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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares of Ping An Insurance (Group) Company of China, Ltd., you should at once hand this circular and the accompanying form of proxy 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 INDEPENDENT NON-EXECUTIVE  
DIRECTOR**
- (2) PROPOSED ISSUANCE OF DEBT FINANCING INSTRUMENTS**
- (3) PROPOSED GENERAL MANDATE TO ISSUE H SHARES**
- AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board is set out on pages 3 to 6 of this circular.

The notice of the Company convening the AGM to be held at 2:00 p.m. on Friday, May 12, 2023 at Ping An Hall, Ping An (Shenzhen) Financial Education and Training Center, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, the PRC is set out herein on pages 29 to 31 and was published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.cn>). Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible but in any event not less than 24 hours before the time appointed for convening the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment should you so wish.

April 20, 2023

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## DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened at 2:00 p.m. on Friday, May 12, 2023 at Ping An Hall, Ping An (Shenzhen) Financial Education and Training Center, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, the PRC
“A Share(s)”	A Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on SSE
“A Shareholder(s)”	holder(s) of A Share(s)
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“CBIRC”	China Banking and Insurance Regulatory Commission
“Company”	Ping An Insurance (Group) Company of China, Ltd., a joint stock limited company duly incorporated in the PRC with limited liability, the A Shares of which are listed on SSE and the H Shares of which are listed on the Hong Kong Stock Exchange
“Company Law”	the Company Law of the PRC
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the directors of the Company
“General Mandate to Issue H Shares”	the proposed grant of a general mandate to the Board to allot, issue and deal with additional H shares not exceeding 10% of H shares of the Company in issue, at a relevant price represents a discount (if any) of no more than 10% to the benchmark price
“Group”	the Company and its subsidiaries
“H Share(s)”	H Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on Hong Kong Stock Exchange

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## DEFINITIONS

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“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”	April 17, 2023, 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, China
“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
“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

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## LETTER FROM THE BOARD

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# 中国平安保险(集团)股份有限公司

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

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

(Stock Code: 2318)

*Executive Directors:*

Ma Mingzhe  
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  
He Jianfeng  
Cai Xun

*Principal place of business in Hong Kong:*

5/F, Manulife Place, 348 Kwun Tong Road, Kowloon  
Hong Kong

*Independent Non-executive Directors:*

Ouyang Hui  
Ng Sing Yip  
Chu Yiyun  
Liu Hong  
Ng Kong Ping Albert  
Jin Li

*To the Shareholders*

*Dear Sir or Madam,*

- (1) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE  
DIRECTOR**
- (2) PROPOSED ISSUANCE OF DEBT FINANCING INSTRUMENTS**
- (3) PROPOSED GENERAL MANDATE TO ISSUE H SHARES**
- AND**
- (4) 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 the resolutions proposed at the AGM.

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## LETTER FROM THE BOARD

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### 2. RESOLUTIONS TO BE CONSIDERED AT THE AGM

The notice of the Company convening the AGM to be held at 2:00 p.m. on Friday, May 12, 2023 at Ping An Hall, Ping An (Shenzhen) Financial Education and Training Center, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, the PRC is set out on pages 29 to 31 of this circular.

The following ordinary resolutions will be proposed at the AGM for consideration and approval:

- (1) The Report of the Board of Directors of the Company for the Year 2022.
- (2) The Report of the Supervisory Committee of the Company for the Year 2022.
- (3) The Annual Report of the Company for the Year 2022 and its summary.
- (4) The Report of Final Accounts of the Company for the Year 2022, including the audit report and audited financial statements of the Company for the Year 2022.
- (5) The Profit Distribution Plan of the Company for the Year 2022 and the proposed declaration and distribution of final dividends.
- (6) The Resolution regarding the Re-appointment of Auditors of the Company for the Year 2023.
- (7) The Resolution regarding the Election of Independent Non-executive Director of the 12th Session of the Board.

The following special resolutions will be proposed at the AGM for consideration and approval:

- (8) The Resolution regarding the Issuance of Debt Financing Instruments.
- (9) 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 10% of H shares of the Company in issue, at a relevant price represents a discount (if any) of no more than 10% to the benchmark price.

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

- (10) The Performance Evaluation Results of the Directors for the Year 2022.
- (11) The Performance Evaluation Results of the Supervisors for the Year 2022.

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## LETTER FROM THE BOARD

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(12) The Performance Report of the Independent Directors for the Year 2022.

(13) The Special Report on the Related Party Transactions for the Year 2022.

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 Friday, May 12, 2023 at Ping An Hall, Ping An (Shenzhen) Financial Education and Training Center, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, the PRC to consider and, if thought fit, pass the resolutions as set out in the notice of the AGM. The notice of the AGM setting out details of the proposed resolutions is set out on pages 29 to 31 of this circular.

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, May 4, 2023 to Friday, May 12, 2023 (both days inclusive) during which period no transfer of Shares will be effected. H Shareholders whose names appear on the register of members at the close of the business on Thursday, May 4, 2023 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 of the Company, Computershare Hong Kong Investor Services Limited (the “**H Share Registrar**”) at or before 4:30 p.m. on Wednesday, May 3, 2023. 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 on Thursday, May 4, 2023 after trading hours are entitled to attend the AGM.

