non-executive Director of CITIC Limited, Honma Golf Limited and Chery Holding Co., Ltd. Mr. Yang is an Associate Dean of the China Institute for Rural Studies of Tsinghua University, an Associate Dean of the Institute of Global Development of Tsinghua University, the President of Beijing Association of Enterprises with Foreign Investment and an Adviser on Foreign Investment to the Beijing Municipal Government.</p>

	<p>Past offices Mr. Yang was a member of the Twelfth National Committee of the Chinese People’s Political Consultative Conference, and served as the Manager for China Division and the Chief Representative of Beijing Office of Nichiyō Co., Ltd. Mr. Yang was a Non-executive Director of Tianjin Binhai Teda Logistics (Group) Corporation Limited.</p> <p>Educational background and qualifications Bachelor’s degree from Nanchang University (previously known as Jiangxi Polytechnic College) Experience of studying in Japan Certificate for completing a doctoral program in Tsinghua University</p>
<p>Mr. Wang Yongjian</p> <p>Non-executive Director</p> <p>Aged 56</p> <p>Director since July 2018</p>	<p>Other major offices Mr. Wang is the Chairman and the Secretary of Party Committee of Shenzhen Investment Holdings Co., Ltd. Mr. Wang is also the president of the Council of Research Institute of Tsinghua University.</p> <p>Past offices Mr. Wang served as the Vice Chairman of Shenzhen Nanyou (Holdings) Co., Ltd., the Vice Chairman of Shenzhen Samsung Vision Co., Ltd., a Director of Shenzhen Textile (Holdings) Co., Ltd., the Chairman of Shenzhen TopoScend Capital Co., Ltd., an Executive Director of Shenzhen Angel FOF Management Co., Ltd., a Director of Guosen Securities Co., Ltd., a Director of Guotai Junan Securities Co., Ltd., a Representative of Managing Partner of Shenzhen Investment Holdings Shenzhen Bay Equity Investment Fund Partnership (Limited Partnership), an Executive Director, General Manager and Legal Representative of Shenzhen Investment Holding Capital Co., Ltd. and other positions.</p> <p>Educational background and qualifications Master’s degree in System Engineering from the Management College of Shanghai Jiao Tong University</p>

<p>Mr. Huang Wei</p> <p>Proposed non-executive Director</p> <p>Aged 50</p>	<p>Other major offices</p> <p>Mr. Huang is a director, deputy secretary of the party committee and general manager of Shum Yip Holdings Company Limited, director and president of Shum Yip Holdings Company Limited, and executive director and president of Shenzhen Investment Limited.</p> <p>Past offices</p> <p>Mr. Huang served as the deputy secretary of the party working committee of the Communist Party of China, deputy director of the management committee and director of the social working committee of Shenzhen Dapeng New District, as well as member of the standing committee, director of the office of the district party committee (district government), member of the party leadership group and secretary of the youth league committee of Longgang District.</p> <p>Educational background and qualifications</p> <p>MBA degree from Guanghua School of Management of Peking University</p>
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Independent Non-executive Director Candidates

<p>Mr. Ouyang Hui</p> <p>Independent non-executive Director</p> <p>Aged 58</p> <p>Director since August 2017</p>	<p>Other major offices</p> <p>Mr. Ouyang is an Associate Dean and the Dean's Distinguished Chai Professor at Cheung Kong Graduate School of Business. Mr. Ouyang is also an Independent Non-executive Director of Aegon-Industrial Fund Management Co., Ltd., Peak Reinsurance Limited and Duiba Group Limited.</p> <p>Past offices</p> <p>Mr. Ouyang served as an Associate Professor of Finance at Duke University, Managing Director of UBS AG, Managing Director of Nomura Securities, Senior Vice President and Managing Director of Lehman Brothers and Independent Non-executive Director of Hytera Communications Corporation Limited.</p>
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	<p>Educational background and qualifications Ph.D. in Finance from the University of California, Berkeley Ph.D. in Chemical Physics from Tulane University</p>
<p>Mr. Ng Sing Yip</p> <p>Independent non-executive Director</p> <p>Aged 70</p> <p>Director since July 2019</p>	<p>Other major offices Mr. Ng currently serves as the Vice Chairman of the Legal Committee of the Hong Kong General Chamber of Commerce, a member of the Professional Advisory Board of Asian Institute of International Financial Law of University of Hong Kong, the Chairman of the Board of Supervisors of HSBC Bank Vietnam Limited, an Independent Non-executive Director of HSBC Bank Australia Limited, and a Non-executive Director of Hang Seng Bank Limited.</p> <p>Past offices Mr. Ng served as a Crown Counsel in the Attorney General's Chambers before going into private practice. Mr. Ng joined HSBC in June 1987 as an Assistant Group Legal Consultant, and was later appointed as a Deputy Head of the Legal and Compliance Department, and the Chief Legal Officer in Asia Pacific, and served as a Non-executive Director of HSBC Bank (China) Limited.</p> <p>Educational background and qualifications Bachelor's degree and Master's degree in Laws (L.L.B. and L.L.M.) from the University of London Bachelor's degree in Laws (L.L.B.) from Peking University Solicitor to the supreme courts of England, Hong Kong and Victoria, Australia</p>

<p>Mr. Chu Yiyun</p> <p>Independent non-executive Director</p> <p>Aged 56</p> <p>Director since July 2019</p>	<p>Other major offices</p> <p>Mr. Chu's former name was Chu Yiyun (儲禕昫). He is a Professor and Doctoral Supervisor of the School of Accountancy of Shanghai University of Finance and Economics, a full-time researcher of the Accounting and Finance Research Institute of Shanghai University of Finance and Economics, a Key Research Institute of Humanities and Social Sciences of the Ministry of Education, the Executive Secretary-General of the Accounting Education Branch of the Accounting Society of China, a Director of the Eighth Council of the Accounting Society of China, a member of the "Accounting Master Project of the Ministry of Finance" and a member of the First Accounting Standards Advisory Committee of the Ministry of Finance. Mr. Chu is an Independent Non-executive Director of Tellhow Sci-Tech Co., Ltd., Universal Scientific Industrial (Shanghai) Co., Ltd. and Bank of Jiaying Co., Ltd.</p> <p>Past offices</p> <p>Mr. Chu served as an Independent Supervisor of Ping An Bank, Independent Non-executive Director of Ping An Bank, Shanghai Jinfeng Wine Co., Ltd., China Jushi Co., Ltd. and Shanghai Tongji Science & Technology Industrial Co., Ltd.</p> <p>Educational background and qualifications</p> <p>Ph.D. in Management (Accounting) from Shanghai University of Finance and Economics</p>
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<p>Mr. Liu Hong</p> <p>Independent non-executive Director</p> <p>Aged 53</p> <p>Director since July 2019</p>	<p>Other major offices</p> <p>Mr. Liu is currently a Professor and Doctoral Supervisor of Peking University as well as the Vice President of Chinese Association for Artificial Intelligence. Mr. Liu is also an Independent Non-executive Director of Shenzhen JingQuanHua Electronics Co., Ltd., a member of the leading expert group of “Intelligent Robots” in the National “13th Five Year Plan” Key Research and Development Plan and one of the first group of experts under the “National High-level Talents Special Support Plan.”</p> <p>Educational background and qualifications</p> <p>Ph.D. in Mechanical Electronics and Automation from Harbin Institute of Technology</p> <p>Completed postdoctoral research in Peking University</p>
<p>Mr. Jin Li</p> <p>Proposed independent non-executive Director</p> <p>Aged 50</p>	<p>Other major appointments</p> <p>Mr. Jin is currently a Chair Professor of Finance at Guanghua School of Management, Peking University and an independent non-executive director of S.F. Holding Co., Ltd., Da Cheng Fund Management Co., Ltd. and CITIC aiBank Corporation Limited. Mr. Jin is also a member of the Committee for Economic Affairs of the 13th CPPCC National Committee, a member of the Central Committee of Jiusan Society, a member of the Board of Directors and the Academic Committee of the Global Corporate Governance Forum, and the vice chairman of China Management Science Society.</p>

	<p>Past offices</p> <p>Mr. Jin was an Associate Dean of Guanghua School of Management, Peking University, a tenured professor and an instructor of doctorate students in the Department of Finance at Oxford University's Saïd Business School, and an associate professor of the Department of Finance at Harvard Business School. He was also an independent non-executive director of Yingda International Trust Company Limited and Beijing Financial Holdings Group.</p> <p>Education and Qualifications</p> <p>Bachelor's degree in Economics from Fudan University</p> <p>M.A. in Economics from The State University of New Jersey, USA</p> <p>Ph.D. in Finance from Massachusetts Institute of Technology, USA</p>
<p>Mr. Ng Kong Ping Albert</p> <p>Proposed independent non-executive Director</p> <p>Aged 63</p>	<p>Other major appointments</p> <p>Mr. Ng is the President of the Hong Kong China Chamber of Commerce, a member of the first and second consulting committee of corporate accounting standard of the Ministry of Finance of the PRC, an Honorary Advisor of the Hong Kong Business Accountants Association and a member of the Advisory Board of the School of Accountancy of The Chinese University of Hong Kong. Mr. Ng is also a member of the Audit Committee of The Chinese University of Hong Kong, Shenzhen and a Council Member of the Education Foundation of The Chinese University of Hong Kong, Shenzhen.</p>

	<p>Past offices</p> <p>Mr. Ng is the retired Chairman of Ernst & Young China, Managing Partner of Ernst & Young in Greater China and a member of The EY Global Executive. He has over 30 years of professional experience in the accounting industry in Hong Kong and Mainland China. Before joining Ernst & Young, Mr. Ng was the partner-in-charge of Arthur Andersen LLP in Greater China, the partner-in-charge of China business of PricewaterhouseCoopers and the Managing Director of Citigroup China Investment Banking.</p> <p>Education and Qualifications</p> <p>Bachelor's degree and Master's degree in Business Administration from The Chinese University of Hong Kong</p> <p>Member of Hong Kong Institute of Certified Public Accountants (HKICPA), Chartered Accountants Australia and New Zealand (CA ANZ), CPA Australia (CPAA) and Association of Chartered Certified Accountants (ACCA)</p>
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It is proposed that each of the non-executive Director and independent non-executive Director candidates will receive an annual fee of RMB600,000. In addition, the standard rate of RMB10,000/meeting as working allowance for the Directors attending the meetings in person (excluding the meeting held by way of written communication). However, different meetings attended separately at the same time will not be counted cumulatively and will be counted as one meeting. The Directors who attend the meeting by proxy will not receive the working allowance for such meeting.

