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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 in Ping An Insurance (Group) Company of China, Ltd., you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**PING AN**

Insurance · Banking · Investment

**中国平安保险(集团)股份有限公司**

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

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

**(Stock Code: 2318)**

**PROPOSED SPECIFIC MANDATE TO ISSUE  
CONSIDERATION SHARES  
NOTICE OF THE EXTRAORDINARY GENERAL MEETING  
AND  
NOTICE OF H SHAREHOLDERS CLASS MEETING**

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A notice convening the Extraordinary General Meeting to be held at 10:00 a.m. on Friday, 7 August 2009 and a notice convening the H Shareholders Class Meeting to be held at 11:30 a.m. (or immediately after the conclusion and adjournment of the Extraordinary General Meeting and the A Shareholders Class Meeting) at Ping An School of Financial Services, Kukeng, Guanlan, Shenzhen, PRC are set out on pages 13 to 16 of this circular.

Forms of proxy for use at the Extraordinary General Meeting and the H Shareholders Class Meeting are enclosed and are also published on the website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.com>). Whether or not you intend to attend the Extraordinary General Meeting or the H Shareholders Class Meeting, you are requested to complete and return (i) the enclosed reply slips in accordance with the instructions printed thereon not later than Friday, 17 July 2009 and (ii) the enclosed forms of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the respective meetings or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the respective meeting or the adjourned meeting if you so wish.

23 June 2009

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# CONTENTS

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	<i>Page</i>
<b>Contents</b> .....	i
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
Introduction .....	5
Proposed Specific Mandate to Issue Consideration Shares .....	6
Details of the Share Purchase Agreement .....	6
Changes in Shareholding Structure of the Company .....	10
The Extraordinary General Meeting and the Class Meetings .....	11
Voting by Poll .....	12
Recommendation .....	12
<b>Notice of Extraordinary General Meeting</b> .....	13
<b>Notice of H Shareholders Class Meeting</b> .....	15

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## DEFINITIONS

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

“A Shares”	domestic Shares which are listed on the Shanghai Stock Exchange, and subscribed for and traded in RMB
“A Shareholders”	holders of A Shares
“A Shareholders Class Meeting”	the class meeting of the A Shareholders to be convened on Friday, 7 August 2009 to consider and, if thought fit, approve the Specific Mandate to issue the Consideration Shares
“Acquisition”	the acquisition of the Sale Shares by the Company according to the terms of the Share Purchase Agreement
“Subscription”	the subscription of the new shares issued by SDB by Ping An Life according to the terms of the Share Subscription Agreement
“Announcement”	the announcement by the Company dated 12 June 2009 in relation to the Transactions
“Board”	the board of Directors
“Cash Consideration”	the amount in cash in RMB in the sum of RMB11,449,117,658 payable by the Company to the Vendor, at the Vendor’s election, as the consideration of the Acquisition
“CBRC”	China Banking Regulatory Commission
“CIRC”	China Insurance Regulatory Commission
“Class Meetings”	the H Shareholders Class Meeting and the A Shareholders Class Meeting
“Company”	Ping An Insurance (Group) Company of China, Ltd., a joint stock limited company duly incorporated in the PRC with limited liability the A Shares of which are listed on the Shanghai Stock Exchange and the H Shares of which are listed on Hong Kong Stock Exchange
“Completion”	the transfer of the Sale Shares from the Vendor to the Company