Form of proxy for use at the AGM is despatched with this circular and published on the websites of the Hong Kong Stock Exchange and the Company ([www.pingan.cn](http://www.pingan.cn)). Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return no later than 2:00 p.m. on Thursday, May 11, 2023, being 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). 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.

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## LETTER FROM THE BOARD

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### 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 resolutions to be proposed at the AGM as set out in the notice of 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*

April 20, 2023



**1. THE REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY FOR THE YEAR 2022**

For details, please refer to the relevant sections headed Report of the Board of Directors and Significant Events as set out in the A Share Annual Report for the year 2022 publicly disclosed by the Company on the website of SSE and the H Share Annual Report for the year 2022 publicly disclosed on the website of the Hong Kong Stock Exchange.

**2. THE REPORT OF THE SUPERVISORY COMMITTEE OF THE COMPANY FOR THE YEAR 2022**

For details, please refer to the Report of the Supervisory Committee as set out in the A Share Annual Report for the year 2022 publicly disclosed by the Company on the website of SSE and the H Share Annual Report for the year 2022 publicly disclosed on the website of the Hong Kong Stock Exchange.

**3. THE ANNUAL REPORT OF THE COMPANY FOR THE YEAR 2022 AND ITS SUMMARY**

The A Share Annual Report of the Company for the year 2022 and its summary were publicly disclosed on the website of SSE and the H Share Annual Report of the Company for the year 2022 was publicly disclosed on the website of the Hong Kong Stock Exchange.

**4. THE REPORT OF FINAL ACCOUNTS OF THE COMPANY FOR THE YEAR 2022**

The Company has prepared the consolidated and parent company statement of financial position as of December 31, 2022, 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 2022 in accordance with the China Accounting Standards. The Company has also prepared the consolidated statement of financial position as of December 31, 2022, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for 2022 in accordance with the International Financial Reporting Standards. The abovementioned financial statements have been audited by Ernst & Young Hua Ming LLP and Ernst & Young, respectively, and standard unqualified auditor's reports have been issued.

For the financial statements and independent auditor's report of the Company for the year 2022 which were prepared 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 2022, respectively.

**5. THE PROFIT DISTRIBUTION PLAN OF THE COMPANY FOR THE YEAR 2022**

As audited by Ernst & Young Hua Ming LLP and Ernst & Young, the Company's net profit attributable to shareholders of the parent company in the consolidated financial statements for the year of 2022 was RMB83,774 million and the net profit of the parent company was RMB63,861 million under both China Accounting Standards and International Financial Reporting Standards.

As of December 31, 2022, the Company's balance of its statutory surplus reserve fund had reached 50% of the registered capital. Therefore, the Company no longer needs to make an appropriation to its statutory surplus reserve fund. Pursuant to the Company Law, the Articles of Association and other relevant requirements, the profit available for distribution to shareholders of the Company was RMB128,895 million.

**(1) Distribution the 2022 final cash dividend of RMB1.50 (tax inclusive) per share**

Based on the Company's continued growth in operating profit and the confidence in its future prospects, the Company proposes to distribute the 2022 final cash dividend of RMB1.5 (tax inclusive) per share. Pursuant to the applicable regulations published by SSE, the A Shares in the Company's repurchased securities account 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 actual total amount of final dividend payment is subject to the total number of shares that will be entitled to the final dividend distribution on the record date of A shareholders. The total amount of the final dividend payment for 2022 is estimated to be RMB27,161,462,992.50 (tax inclusive) if based on the total share capital of 18,280,241,410 shares less the 172,599,415 A Shares in the repurchased securities account as of December 31, 2022. The retained profits of the Company will be carried forward to 2023.

The profit distribution plan is in line with the profit distribution policy stipulated in the Articles of Association. The proportion of cash dividend for the year of 2022 of the Company calculated based on net profit attributable to parent company exceeds the range of that in the 2021-2023 profit distribution plan of the Company (in principal, it shall be 20%-40% of the net profit attributable to parent company of the relevant year). However, this maintains the continuity and stability of the profit distribution policy and enables all shareholders to receive a continuous, stable and reasonable return. The final dividend payment will have no material impact on the Company's solvency margin ratios. After the final dividend payment, the Company'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.

**(2) 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 the Articles of Association and relevant requirements as set out in the Listing Rules, from Friday, June 16, 2023 to Wednesday, June 21, 2023 (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 at the close of the business on Wednesday, June 21, 2023 will be entitled to receive the 2022 final cash dividend of the Company. The payment date of the 2022 final cash dividend for H Shares is Monday, July 10, 2023.

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 Tuesday, June 13, 2023. 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 Tuesday, June 13, 2023 will be entitled to receive the 2022 final cash dividend of the Company. The payment date of the 2022 final cash dividend for A Shares is Wednesday, June 14, 2023.

The Board authorized the Company's executive Directors to be responsible for the specific implementation of the 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 RE-APPOINTMENT OF AUDITORS OF THE COMPANY FOR THE YEAR 2023**

Reference is made to the Company's announcement dated April 29, 2022.

The appointment of Ernst & Young Hua Ming LLP as the PRC auditor of the Company for the year 2022 and Ernst & Young as the international auditor of the Company for the year 2022 was approved by the Shareholders at the 2021 AGM of the Company.

