

---

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

---

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

**If you have sold or transferred** all your shares of New China Life Insurance Company Ltd., you should at once hand this circular and the accompanying proxy form and reply slip of the Annual General Meeting 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



新華人壽保險股份有限公司

**NEW CHINA LIFE INSURANCE COMPANY LTD.**

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

**(Stock Code: 01336)**

---

**ANNUAL GENERAL MEETING**

---

The Annual General Meeting of the Company will be convened at 10:00 a.m. on 23 June 2020 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC. The notice of the Annual General Meeting, a proxy form and a reply slip for use at the meeting are enclosed and are also published on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

Shareholders of H Shares who intend to attend the Annual General Meeting by proxy should complete and return the enclosed proxy form to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited no later than 24 hours before the scheduled time for the Annual General Meeting (i.e. before 10:00 a.m. on 22 June 2020). Completion and return of the proxy form will not preclude a Shareholder from attending the Annual General Meeting and voting in person if he/she so wishes. Shareholders of H Shares who intend to attend the Annual General Meeting in person or by proxy should complete and return the reply slip in person, by post or by fax to Computershare Hong Kong Investor Services Limited on or before 2 June 2020.

7 May 2020

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	3
<b>APPENDIX I – BUSINESS OF THE ANNUAL GENERAL MEETING</b> .....	7
<b>APPENDIX II – THE REPORT OF PERFORMANCE OF THE DIRECTORS FOR THE YEAR 2019</b> .....	14
<b>APPENDIX III – THE REPORT OF PERFORMANCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2019</b> .....	24
<b>APPENDIX IV – TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS</b> .....	32
<b>APPENDIX V – TABLE OF AMENDMENT TO THE PLAN ON AUTHORIZATION TO THE BOARD GRANTED BY THE GENERAL MEETING</b> .....	151
<b>APPENDIX VI - TABLE OF AMENDMENT TO THE ARTICLES OF ASSOCIATION</b> .....	159
<b>APPENDIX VII TABLE OF AMENDMENT TO THE RULES OF PROCEDURES OF GENERAL MEETING</b> .....	224
<b>APPENDIX VIII TABLE OF AMENDMENT TO THE RULES OF PROCEDURES OF THE BOARD OF DIRECTORS</b> .....	238
<b>APPENDIX IX – TABLE OF AMENDMENT TO THE RULES OF PROCEDURES OF THE BOARD OF SUPERVISORS</b> .....	261
<b>APPENDIX X – THE REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS FOR THE YEAR 2019</b> .....	270
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	278

*Note:* If there is any inconsistency between the Chinese and English versions of this circular, the Chinese version shall prevail.

---

## DEFINITIONS

---

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company for the year 2019 to be held on 23 June 2020
“Articles of Association”	the articles of association of the Company
“A Share(s)”	domestic Share(s) of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in RMB
“Administrative Measures on Related Party Transactions”	Administrative Measures on Related Party Transactions of New China Life Insurance Company Ltd.
“Board”	the board of directors of the Company
“Board of Supervisors”	the board of supervisors of the Company
“CBIRC”	China Banking and Insurance Regulatory Commission
“CIRC”	Former China Insurance Regulatory Commission
“Company”	New China Life Insurance Company Ltd., a joint stock limited company duly incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 01336) and the Shanghai Stock Exchange (stock code: 601336), respectively
“Company Law”	the Company Law of the People’s Republic of China
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“H Share(s)”	overseas listed foreign Share(s) of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Shanghai Stock Exchange”	The Shanghai Stock Exchange

---

## DEFINITIONS

---

“Plan on Authorization to the Board Granted by the General Meeting”	Plan on Authorization to the Board Granted by the General Meeting of the Company
“Rules of Procedures of General Meeting”	Rules of Procedures of General Meeting of New China Life Insurance Company Ltd.
“Rules of Procedures of the Board of Directors”	Rules of Procedures of the Board of Directors of New China Life Insurance Company Ltd.
“Rules of Procedures of the Board of Supervisors”	Rules of Procedures of the Board of Supervisors of New China Life Insurance Company Ltd.
“Share(s)”	ordinary share(s) of RMB1.00 each in the share capital of the Company, including H Share(s) and A Share(s)
“Shareholder(s)”	holder(s) of the Company’s Share(s)