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## DEFINITIONS

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“Completion Date”	the date on which Completion takes place, being the date as specified in the completion notice, and such date shall not in any case be later than 31 December 2010, or if no such notice is given, being 31 December 2010
“Consideration Shares”	299,088,758 new H Shares to be issued by the Company to the Vendor, at the Vendor’s election, as the consideration of the Acquisition, provided that if prior to the Payment Date, there occurs a subdivision or consolidation of the H Shares, any reference to “Consideration Shares” in the Share Purchase Agreement shall be to such number of H shares in the capital of the Company which are derived from those 299,088,758 H Shares following such subdivision or consolidation of the H Shares, and “Consideration Share” means any one of them
“CSRC”	China Securities Regulatory Commission
“CSRCC”	the China Securities Registry and Clearing Corporation and its Shenzhen Branch
“Directors”	the directors of the Company
“Extraordinary General Meeting”	the extraordinary general meeting of the Shareholders to be convened on Friday, 7 August 2009 to consider and, if thought fit, approve, the Specific Mandate to issue the Consideration Shares
“Group”	the Company and its subsidiaries
“H Shares”	foreign Shares, which are listed on the Hong Kong Stock Exchange, and subscribed for and traded in Hong Kong Dollars
“H Shareholders”	holders of H Shares
“H Shareholders Class Meeting”	the class meeting of the H Shareholders to be convened on Friday, 7 August 2009 to consider and, if thought fit, approve, the Specific Mandate to issue the Consideration Shares
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Third Party”	an independent third party which is independent from the Company and its connected persons (as defined under the Listing Rules)
“Latest Practicable Date”	19 June 2009, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion therein
“Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Long Stop Date”	31 December 2009 or such other date as determined under the Share Purchase Agreement
“MOFCOM”	Ministry of Commerce of the PRC
“Payment Date”	the date on which the consideration is paid in full to the Vendor, being a business day no later than 31 December 2010 provided that if the Vendor elects to receive the Consideration Shares, such date shall be a date as permitted by the relevant regulatory approval for the issue of the Consideration Shares
“Ping An Life”	Ping An Life Insurance Company of China, Ltd., a 99% owned subsidiary of the Company
“PRC”	The People’s Republic of China
“PRC Takeover Measures”	the Measures for the Administration of the Takeover of Listed Companies promulgated by the CSRC, as amended from time to time
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	520,414,439 SDB Shares owned by the Vendor as at the date of the Share Purchase Agreement, provided that if prior to the Completion Date, there occurs a subdivision or consolidation of the SDB Shares, any reference to “Sale Shares” in this Agreement shall be to such number of shares in the capital of SDB which are derived from those 520,414,439 SDB Shares following such subdivision or consolidation of the SDB Shares

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## DEFINITIONS

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“SDB”	Shenzhen Development Bank Co., Ltd., a joint stock limited liability company established in the PRC, whose shares are listed and traded on the Shenzhen Stock Exchange
“SDB Shares”	ordinary shares(s) of RMB1.00 each in the share capital of SDB which are listed and traded on the Shenzhen Stock Exchange
“Shanghai Stock Exchange”	The Shanghai Stock Exchange
“Share Purchase Agreement”	the share purchase agreement dated 12 June 2009 entered into between the Company and the Vendor in relation to the Acquisition
“Share Subscription”	the subscription of the Subscription Shares by Ping An Life pursuant to the Share Subscription Agreement
“Share Subscription Agreement”	the share subscription agreement dated 12 June 2009 entered into between Ping An Life and SDB in relation to the Share Subscription
“Shareholders”	holders of Shares
“Shares”	ordinary shares(s) of RMB1.00 each in the share capital of the Company
“Shenzhen Stock Exchange”	The Shenzhen Stock Exchange
“Specific Mandate”	the specific mandate proposed to be granted to the Directors by the Shareholders at the Extraordinary General Meeting and the A Shareholders and H Shareholders at their respective Class Meeting to issue the Consideration Shares in accordance with the terms of the Share Purchase Agreement
“Transactions”	the Share Subscription and the Acquisition
“Vendor” or “Newbridge”	Newbridge Asia AIV III, L.P., a limited partnership established and registered in the State of Delaware
“%”	per cent.