It is proposed that the appointment of Ernst & Young Hua Ming LLP and Ernst & Young (collectively “**EY Audit**”) as auditors of the Company and Mr. Ng Kong Ping Albert (“**Mr. Ng**”) as an independent non-executive Director (subject to his appointment also being approved by the CBIRC) to be both approved at the AGM. In addition, the Company, within two years immediately prior to the date on which Mr. Ng’s proposed appointment is put forward at the AGM for consideration and approval, had engaged Ernst & Young (China) Advisory Limited (“**EY Advisory**”) to provide certain advisory and/or consulting services (the “**Advisory Services**”). Mr. Ng has confirmed that the Advisory Services do not include or comprise any services or opinions pertaining to the provision of assurance or audit. If the appointment of Mr. Ng as an independent non-executive Director has been approved by the Shareholders at the AGM and the CBIRC, it is expected that the time at which the appointment

of Mr. Ng as an independent non-executive Director become effective will be more than one year but less than two years from his retirement from Ernst & Young. Mr. Ng considers that his previous position with Ernst & Young has no bearing on his independence on the following grounds: (i) Mr. Ng is not, and was not within two years immediately prior to his proposed appointment, involved in the business and operations of the Company; (ii) Mr. Ng has confirmed that he had not been personally involved in representing EY Advisory in the provision of any of the Advisory Services even though he was the legal representative of EY Advisory. In meeting the independence criteria as prescribed in Rule 3.13 of the Listing Rules, Mr. Ng is of the view that the Advisory Services are not material and will not impinge his independence; (iii) Mr. Ng took no part in any negotiations or interaction between the Company and EY Audit in respect of the proposed appointment of EY Audit as auditors of the Company for the year 2021, and the Company has proposed the appointment of EY Audit as auditors of the Company for the year 2021 before the proposed appointment of Mr. Ng; (iv) Mr. Ng retired from Ernst & Young and resigned from all positions at Ernst & Young on 30 June 2020; (v) Mr. Ng has confirmed that he did not, and will not receive any benefits (whether monetary or non-monetary in nature) in relation to any of the Advisory Services and the proposed appointment of EY Audit; (vi) none of the other factors set out in Rule 3.13 of the Listing Rules applies to Mr. Ng; and (vii) Mr. Ng has over 30 years of professional experience in the accounting industry in Hong Kong and Mainland China and is a member of HKICPA, CA ANZ, CPAA and ACCA. As such, given the above grounds, the Company also considers that Mr. Ng's previous position with Ernst & Young has no bearing on Mr. Ng's independence, and considers that Mr. Ng has the right qualifications, expertise, knowledge and experiences to serve as an independent non-executive Director and he will be able to exercise his professional judgment impartially and independently and draw upon his extensive knowledge for the benefits of the Company and the Shareholders as a whole, in particular, the independent Shareholders.

Each of the independent non-executive Director candidates has confirmed that he has satisfied the requirement of independence as set out in Rule 3.13 of the Listing Rules. When considering the independent non-executive Director candidates for the 12th session of the Board, the Board has considered the independence confirmation of each of the independent non-executive Director candidates and their extensive experience in accounting, finance, law and technology. Their different education, skills, background, knowledge and professional experience enable them to provide relevant valuable insights and contribute to the diversity of the Board.

It is proposed that each of the Director candidates will, if appointed, hold office until the expiry of the term of the 12th session of the Board. If appointed, the Company will enter into a service contract with each of the aforementioned Directors.

According to the Articles of Association, the term of each session of the Board is three years, and the Directors are eligible for re-election upon the expiry of their term of office subject to the provisions under the Articles of Association (the cumulative term of office for independent non-executive Directors shall must not exceed six years).

Save as disclosed above, as at the Latest Practicable Date, the above-mentioned Director candidates (i) did not hold any directorships in other listed companies in the last three years, or hold any other positions in the Company or any of its subsidiaries; (ii) did not have any relationship with any Director, Supervisor, senior management or substantial shareholders; and (iii) did not have or was deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO).

Save as disclosed above, as at the Latest Practicable Date, the Board is not aware of any other matters in relation to the appointment of the above-mentioned Director candidates that need to be brought to the attention of the Shareholders or any information that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

9. THE RESOLUTION REGARDING THE ELECTION OF NON-EMPLOYEE REPRESENTATIVE SUPERVISORS FOR THE 10TH SESSION OF THE SUPERVISORY COMMITTEE

Reference is made to the announcement of the Company dated February 3, 2021. It has been nearly three years since the 9th session of the Supervisory Committee was established in May 2018. To ensure the orderly and coherent coordination of the works of the Supervisory Committee, the Company will establish the 10th session of the Supervisory Committee.

The 10th session of the Supervisory Committee consists of five Supervisors, including two independent Supervisors, one shareholder representative Supervisor and two employee representative Supervisors.

The list of non-employee representative Supervisor candidates for the 10th session of the Supervisory Committee which has been reviewed and resolved by the Supervisory Committee is as follows:

- (1) Two independent Supervisors: Mr. Gu Liji and Mr. Huang Baokui;
- (2) One shareholder representative Supervisor: Ms. Zhang Wangjin.

The term of the 10th session of the Supervisory Committee is three years. The term of office of the non-employee representative Supervisors will take effect from the date of approval by the Shareholders at the AGM.

In addition, at the employee representatives' general meeting held on February 2, 2021, Mr. Sun Jianyi and Mr. Wang Zhiliang were re-elected as the employee representative Supervisors. They will form the 10th session of the Supervisory Committee with the above-mentioned three non-employee representative Supervisors with the same term of office as the 10th session of the Supervisory Committee. The employee representative Supervisors were elected by the employees of the Company and are not subject to the Shareholders' approval.

The biographical details of the proposed non-employee representative Supervisor candidates and the employee representative Supervisors are set out as follows:

Non-employee Representative Supervisor Candidates

<p>Mr. Gu Liji</p> <p>Independent Supervisor</p> <p>Aged 72</p> <p>Supervisor since June 2009</p>	<p>Other major offices</p> <p>Mr. Gu is an expert on applied electronics of Shenzhen Expert Association.</p> <p>Past offices</p> <p>Mr. Gu was a Distinguished Professor of the Graduate School at Shenzhen, Tsinghua University, a Non-executive Director of Xiangtan Electric Manufacturing Group Co., Ltd., an Independent Non-executive Director of Bosera Asset Management Co., Ltd., Shenzhen Changhong Technology Co., Ltd. and Maxphotonics Co., Ltd., a Director of ERGO China Life Insurance Co., Ltd., and was an Executive Director of China Merchants Technology Holdings Co., Ltd. and China Merchants Technology Investment Co., Ltd. (Shenzhen). Before retirement in October 2008, Mr. Gu served as the Managing Director of China International Marine Containers Co., Ltd., the Chairman and President of China Merchants Shekou Port Service Co., Ltd., the Vice Chairman of the Company, a Director of China Merchants Bank and China Merchants Group Ltd., the Managing Director of China Merchants Shekou Industrial Zone Co., Ltd., Hoi Tung Marine Machinery Suppliers Limited (Hong Kong) and China Merchants Technology Group, and the Chairman of China Merchants Technology Holdings Co., Ltd.</p>
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	<p>Educational background and qualifications Bachelor of Engineering degree from Tsinghua University Master's degree in Engineering from the Management Science Department of University of Science and Technology of China Advanced Management Program AMP (151) certificate from Harvard Business School</p>
<p>Mr. Huang Baokui Independent Supervisor Aged 78 Supervisor since June 2016</p>	<p>Past offices Mr. Huang was the Deputy Party Committee Secretary and Disciplinary Committee Secretary of China Merchants Shekou Industrial Zone Co., Ltd. Mr. Huang was the Deputy General Manager of Shenzhen Huada Electronic Co., Ltd. and held the position of supervisor in various companies including China Merchants Shekou Industrial Zone Co., Ltd., Shenzhen Shekou Anda Industry Co., Ltd., Shenzhen Shekou Telecom Co., Ltd., China Merchants Petrochemical Co., Ltd. (Shenzhen) and China Merchants Logistics Co., Ltd.</p> <p>Educational background and qualifications Bachelor's degree in Physics from Jilin University Senior political practitioner</p>
<p>Ms. Zhang Wangjin Shareholder representative Supervisor Aged 41 Supervisor since June 2013</p>	<p>Other major offices Ms. Zhang is the Managing Director of CPG Overseas Company Limited (Hong Kong).</p> <p>Past offices Before joining CPG Overseas Company Limited (Hong Kong), Ms. Zhang worked in the Audit Department of PricewaterhouseCoopers LLP and the M&A and Restructuring Department of Deloitte & Touche Financial Advisory Services Limited.</p> <p>Educational background and qualifications Bachelor's degree in Economics from University of International Business and Economics EMBA degree from Guanghua School of Management of Peking University Member of CPA Australia</p>

It is proposed that each of non-employee representative Supervisors candidates will receive an annual fee of RMB600,000. In addition, the standard rate of RMB10,000/meeting as working allowance for the Supervisors attending the meetings in person (excluding the meeting held by way of written communication). However, different meetings attended separately at the same time will not be counted cumulatively and will be counted as one meeting. The Supervisors who attend the meeting by proxy will not receive the working allowance for such meeting.

It is proposed that each of the proposed non-employee representative Supervisor, will, if appointed, hold office until the expiry of the term of the 10th session of the Supervisory Committee. If appointed, the Company will enter into a service contract with each of the Supervisors.