The Board has approved the proposed re-appointment of Ernst & Young Hua Ming LLP as the auditor of the PRC GAAP financial statements of the Company for the year 2023 and Ernst & Young as the auditor of the IFRS financial statements of the Company for the year 2023 to hold office until the conclusion of the next AGM of the Company. The auditors' proposed annual audit fee will amount to RMB88.43 million (tax inclusive), of which internal control audit fee will amount to RMB6.00 million (tax inclusive) (the "**Proposed Appointment of Auditors**"). The Proposed Appointment of Auditors is subject to the approval by the Shareholders at the AGM.

#### **7. THE RESOLUTION REGARDING THE ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE 12TH SESSION OF THE BOARD**

Reference is made to the Company's announcement dated March 15, 2023.

Pursuant to the *Rules for the Independent Directors of Listed Companies* (《上市公司獨立董事規則》) issued by CSRC and the *Measures relating to the Management of Independent Director of Insurance Organizations* (《保險機構獨立董事管理辦法》) issued by CBIRC, an independent non-executive director of Company shall not hold office for more than 6 years. Mr. Ouyang Hui has been the Independent Non-executive Director since August 2017 and will have held his office for 6 years in August 2023. To ensure the normal operation of the Board, after comprehensive inspection and due assessment, on March 15, 2023, the Board held the 13th meeting of the 12th session of the Board and recommended Mr. Wang Guangqian ("**Mr.**

Wang”) as candidate for election as independent non-executive Director of the 12th session of the Board (the “**Proposed Appointment of Independent Non-executive Director**”). The Proposed Appointment of Independent Non-executive Director shall become effective upon the approval from the Shareholders at the AGM and the approval of Mr. Wang’s qualification as Director from the CBIRC is obtained. Mr. Ouyang Hui will resign as independent non-executive Director upon the appointment of Mr. Wang as the independent non-executive Director.

The biographical details of Mr. Wang are set out below:

**Mr. Wang Guangqian**, aged 67, is currently a professor at the School of Finance of the Central University of Finance and Economics and concurrently serves as the vice president of the China Society for Finance and Banking and the China Modern Finance Society. Mr. Wang served as the vice dean of Central Institute of Finance and Banking (now known as Central University of Finance and Economics), and the vice president and president of the Central University of Finance and Economics. Mr. Wang received a Ph.D. degree in Economics from Renmin University of China.

It is proposed that Mr. Wang will be appointed to hold office until the expiry of the 12th session of the Board. If Mr. Wang is appointed as the Director, he will enter into a director service contract with the Company upon his appointment. Mr. Wang has met the independence requirements as set out in Rule 3.13 of the Listing Rules. When considering the independent non-executive Director candidate for the 12th session of the Board, the Board has considered the independence confirmation of Mr. Wang and his extensive experience in finance. His education, skills, background, knowledge and professional experience enable him to provide relevant valuable insights and contribute to the diversity of the Board.

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 expiry of their term of office subject to the provisions under the Articles of Association.

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

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang (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 of the Company; 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 Mr. Wang 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.

#### **8. THE RESOLUTION REGARDING THE ISSUANCE OF DEBT FINANCING INSTRUMENTS**

In order to satisfy the Company's objective of long-term and stable development, optimize capital structure, adjust debt structure and reduce financing costs, the Company proposes to conduct debt financing in the next 12 months. Debt financing instruments in the principal amount of not more than RMB10 billion in aggregate or equivalent in foreign 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) Major terms of the Issue**

- (a) Issuer: the Company.
- (b) Issue size: Debt financing instruments in the principal amount of not more than RMB10 billion 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 relevant 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 issuance of debt financing instruments 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 of bonds, 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 of the domestic or overseas debt financing instruments (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 bonds already taken by the Company;
- (e) execute and publish/dispatch relevant announcements in relation to the issue of bonds, 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 of bonds 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 bonds after the completion of the Issue (if required);
- (h) deal with other specific matters in relation to the issue of bonds 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.

**9. 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 development, it is proposed that general meeting, in accordance with Rule 13.36 of the Listing Rules, grants the Board a general mandate to allot, issue and deal with additional H Shares not exceeding 10% of 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. In accordance with the relevant requirements of the Listing Rules, the Articles of Association, the applicable laws and regulations of the People's Republic of China and subject to Clause 3 below, 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 10% (instead of the 20% limit imposed by the Listing Rules) of the total H Shares of the Company in issue on the date of passing this resolution at the AGM (being 7,447,576,912 shares), at a relevant price represents a discount (if any) of no more than 10% (instead of a discount of 20% imposed by the Listing Rules) to the Benchmark Price (as hereinafter defined), otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) 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;



the abovementioned “Benchmark Price” means the higher of:

- (1) 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
  - (2) the average closing price of H Share(s) for the five trading days immediately prior to the earliest of:
    - a. 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;
    - b. 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
    - c. the date on which the price of H Share(s) of placing or subscription is fixed.
4. For the purposes of this resolution,
- (1) “Relevant Period” means the period from the date of passing this resolution at the AGM until the earliest of:
    - a. the conclusion of the next AGM of the Company;
    - b. the expiration of the period within which the next AGM of the Company is required by the Articles of Association or other applicable laws to be held; or
    - c. the revocation or variation of the authority given under this resolution by a special resolution of the Company in general meeting.
  - (2) “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 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 People's Republic of China. 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.