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## LETTER FROM THE BOARD

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**PINGAN**

Insurance · Banking · Investment

**中国平安保险(集团)股份有限公司**

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

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

**(Stock Code: 2318)**

*Executive Directors:*

Ma Mingzhe

Sun Jianyi

Cheung Chi Yan Louis

Wang Liping

Jason Bo Yao

*Non-executive Directors:*

Hu Aimin

Chen Hongbo

Wong Tung Shun Peter

Ng Sing Yip

Clive Bannister

Li Zhe

*Independent non-executive Directors:*

Chow Wing Kin Anthony

Zhang Hongyi

Chen Su

Xia Liping

Tang Yunwei

Lee Ka Sze Carmelo

Chung Yu-wo Danny

*Registered office:*

Ping An Building

Ba Gua No. 3 Road

Shenzhen, PRC

*Principal place of business  
in Hong Kong:*

11th Floor

Dah Sing Financial Center

108 Gloucester Road

Wan Chai

Hong Kong

23 June 2009

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED SPECIFIC MANDATE TO ISSUE  
CONSIDERATION SHARES  
NOTICE OF THE EXTRAORDINARY GENERAL MEETING  
AND  
NOTICE OF H SHAREHOLDERS CLASS MEETING**

**(A) INTRODUCTION**

The Directors refer to the Announcement in relation to, among others, the Acquisition by the Company of the Sale Shares, being 520,414,439 SDB Shares, representing approximately 16.76% of the issued share capital of SDB as at the date of the Announcement.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with information regarding the grant of the Specific Mandate as required by the Listing Rules and to give you notice of the Extraordinary General Meeting and H Shareholder Class Meeting.

### **(B) PROPOSED SPECIFIC MANDATE TO ISSUE CONSIDERATION SHARES**

The Board proposes to seek the approval of the Shareholders for the issue of the Consideration Shares pursuant to the terms of the Share Purchase Agreement. The Consideration Shares will only be allotted and issued by the Company if, at the Vendor's sole election, the consideration for the Acquisition payable by the Company to the Vendor on the Payment Date shall be satisfied by the Consideration Shares. Further, the issue of Consideration Shares is subject to the satisfaction (or waiver) of the conditions precedent to the Share Purchase Agreement, which include, among other things, approval by the Shareholders for the issue of the Consideration Shares at the Extraordinary General Meeting and the Class Meetings by poll and the obtaining of the necessary approvals from the relevant PRC regulatory authorities, including the CSRC's approval for the issue of the Consideration Shares. As at the Latest Practicable Date, the Company has not made the relevant application to the CSRC for approval of the issue of the Consideration Shares.

### **(C) DETAILS OF THE SHARE PURCHASE AGREEMENT**

**Date:** 12 June 2009

**Parties:**

- (a) Vendor: Newbridge Asia AIV III, L.P., which is, and its ultimate beneficial owners are, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Independent Third Parties
- (b) Purchaser: the Company

**The Acquisition**

Pursuant to the Share Purchase Agreement, the Company has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell, the Sale Shares, being 520,414,439 SDB Shares (and subject to adjustment as further described below), representing approximately 16.76% of the issued share capital of SDB as at the date of the Announcement free from all encumbrances and together with all rights attaching or accruing to them at Completion.

**Consideration**

The consideration for the Acquisition shall be payable by the Company to the Vendor on the Payment Date and shall, at the Vendor's sole election, be satisfied by Cash Consideration or the Consideration Shares.

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## LETTER FROM THE BOARD

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The Cash Consideration for the Acquisition was arrived at after arm's length negotiations between the Company and the Vendor with reference to historical and recent performance of trading prices of the SDB Shares. If the Vendor elects the Cash Consideration, such amount shall be funded by the Company's own funds which can be legally allocated at will.

The Consideration Shares, being 299,088,758 new H Shares (and subject to adjustment as further described below), represent approximately 4.07% of the issued share capital of the Company as at the date of the Announcement and approximately 3.91% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares. The Consideration Shares when allotted and issued, will be credited as fully paid, rank *pari passu* in all respects with the other H Shares in issue and will be listed and freely tradable on the Hong Kong Stock Exchange on the next trading day after the Consideration Shares are allotted and issued.