Employee Representative Supervisors

<p>Mr. Sun Jianyi</p> <p>Chairman of Supervisory Committee (employee representative Supervisor)</p> <p>Aged 68</p> <p>Joined the Company in 1990</p> <p>Supervisor since August 2020</p>	<p>Other major offices</p> <p>Mr. Sun is a Non-executive Director of China Insurance Security Fund Co., Ltd.</p> <p>Past offices</p> <p>Since joining the Company in July 1990, Mr. Sun has been the General Manager of the Management Department, Vice President, Executive Vice President, Vice Chief Executive Officer and Vice Chairman of the Company, also and the Chairman of the board of Directors of Ping An Bank.</p> <p>Prior to joining the Company, Mr. Sun was the Head of the Wuhan Branch of the People's Bank of China, the Deputy General Manager of the Wuhan Branch of the People's Insurance Company of China and the General Manager of Wuhan Securities Company.</p> <p>Mr. Sun was also a Non-executive Director of China Vanke Co., Ltd. and an Independent Non-Executive Director of Haichang Ocean Park Holdings Ltd.</p> <p>Educational background and qualifications</p> <p>Diploma in Finance from Zhongnan University of Economics and Law (previously Zhongnan University of Economics)</p>
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<p>Mr. Wang Zhiliang</p> <p>Employee representative Supervisor</p> <p>Aged 41</p> <p>Joined the Company in 2002</p> <p>Supervisor since August 2017</p>	<p>Other Positions held within the Group</p> <p>Mr. Wang is the Administrative Director and the Director of General Office of the Group as well as the Chairman of Ping An Financial Leasing.</p> <p>Past offices</p> <p>Mr. Wang served as the Deputy General Manager of the Group Head Office in Shanghai and the Deputy Director of the Group General Office, and served in the Administration Department of Tianjin Branch of Ping An Life.</p> <p>Educational background and qualifications</p> <p>Bachelor's degree in Economic Information Management from Tianjin University of Finance and Economics (previously known as Tianjin Institute of Finance and Economics)</p>
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Employee representative Supervisors will not receive any supervisor's fee but will only receive remuneration for their respective positions held in the Company, the amounts of which are determined by the management of the Company.

As at the Latest Practicable Date, Mr. Sun Jianyi and Mr. Wang Zhiliang were personally interested in 4,774,873 A Shares and 45,073 A Shares respectively. In addition, Mr. Sun Jianyi and Mr. Wang Zhiliang respectively held interests corresponding to the 126,381 A Shares and 31,350 A Shares that may be vested in future, subject to terms and conditions of the Long-term Service Plan.

According to the Articles of Association, the term of each session of the Supervisory Committee is three years, and the Supervisors are eligible for re-election upon expiry of their term of office subject to the provisions under the Articles of Association.

Saved as disclosed above, as at the Latest Practicable Date, the above-mentioned non-employee representative Supervisor candidates and the employee representative Supervisors (i) did not hold any directorships in other listed companies in the last three years, or hold any other positions in the Company or any of its subsidiaries; (ii) did not have any relationship with any Director, Supervisor, senior management or substantial shareholders; and (iii) did not have or was deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO).

Saved as disclosed above, as at the Latest Practicable Date, the Board and the Supervisory Committee are not aware of any other matters in relation to the appointment of the above-mentioned non-employee representative Supervisor candidates and the employee representative Supervisors that need to be brought to the attention of the Shareholders or any information that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

10. 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 currencies 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: the Company
- (b) Issue size: Debt financing instruments in the principal amount of not more than RMB10 billion (inclusive) in aggregate or equivalent in foreign currencies according to this mandate.
- (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 or 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 or 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 working capital 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 or 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 general meeting.

If the Company determines 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 remain 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 overseas regulatory authorities, exchanges, organizations and persons;
- (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 subscribers; 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; performing required adjustments to the Issue, including deciding the timing of the Issuance; whether or not to set repurchase or redemption terms; whether or not set coupon step-up terms; rating arrangements; guarantee; principal and interests repayment terms; determining the specific arrangement of proceeds within the scope approved by the general meeting; specific placement arrangements; underwriting arrangements; measures for protection of repayment (if applicable) 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/dispatch relevant announcements in relation to the Issue, and to comply with (if necessary) any information disclosure and approval procedures pursuant to the requirements of relevant regulatory authorities;

- (f) make relevant adjustments to the relevant matters of the Issue and determine whether to proceed with the Issue with reference to the opinion of relevant domestic regulatory authorities and the changes in policies and market conditions, provided that such adjustments and decision shall be within the scope of the authorization of the general meeting and shall be subject to re-voting at the general meeting of the Company if otherwise required by the relevant laws and regulations and the Articles of Association;
- (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.

11. THE RESOLUTION REGARDING THE PROPOSED GRANT OF 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 general meeting, 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 total 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 number 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 total H Shares of the Company in issue, representing no more than 8.15% of the total number of Shares in issue on the date of passing this resolution at the general meeting, at a relevant price represents a discount (if any) of no more than 10% (instead of a discount of 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;

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 issue shall be construed accordingly.
- (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 exercise 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.

12. THE RESOLUTION REGARDING THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the Company's announcement dated February 3, 2021. In order to further optimize the Company's governance structure and improve the decision-making efficiency and quality of the Board, the Company plans to further adjust the composition of the Board and specialized committees of the Board, and make the following amendments to the Articles of Association and its appendices based on the actual situation of the Company:

1. Proposed Amendments to the Articles of Association

Existing Articles of Association	Revised Articles of Association
<p>Article 10</p> <p>References to "senior management" in these Articles of Association shall include the chairman of the board of directors, the secretary of the board of directors, the CEO, President (COO), Vice President, CFO and other personnel according to the regulations of the CBIRC.</p> <p>...</p>	<p>Article 10</p> <p>References to "senior management" in these Articles of Association shall include the chairman of the board of directors, the secretary of the board of directors, the CEO, President, Vice President, CFO and other personnel according to the regulations of the CBIRC.</p> <p>...</p>
<p>Article 132</p> <p>The board of directors shall compose of fifteen directors, which includes one chairman, two vice chairmen, six executive directors, four non-executive directors and five independent directors.</p>	<p>Article 132</p> <p>The board of directors shall compose of fifteen directors, which includes one chairman, two vice chairmen (optional), five executive directors, four non-executive directors and six independent directors.</p>
<p>Article 137</p> <p>The board of directors shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers:</p> <p>...</p> <p>(9) to appoint and remove the Company's senior management as nominated by the chairman of the board of directors (CEO) and decide their remuneration, reward and reprimand matters;</p> <p>...</p>	<p>Article 137</p> <p>The board of directors shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers:</p> <p>...</p> <p>(9) to appoint and remove the Company's senior management and decide their remuneration, reward and reprimand matters;</p> <p>...</p>

Existing Articles of Association	Revised Articles of Association
<p>Article 143</p> <p>The board of directors shall convene regular board meeting at least four times each year. The meeting shall be convened by the chairman and all the directors and supervisors shall be notified in writing 14 days prior to the meeting.</p> <p>The chairman of the board of directors shall convene and preside over an extraordinary board of directors meeting within 10 days upon the receipt of a proposal for such a meeting where a meeting is:</p> <p>(1) considered by the chairman of the board of directors to be necessary;</p> <p>(2) jointly proposed by one-third or more of the directors;</p> <p>(3) proposed by the supervisory committee;</p> <p>(4) proposed by the CEO; or</p> <p>(5) proposed by the shareholders representing more than 10% of the shares with voting rights of the Company.</p>	<p>Article 143</p> <p>The board of directors shall convene regular board meeting at least four times each year. The meeting shall be convened by the chairman and all the directors and supervisors shall be notified in writing 14 days prior to the meeting.</p> <p>The chairman of the board of directors shall convene and preside over an extraordinary board of directors meeting within 10 days upon the receipt of a proposal for such a meeting where a meeting is:</p> <p>(1) considered by the chairman of the board of directors to be necessary;</p> <p>(2) jointly proposed by one-third or more of the directors;</p> <p>(3) proposed by the supervisory committee;</p> <p>(4) proposed by the executive committee;</p> <p>(5) proposed by two or more independent directors; or</p> <p>(6) proposed by the shareholders representing more than 10% of the shares with voting rights of the Company.</p>
<p>Article 153</p> <p>The strategy and investment committee, audit and risk management committee, <u>nomination committee, remuneration committee, related party transaction control committee and consumer rights protection committee</u> set up under the board of directors shall report to the board of directors.</p>	<p>Article 153</p> <p>The strategy and investment committee, audit and risk management committee, <u>nomination and remuneration committee, related party transaction control and consumer rights protection committee</u> set up under the board of directors shall report to the board of directors.</p>
<p>Article 156</p> <p>A director or other senior management (except for CEO and CFO) of the Company may also act concurrently as the secretary of the board of directors. A certified accountant of an accounting firm or a lawyer of law firm which has been appointed by the Company may not act concurrently as the secretary of the board of directors.</p> <p>...</p>	<p>Article 156</p> <p>A director or other senior management (except for chairman of the board of directors, CEO and President) of the Company may also act concurrently as the secretary of the board of directors. A certified accountant of an accounting firm or a lawyer of law firm which has been appointed by the Company may not act concurrently as the secretary of the board of directors.</p> <p>...</p>

Existing Articles of Association	Revised Articles of Association
<p>Article 166</p> <p>The Company sets up an executive committee, which is the highest execution authority under the board of directors and is responsible for daily operation and management as well as implementation of the resolutions at the shareholders' general meeting and the board of directors.</p> <p><u>The chairman of the board of directors (CEO) shall lead the executive committee.</u></p>	<p>Article 166</p> <p>The Company sets up an executive committee, which is the highest execution authority under the board of directors. <u>The executive committee shall be accountable to the board of directors</u> and is responsible for daily operation and management as well as implementation of the resolutions at the shareholders' general meeting and the board of directors. <u>The executive committee undertakes collective responsibility for the decision making of major events.</u></p>
<p>Article 167</p> <p>The Company sets up <u>one</u> of CEO, engaged or discharged by the board of directors. The term of appointment of the CEO shall be three years, subject to re-appointment upon expiry of his term.</p>	<p>Article 167</p> <p>The Company sets up <u>the position</u> of CEO, engaged or discharged by the board of directors. The term of appointment of the CEO shall be three years, subject to re-appointment upon expiry of his term.</p>
<p>Article 168</p> <p>The CEO <u>shall be accountable to the board of directors and</u> shall exercise the following functions and powers:</p> <p>(1) <u>to be in charge of the operation and management of the Company</u> and to organize the implementation of the decisions, resolutions, policies and development plans of the board of directors and the supervisory committee, and report to the board of directors;</p> <p>...</p> <p>(8) <u>to propose the convening of the extraordinary meeting of the board of directors;</u></p> <p>(9) other matters as authorized by these Articles of Association and the board of directors.</p>	<p>Article 168</p> <p>The CEO shall exercise the following functions and powers <u>in relation to the daily operation and management of the Company;</u></p> <p>(1) to organize the implementation of the decisions, resolutions, policies and development plans of the board of directors and the supervisory committee, and report to the board of directors;</p> <p>...</p> <p>(8) other matters as authorized by these Articles of Association and the board of directors.</p> <p><u>Where the Company is to appoint more than one CEOs, the authority of each CEO shall be decided by the executive committee.</u></p>
<p>Article 170</p> <p>The terms of reference of the executive committee include:</p> <p>(1) the <u>conditions, procedures and participants</u> of the executive committee meetings;</p> <p>(2) the duties and division of work of the <u>members of the executive committee;</u></p> <p>...</p>	<p>Article 170</p> <p>The terms of reference of the executive committee include:</p> <p>(1) <u>the composition, authority and working mode</u> of the executive committee;</p> <p>(2) the duties and division of work of the <u>special function committees under the executive committee;</u></p> <p>...</p>

