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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 (HKD counter) and 82318 (RMB counter)
(Debt Stock Code: 5131)

PROPOSED ISSUE OF DOMESTIC DEBT FINANCING INSTRUMENTS AND SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

This circular should be read together with the circular of the Company dated April 17, 2025 (the “**First Circular**”).

The notice of the Company convening the AGM to be held at 2:00 p.m. on Tuesday, May 13, 2025 at Ping An Hall, Ping An (Shenzhen) Financial Education and Training Center, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, the PRC was sent out to the Shareholders on April 17, 2025. A supplemental notice of AGM notifying the Shareholders that the AGM will be held as originally scheduled and containing additional proposed resolution is set out on pages 9 to 11 of this circular. A revised form of proxy (the “**Revised Form of Proxy**”) containing the originally proposed resolutions and additional proposed resolution of proposed issue of domestic debt financing instruments is also enclosed herewith.

Whether or not you intend to attend the AGM, you are requested to complete and return the attached applicable Revised Form of Proxy in accordance with the instructions printed thereon before 2:00 p.m. on Monday, May 12, 2025. After the completion and return of the Revised Form of Proxy, you can still attend the AGM or any adjournment thereof and vote in person if you so wish. Shareholders who have appointed or intend to appoint proxies to attend the AGM are requested to pay particular attention to the arrangement as set out in the Revised Form of Proxy.

April 25, 2025

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DEFINITIONS

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 (or any adjournment thereof) to be convened at 2:00 p.m. on Tuesday, May 13, 2025 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
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Company”	Ping An Insurance (Group) Company of China, Ltd., a joint stock limited company duly incorporated in the PRC with limited liability, the A Shares of which are listed on SSE and the H Shares of which are listed on Hong Kong Stock Exchange
“Director(s)”	the directors of the Company
“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
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	A Share(s) and/or H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“SSE”	The Shanghai Stock Exchange

LETTER FROM THE BOARD



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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 (HKD counter) and 82318 (RMB counter)
(Debt Stock Code: 5131)

Executive Directors:

Ma Mingzhe
Xie Yonglin
Michael Guo
Fu Xin
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:

Room 1922, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Independent Non-executive Directors:

Ng Sing Yip
Chu Yiyun
Liu Hong
Ng Kong Ping Albert
Jin Li
Wang Guangqian

To the Shareholders

Dear Sir or Madam,

PROPOSED ISSUE OF DOMESTIC DEBT FINANCING INSTRUMENTS AND SUPPLEMENTAL 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 additional resolution to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against such resolution at the AGM.

LETTER FROM THE BOARD

2. THE AGM AND THE ADDITIONAL PROPOSED RESOLUTION

The notice convening the AGM to be held at 2:00 p.m. on Tuesday, May 13, 2025 at Ping An Hall, Ping An (Shenzhen) Financial Education and Training Center, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, the PRC was sent out to the Shareholders on April 17, 2025. A supplemental notice of AGM notifying the Shareholders that the AGM will be held as originally scheduled and containing additional proposed resolution is set out on pages 9 to 11 of this circular.

The following additional resolution will be proposed at the AGM to consider and approve:

By way of non-cumulative voting (special resolution):

the Resolution regarding the Issue of Domestic Debt Financing Instruments.

The details of the above resolution have been set out in the appendix to this circular.

Whether or not you intend to attend the AGM, you are requested to complete and return the attached applicable Revised Form of Proxy in accordance with the instructions printed thereon before 2:00 p.m. on Monday, May 12, 2025. After the completion and return of the Revised Form of Proxy, you can still attend the AGM or any adjournment thereof and vote in person if you so wish. Shareholders who have appointed or intend to appoint proxies to attend the AGM are requested to pay particular attention to the arrangement as set out in the Revised Form of Proxy.

3. RECOMMENDATION

The Directors believe that the resolution proposed for consideration and approval as set out in this circular is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders should vote in favor of the resolution to be proposed at the AGM as set out in the supplemental notice of AGM.

4. 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.

LETTER FROM THE BOARD

5. FURTHER INFORMATION

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

Shareholders are advised to read this supplemental circular together with the First Circular for information relating to the voting arrangement.

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

April 25, 2025

1. THE RESOLUTION REGARDING THE ISSUE OF DOMESTIC DEBT FINANCING INSTRUMENTS

In order to satisfy the Company's objective of long-term and stable development, optimize capital structure, adjust debt structure of the Company and reduce financing costs, the Company proposes to conduct debt financing in accordance with the prevailing market conditions. Debt financing instruments in the principal amount of not more than RMB50 billion (inclusive) will be issued in one or several tranches in domestic markets, including but not limited to capital supplementary bonds, financial bonds, corporate bonds and other domestic debt financing instruments denominated in Renminbi, as permitted by regulatory authorities. The above-mentioned domestic debt financing instruments do not include convertible bonds.