#### **10. THE PERFORMANCE EVALUATION RESULTS OF THE DIRECTORS FOR THE YEAR 2022**

According to *The Standards for Corporate Governance of Banking and Insurance Institutions* (《銀行保險機構公司治理準則》), *the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation)* (《銀行保險機構董事監事履職評價辦法(試行)》) promulgated by CBIRC and *the Administrative Measures for the Performance Evaluation of Directors of the Company* (《公司董事履職評價管理辦法》) and the relevant requirements, the Supervisory Committee shall organize and implement annual performance evaluation of the Directors and report the evaluation results, relevant opinions and recommendations at the general meeting.

In accordance with the above requirements, the Supervisory Committee organized and implemented the performance evaluation of Directors for the year 2022. By carefully reviewing the annual performance files of the Directors, drafts on Directors' self-assessment and mutual evaluation and other relevant materials that assist in understanding the Directors' performance, and by taking into account the daily supervision and communication with the Directors, the Supervisory Committee conducted a comprehensive and in-depth investigation and analysis on the performance of all Directors for the year 2022.

After prudent evaluation, all Directors, in a sincere, loyal, diligent and conscientious manner, performed their duties and responsibilities as stipulated under the relevant laws and regulations and the Articles of Association for the year 2022. The Supervisory Committee unanimously considered that all Directors were rated "competent" for the year 2022.

**11. THE PERFORMANCE EVALUATION RESULTS OF THE SUPERVISORS FOR THE YEAR 2022**

According to *The Standards for Corporate Governance of Banking and Insurance Institutions* (《銀行保險機構公司治理準則》), *the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation)* (《銀行保險機構董事監事履職評價辦法(試行)》) promulgated by the CBIRC and *the Administrative Measures for the Performance Evaluation of Supervisors of the Company* (《公司監事履職評價管理辦法》) and the relevant requirements, the Supervisory Committee shall organize and implement annual performance evaluation of the Supervisors and report the evaluation results, relevant opinions and recommendations at the general meeting.

In accordance with the above requirements, the Supervisory Committee organized and implemented the performance evaluation of Supervisors for the year 2022. By carefully reviewing the annual performance files of the Supervisors combining the actual work done, the Supervisory Committee has completed the self-evaluation and mutual evaluation on the basis of a comprehensive and in-depth investigation and analysis of the performance of all Supervisors for the year 2022.

After prudent evaluation, all Supervisors, in a sincere, loyal, diligent and conscientious manner, performed their duties and responsibilities as stipulated under the relevant laws and regulations and the Articles of Association for the year 2022, and were rated “competent” as their performance evaluation result.

**Ping An Insurance (Group) Company of China, Ltd.**  
**Performance Report of the Independent Directors for the Year 2022**

In 2022, the independent Directors of Ping An Insurance (Group) Company of China, Ltd. (hereinafter referred to as the “Company”) have performed their duties as independent directors in a prudent, conscientious and diligent manner, conducted independent and clear judgment and expressed objective, fair and opinions on the matters concerning the Company in strict accordance with the Company Law, the Measures for the Administration of Independent Directors of Insurance Institutions promulgated by the CBIRC, the Rules for Independent directors of Listed Companies promulgated by the CSRC, and the Guidelines on the System of Independent Directors established by the Company, as well as the provisions of other relevant laws, regulations and rules, so as to safeguard the interests of the Company and all shareholders. The particulars of the performance of duties by the independent Directors are as follows:

#### **I. BASIC INFORMATION OF INDEPENDENT DIRECTORS**

The 12th session of the Board comprises six independent Directors, the number of which exceeds one-third of the total number of members of the Board. The independent Directors of the Company are professionals with extensive experience in the fields of finance, accounting, law, technology and corporate management, and their biographies are set out in the section headed “Directors, Supervisors, Senior Management and Employees” of the 2022 annual report of the Company. All independent Directors 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. The Company continued to consider that they possessed independence thereof.

#### **II. PARTICULARS OF ATTENDANCE OF MEETINGS AND VOTING**

In 2022, all independent Directors did their best to participate in the general meetings, meetings of the Board and the specialized committees under the Board in person. All independent 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.

The attendance of independent Directors at each meeting are as follows:

Members	General meeting	Board	Nomination and Remuneration Committee	Audit and Risk Management Committee	Related Party Transaction Control and		
					Consumer Rights Protection Committee	Strategy and Investment Committee	
Ouyang Hui	1/1	6/6	5/5	4/4	-		1/1
Ng Sing Yip	1/1	6/6	5/5	4/4	4/4		-
Chu Yiyun	1/1	6/6	5/5	4/4	-		-
Liu Hong	1/1	6/6	5/5	-	-		1/1
Ng Kong Ping Albert	1/1	6/6	-	4/4	4/4		-
Jin Li	1/1	6/6	5/5	-	4/4		-

### III. EXPRESSION OF INDEPENDENT OPINIONS

The independent 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 2022, the independent Directors of the Company conscientiously exercised their authorities conferred by the Articles of Association, promptly learnt the important information about operation of the Company, paid high attention to the development of the Company and actively attended various meetings during the reporting period. The independent Directors of the Company have conscientiously reviewed and provided independent opinions to agree with the matters the Board deliberated during the year including profit distribution plan, changes in accounting estimates, internal control assessment, nomination and remuneration of senior management, recommendation of candidates for Directors, appointment of audit firm, material related party transactions, external guarantee and other matters. In addition, with respect to the use of proceeds, the assessment of the relevant information of the Company's shareholders, and the operation of the Board and the specialized committees under the Board during the year, the independent Directors, after due consideration, are of the view that the decision-making, execution and disclosure of the relevant matters are in compliance with various regulations.