---

LETTER FROM THE BOARD

---



新華人壽保險股份有限公司

**NEW CHINA LIFE INSURANCE COMPANY LTD.**

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

**(Stock Code: 01336)**

***Board of Directors***

*Executive Director:*

LI Quan

*Non-executive Directors:*

LIU Haoling

XIONG Lianhua

YANG Yi

GUO Ruixiang

HU Aimin

LI Qiqiang

PENG Yulong

Edouard SCHMID

***Place of Business:***

NCI Tower

A12 Jianguomenwai Avenue

Chaoyang District

Beijing, China

***Principal Place of Business in Hong Kong:***

31/F, Tower Two

Times Square

1 Matheson Street, Causeway Bay

Hong Kong

***Independent Non-executive Directors:***

LI Xianglu

ZHENG Wei

CHENG Lie

GENG Jianxin

MA Yiu Tim

7 May 2020

---

## LETTER FROM THE BOARD

---

Dear Sir or Madam,

**PROPOSAL ON THE REPORT OF THE BOARD FOR THE YEAR 2019  
PROPOSAL ON THE REPORT OF THE BOARD OF SUPERVISORS FOR THE  
YEAR 2019**

**PROPOSAL ON THE ANNUAL REPORT AND ITS SUMMARY FOR THE  
YEAR 2019**

**PROPOSAL ON THE PREPARATION OF ANNUAL FINANCIAL REPORT FOR  
THE YEAR 2019**

**PROPOSAL ON THE PROFIT DISTRIBUTION PLAN FOR THE YEAR 2019  
PROPOSAL ON THE REPORT OF PERFORMANCE OF THE DIRECTORS  
FOR THE YEAR 2019**

**PROPOSAL ON THE REPORT OF PERFORMANCE OF THE INDEPENDENT  
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2019**

**PROPOSAL ON THE APPOINTMENT OF ACCOUNTING FIRMS FOR THE  
YEAR 2020**

**PROPOSAL ON AMENDMENT TO THE ADMINISTRATIVE MEASURES ON  
RELATED PARTY TRANSACTIONS**

**PROPOSAL ON AMENDMENT TO THE PLAN ON AUTHORIZATION TO  
THE BOARD GRANTED BY THE GENERAL MEETING**

**PROPOSAL ON THE GENERAL MANDATE TO THE BOARD TO ISSUE  
ADDITIONAL SHARES**

**PROPOSAL ON AMENDMENT TO THE ARTICLES OF ASSOCIATION**

**PROPOSAL ON AMENDMENT TO THE RULES OF PROCEDURES OF  
GENERAL MEETING**

**PROPOSAL ON AMENDMENT TO THE RULES OF PROCEDURES OF THE  
BOARD OF DIRECTORS**

**PROPOSAL ON AMENDMENT TO THE RULES OF PROCEDURES OF THE  
BOARD OF SUPERVISORS**

**THE REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS FOR  
THE YEAR 2019**

**AND**

**NOTICE OF ANNUAL GENERAL MEETING**

### **1. INTRODUCTION**

On behalf of the Board, I invite you to attend the AGM to be held at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC on 23 June 2020 at 10:00 a.m.

The purpose of this circular is to provide you with the notice of the AGM and all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

---

## LETTER FROM THE BOARD

---

### 2. BUSINESS TO BE TRANSACTED AT THE AGM

The ordinary resolutions to be proposed at the AGM for the Shareholders to consider and approve include: (a) the proposal on the *Report of the Board for the Year 2019*; (b) the proposal on the *Report of the Board of Supervisors for the Year 2019*; (c) the proposal on the annual report and its summary for the year 2019; (d) the proposal on the preparation of annual financial report for the year 2019; (e) the proposal on the profit distribution plan for the year 2019; (f) the proposal on the *Report of Performance of the Directors for the Year 2019*; (g) the proposal on the *Report of Performance of the Independent Non-executive Directors for the Year 2019*; (h) the proposal on the appointment of accounting firms for the year 2020; (i) the proposal on amendment to the *Administrative Measures on Related Party Transactions*; and (j) the proposal on amendment to the *Plan on Authorization to the Board Granted by the General Meeting*.