In order to take advantage of favorable market window, it is proposed that the shareholders' general meeting grant a general and unconditional mandate to the Board to handle all relevant matters in relation to the issue of the aforementioned debt financing instruments, under the following particulars:

(1) Issue size and type

It is proposed that the shareholders' general meeting grant a general and unconditional mandate to the Board, at its absolute discretion, to decide on and deal with the issue of debt financing instruments in the principal amount of not more than RMB50 billion (inclusive) in aggregate 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 capital supplementary bonds, financial bonds, corporate bonds and other domestic debt financing instruments in Renminbi, as permitted by regulatory authorities. The above-mentioned domestic debt financing instruments do not include convertible bonds.

(2) Major terms of the Issue

- (a) Issuer: Ping An Insurance (Group) Company of China, Ltd.
- (b) Issue size: Various debt financing instruments in the principal amount of not more than RMB50 billion (inclusive) in aggregate according to this mandate.
- (c) Term and category: The issuance term is more than 5 years (including 5 years), and the specific term composition and the issue size of each category with different terms will be determined by the Board according to relevant regulations and market conditions.

- (d) Use of proceeds: The net proceeds (net of distribution expenses) from any issue 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 according to the Company's capital requirements.
- (e) Valid period of authorization: Up to 3 years from the date of the passing of the resolution at the shareholders' general meeting.

If the Company determines to carry out the relevant 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.

The authorization for periodic interest payments or distributions and subsequent principal repayments or redemptions in connection with the bonds under the Issue shall remain in effect for the life of such bonds.

(3) Scope of authorization

It is proposed to the shareholders' general meeting to grant a mandate to the Board to formulate a specific issuance plan within the framework and principles considered and approved by the shareholders' general meeting, and handle all relevant matters related to the issue of debt financing instruments according to the specific requirements of the Company and other market conditions within the valid period of the authorization, 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, applying for approval, filing, confirmation, consent, reporting, registration and settlement with relevant government departments and/or regulatory authorities on behalf of the Company;
- (b) sign, execute, amend, supplement, complete, submit and deliver all agreements, contracts and documents related to the issue of the debt financing instruments (including but not limited to announcements, circulars, sponsor/underwriting agreements, intermediary service contracts, etc.) to regulatory authorities, stock exchanges, organizations and persons;
- (c) formulate and implement specific proposals for the issue of debt financing instruments and capital management, including but not limited to determining the specific issue category; 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 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, and 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 shareholders' general meeting; underwriting arrangements; measures for protection of repayment (if applicable) and all other matters relating to the Issue according to implementation status, market conditions, policy adjustment and the opinion of regulatory authorities and 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 comply with any information disclosure and approval procedures pursuant to the requirements of relevant regulatory authorities (if necessary);
- (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 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 shareholders' general meeting and shall not be subject to re-voting at the shareholders' general meeting of the Company under the relevant laws and regulations and the Articles of Association;
- (g) determine and deal with all relevant matters in relation to the listing of the bonds issued after the completion of the issue (if required); and
- (h) deal with other specific matters in relation to the issue of bonds and to execute all the required documents.

The Board shall exercise the aforesaid mandate prudently. Exercise of power according to this general mandate must comply with the applicable laws and regulations, and regulatory documents of the PRC, listing rules of the place where the Company's securities are listed and the Articles of Association.



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SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Reference is made to the notice of annual general meeting (the “AGM”) of Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) dated April 17, 2025. The board of directors (the “**Board**”) of the Company received the motion made by Business Fortune Holdings Limited, individually holding approximately 2.52% equity interest in the Company, pursuant to the recommendation of the Board, for an additional resolution (specified as resolution 9 below, and the original resolution 9 shall be accordingly renumbered as resolution 10) to be submitted to the forthcoming AGM by Business Fortune Holdings Limited for approval by the shareholders of the Company. The additional resolution with clear topic and specific matters satisfied the terms of reference of the AGM, and was in compliance with the provisions of laws, administrative regulations and the Articles of Association of Ping An Insurance (Group) Company of China, Ltd. The Board approved the additional resolution to be submitted to the AGM for consideration.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the AGM of the Company will be held at 2:00 p.m. on Tuesday, May 13, 2025 at Ping An Hall, Ping An (Shenzhen) Financial Education and Training Center, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, the PRC for the purpose of considering and, if thought fit, passing of the following resolutions:

(I) By way of non-cumulative voting (ordinary resolutions):

1. To consider and approve the Report of the Board of Directors of the Company for the Year 2024.
2. To consider and approve the Report of the Supervisory Committee of the Company for the Year 2024.
3. To consider and approve the Annual Report of the Company for the Year 2024 and its summary.
4. To consider and approve the Profit Distribution Plan of the Company for the Year 2024 and the proposed declaration and distribution of final dividends.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

5. To consider and approve the Resolution regarding the Re-appointment of Auditors of the Company for the Year 2025.
6. To consider and approve the Development Plan of the Company for the Years 2025 to 2027.