### IV. MULTIPLE WAYS OF UNDERSTANDING THE DAILY OPERATION AND MANAGEMENT OF THE COMPANY

All independent Directors actively attended the Board meetings and meetings of the specialized committees under the Board held in 2022, so as to learn about the operation and management of the Company. The independent Directors were also updated with the information about the Company's major internal operation and management and relevant external information timely through the "Correspondence of Directors and Supervisors", which are regularly sent by the Company, new regulatory requirements and duty performance notice and analysts' reports. Besides, the independent 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 2022, the Company also provided training on themes related to the new regulations on C-ROSS II and its impact and insurance reserve knowledge to ensure in the duty performance by independent Directors on the basis of understanding the latest regulations applicable to the Group. In addition, upon a specific request of the independent Directors, the Company's management also made special reports on the operating matters or business developments of concern at the Board meetings.

The above-mentioned measures not only enhanced the transparency of the operation and management of the Company and helped form an effective sound communication mechanism between the management and the Board, but also enabled the independent Directors to make scientific decisions. All independent Directors unanimously believe that the information of the operation and management of the Company could be accessed in multiple, flexible and open ways.

#### **V. IMPORTANT ROLE IN THE PREPARATION OF ANNUAL REPORT**

All independent Directors faithfully fulfilled their duties and obligations in the preparation of the Company's annual report for 2022. Before the certified public accountants engaged in the annual audit, all independent Directors listened to the briefing on the arrangements for the annual audit work and the audit plan of the accounting firm for the 2022 financial report. In addition, all independent Directors reviewed the business operating report for 2022 presented by the management of the Company and carefully 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 Directors communicated with the certified public accountants engaged for the annual audit work independently, in order to get access to true and accurate information regarding the audit of the Company, as well as possible issues identified in the audit process. The independent Directors played an important role in the supervision and verification during the preparation of annual report of the Company.

#### **VI. NO OBSTACLES IN THE PROCESS OF PERFORMING DUTIES**

In 2022, all independent 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 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, business operations, risk management, related party transactions, internal control and others matters, and paid attention to safeguard 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 Directors were actively adopted by the Company.

**VII. APPRAISAL OF THE WORK OF THE BOARD AND MANAGEMENT**

In 2022, the Board and the senior management exercised their respective rights and performed their respective obligations according to the duties and responsibilities conferred by the Articles of Association. All the Directors dedicated to their duties and made efforts to attend in person the general meetings, the Board meetings and meetings of the specialized committees under the Board, to make decisions based on in-depth understanding, and to safeguard the interests of the Company and all shareholders. The senior management of the Company carried out diligently the Company's overall direction, objectives and strategies, business plans and investment proposals as determined by the Board from time to time, and managed the day-to-day operation and management to ensure the organized development of various businesses of the Company.

**VIII. SELF-ASSESSMENT FOR THE YEAR**

In 2022, all the independent Directors performed their duties with diligence and honesty, and there was no failure of duty performance of independent Directors. During the reporting period, under the arrangement of the Company, all independent 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.

**IX. OUTLOOK FOR THE COMING YEAR**

In 2023, all independent Directors will, in strict accordance with the requirements of laws, regulations and other regulatory requirements, continue to strengthen the communication and cooperation with the Board, the Supervisory Committee and the management, fulfill their duties with faithfulness, diligence and responsibility as independent Directors, and earnestly uphold the interests of the Company and all shareholders, especially those of the minority shareholders.

The report is hereby presented.

Independent Directors: Ouyang Hui, Ng Sing Yip, Chu Yiyun, Liu Hong, Ng Kong Ping Albert, Jin Li

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.**  
**Special Report on the Related Party Transactions for the Year 2022**

In 2022, upholding the risk and compliance philosophy of “promoting operation, management and development”, Ping An Insurance (Group) Company of China, Ltd. kept paying high attention to related party transactions (“RPTs”) management and endeavored in implementing the requirements of the Administrative Measures for Related Party Transactions of CBIRC (CBIRC Order [2022] No. 1) (《銀行保險機構關聯交易管理辦法》(中國銀保監會令[2022]1號)) (hereinafter as the “New Regulations”). The Company also continued to enhance the RPTs management system and mechanism and improved the standard of management of RPTs that features informative and intelligent modes with the goal of setting a good example in terms of RPTs compliance as an integrated financial group. In accordance with the requirements of the CBIRC, the overview of our RPTs for the year 2022 is hereby reported as follows:

**I. BASIC INFORMATION OF MANAGEMENT OF RELATED PARTIES OF THE COMPANY**

In 2022, the Company continued to improve the collection, maintenance and reporting mechanism of related party information. First, for the collection of related party information, the Company regularly collects related party information from shareholders, Directors, Supervisors, senior management and members of the Company in strict compliance with the New Regulations for related party identification. Second, for the maintenance of related party information, the Company maintains a list of related parties in its related transaction management system in a timely manner. When the Company is aware of changes in related party information, the Company will update the information in the Company’s related transaction management system in a timely manner. Third, for reporting of related party information, the Company has adjusted the frequency of reporting of related party information according to the requirements of the New Regulations and has achieved monthly updating and reporting of related party information.