Existing Articles of Association	Revised Articles of Association
<p>Article 173</p> <p>The Company shall have one President (COO). The President (COO) is elected for a term of three years and may serve consecutive terms if reelected upon the expiration of his term.</p>	<p>Article 173</p> <p>The Company shall have one President. The President is elected for a term of three years and may serve consecutive terms if re-elected upon the expiration of his term.</p>
<p>Article 174</p> <p>The President (COO) is accountable to the CEO, and shall exercise the following functions and powers:</p> <p>(1) to assist with the work of the CEO, and be responsible for implementing the daily operations and management of the Company;</p> <p>(2) responsible for convening the daily performance analysis meetings of the Company;</p> <p>(3) <u>responsible for coordinating the daily management and administration of the subsidiaries;</u></p> <p>(4) <u>responsible for coordinating the Company's internal and external relations;</u></p> <p>(5) drafting the annual development plans, operation policy and annual business plan of the Company;</p> <p>(6) drafting the basic management systems of the Company;</p> <p>(7) drafting specific rules and regulations of the Company;</p> <p>(8) coordinate the operation of <u>each</u> department of the Company;</p> <p>(9) <u>review and approve all budgeted expenses and expenditures of the Company;</u></p> <p>(10) <u>formulate the salary, welfare, rewards and punishments of the Company's employees and determine the engagement and dismissal of such employees;</u></p> <p>(11) <u>responsible for developing the business and staff training;</u></p> <p>(12) other duties as authorized by the CEO.</p>	<p>Article 174</p> <p>The President shall exercise the following functions and powers:</p> <p>(1) to assist with the work of the CEO, and be responsible for implementing the daily operations and management of the Company;</p> <p>(2) responsible for convening the daily performance analysis meetings of the Company;</p> <p>(3) drafting the annual development plans, operation policy and annual business plan of the Company;</p> <p>(4) drafting the basic management systems of the Company;</p> <p>(5) drafting specific rules and regulations of the Company;</p> <p>(6) coordinate the operation of <u>internal management</u> department of the Company;</p> <p>(7) other duties as authorized by the CEO.</p>

Existing Articles of Association	Revised Articles of Association
<p>Article 176</p> <p><u>There shall be one chairman and five to nine vice chairmen in the executive committee, the chairman of the board of directors (CEO) shall act as the chairman of the executive committee.</u></p>	<p>Article 176</p> <p><u>The Company shall establish a strategic development advisory committee, so as to provide decision making support to the board of directors, the supervisory committee and the executive committee regarding major strategies and other major events of the Company.</u></p> <p><u>The strategic development advisory committee shall formulate detailed work rules, which shall take effect after approval by the joint meeting of the board of directors and the supervisory committee.</u></p>
<p>Article 251</p> <p>...</p> <p>The functions and powers of the board of directors shall terminate immediately after the shareholders' general meeting has adopted a resolution to carry out the liquidation. <u>The functions and powers of the CEO shall terminate immediately after the establishment of a liquidation committee.</u></p> <p>...</p>	<p>Article 251</p> <p>...</p> <p>The functions and powers of the board of directors shall terminate immediately after the shareholders' general meeting has adopted a resolution to carry out the liquidation.</p> <p>...</p>

2. Proposed Amendments to the Procedural Rules for Board Meetings

Existing Procedural Rules for Board Meetings	Revised Procedural Rules for Board Meetings
<p>Article 3</p> <p>The board of directors shall compose of fifteen directors, which includes one chairman, two vice chairmen, six executive directors, four non-executive directors and five independent directors.</p>	<p>Article 3</p> <p>The board of directors shall compose of fifteen directors, which includes one chairman, two vice chairmen (optional), five executive directors, four non-executive directors and six independent directors.</p>
<p>Article 7</p> <p>The board of directors shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers:</p> <p>...</p>	<p>Article 7</p> <p>The board of directors shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers:</p> <p>...</p>

Existing Procedural Rules for Board Meetings	Revised Procedural Rules for Board Meetings
<p>(9) to appoint and remove the Company's senior management <u>as nominated by the chairman of the board of directors (CEO)</u> and decide their remuneration, reward and reprimand matters;</p> <p>...</p>	<p>(9) to appoint and remove the Company's senior management and decide their remuneration, reward and reprimand matters;</p> <p>...</p>
<p>Article 14</p> <p>The chairman of the board of directors shall convene and preside over an extraordinary board of directors meeting within 10 days upon the receipt of a proposal for such a meeting where a meeting is:</p> <p>(1) considered by the chairman of the board of directors to be necessary;</p> <p>(2) jointly proposed by one-third or more of the directors;</p> <p>(3) proposed by the supervisory committee;</p> <p>(4) proposed by the <u>CEO; or</u></p> <p>(5) proposed by the shareholders representing more than 10% of the shares with voting rights of the Company.</p>	<p>Article 14</p> <p>The chairman of the board of directors shall convene and preside over an extraordinary board of directors meeting within 10 days upon the receipt of a proposal for such a meeting where a meeting is:</p> <p>(1) considered by the chairman of the board of directors to be necessary;</p> <p>(2) jointly proposed by one-third or more of the directors;</p> <p>(3) proposed by the supervisory committee;</p> <p>(4) proposed by the <u>executive committee;</u></p> <p>(5) <u>proposed by two or more independent non-executive directors; or</u></p> <p><u>(6)</u> proposed by the shareholders representing more than 10% of the shares with voting rights of the Company.</p>
<p>Article 40</p> <p>The strategy and investment committee, audit and risk management committee, <u>nomination committee, remuneration committee, related party transaction control committee and consumer rights protection committee</u> set up under the board of directors shall report to the board of directors. The Committee shall comprise of no fewer than three (3) members. The independent directors shall be the majority in each special committee. The convener of the audit and risk management committee, <u>nomination committee, remuneration committee and related party transaction control committee</u> shall be an independent director and the convener of the strategy and investment committee shall be the Chairman of the board. The audit and risk management committee shall comprise of non-executive directors, at least one of whom shall be an independent director possessing the necessary accounting qualifications.</p>	<p>Article 40</p> <p>The strategy and investment committee, audit and risk management committee, <u>nomination and remuneration committee, related party transaction control and consumer rights protection committee</u> set up under the board of directors shall report to the board of directors. The Committee shall comprise of no fewer than three (3) members. The independent directors shall be the majority in each special committee. The convener of the audit and risk management committee, <u>nomination and remuneration committee and related party transaction control and consumer rights protection committee</u> shall be an independent director and the convener of the strategy and investment committee shall be the Chairman of the board. The audit and risk management committee shall comprise of non-executive directors, at least one of whom shall be an independent director possessing the necessary accounting qualifications.</p>

Existing Procedural Rules for Board Meetings	Revised Procedural Rules for Board Meetings
<p>Article 43</p> <p>The main functions and responsibilities of the <u>nomination committee</u> are the following:</p> <p>(1) to make recommendations to the board of directors on the size and composition of the board of directors according to the business activities, assets size and shareholding structure of the Company;</p> <p>(2) to extensively seek out qualified candidates for director and senior management personnel;</p> <p>(3) <u>to conduct preliminary assessment and make recommendations on the candidates for director and senior management personnel;</u></p> <p>(4) <u>other matters as authorized by the board of directors.</u></p>	<p>Article 43</p> <p>The main functions and responsibilities of the <u>nomination and remuneration committee</u> are the following:</p> <p>(1) to make recommendations to the board of directors on the size and composition of the board of directors according to the business activities, assets size and shareholding structure of the Company;</p> <p>(2) to extensively seek out qualified candidates for director and senior management personnel, <u>conduct evaluation and review, and make recommendations to the board of directors;</u></p> <p>(3) <u>to research on and draft the policies and arrangements in respect of the remuneration of directors and senior management personnel, and make recommendations to the board of directors;</u></p> <p>(4) <u>to carry out the work according to the authorization of the board of directors.</u></p>
<p><u>Article 44</u></p> <p><u>The main duties of the remuneration committee are:</u></p> <p><u>(1) to study and review the remuneration incentive policy for directors and senior management officers and provide advice to the Board accordingly;</u></p> <p><u>(2) to make specific recommendation or determination regarding remuneration matters with the authorization of the Board in accordance with the incentive policy for directors and senior management officers; and</u></p> <p><u>(3) to perform other duties authorized by the Board.</u></p>	<p><u>Delete</u></p>

Existing Procedural Rules for Board Meetings	Revised Procedural Rules for Board Meetings
<p>Article 45 The main duties of the <u>related party transaction control committee</u> are: (1) to determine the overall objectives, basic policies and system in respect of the management of related party transactions; (2) to manage, review and approve related party transactions and control risks; (3) to perform other duties authorized by the Board.</p>	<p>Article 44 The main duties of the <u>related party transaction control and consumer rights protection committee</u> are: (1) to determine the overall objectives, basic policies and system in respect of the management of related party transactions; (2) to manage, review and approve related party transactions and control risks; (3) <u>to research on the strategies, policies and goals of consumer rights protection, and to advise on the establishment and improvement of management system for consumer rights protection;</u> (4) <u>to supervise the implementation and execution of consumer rights protection;</u> (5) to perform other duties authorized by the Board.</p>
<p>Article 46 <u>The main duties of the consumer rights protection committee are:</u> <u>(1) to research on the strategies, policies and goals of consumer rights protection, and to advise on the establishment and improvement of management system for consumer rights protection;</u> <u>(2) to supervise the implementation and execution of consumer rights protection policies; and</u> <u>(3) to perform other duties authorized by the Board.</u></p>	<p><u>Delete</u></p>

Note: In addition to the above amendments, the amended Procedural Rules for Board Meetings will also be revised accordingly for any changes in the numbering of the articles with cross-reference made in the original Procedural Rules for Board Meetings.