The special resolutions to be proposed at the AGM for the Shareholders to consider and approve include: (k) the proposal on the general mandate to the Board to issue additional Shares; (l) the proposal on amendment to the Articles of Association; (m) the proposal on amendment to the *Rules of Procedures of General Meeting*; (n) the proposal on amendment to the *Rules of Procedures of the Board of Directors*; and (o) the proposal on amendment to the *Rules of Procedures of the Board of Supervisors*.

The resolution to be proposed at the AGM for the Shareholders' review but not for approval is: to hear the *Report on the Status of Related Party Transactions for the Year 2019*.

In order to enable you to have a further understanding of the resolutions to be proposed at the AGM and to make advisability decisions upon obtaining sufficient and necessary information, the Company has provided detailed information in this circular, including the explanatory information on the proposed resolutions to be approved and reviewed at the AGM (see Appendix I), the *Report of Performance of the Directors for the Year 2019* (see Appendix II), the *Report of Performance of the Independent Non-executive Directors for the Year 2019* (see Appendix III), the table of amendment to the *Administrative Measures on Related Party Transactions* (see Appendix IV), table of amendment to the *Plan on Authorization to the Board Granted by the General Meeting* (see Appendix V), table of amendment to the Articles of Association (see Appendix VI), table of amendment to the *Rules of Procedures of General Meeting* (see Appendix VII), table of amendment to the *Rules of Procedures of the Board of Directors* (see Appendix VIII), table of amendment to the *Rules of Procedures of the Board of Supervisors* (see Appendix IX), and the *Report on the Status of Related Party Transactions for the Year 2019* (see Appendix X).

### 3. THE ANNUAL GENERAL MEETING

In order to determine the Shareholders of the H Shares who are entitled to attend the AGM, the H Share register of members of the Company will be closed from 24 May 2020 to 23 June 2020, both days inclusive, during which period no transfer of H Shares will be effected. Shareholders of H Shares of the Company who intend to attend the AGM must deposit the Share certificates together with the transfer documents at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at or before 4:30 p.m. on 22 May 2020. The address of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Shareholders of H Shares whose names appear on the H Shares register of members of the Company at the close of business on 22 May 2020 are entitled to attend and vote at the AGM.

---

## LETTER FROM THE BOARD

---

A proxy form and a reply slip for use at the AGM are enclosed and also published on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Shareholders of H Shares who intend to attend the AGM by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited no later than 24 hours before the scheduled time for holding the AGM (i.e. before 10:00 a.m. on 22 June 2020). The address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the proxy form will not preclude a Shareholder from attending the AGM and voting in person if he/she so wishes. Shareholders of H Shares who intend to attend the AGM in person or by proxy should complete and return the reply slip in person, by post or by fax to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited on or before 2 June 2020. The address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

#### 4. VOTING METHOD AT THE AGM

The voting of Shareholders of H Shares at the AGM will be taken by way of registered poll.

#### 5. RECOMMENDATION

The Board considers that the proposals mentioned above are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders vote in favor of the proposals at the AGM.

Yours faithfully,  
By Order of the Board  
**New China Life Insurance Company Ltd.**  
**LIU Haoling**  
*Chairman*



**1. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF THE BOARD FOR THE YEAR 2019**

According to the requirements of relevant regulations and the Articles of Association, the *Report of the Board for the Year 2019* has been considered and approved at the 8th meeting of the seventh session of the Board and will be proposed to the AGM for consideration.

Details of the *Report of the Board for the Year 2019* are set out in section “Corporate Governance Report” and “Report of the Board of Directors” of the Company’s annual report for the year 2019. The Company’s annual report of H Shares for the year 2019 and annual report of A Shares for the year 2019 were published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) on 16 April 2020 and 26 March 2020, respectively.