**II. BASIC INFORMATION OF RPTS OF THE COMPANY (INCLUDING INTERNAL TRANSACTIONS)**

The Company classified and managed RPTs in accordance with the New Regulations and regulatory requirements such as the Guidelines for the Consolidated Supervision of Insurance Groups (Bao Jian Fa [2014] No. 96) (《保險集團併表監管指引》(保監發[2014]96號)), the Statistical Rules for the Consolidated Supervision of Insurance Groups (Bao Jian Fa [2016] No. 29) (《保險集團併表監管統計制度》(保監發[2016]29號)). The types of RPTs of the Company include capital utilization, service and benefit transfer and among others, which are subject to strict approval, disclosure and reporting procedures in accordance with regulatory requirements and the internal system of the Company.



In 2022, the RPTs occurred in the Company were mainly investments in equity interests of related parties and receipt of dividends from subsidiaries under the capital utilization type. The main types of internal transactions among members of the Group include asset transfer, mutual guarantee, service outsourcing, etc.

### III. INFORMATION OF THE COMPANY'S RPTS MANAGEMENT

In 2022, meticulously conforming to external regulations and internal systems and on the basis of consolidating a sound management level and system implementation ability of RPTs, the Company further optimized the RPTs management system and mechanism, strengthened the process control of RPTs, and strictly performed procedures including RPTs consideration and reporting, fair pricing management, information disclosure and reporting, system optimization and special audit. The Company's RPTs management system was sound and effectively operated.

The Board and the management of the Company always attached a great importance on the management and standardized operation of RPTs, and conducted inspections and reviews on and provided guidance on the Company's RPTs management periodically to ensure the effective implementation of requirements relating to RPTs management.

#### (I) Improvement of the RPTs Management System and Mechanism

In 2022, the Company strictly implemented the requirements of New Regulations, revised the fundamental system of RPTs management, continued to improve the RPTs system and management structure, optimized the RPTs management mechanism, and took multiple measures, to further improve the management level of RPTs.

##### 1. *Continuous Improvement of the RPTs System Structure*

Above all, the Company revised and issued the Related Party Transactions Management Measures (2022 Edition) and submitted the same to the CBIRC on April 30, 2022 via the Related Party Transaction Supervision System. The system internalized the requirements of the New Regulations by adding new prohibiting rules on RPTs, improving the RPTs management strategy of the Company, and establishing a specific managerial rules for controlled subsidiaries to strengthen the institutional basis of the Company's RPTs management. In addition, the Company has actively promoted the revision of the supporting guidelines for the RPTs management, and has internalized regulatory requirements and refined the requirements on the management of related parties, pricing management and management of controlled subsidiaries mentioned in the Notice on the Outstanding Issues of Data Quality of the Information System for the Supervision of Equity and Related Party Transactions of Banking and Insurance Institutions (Yin Bao Jian Ban Bian Han [2022] No. 369) (《關於銀行保險機構股權和關聯交易監管信息系統數據質量突出問題的通報》(銀保監辦便函[2022]369號)), the Notice of the China Banking and Insurance Regulatory Commission on Strengthening the Supervision of Related Party Transactions in the Use of Funds by Insurance Institutions (Yin

Bao Jian Gui [2022] No. 11) (《中國銀保監會關於加強保險機構資金運用關聯交易監管工作的通知》(銀保監規[2022]11號)) and Notice of the Office of the China Banking and Insurance Regulatory Commission on Strengthening the Governance of Data on Equity and Related Party Transactions of Banking and Insurance Institutions (Yin Bao Jian Bian Fa [2022] No. 101) (《中國銀保監會辦公廳關於加強銀行保險機構股權和關聯交易數據治理的通知》(銀保監辦發[2022]101號)), to further improve the RPTs system and structure. At present, the relevant supporting guidelines are currently in the phrase of soliciting internal opinions from the Company.

## 2. *Comprehensive Optimization of RPTs Management Mechanism*

First, the Company improved the RPTs management structure. According to the requirements of the New Regulations, the structure and responsibilities of the Related Party Transaction Management Office (hereinafter as “Related Party Office”) were adjusted, and the Risk Management Department was included as a member of the Related Party Office, which is responsible for overall management of the Company’s RPTs, including the day-to-day affairs such as the identification of related parties and maintenance of the RPTs management.

Second, the Company strengthened the risk management and control of its controlled subsidiaries. Under the Company’s management strategy of “independent decision-making, overall management, supervision and accountability”, controlled subsidiaries are required to establish RPTs governance structure with an independent governance and standardized operation based on the principle of corporate governance, effectively implement the regulatory requirements of their respective industries and the overall control requirements of Ping An Group, adopt independent decision-making on RPTs of the Company, and form a governance pattern of “unified monitoring by the Group and risk segregation by subsidiaries” with an effective operation of the governance structure.

Third, the Company strengthened the “ex-ante, ongoing, ex-post” 3-in-1 RPTs management process. In the ex-ante, the Company updated related party files strictly in accordance with regulatory requirements, and followed the principles of proactive management, penetrating management and total amount control to effectively prevent the omission of approval of major RPTs with an advance planning approach adopted. In the ongoing, the Company strengthened the identification, review, and fair pricing management of RPTs to ensure fairness of the RPTs without an improper transfer of interests. In the ex-post, the Company strictly fulfilled the reporting and supervisory responsibility, and performed the reporting and disclosure procedures of RPTs in accordance with the regulatory requirements to increase the transparency of RPTs.