The number of Consideration Shares to be issued was determined with reference to an exchange ratio which was calculated by dividing the market price of the H Share (being the average closing price of the H Shares of the Company during the 30 consecutive trading days prior to the date of the board meeting at which the Acquisition was approved) by the value of the Sale Shares which was determined as a result of negotiation between the parties to the Share Purchase Agreement.

The Consideration Shares are not subject to any lock-up. Application will be made by the Company to the Hong Kong Stock Exchange for the grant of listing of, and the permission to deal in, the Consideration Shares on the Hong Kong Stock Exchange.

### **Conditions to the Share Purchase Agreement**

Completion shall be conditional on the satisfaction of the following conditions:

- (1) the issue of the Consideration Shares by the Company having been approved by the shareholders of the Company at a duly convened special general meeting of the shareholders of the Company and duly convened class meetings of the H shareholders and A shareholders of the Company;
- (2) the issue of the SDB Shares to Ping An Life pursuant to the Share Subscription having been approved by the shareholders of SDB at a duly convened special general meeting of the shareholders of SDB;
- (3) all necessary approvals and clearances in respect of the Share Subscription having been obtained from the CBRC and the CSRC;
- (4) all necessary approvals and clearances in respect of the sale and purchase of the Sale Shares, having been obtained from the CBRC, the CSRC and the PRC Ministry of Finance;

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## LETTER FROM THE BOARD

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- (5) all necessary approvals and clearances in respect of the issue of the Consideration Shares having been obtained from all relevant PRC governmental or regulatory authorities;
- (6) all necessary approvals and clearances in respect of the Share Subscription and the Acquisition having been obtained from the CIRC;
- (7) (insofar as the Company is required under the PRC Takeover Measures to make a mandatory general offer for the SDB Shares which it does not own) a waiver having been granted by the CSRC to the Company and/or Ping An Life from the obligation to make such mandatory general offer; and
- (8) (to the extent required) all necessary clearances under the PRC Anti-Monopoly Law in respect of the Share Subscription and the Acquisition having been obtained from MOFCOM.

In respect of the condition set out in item (7), the Company agrees that from the date of the Share Purchase Agreement until the earlier of the Completion Date and the date of termination of the Share Purchase Agreement without Completion, the Company shall not under any circumstances acquire such number of SDB Shares which, combined with the existing SDB Shares owned by it (if any) and the Sale Shares, could trigger an obligation on the Company and/or Ping An Life to make a mandatory general offer for SDB Shares which it does not own unless it has obtained a waiver from such obligation from the CSRC.

The conditions set out in items (2) and (3) may be waived by notice in writing by the Company.

If all the conditions (other than the condition set out in item (5)) shall have been satisfied (or, where appropriate, waived) before the Long Stop Date, the Long Stop Date shall automatically be extended by 120 days, but the parties may agree in writing to extend the Long Stop Date further. If no such agreement is reached between the parties, either party may give notice in writing to the other party to terminate the Share Purchase Agreement.

### **Completion and Escrow Arrangements**

At any time on or after the first business day on or by which all the conditions (other than the condition set out in item (5) above) referred to above have been satisfied or waived (the “**Relevant Date**”) and prior to the Vendor giving the Payment Notice (as defined below), the Vendor shall have the right, at its sole discretion, to give notice in writing to the Company (the “**Completion Notice**”) that it is transferring the Sale Shares to the Company on the date specified in the notice and to require the Company to pay the full amount of the Cash Consideration into an account subject to an escrow arrangement.

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## LETTER FROM THE BOARD

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### Payment

At any time after the date on which all the conditions have been satisfied (or waived), the Vendor shall have the right, at its sole discretion, to give notice in writing to the Company for payment of the consideration and shall specify whether the consideration shall be satisfied by the Cash Consideration or the Consideration Shares (the “**Payment Notice**”), provided that (a) the Vendor may give the Payment Notice at any time after the Completion Notice has been given if the Vendor specifies in the Payment Notice that it is electing to receive the Cash Consideration and (b) if the Vendor does not give the Payment Notice in writing by 5:00 p.m. (Hong Kong time) on 24 December 2010, then the consideration shall be satisfied by the Cash Consideration.