**2. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2019**

According to the requirements of relevant regulations and the Articles of Association, the *Report of the Board of Supervisors for the Year 2019* has been considered and approved at the 5th meeting of the seventh session of the Board of Supervisors and will be proposed to the AGM for consideration.

Details of the *Report of the Board of Supervisors for the Year 2019* are set out in the section “Report of the Board of Supervisors” of the Company’s annual report for the year 2019. The Company’s annual report of H Shares for the year 2019 and annual report of A Shares for the year 2019 were published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) on 16 April 2020 and 26 March 2020, respectively.

**3. TO CONSIDER AND APPROVE THE PROPOSAL ON THE ANNUAL REPORT AND ITS SUMMARY FOR THE YEAR 2019**

According to the requirements of relevant regulations and the Articles of Association, the annual report and its summary for the year 2019 have been considered and approved at the 8th meeting of the seventh session of the Board and will be proposed to the AGM for consideration.

The Company’s annual report of H Shares for the year 2019 and annual report and its summary of A Shares for the year 2019 were published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) on 16 April 2020 and 26 March 2020, respectively.

**4. TO CONSIDER AND APPROVE THE PROPOSAL ON THE PREPARATION OF ANNUAL FINANCIAL REPORT FOR THE YEAR 2019**

According to the requirements of the regulatory authorities of the places where the Company's Shares are listed, the Company has completed the preparation of annual financial report work for the year 2019 and has prepared the financial statements under the PRC Generally Accepted Accounting Principles and the financial statements under the International Financial Reporting Standards for the year 2019. The above financial statements have been audited by Ernst & Young Hua Ming LLP and Ernst & Young, respectively, each of which issued a standard unqualified audit report.

Details of the audited financial statements and the audited report under the International Financial Reporting Standards for the year 2019 are set out in the Company's annual report of H Shares for the year 2019 published on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) on 16 April 2020. Details of the audited financial statements and the audited report under the PRC Generally Accepted Accounting Principles for the year 2019 are set out in the Company's annual report of A Shares for the year 2019 published on the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) on 26 March 2020.

The proposal has been considered and approved at the 8th meeting of the seventh session of the Board and will be proposed to the AGM for consideration.

**5. TO CONSIDER AND APPROVE THE PROPOSAL ON THE PROFIT DISTRIBUTION PLAN FOR THE YEAR 2019**

Audited by Ernst & Young Hua Ming LLP, the net profit of the parent company for the year 2019 in the annual financial statements is RMB13,460 million and the net profit attributable to shareholders of the Company in the consolidated financial statements is RMB14,559 million. Since there is no unrecovered deficit in the previous year, the undistributed profit of the Company prior to the end of 2019 is RMB27,562 million.

In accordance with relevant laws, regulatory requirements and Articles of Association, the Company will withdraw the statutory reserve of RMB1,346,017,524.77, the discretionary reserve of RMB1,346,017,524.77 and the general risk reserve of RMB1,346,017,524.77 respectively, each of which represents 10% of the net profit of the parent company achieved within the year 2019 in the financial statements, and intends to distribute a cash dividend of RMB1.41 (including tax) per share to all Shareholders which amounts to RMB4,398,560,706.00 based on a total of 3,119,546,600 Shares in issue. The undistributed amount will be retained and carried forward to the year 2020, and there is no transfer of capital reserve to share capital in this distribution.

In 2019, the total cash dividend to be distributed by the Company accounted for 30.2% of the net profit attributable to shareholders of the Company. After the cash dividend is distributed, the comprehensive solvency margin ratio of the parent company will decrease by 4.78 percentage points to 278.86%. The solvency margin ratio remains at a high level and meets the regulatory requirements.

The proposal has been considered and approved at the 8th meeting of the seventh session of the Board and will be proposed to the AGM for consideration. If approved, the Company expects that the H Shares register of members of the Company will be closed from 10 July 2020 to 15 July 2020, both days inclusive, during which period no transfer of H Shares will be effected. In order to be entitled to the 2019 annual dividend, Shareholders of H Shares should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 9 July 2020. The Company expects that the 2019 annual dividend will be distributed on 7 August 2020 to all the Shareholders of H Shares whose names appear on the register of members of the Company on 15 July 2020.