The above proposal is submitted to the general meeting for consideration and approval, and it is proposed to authorize the chairman of the Board or its authorized representative to make corresponding amendments to the Articles of Association as it thinks fit so as to reflect the changes from time to time as required by relevant regulatory authorities, industrial and commercial registration authorities and stock exchanges.

**Ping An Insurance (Group) Company of China, Ltd.
Performance Report of the Directors for the Year 2020**

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 the CBIRC, the Board 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 2020, 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, and all Directors were rated “competent”. The particulars of the performance of duties by the Directors for the year 2020 are as follows.

According to the Articles of Association, the Board shall comprise of 15 Directors. As at December 31, 2020, the Board comprised of 13 existing members including five executive Directors, three non-executive Directors and five independent non-executive Directors. The number, composition, qualifications and the procedures of appointment and dismissal of the Directors are strictly in compliance with the Company Law, relevant CBIRC regulations, the Listing Rules and the SSE Listing Rules.

I. ATTENDANCE OF MEETINGS OF DIRECTORS

In 2020, 10 meetings were held by the Board, among which nine were physical meetings and one was communication meeting. The attendance of meetings of the Directors for the year is as follows.

Unit: Times

Name	Meetings required to attend	Attended in person	Attended by proxy	Absent	Remarks
Executive Directors					
Ma Mingzhe	10	10	0	0	/
Xie Yonglin (appointed in April 2020)	7	7	0	0	/
Tan Sin Yin (appointed in April 2020)	7	7	0	0	/
Yao Jason Bo	10	10	0	0	/
Cai Fangfang	10	10	0	0	/
Ren Huichuan (resigned in March 2020)	2	2	0	0	/

APPENDIX II PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2020

Name	Meetings required to attend	Attended in person	Attended by proxy	Absent	Remarks
Lee Yuansiong (resigned in February 2020)	1	0	1	0	did not attend the 10 th meeting of the 11 th Session of the Board in person due to other business engagements and appointed Ms. Cai Fangfang, the executive Director, to vote on his behalf.
Non-executive Directors					
Soopakij Chearavanont	10	9	1	0	did not attend the 10 th meeting of the 11 th Session of the Board in person due to other business engagements and appointed Mr. Yang Xiaoping, the non-executive Director, to vote on his behalf.
Yang Xiaoping	10	9	1	0	did not attend the 17 th meeting of the 11 th Session of the Board in person due to other business engagements and appointed Mr. Soopakij Chearavanont, the non-executive Director, to vote on his behalf.
Wang Yongjian	10	9	1	0	did not attend the 10 th meeting of the 11 th Session of the Board in person due to other business engagements and appointed Mr. Liu Chong, the non-executive Director, to vote on his behalf.
Liu Chong (resigned in June 2020)	4	4	0	0	/
Independent Non-executive Directors					
Ge Ming	10	10	0	0	/

APPENDIX II PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2020

Name	Meetings required to attend	Attended in person	Attended by proxy	Absent	Remarks
Ouyang Hui	10	9	1	0	did not attend the 17 th meeting of the 11 th Session of the Board in person due to other business engagements and appointed Mr. Ge Ming, the independent non-executive Director, to vote on his behalf.
Ng Sing Yip	10	10	0	0	/
Chu Yiyun	10	10	0	0	/
Liu Hong	10	10	0	0	/

II. PARTICULARS OF OPINIONS EXPRESSED BY THE DIRECTORS

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 2020 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
January 16, 2020	10 th meeting of the 11 th Session of the Board	Proposal on the Adjustment of the Asset Management Model of the Long-term Service Plan	Ma Mingzhe, Ren Huichuan, Lee Yuansiong, Yao Jason Bo and Cai Fongfong abstained from voting
		Proposal on Deliberating the Capital Increase in Ping An Technology	Ren Huichuan and Yao Jason Bo abstained from voting
February 20, 2020	11 th meeting of the 11 th Session of the Board	Proposal on the Review of Remuneration of the Group's Senior Management	Ma Mingzhe, Ren Huichuan, Yao Jason Bo and Cai Fangfang abstained from voting
		Proposal on Further Clarifying the Basis for the Drawdown Limit of the Long-term Service Plan	Ma Mingzhe, Ren Huichuan, Yao Jason Bo and Cai Fangfang abstained from voting

APPENDIX II PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2020

Date	Meeting	Proposals to be voted on	Directors abstained from voting
April 23, 2020	13 th meeting of the 11 th Session of the Board	Proposal on the Extension of the Term of the Key Employee Stock Ownership Plan	Ma Mingzhe, Xie Yonglin, Tan Sin Yin, Yao Jason Bo and Cai Fangfang abstained from voting
July 1, 2020	15 th meeting of the 11 th Session of the Board	Proposal on the Appointment of Yao Jason Bo as the Joint Chief Executive Officer	Yao Jason Bo abstained from voting
August 27, 2020	16 th meeting of the 11 th Session of the Board	Proposal on the Entering into the Uniform Agreement for RMB Bond Repo and Lending Business by the Company	Xie Yonglin, Tan Sin Yin, Yao Jason Bo and Cai Fangfang abstained from voting
		Proposal on Deliberating Term-of-office Audit Report of the Senior Management	Yao Jason Bo and Cai Fangfang abstained from voting on their respective Term-of-office Audit Report
October 27, 2020	18 th meeting of the 11 th Session of the Board	Proposal on Deliberating the Entering the Deposit Business Cooperation Agreement by the Company	Xie Yonglin, Tan Sin Yin, Yao Jason Bo and Cai Fangfang abstained from voting
		Proposal on Deliberating the Audit Report of Resignation of Ma Mingzhe as the Chief Executor Officer	Ma Mingzhe abstained from voting

In 2020, the Directors 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 2019, 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 by the Board during the reporting period: profit distribution, changes in accounting estimates, remuneration of senior management, adjustment to the asset management model of the long-term service plan and basis for drawdown limit, engagement of auditor and determination of its remuneration, recommendation of candidates for directors, appointment of senior management of the Company, extension of term of key employee stock ownership plan and material related party transactions.

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

All Directors actively attended the Board meetings held in 2020, 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. All Directors were also updated with the latest information about the Company's operation and management and relevant external information timely through the "Correspondence of Directors and Supervisors" on a monthly basis which are sent by the Company, internal publications and analysts' report. Besides, all Directors also kept in touch with the Company by on-site meetings, email or phone, raised relevant questions and asked for relevant materials at any time.

In September 2020, an inspection team consisting of certain Independent Non-executive Directors and certain Supervisors of the Company conducted on-site inspection on the Sichuan branches of Ping An Bank, Ping An Life, Ping An Property & Casualty, Ping An Annuity and Ping An Securities and other subsidiaries. The inspection team took 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. Based on the opinions of the grassroots employees, an investigation report thereupon was presented to the management of the Company.

In addition, upon request of the Directors, the management of the Company also reported on the concerns or business developments 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 Board and the management of the Company, 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 feedback and no obstacles.

IV. OPERATION OF SPECIALIZED COMMITTEES UNDER THE BOARD

The Board has established a total of six specialized committees, that is, the Strategy and Investment Committee, the Audit and Risk Management Committee, the Nomination Committee, the Remuneration Committee, the Related Party Transaction Control Committee and Consumer Rights Protection Committee. Other than the Strategy and Investment Committee which is chaired by the Chairman of the Board, the other five specialized committees are chaired by independent non-executive Directors.

In 2020, the Strategy and Investment Committee held 2 meetings, the Audit and Risk Management Committee held 6 meetings, the Nomination Committee held 4 meetings, the Remuneration Committee held 4 meetings and the Related Party Transaction Control Committee held 5 meetings. Each committee conducted research on the Company's work plan, the nomination of Directors and senior management of the Company, the review on remuneration and audit of performance of senior management, the external and internal audit of the Company, internal control and related party transactions of the Company, and provided professional recommendations to the Board for reference.

V. PARTICULARS OF DIRECTORS PARTICIPATING IN TRAINING SESSIONS

Multiple forms of training sessions are offered to the Directors. All Directors 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 is also updated regularly and despatched to all Directors for their review after the update.

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 2020, under the arrangement of the Company, all Directors 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, 2020, all Directors and Supervisors attended the professional trainings with topics covering corporate governance, supervision rules and the Company's business, as well as training courses organized by the Insurance Association of China regarding in-depth interpretation of the Sino-US relations and case studies regarding global risk analysis. In addition, Mr. Ng Sing Yip participated in the 2020 follow-up training courses for independent directors of listed companies and Mr. Ma Mingzhe and Mr. Xie Yonglin also participated in the 2020 training courses for chairman and general manager of listed companies hosted by the China Association for Public Companies.

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

In 2020, 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, related party transactions and other relevant issues. The Board also conducted supervisions and verification on information disclosure.

In 2020, the management of the Company prudently implemented the resolutions passed by the Board, continuously promoted eco-strategic transformation, accelerated the deployment of data-based operations towards its front-end business, empowered key business units such as life insurance, property insurance and bancassurance, and enhanced its comprehensive competitiveness. The Company actively participated in the research and development of basic technologies such as blockchain, big data and artificial intelligence, and endeavored to build a medical and health ecosystem to create a new engine for the future value growth of the Company. In particular, faced with the tremendous challenges in 2020, the Company still achieved steady growth in terms of asset size, profit, owners' equity and other major financial indicators, thus laying a more solid foundation for a new round of business development.