If the Vendor elects to receive the Cash Consideration, or is deemed to have elected to receive the Cash Consideration, the Company shall, within seven business days of the Payment Notice or (if the Vendor is deemed to have elected to receive the Cash Consideration) by no later than 31 December 2010, pay the Cash Consideration (if applicable, less any amount required to be deducted or withheld on account of tax) to the Vendor in immediately available funds in RMB. If the Company fails to pay the Cash Consideration to the Vendor, the Cash Consideration shall be paid to the Vendor pursuant to the terms of the escrow arrangements.

If the Vendor elects to receive the Consideration Shares, the Company shall (a) (if the Payment Notice is given before 9:00 a.m. on a business day) before 5:00 p.m. on the next business day after the date the Payment Notice is given or (b) (if the Payment Notice is given after 9:00 a.m. on a business day) before 5:00 p.m. on the second business day following the date the Payment Notice is given allot and issue the Consideration Shares to the Vendor and shall deliver to the Vendor the share certificates representing the Consideration Shares issued in the name(s) specified by the Vendor.

If, at any time after the date of the Share Purchase Agreement and prior to Payment Date, there occurs any rights issue, bonus issue, scrip dividend in lieu of cash dividend or distribution in specie by the Company to its shareholders or the Company undertakes a merger or consolidation with or into any other corporation or any other corporate reorganisation, including a spin-off of any of its businesses or assets, the number of Consideration Shares to be issued to the Vendor shall be adjusted accordingly to take into account such event and to give the Vendor the equivalent value of such event assuming the Vendor had been a shareholder of the Company at the time such event occurred.

If, at any time after the date of the Share Purchase Agreement and prior to Completion Date, there occurs any rights issue, bonus issue, scrip dividend in lieu of cash dividend or distribution in specie by SDB to its shareholders or SDB undertakes a merger or consolidation with or into any other corporation or any other corporate reorganisation, including a spin-off of any of its businesses or assets, the number of Sale Shares to be transferred to the Company shall be adjusted accordingly to take into account such event and to give the Company the equivalent value of such event assuming the Company had been a shareholder of SDB at the time such event occurred.

## LETTER FROM THE BOARD

If the Sale Shares have been transferred to the Company prior to the Vendor giving the Payment Notice and the Vendor elects to receive the Consideration Shares, the Company shall (in addition to the issue of the Consideration Shares) pay to the Vendor an amount in cash in RMB equal to the value of all dividends or other distributions which the Vendor would have received in respect of the Consideration Shares during the period from the Completion Date until the Payment Date assuming the Vendor had been the holder of the Consideration Shares from the Completion Date until the Payment Date, provided that such amount shall not exceed the aggregate value of all dividends or other distributions received by the Company in respect of the Sale Shares during the period from the Completion Date until the Payment Date.

### (D) CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

For reference and illustrative purposes only, assuming that: (1) the proposed Specific Mandate is granted by the Shareholders at the Extraordinary General Meeting and by the A Shareholders and H Shareholders at their respective Class Meetings; (2) all conditions under the Share Purchase Agreement have been satisfied or waived (where appropriate); and (3) the Vendor elects to receive the Consideration Shares as consideration for the Acquisition, the changes in the share capital and shareholding structure of the Company will be as follows:

Class of Shares	Existing Shareholding Structure		Immediately Upon the Issue of the Consideration Shares	
	Number of Shares	Approximate %	Number of Shares	Approximate %
<b>H Shares</b>				
– HSBC Holdings plc <sup>(Note 1)</sup>	1,233,870,388	16.80	1,233,870,388	16.14
– Directors <sup>(Note 2)</sup>	267,500	0.00	267,500	0.00
– Public Shareholders	1,324,505,810	18.03	1,324,505,810	17.33
– Vendor <sup>(Note 3)</sup>	–	–	299,088,758	3.91
<b>Sub-total</b>	<b>2,558,643,698</b>	<b>34.83</b>	<b>2,857,732,456</b>	<b>37.38</b>
<b>A Shares</b>	<b>4,786,409,636</b>	<b>65.17</b>	<b>4,786,409,636</b>	<b>62.62</b>
<b>Total</b>	<b>7,345,053,334</b>	<b>100</b>	<b>7,644,142,092</b>	<b>100</b>

Notes:

- (1) HSBC Holdings plc is deemed to be interested in these H shares by virtue of (1) HSBC Insurance Holdings Limited which is a wholly-owned subsidiary of HSBC Holdings plc and its interest in 618,886,334 H Shares; (2) its control over HSBC CCF Financial Products (France) SNC which held a direct interest in 884,775 H Shares; and (3) The Hongkong and Shanghai Banking Corporation Limited which was an indirect wholly-owned subsidiary of HSBC Holdings plc and its interest in 614,099,279 H Shares.

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## LETTER FROM THE BOARD

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- (2) Mr. Cheung Chi Yan Louis, Mr. Jason Bo Yao and Mr. Chow Wing Kin Anthony, all being Directors, are interested in 248,000 H Shares, 12,000 H Shares, and 7,500 H share, respectively.
- (3) If prior to the Payment Date, there occurs a subdivision or consolidation of the H Shares, the number of Consideration Shares shall become such number of H shares in the capital of the Company which are derived from those 299,088,758 H Shares following such subdivision or consolidation of the H Shares.

### **(E) THE EXTRAORDINARY GENERAL MEETING AND THE CLASS MEETINGS**

A notice convening the Extraordinary General Meeting to be held at 10:00 a.m. on Friday, 7 August 2009 and the H Shareholders Class Meeting to be held at 11:30 a.m. (or immediately after the conclusion and adjournment of the Extraordinary General Meeting and the A Shareholders Class Meeting) at Ping An School of Financial Services, Kukeng, Guanlan, Shenzhen, PRC are set out on pages 13 to 16 of this circular.

In order to determine the list of H Share shareholders who are entitled to attend the Extraordinary General Meeting and the H Shareholders Class Meeting, the H Shares register of members of the Company will be closed from Wednesday, 8 July 2009 to Friday, 7 August 2009, both days inclusive, during which period no transfer of H Shares will be effected. Holders of H Shares whose names appear on the register of members on Wednesday, 8 July 2009 are entitled to attend the meetings. In order to attend and vote at the meetings, holders of 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 at or before 4:30 p.m. on Tuesday, 7 July 2009. The address of the transfer office of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Forms of proxy for use at the Extraordinary General Meeting and H Shareholders Class Meeting are enclosed and are also published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.com>). Whether or not you intend to attend the Extraordinary General Meeting or the H Shareholder Class Meeting, you are requested to complete and return (i) the enclosed reply slips in accordance with the instructions printed thereon not later than Friday, 17 July 2009 and (ii) the enclosed forms of proxy in accordance with the instructions printed thereon not less than 24 hours before the respective time fixed for holding the Extraordinary General Meeting and the H Shareholder Class Meeting or any adjournment thereof (as the case may be). Completion and return of the forms of proxy will not preclude you from attending the respective meetings and voting in person if you so wish.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution to approve the grant of Specific Mandate at the Extraordinary General Meeting and the Class Meetings.

The notice of the A Shareholders Class Meeting will be separately announced in the PRC.

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## LETTER FROM THE BOARD

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### (F) VOTING BY POLL

According to the Article 105 of the articles of association of the Company, resolutions at a shareholders' meeting in general shall be determined by poll.