**6. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF PERFORMANCE OF THE DIRECTORS FOR THE YEAR 2019**

In accordance with the requirements of relevant regulatory authorities and the Articles of Association, the Board shall conduct an annual performance evaluation of the Directors and submit the report of performance of the Directors to the Shareholders' general meeting and the Board of Supervisors of the Company.

The proposal has been considered and approved at the 8th meeting of the seventh session of the Board and will be proposed to the AGM for consideration. The *Report of Performance of the Directors for the Year 2019* is set out in Appendix II to this circular.

**7. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF PERFORMANCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2019**

Pursuant to the requirements of relevant regulations and the Articles of Association, independent non-executive Directors shall submit a report on their performance to the Shareholders' general meeting on an annual basis.

The proposal has been considered and approved at the 8th meeting of the seventh session of the Board and will be proposed to the AGM for consideration. The *Report of Performance of the Independent Non-executive Directors for the Year 2019* is set out in Appendix III to this circular.

**8. TO CONSIDER AND APPROVE THE PROPOSAL ON THE APPOINTMENT OF ACCOUNTING FIRMS FOR THE YEAR 2020**

Pursuant to the requirements of the CSRC, the Company shall disclose its quarterly agreed procedure reports, interim financial report and audited annual report within certain prescribed periods of time.

As of the year 2018, Ernst & Young Hua Ming LLP (“Ernst & Young Hua Ming”) had been providing the annual audit-related services for 5 consecutive years for the Company. Pursuant to Article 26 of the *Notice of the Ministry of Finance on Printing and Distributing the Administrative Measures for the Selection and Engagement of Accounting Firms in Financial Enterprises* (Cai Jin No. [2016] 12), the Company conducted an assessment of Ernst & Young Hua Ming for the quality of its audit-related work from 2014 to 2018 at the end of 2018. Based on the latest comprehensive evaluation information of the accounting firms, the Company believed that the audit work provided by Ernst & Young Hua Ming had been in good quality, meeting the requirements of extending service term by the Ministry of Finance<sup>1</sup>.

The Company believed that professional competence, working mechanism and quality control system of Ernst & Young Hua Ming can better meet the Company’s auditing needs. Neither the entity nor its Certified Public Accountants have violated the requirements for independence of China Code of Ethics for Certified Public Accountants (《中國註冊會計師職業道德準則》), and nor have they been subject to criminal punishment, administrative punishment or self-regulatory measures in the past three years with their integrity in good condition. They are able to better protect the rights and interests of investors.

With regard to the above, the Board proposes to the AGM to retain Ernst & Young Hua Ming LLP to conduct agreed quarterly procedure and interim review for the year 2020 for the Company, proposes to the AGM to retain Ernst & Young Hua Ming LLP as the Company’s domestic accounting firm for the year 2020 and Ernst & Young as the Company’s international accounting firm for the year 2020, to conduct annual audit for the year 2020, and proposes to the AGM to authorize the Board to determine the specific service charges.

The proposal has been considered and approved at the 8th meeting of the seventh session of the Board and will be proposed to the AGM for consideration.

**9. TO CONSIDER AND APPROVE THE PROPOSAL ON AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Pursuant to the *Rules on Related-party Transactions of Insurance Companies* (《保險公司關聯交易管理辦法》) (Yin Bao Jian Fa [2019] No. 35) issued by the CBIRC and the relevant requirements of Chapter 14A Connected Transactions of Hong Kong Listing Rules, the Company proposed to amend the *Administrative Measures on Related Party Transactions*. For details of the proposed amendment to the *Administrative Measures on Related Party Transactions*, please refer to Appendix IV to this circular.

The proposal has been considered and approved at the 5th meeting of the seventh session of the Board and will be proposed to the AGM for consideration.

<sup>1</sup> It also meets the latest requirement for extending service term of Article 31 of the *Notice of the Ministry of Finance on Printing and Distributing the Administrative Measures for the Selection and Engagement of Accounting Firms in State-owned Financial Enterprises* (Cai Jin No. [2020] 6).