VII. OUTLOOK FOR THE COMING YEAR

In the coming year, all Directors will continue to diligently and conscientiously exercise and perform their rights and duties as stipulated under the laws and regulations and the Articles of Association, continue to learn the business and operation of the Company in depth, 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.
Performance Report of the Independent Non-executive Directors for the Year 2020**

The 11th Session of the Board of Ping An Insurance (Group) Company of China, Ltd. includes five independent non-executive Directors. All of them are professionals possessing extensive experience in various fields, including finance, accounting, law, and technology. The independent non-executive Directors owe fiduciary duties to the Company and its shareholders, and are especially responsible for protecting the interests of all 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 2020, the independent non-executive Directors have performed their duties as 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, the Measures for the Administration of Independent Non-executive Directors of Insurance Institutions promulgated by the CBIRC, the Opinions Guiding the Establishment of Independent Non-executive Directors' System in Listed Companies promulgated by the CSRC, 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 are as follows:

I. PARTICULARS OF ATTENDANCE OF MEETINGS AND VOTING

In 2020, all independent non-executive Directors did their best to participate in the general meetings, meetings of the Board and the specialized committees under the Board in person. Those independent non-executive Directors who were unable to attend the Board meetings in person due to business engagements had timely and effectively appointed other independent non-executive Directors to attend the meetings and exercise their voting rights and there was no absence of independent non-executive Directors at the meetings. All independent non-executive Directors made objective decisions based on their in-depth knowledge of the circumstances, voted for all the matters after due consideration, and there was no abstention or dissenting vote.

APPENDIX III**PERFORMANCE REPORT OF THE INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2020**

The attendance records of each independent non-executive Director at each meeting are as follows:

Members	Date of appointment as Director	Meetings attended in person/meetings required to attend							
		General meeting	Board	Strategy and Investment Committee	Audit and Risk Management Committee	Nomination Committee	Remuneration Committee	Related Party Transaction Committee	Consumer Rights Protection Committee ⁽¹⁾
Ge Ming ⁽¹⁾	June 30, 2015	1/1	10/10	2/2	6/6	-	4/4	5/5	0/0
Ouyang Hui ⁽¹⁾	August 6, 2017	1/1	9/10	-	6/6	4/4	4/4	5/5	0/0
Ng Sing Yip ⁽¹⁾	July 17, 2019	1/1	10/10	-	6/6	4/4	4/4	5/5	0/0
Chu Yiyun	July 17, 2019	1/1	10/10	-	6/6	4/4	4/4	-	-
Liu Hong	July 17, 2019	1/1	10/10	2/2	-	4/4	-	-	-

Note:

- (1) The Board of the Company resolved the establishment of the Consumer Rights Protection Committee on February 20, 2020, and each of Mr. Ge Ming, Mr. Ouyang Hui and Mr. Ng Sing Yip has been serving as a member of the Consumer Rights Protection Committee since that date. No meeting was held during the year because of the lack of sufficient and appropriate issues submitted to the Consumer Rights Protection Committee for deliberation.

II. EXPRESSION OF INDEPENDENT OPINIONS

The independent non-executive Directors 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 various meetings during the reporting period. After a due review on the external guarantees of the Company for the year 2019, the independent non-executive Directors 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 reviewed and provided independent opinions to agree with the matters including profit distribution, changes in accounting estimates, remuneration of senior management, adjustment to the asset management model of the long-term service plan and basis for drawdown limit, engagement of auditor and determination of its remuneration, recommendation of candidates for Directors, appointment of senior management of the Company, extension of term of key employee stock ownership plan and material related party transactions.

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

All independent non-executive Directors actively attended the Board meetings and meetings of the specialized committees under the Board held in 2020, so as to learn about the Company's operation and management. The Directors were also updated with the latest information about the Company's operation and management and relevant external information timely through the "Correspondence of Directors and Supervisors" on a monthly basis which are sent by the Company, internal publications and analysts' reports. 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 2020, an inspection team consisting of certain independent non-executive Directors and certain Supervisors conducted on-site inspection at Sichuan branches of several subsidiaries, including Ping An Bank, Ping An Life, Ping An Property & Casualty, Ping An Annuity, and Ping An Securities. The inspection team listened to the frontline business cadres and staff representatives on the implementation of Company's policies, as well as advice and suggestions on the Company's business development. Based on the opinions of the entry-level employees, an investigation report thereupon was presented to the management of the Company.

In addition, upon specific request of the independent non-executive Directors, the management of the Company also reported on operating issues or business developments that attracted the 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 independent non-executive Directors unanimously believe that they could flexibly learn about the operation and management of the Company in multiple ways and through smooth channels.

IV. IMPORTANT ROLE IN THE PREPARATION OF ANNUAL REPORT

All independent non-executive Directors faithfully fulfilled their duties and obligations in the preparation of the Company's annual report for 2020. Before the certified public accountants engaged in the annual audit, all 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 2020 financial report. In addition, all independent non-executive Directors reviewed the business operating report for 2020 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 also 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 issues 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 of the Company.

V. NO OBSTACLES IN THE PROCESS OF PERFORMING DUTIES

In 2020, all independent non-executive Directors 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. All independent non-executive Directors fulfilled their duties diligently and 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, related party transactions and internal control, etc. Attention was paid to safeguarding the interests of the Company and all Shareholders, particularly the legitimate interests of the minority Shareholders, in the decision-making process. All opinions and recommendations made by the independent non-executive Directors were adopted by the Company.

VI. SELF-ASSESSMENT FOR THE YEAR

In 2020, all independent non-executive Directors 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 independent non-executive Directors 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 during the reporting period, all independent non-executive Directors have conscientiously reviewed and provided independent opinions to agree and there was no unfulfillment of the duties of independent non-executive Directors.

During the reporting period, under the arrangement of the Company, all independent non-executive Directors 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 informative and relevant.

VII. ASSESSMENT OF THE PERFORMANCE OF THE BOARD AND MANAGEMENT

In 2020, the Board and the senior management of the Company exercised their rights and performed their responsibilities conferred by the Articles of Association separately. All Directors did their best to participate in the general meetings, the meetings of 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 the 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 2021, all 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:
Ge Ming, Ouyang Hui, Ng Sing Yip, Chu Yiyun, and Liu Hong

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.

**Report on Related Party Transactions and Implementation of
Management System of Related Party Transactions for the Year 2020**

In 2020, upholding the risk compliance principle of anticipating trends, making timely decisions and taking actions ahead of others, Ping An Insurance (Group) Company of China, Ltd. (hereinafter referred to as “Ping An Group” or the “Company”) kept paying high attention to related party transaction (“RPTs”) management and strictly followed laws, regulations and regulatory requirements. The Company continued to enhance RPTs management system and mechanism and improved the standard of systematic management of RPTs with the goal of setting a good RPTs compliance example as an integrated finance group. In accordance with the requirements of CBIRC, report on RPTs and Implementation of Management System of RPTs for the year 2020 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 the CBIRC, SSE, the Hong Kong Stock Exchange, the Ministry of Finance of China and other regulatory authorities, the Company collected and summarized the information of related parties of all standards, and submitted related party files to the CBIRC at the end of June and December each year in accordance with the requirements of the CBIRC. At the same time, the Company achieved systematic management of related party files, and verified and improved the accuracy of the list through public information.

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

The main types of RPTs of the Company in 2020 include: equity investments and bonus income, related party deposits, RMB inter-bank lending, and provision of products or services between Ping An Group and its related parties.

The main types of internal transactions in 2020 among members of the Group include: asset transfer, provision of guarantee and capital investment. In accordance with the Statistical Rules for the Consolidated Supervision of Insurance Groups, the Company reported major internal transactions to the CBIRC quarterly, established policies and procedures on monitoring, reporting, controlling and dealing with internal transactions, and reported to the CBIRC in a timely manner.

II. IMPLEMENTATION OF THE COMPANY'S RPTS MANAGEMENT SYSTEM

(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 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 2020, the Company continued to improve the management structure and mechanism and optimized the system guidance in accordance with the Related Party Transactions Management Measures (2019 Edition), strengthened the supervision on the management of subsidiaries, improved the comprehensive carrying capacity of the related party transaction system, and took multiple measures to further improve the management level of RPTs. Throughout the year, the Company ran a sound RPTs management structure and the management mechanism was in effective operation.

1. *The Management System*

The Company has established a related party transactions management committee (hereinafter referred to as the “Related Party Transaction Management Committee”) under the Board, and set up a related party transactions management office (hereinafter referred to as the “Related Party Transaction Management Office”) across departments to coordinate the management of RPTs across the Group. During the year, material RPTs of the Company were approved by the Related Party Transaction Management Office, Related Party Transaction Management Committee and the Board on a hierarchical basis, and the management mechanism at each hierarchy was effectively implemented. 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 hierarchical management and reporting for ensuring efficient operation of the governance structures by dynamic monitoring and evaluating mechanisms.

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

2. *Management Mechanism*

In 2020, the Company kept optimizing its RPTs management mechanism: it disclosed and reported related party transaction information strictly in accordance with various regulatory requirements, and kept monitoring the ratio of RPTs in the form of fund utilization to form a dynamic monitoring and pre-warning mechanism; it strengthened the identification, review, and fair pricing management of RPTs to ensure fairness of the RPTs and no improper transfer of interests; it enhanced training and advocacy and stepped up advocacy effects to build a management culture of “everyone is responsible for RPTs” and heighten the awareness of compliance. In terms of supervision of subsidiaries, the Company continued to promote the subsidiaries to optimize the management structure and pay attention to the whole-process management standardization by issuing management guidelines, carrying out self-inspection of management and control and conducting assessment and evaluation to ensure the compliance and fairness of RPTs.

The Company paid high attention to the establishment and implementation of its RPTs system, continuously strengthened the system’s coverage and management penetration, introduced technology applications such as big data and cloud computing to promote the automatic generation, verification and online approval of related parties, prioritization management and control as well as early warning of RPTs, and optimized the ecology of RPTs management system to empower routine management of RPTs.

In addition, the Company strengthened the linkage between the second and third lines of defense and combined compliance self-inspection with audit inspection to join forces. 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 is effectively carried out, and the “ex-ante, ongoing, ex-post” 3-in-1 RPTs management mechanism is further optimized.

3. *Inspection and Supervision of Rectification Issues*

In 2019, the CBIRC conducted on-site inspections on the Group and seven subsidiaries. In response to the issues identified during the inspections, the Group discreetly set up a special rectification team to comprehensively guide and supervise the implementation of the rectification issues. At the same time, the Group took this opportunity to build a long-term mechanism, continuously deepen the rectification results and strengthen the management of RPTs.