Fourth, the Company enhanced the training and advocacy. According to the different focuses of the knowledge and understanding of the management of RPTs of the Company and its member companies, the training materials were prepared separately and the relevant personnel were required to complete online training and assessment, and follow-up on the completion of the courses were conducted to effectively promote the construction of a compliance culture for the management of RPTs and enhance the awareness of risk prevention and control of RPTs.

Fifth, the Company strengthened the linkage between the second and third lines of defense, combined regular compliance self-inspection rectification mechanism with various approaches such as remote, routine and special audits to supervise and evaluate RPTs management of the Company and its subsidiaries regularly.

## **(II) Management of Pricing Fairness of RPTs**

The Company always pays high attention to management of pricing fairness of RPTs, taking the “principle of fairness and justice” as the Company’s management principle of RPTs, which requires that transactions with related parties must be compliant and fair. In 2022, the Company adopted multiple management mechanism to standardize the Company’s fair pricing management following Ping An Group’s Guidelines for Fair Pricing of RPTs (Trial) (hereinafter referred as the “Guidelines”). Firstly, the business department, as the primary and directly responsible department for fair pricing, selects the appropriate pricing method according to the Guidelines, determines the transaction price, and when submitting for the approval of RPTs, it is necessary to explain the pricing policy and basis in detail, and demonstrate the fairness of the pricing. Secondly, the RPTs management department shall review the fairness of RPTs from the perspective of its own professionalism, by prompting business units to pay attention to the rationality of pricing methods and fairness of pricing results of RPTs, referring to the requirements of the Guidelines, and seek professional opinions from independent third-party audit and evaluation institutions when necessary. When a major RPT is involved, the Related Party Transaction Control and Consumer Rights Protection Committee (hereinafter as the “RCCPC”) and independent Directors all express their opinions on the fairness of the major RPT. Third, 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) (《關於完善關聯申報和同期資料管理有關事項的公告》(國稅發[2016]42號)), the Company engaged external professional consulting firm to issue the 2022 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.

The Company has ensured that all RPTs comply with the “principle of fairness and justice” with the above multi-level pricing management mechanism and are priced fairly to effectively protect the legitimate interests of shareholders, customers and the Company. During the year, the Company also engaged an external consulting firm to conduct a special evaluation

of the pricing of RPTs and internal transactions, analyze the types of RPTs within the Group on a case-by-case basis, combined the requirements of relevant laws and regulations to match reasonable pricing methods, clarified the requirements of fairness evidence, and gradually promoted the organized management and control of the pricing management system.

### **(III) Consideration and Record of RPTs**

In 2022, the Company had one major RPTs in total, which was submitted to the Board for consideration and approval after consideration by the Related Party Office and the RCCPC in accordance with the internal system of the Company. While voting on RPTs by the Board, the related Directors shall abstain from voting. Meanwhile, the independent Directors expressed their written opinions on the fairness and compliance of the major RPTs and the fulfillment of the internal approval procedures, which were legal and effective.

The Company's general RPTs have been reviewed on a case-by-case basis in accordance with the Company's internal management system and reported to the RCCPC for recording.

### **(IV) Information Disclosure and Reporting of RPTs**

The Company strictly fulfilled its obligations of reporting disclosure of RPTs, following the principles of truthfulness, accuracy, completeness and timeliness, in accordance with requirements of the New Regulations.

In 2022, the major RPTs of the Company was the Capital Increase Agreement signed with Ping An Annuity Insurance Company of China, Ltd. ("Ping An Annuity Insurance") on April 28, and both parties agreed that the Company would increase the capital of Ping An Annuity Insurance with RMB10.52 billion in cash. The major RPTs was reported to the CBIRC within 15 working days upon the signing of the transaction agreement and its disclosure was completed on the official website of the Company and the website of the Insurance Association of China.

In addition, in accordance with the Standards for the Information Disclosure of Utilization of Capital by Insurance Companies: No. 1: Related Party Transactions (Bao Jian Fa [2014] No. 44) (《保險公司資金運用信息披露準則第1號:關聯交易》(保監發[2014]44號)), the Company disclosed RPTs on case-by-case basis within 10 working days upon the signing of the RPTs agreement for the use of insurance funds; and submitted quarterly reports on RPTs and completed quarterly disclosure announcements on RPTs on a classified and consolidated basis within 30 days after the end of each quarter as required by the New Regulations. At the same time, the Company has also established policies and procedures for monitoring, reporting, controlling and handling internal transactions in accordance with the requirements of the Guidelines for the Consolidated Supervision of Insurance Groups (Bao Jian Fa [2014] No. 96), the Statistical Rules for the Consolidated Supervision of Insurance Groups (Bao Jian Fa [2016] No. 29), and has reported to the CBIRC on a quarterly basis the statistical tables of major RPTs and major internal transactions.

**(V) Optimization of the RPTs System**

During the year, the Company continued to optimize the functions of the RPTs management system in conjunction with the requirements of the New Regulations, enhance the identification and control capabilities of the RPTs platform, effectively empower the RPTs management across the Group, and comprehensively improve the RPTs management level. First, we internalized the requirements of the New Regulations, and systematically adjusted the rules for identification of related parties, RPTs types and calculation logic of significant RPTs indicators to practically implement the management requirements of the New Regulations. Second, we strengthened the related party verification function, launched the related party model, optimized the generation, confirmation, maintenance and verification tools of related parties, and enhanced the accuracy and completeness of the related party list. Third, the Company promoted systemized pricing management tools, and gradually launched the functions of ex-ante information entry, ongoing monitoring and analysis, and ex-post data storage for pricing management to provide support to the RPTs business departments in selecting appropriate pricing methods and pricing ranges, and concurrently empowered the RPTs management departments to assess pricing fairness and prevent the risk of improper transfer of benefits through RPTs.