**10. TO CONSIDER AND APPROVE THE PROPOSAL ON AMENDMENT TO THE PLAN ON AUTHORIZATION TO THE BOARD GRANTED BY THE GENERAL MEETING**

In order to improve the corporate governance, optimize the internal control system, enhance the operating and management efficiency of the Company and further specify the relevant authorization granted by the general meeting to the Board, and in accordance with the latest regulatory policies of the CBIRC, and relevant provisions of the Articles of Association and the *Rules of Procedures of General Meeting*, the Company proposed to, taking into account its actual situations, make amendments to the *Plan on Authorization to the Board Granted by the General Meeting*. For details of the proposed amendment to the *Plan on Authorization to the Board Granted by the General Meeting*, please refer to Appendix V to this circular.

The proposal has been considered and approved at the 9th meeting of the seventh session of the Board and will be proposed to the AGM for consideration.

**11. TO CONSIDER AND APPROVE THE PROPOSAL ON THE GENERAL MANDATE TO THE BOARD TO ISSUE ADDITIONAL SHARES**

The purpose of the proposed special resolution No.11 as set out in the notice of the AGM dated 7 May 2020 is to seek the approval from the Shareholders at the AGM to grant a general mandate to the Board to allot, issue and/or deal with additional H Shares and/or A Shares of the Company, subject to the applicable laws and regulations.

The proposal has been considered and approved at the 8th meeting of the seventh session of the Board, details of which are set out in the notice of AGM on pages 279 to 280 of this circular and will be proposed to the AGM for consideration.

**12. TO CONSIDER AND APPROVE THE PROPOSAL ON AMENDMENT TO THE ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated on 28 April 2020 in relation to, among other things, the proposed amendment to the Articles of Association, in accordance with relevant laws and regulations and combining the Company's governance practices, whereby the Board resolved to amend the Articles of Association. For details of the proposed amendment to the Articles of Association, please refer to Appendix VI to this circular.

The Board also proposes at the AGM to authorize the chairman or his authorized persons to handle the approval, registration or filing procedures with relevant government bodies, regulatory authorities and agencies of industrial and commercial registration in relation to the proposed amendment to the Articles of Association and the necessary and appropriate amendment to the Articles of Association at the requirements of relevant regulatory authorities, agencies of industrial and commercial registration and stock exchanges from time to time.

The proposal has been considered and approved at the 9th meeting of the seventh session of the Board and will be proposed to the AGM for consideration.

**13. TO CONSIDER AND APPROVE THE PROPOSAL ON AMENDMENT TO THE RULES OF PROCEDURES OF GENERAL MEETING**

Pursuant to the amendments to the Articles of Association and governance practice of the Company, the Company proposed to make amendments to the *Rules of Procedures of General Meeting*. For details of the proposed amendment to the Rules of Procedures of General Meeting, please refer to Appendix VII to this circular.

The proposal has been considered and approved at the 9th meeting of the seventh session of the Board and will be proposed to the AGM for consideration.

**14. TO CONSIDER AND APPROVE THE PROPOSAL ON AMENDMENT TO THE RULES OF PROCEDURES OF THE BOARD OF DIRECTORS**

Pursuant to the amendments to the Articles of Association and governance practice of the Company, the Company proposed to make amendments to the *Rules of Procedures of the Board of Directors*. For details of the proposed amendment to the *Rules of Procedures of the Board of Directors*, please refer to Appendix VIII to this circular.

The proposal has been considered and approved at the 9th meeting of the seventh session of the Board and will be proposed to the AGM for consideration.

**15. TO CONSIDER AND APPROVE THE PROPOSAL ON AMENDMENT TO THE RULES OF PROCEDURES OF THE BOARD OF SUPERVISORS**

Pursuant to the amendments to the Articles of Association and governance practice of the Company, the Company proposed to make amendments to the *Rules of Procedures of the Board of Supervisors*. For details of the proposed amendment to the *Rules of Procedures of the Board of Supervisors*, please refer to Appendix IX to this circular.

The proposal has been considered and approved at the 6th meeting of the seventh session of the Board of Supervisors and will be proposed to the AGM for consideration.