(II) By way of non-cumulative voting (special resolutions):

7. To consider and approve the Resolution regarding the Proposed Grant of General Mandate by the General Meeting to the Board to Issue H Shares.
8. To consider and approve the Resolution regarding the Cancellation of Repurchased A Shares, Reduction of Registered Capital and Amendments to the Articles of Association.
9. To consider and approve the Resolution regarding the Issue of Domestic Debt Financing Instruments.

(III) By way of cumulative voting (ordinary resolution):

10. To consider and approve the Resolution regarding the Election of Independent Non-executive Directors of the 13th Session of the Board.
 - 10.01 To consider and approve the election of Mr. Hong Xiaoyuan as an independent non-executive Director of the Company to hold office until the expiry of the term of the 13th session of the Board.
 - 10.02 To consider and approve the election of Mr. Song Xianzhong as an independent non-executive Director of the Company to hold office until the expiry of the term of the 13th session of the Board.
 - 10.03 To consider and approve the election of Mr. Chan Hiu Fung Nicholas as an independent non-executive Director of the Company to hold office until the expiry of the term of the 13th session of the Board.

REPORTING DOCUMENTS

11. To consider and review the Performance Evaluation Results of the Directors for the Year 2024.
12. To consider and review the Performance Evaluation Results of the Supervisors for the Year 2024.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

13. To consider and review the Performance Report of the Independent Directors for the Year 2024.
14. To consider and review the Special Report on the Related Party Transactions for the Year 2024.

By order of the Board
Sheng Ruisheng
Company Secretary

Shenzhen, the PRC, April 25, 2025

As at the date of this notice, the executive directors of the Company are Ma Mingzhe, Xie Yonglin, Michael Guo, Fu Xin 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 Ng Sing Yip, Chu Yiyun, Liu Hong, Ng Kong Ping Albert, Jin Li and Wang Guangqian.

Notes:

1. According to the Articles of Association of the Company, the resolutions will be determined by poll. Save for the inclusion of the newly proposed resolution and corresponding change to the number of resolutions, there are no other changes to the resolutions set out in the Notice of Annual General Meeting dated April 17, 2025. Please refer to the Notice of Annual General Meeting dated April 17, 2025 for other relevant matters of the AGM.
2. Since the form of proxy sent together with the Notice of Annual General Meeting (the “**Original Form of Proxy**”) does not contain the additional resolution as set out in this supplemental notice, a new form of proxy (the “**Revised Form of Proxy**”) has been prepared and is enclosed with this supplemental notice.
3. The Revised Form of Proxy for use at the AGM is enclosed and is also published on the websites of Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.pingan.cn). Whether or not you intend to attend the AGM, you are requested to complete and return the Revised Form of Proxy in accordance with the instructions printed thereon before 2:00 p.m. on Monday, May 12, 2025.
4. A shareholder who has not yet lodged the Original Form of Proxy with the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, is requested to lodge the Revised Form of Proxy if he or she wishes to appoint proxies to attend the AGM on his or her behalf. The Company’s H share registrar, Computershare Hong Kong Investor Services Limited, is at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. In this case, the Original Form of Proxy should not be lodged with the Company’s H share registrar.
5. A shareholder who has already lodged the Original Form of Proxy with the Company’s H share registrar should note that:
 - (i) If the Revised Form of Proxy is lodged with the Company’s H share registrar before 2:00 p.m. on Monday, May 12, 2025, the Revised Form of Proxy will revoke and supersede the Original Form of Proxy previously lodged by him or her. The Revised Form of Proxy will be treated as a valid form of proxy lodged by the shareholder if correctly completed.
 - (ii) If the Revised Form of Proxy is not lodged with the Company’s H share registrar before 2:00 p.m. on Monday, May 12, 2025, the Original Form of Proxy will be treated as a valid form of proxy lodged by him or her if correctly completed. The proxy so appointed by the shareholder will be entitled to vote at his or her discretion or to abstain from voting on any other resolutions properly put to the AGM, including the additional resolution as set out in this supplemental notice.
6. Shareholders are reminded that completion and return of the Original Form of Proxy and/or the Revised Form of Proxy will not preclude shareholders from attending and voting in person at the AGM or at any adjourned meeting should they so wish.