At the group level, in respect of the grant of authorization to executive directors to approve certain issues in connection with some material RPTs, the Group adjusted the governance structure and mechanism for approval, strictly implemented the new requirements of the CBIRC, set up the Related Party Transaction Management Committee under the Board, stating that material RPTs shall be submitted to the Related Party Transaction Management Committee and the Board for approval on a hierarchical basis upon deliberation by the Related Party Transaction Management Office. The Group also formulated the “Working Rules for the Related Party Transaction Control Committee under the Board of Directors” and updated the “Related Party Transactions Management Measures (2019 Edition)”. Since October 24, 2019, material RPTs have been reviewed in accordance with the new procedures. With respect to the omissions and errors in the report of RPTs, the Company rationalized five business processes including RPTs reporting, approval and disclosure; optimized three system functions such as identification and reconciliation of RPTs; completed rectification; and continuously strengthened the automation and accuracy of report data. As of the end of 2019, the Group has completed the rectification of the inspection issues. The audit conclusion of the RPTs of the Group in 2020 indicated that the Company effectively rectified the regulatory inspection issues and established a long-term mechanism, and no similar issues was identified during inspection.

At the subsidiary level, while stepping up its supervision, the Group supervised the subsidiaries to set up rectification teams, guided and promoted the subsidiaries to analyze the causes of the issues in details. Besides, the Group identified the accountable departments, formulated targeted rectification measures, fully implemented rectification of the issues, and replicated such success in other areas. Through optimizing the management system and mechanism, clarifying the division of management responsibilities, strengthening the information reporting standards, strengthening the review, checking and tracking management, the Group made position adjustment for individual non-trial personnel. As of the first quarter of 2020, all rectification work was completed. At the same time, the Group required the subsidiaries to carry out an annual special audit to review the issues identified during the inspection, comprehensively reviewed the rectification of issues, and ensured the implementation of rectification of issues and the effective establishment of a long-term mechanism.

(II) Deliberation of RPTs

In 2020, the RPTs of the Company subject to the approval of the Related Party Management Office, the Related Party Management Committee and the Board were reviewed according to the requirements. The members of the Related Party Management Committee and independent non-executive Directors expressed their written opinions on material RPTs, and the review procedures were lawful and valid.

(III) Management of Pricing Fairness of RPTs

The Company always pays high attention to management of pricing fairness of RPTs, and requires that fair and reasonable pricing methods should be selected for RPTs to ensure prices are fair and reasonable. In 2020, 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 legitimate interests of the Shareholders, customers and the Company. In addition, according to the Notice on Matters Regarding Refining the Filing of Related Party Transactions and Administration of Contemporaneous Transfer Pricing Documentation (Guo Shui Fa [2016] No. 42), the Company continued to engage Ernst & Young (China) Advisory Limited to issue the annual transfer pricing analysis 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 and Reporting of RPTs

The Company strictly fulfilled its obligations of information disclosure of RPTs conducted in accordance with requirements of regulatory authorities, including the Measures for the Administration of Related Party Transactions of Insurance Companies (the "Measures"), the Shanghai Stock Exchange Implementing Guidelines for RPTs of Listed Companies, the Administrative Measures for Information Disclosure of Listed Companies and the Listing Rules.

In 2020, the Company and its controlled subsidiaries² conducted the following material RPTs which require filing with the CBIRC. Such RPTs were all timely filed with the CBIRC and made disclosure on the official website of the Company and the website of Insurance Association of China in a timely manner. The details are as follows:

(1) Uniform Agreement for RMB Bond Repo and Lending Business entered into between the Company and its related parties

On November 6, 2020, the Company entered into the Uniform Agreement for RMB Bond Repo and Lending Business with nine controlled subsidiaries, namely Ping An Life Insurance, Ping An Property & Casualty Insurance, Ping An Annuity, Ping An Health Insurance, Ping An Asset Management, Ping An Bank, Ping An Securities, Ping An Trust and Ping An Fund, with a term of three years. In any accounting year during the term of the agreement, the transaction amount of any single day RMB lending and bond repurchase business between the Company and each of the controlled subsidiaries shall not exceed the maximum amount agreed in the agreement, details of which are set out in the table below:

Controlled subsidiaries	Maximum amount of lending transactions (in RMB100 million)	Maximum amount of repurchase transaction (in RMB100 million)
Ping An Life Insurance Company of China, Ltd.	100.00	185.00
Ping An Property & Casualty Insurance Company of China, Ltd.	70.00	170.00
Ping An Annuity Insurance Company of China, Ltd.,	50.00	40.00
Ping An Health Insurance Company of China, Ltd.	–	30.00
Ping An Asset Management Co., Ltd.	20.00	20.00
Ping An Bank Co., Ltd.	60.00	60.00
Ping An Securities Co., Ltd.	50.00	140.00
China Ping An Trust Co., Ltd.	50.00	50.00
Ping An Fund Management Co., Ltd.	–	10.00

(2) Framework Agreement on Related Party Transactions entered into between Ping An Real Estate Co., Ltd. (“Ping An Real Estate”), a controlled subsidiary of the Company, and its subsidiaries

On February 24, 2020, 12 subsidiaries including Ping An Real Estate and Shenzhen Hengchuang Investment Management Co., Ltd. entered into the Framework Agreement on Related Party Transactions between Ping An Real Estate Company Limited and its Subsidiaries for a term of one year. During the term of the agreement, Ping An Real Estate and its

² Excluding the listed companies, industry-regulated financial institutions and their subsidiaries.

subsidiaries shall provide or accept loans between any two companies with an aggregate amount of no more than RMB26 billion, and the aggregate amount of the guarantees provided or accepted for the financing of the guaranteed party (including non-standard guarantee credit enhancement such as shortfall guarantee) shall be no more than RMB35 billion, subject to compliance with the relevant requirements of the CBIRC on the limit of RPTs. In the same year, Ping An Real Estate and its subsidiaries entered into the Amendment Agreement to the Framework Agreement on October 31, 2020 pursuant to which, the cumulative amount of guarantees provided or accepted to satisfy the financing needs of the guaranteed parties (including non-standard credit enhancement for guarantee such as shortfall guarantee) was revised from no more than RMB35 billion to no more than RMB50 billion.

(3) *Framework Agreement on Related Party Transactions entered into between China Ping An Insurance Overseas (Holdings) Limited (“Ping An Overseas Holdings”), a controlled subsidiary of the Company, and its subsidiaries*

Ping An Overseas Holdings and Land Crown International Limited (“Land Crown”) entered into the Framework Agreement on Related Party Transactions between Ping An Insurance Overseas (Holdings) Limited and its Subsidiaries on February 25, 2020, with a term of one year. During the term of the agreement, Ping An Overseas Holdings and Land Crown shall provide or accept loans with an aggregate amount of no more than RMB7.7 billion, and the aggregate amount of the guarantees provided or accepted for the financing of the guaranteed party (including non-standard guarantee credit enhancement such as shortfall guarantee) shall be no more than RMB7.7 billion, subject to compliance with the relevant requirements of the CBIRC on the limit of RPTs. In the same year, Ping An Overseas Holdings and Land Crown entered into the Amendment Agreement to the Framework Agreement on August 31, 2020 pursuant to which, the amount of loans provided or accepted and the amount of guarantees provided or accepted was revised from no more than RMB7.7 billion to no more than RMB11.55 billion.

(4) *Framework Agreement on Related Party Transactions between Shenzhen Pingan Financial Technology Consulting Co., Ltd. (“Ping An Jinke”), a controlled subsidiary of the Company, and its subsidiaries*

On May 6, 2020, Ping An Jinke entered into the Framework Agreement on Related Party Transactions between Shenzhen Pingan Financial Technology Consulting Co., Ltd. and its subsidiaries with 8 subsidiaries including Shanghai Canxuan Enterprise Management Co., Ltd. for a term of one year. During the term of the agreement, Ping An Jinke and its subsidiaries shall provide or accept loans between any two companies with an aggregate amount of no more than RMB8 billion, and the aggregate amount of the guarantees provided or accepted shall be no more than RMB8 billion, subject to compliance with the relevant requirements of the CBIRC on the limit of RPTs.

(5) *Framework Agreement on Related Party Transactions between Ping An Technology (Shenzhen) Co., Ltd. (“Ping An Technology”), a controlled subsidiary of the Company, and its subsidiaries*

On September 9, 2020, Ping An Technology and Shenzhen Ping An Communication Technology Co., Ltd. (“Ping An Communication Technology”) entered into the Framework Agreement on Loan and Guarantee between Ping An Technology (Shenzhen) Co., Ltd. and Shenzhen Ping An Communication Technology Co., Ltd. for a term of one year. During the term of the agreement, Ping An Technology and Ping An Communication Technology shall provide or accept loans with an aggregate amount of no more than RMB5 billion, and the aggregate amount of the guarantees provided or accepted shall be no more than RMB5 billion, subject to compliance with the relevant requirements of the CBIRC on the limit of RPTs.

In 2020, the Company’s controlled subsidiaries published information in a timely manner upon occurrence of the matters that are subject to disclosure requirements in accordance with the SSE rules. The details are as follows:

China Merchants Shekou Industrial Zone Holdings Co., Ltd. (“CMSK”) purchased 24% equity interest in Shenzhen Nanyou (Holdings) Ltd. from Shenzhen Investment Holding Co., Ltd. by way of issuance of shares, convertible corporate bonds and cash payment instead of raising funds by public issuance of shares. Ping An Life Insurance, a controlled subsidiary of the Company, entrusted Ping An Asset Management to subscribe for the shares of CMSK under the non-public issuance with the funds of Ping An Life Insurance. Upon completion of this related party transaction, Ping An Life Insurance and Shenzhen Investment Holding Co., Ltd. became shareholders of CMSK. Due to changes in the capital market environment, both parties have agreed to terminate the related party transaction after friendly negotiation between Ping An Asset Management and CMSK.

The related party transaction constitutes a related party transaction required to be disclosed under the SSE Listing Rules. The Company has published announcements on Shanghai Securities News, China Securities Journal, Securities Times, Securities Daily and the website of SSE on June 1, 2020, June 8, 2020, July 13, 2020 and September 14, 2020, respectively. The transaction does not constitute a connected transaction of the Company as defined under the Listing Rules.

In addition, the Company regularly reports quarterly reports on RPTs in accordance with the measures of the CBIRC, and discloses RPTs in relation to the use of insurance funds within the prescribed time limit in accordance with the Standards for Disclosure of Information on the Use of Funds by Insurance Companies No.1: Related Party Transactions.