**16. TO HEAR THE REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS FOR THE YEAR 2019**

According to the requirements of relevant regulatory authorities and the Articles of Association, the Board of the Company shall report to the Shareholders' general meeting on the status of related party transactions and the implementation of the administrative measures on related party transactions on an annual basis. The Company formulated the *Report on the Status of Related Party Transactions for the Year 2019* based on the status of related party transactions for the year 2019 and the implementation of the administrative measures on related party transactions.

The report has been considered and approved at the 8th meeting of the seventh session of the Board and will be proposed to the AGM for consideration, but no approval by the Shareholders is required.

The *Report on the Status of Related Party Transactions for the Year 2019* is set out in Appendix X to this circular.

**THE REPORT OF PERFORMANCE OF THE DIRECTORS  
FOR THE YEAR 2019**

In 2019, the Company completed the transition in term of office of the Board. Therefore, the work of the Board throughout the year was completed jointly by the sixth session and seventh session of the Board. All members of the Board were honest, diligent and faithful in fulfilling their duties as required in relevant laws and regulations and the Articles of Association. They attended the Board meetings and the meetings of Board committees on time, earnestly deliberated all proposals, made decisions judiciously, actively participated in training and research, and deeply understood the Company's operation and management conditions. This has ensured a smooth transition of the Board and the stable and orderly progress of the Company's operation and management.

The performance of duties of the Directors of the Board in 2019 is presented as follows:

**I. PARTICULARS OF DIRECTORS**

According to the relevant provisions of the *Company Law*, the *Administrative Provisions for Qualification of Directors, Supervisors and Senior Management of Insurance Companies*, the *Articles of Association* and the *Rules of Procedures of the Board of Directors*, the *Proposal on the Election of Directors for the Seventh Session of the Board* was considered and approved at the Company's Annual General Meeting of 2018 held on 27 June 2019, and directors for the seventh session of the Board were elected. As of 31 December 2019, the Board was comprised of 15 Directors, including 2 executive Directors, 8 non-executive Directors and 5 independent non-executive Directors. The number and composition of the Board met the regulatory requirements. In 2019, change to the Director is presented as follows:

1. Mr. WAN Feng tendered his resignation to the Board of the Company on 16 January 2019. Due to his age, Mr. WAN Feng resigned as the chairman of the Board and an executive Director. The resignation took effect on 16 January 2019.
2. Mr. LI Zongjian was elected to act as the acting chairman of the Board of the Company at the 29th meeting of the sixth session of the Board held on 16 January 2019, until a new chairman was elected by the Board.
3. The Company changed Directors on the Annual General Meeting of 2018 held on 27 June 2019. Mr. LIU Haoling, Mr. LI Zongjian, Ms. XIONG Lianhua, Mr. YANG Yi, Mr. GUO Ruixiang, Mr. LI Qiqiang, Mr. HU Aimin, Mr. PENG Yulong, Mr. Edouard SCHMID, Mr. LI Xianglu, Mr. ZHENG Wei, Mr. CHENG Lie, Mr. GENG Jianxin and Mr. MA Yiu Tim were elected as Directors for the seventh session of Board. Mr. LI Zongjian, Ms. XIONG Lianhua, Mr. YANG Yi, Mr. HU Aimin, Mr. PENG Yulong, Mr. LI Xianglu, Mr. ZHENG Wei, Mr. CHENG Lie and Mr. GENG Jianxin were reelected as Directors of the Company. Qualifications of Mr. GUO Ruixiang, Mr. LI Qiqiang, Mr. Edouard SCHMID and Mr. MA Yiu Tim were ratified by regulatory authorities on 31 July, 16 August, 14 November and 3 December 2019, respectively. Mr. LIU Xiangdong, Mr. WU Kunzong, Mr. DACEY John Robert and Mr. NEOH Anthony Francis, as Directors of the sixth session of the Board, have ceased to serve as Directors of the Company since 31 July 2019.