### (G) RECOMMENDATION

The Directors consider that the Specific Mandate is in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of all the resolution in relation to the Specific Mandate at the Extraordinary General Meeting and at the H Shareholders Class Meeting, respectively.

Yours faithfully,

For and on behalf of the Board of Directors

**PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.**

**Ma Mingzhe**

*Chairman and Chief Executive Officer*

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**PING AN**

Insurance · Banking · Investment

**中国平安保险(集团)股份有限公司**

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

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

**(Stock Code: 2318)**

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting of Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) will be held at 10:00 a.m. on Friday, 7 August 2009 at Ping An School of Financial Services, Kukeng, Guanlan, Shenzhen, PRC for the purposes of considering and, if thought fit, passing the following resolution:

### **AS SPECIAL RESOLUTION**

**“THAT:**

- (A) subject to the satisfaction or waiver (where appropriate) of the conditions set out in the Share Purchase Agreement (as defined in the circular of the Company dated 23 June 2009 (the “**Circular**”)) and the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval for the listing of, and permission to deal in, the Consideration Shares, the directors of the Company be and are hereby granted a specific mandate to:
  - (a) allot and issue the Consideration Shares (as defined in the Circular) in accordance with the terms and conditions of the Share Purchase Agreement; and
  - (b) do all acts and things in connection with the allotment and issue of the Consideration Shares; and
- (B) the directors of the Company be authorized to make amendments to the articles of association of the Company as they think fit as a result of the allotment and issuance of the Consideration Shares as provided in paragraph (A) of this resolution, which include:
  - (a) amendments to Article 21 (regarding details of the approval and the number of issued shares) and Article 24 (regarding the registered capital of the Company) of the articles of association of the Company; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (b) amendments to corresponding articles in the articles of association of the Company to reflect the actual situation after the completion of the issuance of Consideration Shares.”

By order of the Board of Directors  
**Ma Mingzhe**  
*Chairman and Chief Executive Officer*

Shenzhen, PRC  
23 June 2009

*As at the date of this notice, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi, Cheung Chi Yan Louis, Wang Liping and Jason Bo Yao; the Non-executive Directors are Hu Aimin, Chen Hongbo, Wong Tung Shun Peter, Ng Sing Yip, Clive Bannister and Li Zhe; and the Independent Non-executive Directors are Chow Wing Kin Anthony, Zhang Hongyi, Chen Su, Xia Liping, Tang Yunwei, Lee Ka Sze Carmelo and Chung Yu-wo Danny.*

*Notes:*

1. According to the articles of association of the Company, the resolution will be determined by poll.
2. In order to determine the list of shareholders who are entitled to attend the extraordinary general meeting of the Company, the H share register of members will be closed from Wednesday, 8 July 2009 to Friday, 7 August 2009, both days inclusive, during which period no transfer of shares will be effected. Holders of the Company's H shares whose names appear on the register of members on Wednesday, 8 July 2009 are entitled to attend the meeting. In order to attend and vote at the meeting, holders of H shares of the Company whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at or before 4:30 p.m. on Tuesday, 7 July 2009. The address of the transfer office of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The registration date and arrangements in relation to the rights of holders of A shares of the Company to attend the extraordinary general meeting of the Company will be separately announced in the PRC.
3. A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
4. 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.
5. 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 of the Company for holders of H shares not less than 24 hours before the time fixed for holding the meeting or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the meeting if he so wishes. The H share registrar of the Company is Computershare Hong Kong Investor Services Limited at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
6. Shareholders who intend to attend the meeting in person or by proxy should return the reply slip to the Company's principal place of business in the PRC or Hong Kong on or before Friday, 17 July 2009 by hand, by post or by fax. The Company's principal place of business in the PRC is at 15/F to 18/F Galaxy Development Centre, Fu Hua Road, Futian District, Shenzhen, PRC (Tel: (86 755) 400 8866 338, Fax: (86 755) 8243 1029). The contact persons are SHEN Xiaoxiao (沈瀟瀟) (Tel: (86 755) 2262 4243), LIU Cheng (劉程) (Tel: (86 755) 2262 2101) and YANG Xu (楊旭) (Tel: (86 755) 2262 3215). The Company's principal place of business in Hong Kong is at 11th Floor, Dah Sing Financial Center, 108 Gloucester Road, Wan Chai, Hong Kong (Tel: (852) 2827 1883, Fax: (852) 2802 0018).
7. The meeting is expected to be concluded within half a day. Shareholders (in person or by proxy) attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the meeting shall produce the identity documents.