**(VI) Conclusion of Special Audit on RPTs**

The Company's Audit and Supervision Department dispatched an audit team to comprehensively review the management system, system procedure and system construction of RPTs for the period from January 1, 2022 to December 31, 2022 in accordance with the regulatory requirements such as the New Regulations and the Company's internal management systems such as the Related Party Transactions Management System (2022 Edition), evaluate the reasonableness and compliance of RPTs, pay attention to the effectiveness of rectification of past issues, and provide reasonable recommendations for the improvement of RPTs management.

The audit results indicated that during the transition period of the New Regulations, the Company continued to promote the improvement of the management system of the Company's RPTs by improving the system and governance structure. At the institutional level, the Company has put in place a high pressure to combat non-compliance by clarifying prohibited conduct and conveying regulatory requirements to all levels of the Company's departments and employees. At the daily management level, on the basis of the normal operation of the management mechanisms for related party management, transaction identification, audit, fair pricing and information disclosure, the Company has continued to improve the construction of the internal management platform for RPTs, promote the linkage of the first and second defense lines and implement the self-investigation mechanism. It was found that, at the level of execution and operation of RPTs, there were problems such as incomplete identification of individual RPTs, late updating of RPTs information and failure to correctly fill in the dates of RPTs in accordance with regulations. The Company was recommended to continue to strengthen the management of daily RPTs, improve the identification and verification

mechanism of RPTs, strengthen the management of information reporting and disclosure, and accelerate the platform management construction for compatible and system-oriented modes during the process of implementing the New Regulations.

#### **IV. CONCLUSION**

In 2022, Ping An Group strictly complied with regulatory requirements, continued to refine the management system of RPTs, improved the governance structure, optimized the operational mechanism, properly managed the related party files and management of RPTs (including internal transactions), strictly performed identification, deliberation, reporting and disclosure of RPTs, continued to strengthen the management and supervision of the subsidiaries, conducted training and promotion, built a compliance culture, carried out compliance self-inspection and rectification as well as special audits, and orderly pushed forward the optimization of the RPT system to continuously improve the RPT management capabilities.

The Company will continue to strengthen the management and control of RPTs in accordance with the New Regulations of the CBIRC, improve the level of management, regulate the conduct of RPTs, prevent the risks of RPTs, protect the legitimate rights and interests of financial consumers and shareholders, enhance the trust of the regulation authorities, investors and the public on Ping An, and provide an effective guarantee to fulfill the Company's strategic goals.

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

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### 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 Friday, May 12, 2023 at Ping An Hall, Ping An (Shenzhen) Financial Education and Training Center, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, the PRC to consider and, if thought fit, to pass the following resolutions:

#### AS ORDINARY RESOLUTIONS

1. To consider and approve the Report of the Board of Directors (the “**Directors(s)**”) of the Company (the “**Board**”) for the Year 2022.
2. To consider and approve the Report of the Supervisory Committee of the Company (the “**Supervisory Committee**”) for the Year 2022.
3. To consider and approve the Annual Report of the Company for the Year 2022 and its summary.
4. To consider and approve the Report of Final Accounts of the Company for the Year 2022, including the audit report and audited financial statements of the Company for the Year 2022.
5. To consider and approve the Profit Distribution Plan of the Company for the Year 2022 and the proposed declaration and distribution of final dividends.
6. To consider and approve the Resolution regarding the Re-appointment of Auditors of the Company for the Year 2023.
7. To consider and approve the Resolution regarding the Election of Independent Non-executive Director of the 12th Session of the Board.

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### AS SPECIAL RESOLUTIONS

8. To consider and approve the Resolution regarding the Issuance of Debt Financing Instruments.
9. 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 10% of H shares of the Company in issue, at a relevant price represents a discount (if any) of no more than 10% to the benchmark price.

### REPORTING DOCUMENTS

10. To consider and review the Performance Evaluation Results of the Directors for the Year 2022.
11. To consider and review the Performance Evaluation Results of the Supervisors for the Year 2022.
12. To consider and review the Performance Report of the Independent Directors for the Year 2022.
13. To consider and review the Special Report on the Related Party Transactions for the Year 2022.

By order of the Board  
**Sheng Ruisheng**  
Company Secretary

Shenzhen, the PRC, April 20, 2023

*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 of the Company are Soopakij Chearavanont, Yang Xiaoping, He Jianfeng and Cai Xun; the independent non-executive directors of the Company are Ouyang Hui, Ng Sing Yip, Chu Yiyun, Liu Hong, Ng Kong Ping Albert and Jin Li.*



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## NOTICE OF ANNUAL GENERAL MEETING

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*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 of the Company will be closed from Thursday, May 4, 2023 to Friday, May 12, 2023 (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 at the close of the business on Thursday, May 4, 2023 are entitled to attend the AGM. In order to attend and vote at the AGM, holders of the Company's H shares 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, May 3, 2023. 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, May 4, 2023 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. 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.