(V) Special Audit on RPTs

In accordance with the regulatory requirements such as the Related Party Transactions Management Measures for Insurance Companies and the Group's internal management systems such as the Related Party Transactions Management Measures, the audit team conducted a comprehensive review on the Group's RPTs management system, mechanism development, management process and system development during the period from January 1, 2020 to December 31, 2020, and followed up on the implementation of the rectification of concerns raised by the CBIRC on the management of RPTs of the Company.

The results of the audit showed that during the audit period, the relevant departments of the Group strictly reviewed the regulatory opinions. Apart from implementing rectification of the RPTs issues raised by the CBIRC in 2019, the Group continuously promoted the optimization of the management of RPTs, revised and published a series of supporting systems such as the Rules of Procedure for the Management Office of Related Party Transactions, refined the mechanism and arrangement of the management duties and powers and rules of procedure of RPTs, improved the mechanism of approval of material RPTs through the Related Party Transactions Management Office, the Related Party Transactions Management Committee and the Board on a hierarchical basis, strengthened the process management of related party identification and approval of RPTs, fair pricing management, information disclosure and reporting, introduced technology applications such as big data and cloud computing to promote the automatic verification and online approval of related party system, prioritization management and control as well as early warning of RPTs, and optimized the ecology of RPTs management system to empower routine management of RPTs. At the same time, the special audit also paid attention to the Company's room for optimization in respect of the statistical review of RPTs in the use of funds, and recommended the related party transaction management department to improve the data review and verification mechanism to improve the accuracy of data statistics. In line with the regulatory trend and requirements of corporate governance, it is proposed that the related party transaction management department of the Company will continue to closely follow the regulatory dynamics, improve the development of the RPTs management mechanism, strengthen the management of business processes, deepen the application of new technologies such as cloud computing and artificial intelligence in the process of RPTs management and system development, and continuously improve the governance standards of RPTs.

III. CONCLUSION

In 2020, the Company strictly followed external laws, regulations and internal rules in terms of RPT management and implementation. On the basis of strengthening 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, reported and disclosed RPTs in accordance with laws, regulations, and management rules. Besides, the Company continued to strengthen 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 an RPT-compliant comprehensive financial group, strengthen the trust of regulatory authorities, investors and the public on Ping An, and provide an effective guarantee to fulfill the Company's strategic goals.

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.

NOTICE OF ANNUAL GENERAL MEETING



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 Thursday, March 25, 2021 at Ping An Hall, Ping An School of Financial Management, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, the People’s Republic of China (the “**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 (the “**Board**”) of Directors (the “**Director(s)**”) of the Company for the year 2020.
2. To consider and approve the Report of the Supervisory Committee of the Company (the “**Supervisory Committee**”) for the year 2020.
3. To consider and approve the Annual Report of the Company for the year 2020 and its summary.
4. To consider and approve the Report of Final Accounts of the Company for the year 2020, including the Audit Report and Audited Financial Statements of the Company for the year 2020.
5. To consider and approve the Profit Distribution Plan of the Company for the year 2020 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 2021, appointing Ernst & Young Hua Ming LLP as the PRC auditor of the Company and Ernst & Young as the international auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to fix their remuneration.
7. To consider and approve the Performance Evaluation Report of the Independent Non-executive Directors for the year 2020.

NOTICE OF ANNUAL GENERAL MEETING

8. To consider and approve the Resolution regarding the Election of Directors for the 12th Session of the Board.
 - 8.01 To consider and approve the re-election of Mr. Ma Mingzhe as an executive Director to hold office until the expiry of the term of the 12th session of the Board.
 - 8.02 To consider and approve the re-election of Mr. Xie Yonglin as an executive Director to hold office until the expiry of the term of the 12th session of the Board.
 - 8.03 To consider and approve the re-election of Ms. Tan Sin Yin as an executive Director to hold office until the expiry of the term of the 12th session of the Board.
 - 8.04 To consider and approve the re-election of Mr. Yao Jason Bo as an executive Director to hold office until the expiry of the term of the 12th session of the Board.
 - 8.05 To consider and approve the re-election of Ms. Cai Fangfang as an executive Director to hold office until the expiry of the term of the 12th session of the Board.
 - 8.06 To consider and approve the re-election of Mr. Soopakij Chearavanont as a non-executive Director to hold office until the expiry of the term of the 12th session of the Board.
 - 8.07 To consider and approve the re-election of Mr. Yang Xiaoping as a non-executive Director to hold office until the expiry of the term of the 12th session of the Board.
 - 8.08 To consider and approve the re-election of Mr. Wang Yongjian as a non-executive Director to hold office until the expiry of the term of the 12th session of the Board.
 - 8.09 To consider and approve the election of Mr. Huang Wei as a non-executive Director to hold office until the expiry of the term of the 12th session of the Board.
 - 8.10 To consider and approve the re-election of Mr. Ouyang Hui as an independent non-executive Director to hold office until the expiry of the term of the 12th session of the Board.

NOTICE OF ANNUAL GENERAL MEETING

- 8.11 To consider and approve the re-election of Mr. Ng Sing Yip as an independent non-executive Director to hold office until the expiry of the term of the 12th session of the Board.
- 8.12 To consider and approve the re-election of Mr. Chu Yiyun as an independent non-executive Director to hold office until the expiry of the term of the 12th session of the Board.
- 8.13 To consider and approve the re-election of Mr. Liu Hong as an independent non-executive Director to hold office until the expiry of the term of the 12th session of the Board.
- 8.14 To consider and approve the election of Mr. Jin Li as an independent non-executive Director to hold office until the expiry of the term of the 12th session of the Board.
- 8.15 To consider and approve the election of Mr. Ng Kong Ping Albert as an independent non-executive Director to hold office until the expiry of the term of the 12th session of the Board.
9. To consider and approve the Resolution regarding the Election of Non-employee Representative Supervisors (the “**Supervisor(s)**”) for the 10th Session of the Supervisory Committee.
 - 9.01 To consider and approve the re-election of Mr. Gu Liji as an independent Supervisor to hold office until the expiry of term of the 10th session of the Supervisory Committee.
 - 9.02 To consider and approve the re-election of Mr. Huang Baokui as an independent Supervisor to hold office until the expiry of the term of the 10th session of the Supervisory Committee.
 - 9.03 To consider and approve the re-election of Ms. Zhang Wangjin as a shareholder representative Supervisor to hold office until the expiry of the term of the 10th session of the Supervisory Committee.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL RESOLUTIONS

10. To consider and approve the Resolution regarding the Issue of Debt Financing Instruments.
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, that is, the grant of a general mandate to the Board to allot, issue and deal with additional H shares not exceeding 20% of the total H shares of the Company in issue, representing no more than 8.15% of the total number of issued shares of the Company, at a relevant price represents a discount (if any) of no more than 10% to the benchmark price (instead of a discount of 20% as limited under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) and authorize the Board to make corresponding amendments to the articles of association of the Company (“**Articles of Association**”) as it thinks fit so as to reflect the new capital structure upon the allotment or issuance of shares.
12. To consider and approve the Resolution regarding the Amendments to the Articles of Association.

AS REPORTING DOCUMENTS

13. To consider and review the Performance Report of the Directors for the year 2020.
14. To consider and review the Performance Report of the Independent Non-executive Directors for the year 2020.
15. To consider and review the Report on Related Party Transactions and Implementation of Management System of Related Party Transactions of the Company for the year 2020.

By order of the Board
Ma Mingzhe
Chairman

Shenzhen, PRC, February 24, 2021

As at the date of this notice, the executive Directors of the Company are Ma Mingzhe, Xie Yonglin, Tan Sin Yin, Yao Jason Bo and Cai Fangfang; the non-executive Directors are Soopakij Chearavanont, Yang Xiaoping and Wang Yongjian; the independent non-executive Directors are Ge Ming, Ouyang Hui, Ng Sing Yip, Chu Yiyun and Liu Hong.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. In order to determine the list of holders of H shares of the Company who are entitled to attend the AGM, the H share register of members will be closed from Thursday, March 18, 2021 to Thursday, March 25, 2021 (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 Thursday, March 18, 2021 are entitled to attend the AGM. In order to attend and vote at the AGM, 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 Wednesday, March 17, 2021. 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 Thursday, March 18, 2021 after trading hours are entitled to attend the AGM.
2. A shareholder entitled to attend and vote at the AGM 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 AGM.
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 AGM 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 AGM if he so wishes.
5. Shareholders who intend to attend the AGM 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 Monday, March 22, 2021 by hand, by post or by fax. Failure to return the reply slip before the above deadline will not preclude an eligible shareholder from attending the AGM. The Company's principal place of business in the PRC is at 47th, 48th, 108th, 109th, 110th, 111th and 112th Floors, Ping An Finance Center, No. 5033 Yitian Road, Futian District, Shenzhen, Guangdong Province, the PRC (Tel: (86 755) 400 8866 338, Fax: (86 755) 8243 1029). The contact persons are Ms. Li Xin (Tel: (86 755) 2262 4602) and Ms. Su Jinnan (Tel: (86 755) 8867 3423). 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 AGM is expected to be concluded within a day. Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the AGM shall produce the identity documents.

NOTICE OF ANNUAL GENERAL MEETING

7. During the period for the prevention and control of the novel coronavirus pneumonia (COVID-19) in China and overseas, shareholders attending the AGM shall pay early attention to and comply with the relevant regulations and requirements regarding health report, quarantine and observation during the epidemic prevention and control period in Shenzhen. The Company will strictly comply with the requirements regarding the epidemic prevention and control stipulated by government departments, and take relevant prevention and control measures including monitoring the temperatures of shareholders attending the AGM. Shareholders having a fever or other symptoms, not wearing a surgical mask as required, or failing to comply with the relevant regulations and requirements regarding the epidemic prevention and control will not be able to enter the venue of the AGM. If the number of shareholders attending the AGM reaches the maximum (if any) stipulated by the relevant government departments at the date of the AGM in accordance with the regulations and requirements regarding the epidemic prevention and control, shareholders shall be admitted on a “first-come-first-served” basis, and shareholders subsequently arriving may not be able to enter the venue of the AGM. **The Company reminds attendees that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. Shareholders are reminded that physical attendance at the AGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the AGM instead of attending the AGM in person, by completing and returning the form of proxy.**

The Company will keep the evolving COVID-19 situation under review and may implement additional measures which it will announce closer to the date of the AGM.