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## NOTICE OF H SHAREHOLDERS CLASS MEETING

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**PING AN**

Insurance · Banking · Investment

**中国平安保险(集团)股份有限公司**

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

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

**(Stock Code: 2318)**

**NOTICE IS HEREBY GIVEN** that a class meeting (the “**H Shareholders Class Meeting**”) of holders of the H Shares (the “**H Shareholders**”) of Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) will be held at 11:30 a.m. on Friday, 7 August 2009 at Ping An School of Financial Services, Kukeng, Guanlan, Shenzhen, PRC (or immediately after the conclusion or adjournment of the extraordinary general meeting and the class meeting of the holders of A shares of the Company, both of which will be held at the same place and date) for the purposes of considering and, if thought fit, passing the following resolution:

### **AS SPECIAL RESOLUTION**

**“THAT:**

- (A) subject to the satisfaction or waiver (where appropriate) of the conditions set out in the Share Purchase Agreement (as defined in the circular of the Company dated 23 June 2009 (the “**Circular**”)) and the Listing Committee of The Stock Exchange of Hong Kong Limited granting the approval for the listing of, and permission to deal in, the Consideration Shares, the directors of the Company be and are hereby granted a specific mandate to:
  - (a) allot and issue the Consideration Shares (as defined in the Circular) in accordance with the terms and conditions of the Share Purchase Agreement; and
  - (b) do all acts and things in connection with the allotment and issue of the Consideration Shares; and
- (B) the directors of the Company be authorized to make amendments to the articles of association of the Company as they think fit as a result of the allotment and issuance of the Consideration Shares as provided in paragraph (A) of this resolution, which include:
  - (a) amendments to Article 21 (regarding details of the approval and the number of issued shares) and Article 24 (regarding the registered capital of the Company) of the articles of association of the Company; and

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## NOTICE OF H SHAREHOLDERS CLASS MEETING

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- (b) amendments to corresponding articles in the articles of association of the Company to reflect the actual situation after the completion of the issuance of Consideration Shares.”

By order of the Board of Directors  
**Ma Mingzhe**  
*Chairman and Chief Executive Officer*

Shenzhen, PRC  
23 June 2009

*As at the date of this notice, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi, Cheung Chi Yan Louis, Wang Liping and Jason Bo Yao; the Non-executive Directors are Hu Aimin, Chen Hongbo, Wong Tung Shun Peter, Ng Sing Yip, Clive Bannister and Li Zhe; and the Independent Non-executive Directors are Chow Wing Kin Anthony, Zhang Hongyi, Chen Su, Xia Liping, Tang Yunwei, Lee Ka Sze Carmelo and Chung Yu-wo Danny.*

*Notes:*

1. According to the articles of association of the Company, the resolution will be determined by poll.
2. In order to determine the list of shareholders who are entitled to attend the H Shareholders Class Meeting, the H share register of members will be closed from Wednesday, 8 July 2009 to Friday, 7 August 2009, both days inclusive, during which period no transfer of shares will be effected. Holders of the Company's H shares whose names appear on the register of members on Wednesday, 8 July 2009 are entitled to attend the meeting. In order to attend and vote at the meeting, holders of H shares of the Company whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at or before 4:30 p.m. on Tuesday, 7 July 2009. The address of the transfer office of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The registration date and arrangements in relation to the rights of holders of A shares of the Company to attend the H Shareholders Class Meeting will be separately announced in the PRC.
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