4. Mr. LIU Haoling was elected as the chairman of the seventh session of the Board at the first meeting of the seventh session of the Board held on 6 August 2019. In accordance with the Articles of Association, the Board agreed to elect Mr. LI Zongjian to perform the duties of the chairman and the legal representative prior to the ratification of the qualification of Mr. LIU Haoling. The qualification of Mr. LIU Haoling was ratified by the regulatory authorities on 11 September 2019. Mr. LI Zongjian ceased to act as the chairman and legal representative of the Company since 11 September 2019.
5. Mr. LI Quan was elected as a Director for the seventh session of the Board of the Company at the First Extraordinary General Meeting of 2019 held on 18 October 2019. The qualification of Mr. LI Quan as a Director was ratified by regulatory authorities on 11 November 2019.

**Members of the sixth session of the Board of the Company are as follows:**

Executive Directors:	WAN Feng, LI Zongjian
Non-Executive Directors:	LIU Xiangdong, XIONG Lianhua, YANG Yi, WU Kunzong, HU Aimin, DACEY John Robert, PENG Yulong
Independent Non-Executive Directors:	LI Xianglu, ZHENG Wei, CHENG Lie, NEOH Anthony Francis, GENG Jianxin

**Members of the seventh session of the Board of the Company are as follows:**

Chairman and Non-Executive Director:	LIU Haoling
Executive Directors:	LI Quan, LI Zongjian
Non-Executive Directors:	XIONG Lianhua, YANG Yi, GUO Ruixiang, HU Aimin, LI Qiqiang, PENG Yulong, Edouard SCHMID
Independent Non-Executive Directors:	LI Xianglu, ZHENG Wei, CHENG Lie, GENG Jianxin, MA Yiu Tim

## II. ATTENDANCE AT GENERAL MEETINGS OF SHAREHOLDERS AND THE BOARD MEETINGS

In 2019, the Company convened 2 general meetings of Shareholders, and the Board held 4 regular Board meetings and 10 extraordinary Board meetings. The attendance details of Directors of the sixth session of the Board at general meetings of Shareholders and the Board meetings are as follows:

Name of Director	Attendance at Shareholders' General Meeting			Attendance at Board Meeting				
	Number of Scheduled Attendance	Number of Actual Attendance	Remarks	Number of Scheduled Attendance	Number of Attendance in Person	Number of Attendance by Proxy	Number of Absence	Reasons for Absence
WAN Feng	0	0	-	0	0	0	0	-
LI Zongjian	1	1	-	9	9	0	0	-
LIU Xiangdong	1	1	-	9	7	2	0	Failing to attend the 31st meeting of the sixth session of the Board in person for business reasons but delegated Director Mr. YANG Yi to attend and exercise the voting right on his behalf; failing to attend the 36th meeting of the sixth session of the Board in person for business reasons but delegated Director Mr. LI Zongjian to attend and exercise the voting right on his behalf
XIONG Lianhua	1	1	-	9	9	0	0	-
YANG Yi	1	1	-	9	9	0	0	-
WU Kunzong	1	1	-	9	8	1	0	Failing to attend the 35th meeting of the sixth session of the Board in person for business reasons but delegated Director Mr. HU Aimin to attend and exercise the voting right on his behalf
HU Aimin	1	1	-	9	9	0	0	-
DACEY John Robert	1	0	Failing to attend the Annual General Meeting of 2018 for business reasons	9	3	6	0	Failing to attend the 29th and 30th meetings of the sixth session of the Board in person for business reasons but delegated Director Ms. XIONG Lianhua to attend and exercise the voting right on his behalf; failing to attend the 32nd, 34th, 35th and 36th meetings of the sixth session of the Board in person for business reasons but delegated Director Mr. LI Zongjian to attend and exercise the voting right on his behalf

**APPENDIX II**
**THE REPORT OF PERFORMANCE OF  
THE DIRECTORS FOR THE YEAR 2019**

Name of Director	Attendance at Shareholders' General Meeting			Attendance at Board Meeting				Remarks	Reasons for Absence
	Number of Scheduled Attendance	Number of Actual Attendance		Number of Scheduled Attendance	Number of Attendance in Person	Number of Attendance by Proxy	Number of Absence		
PENG Yulong	1	0		9	8	1	0	Failing to attend the 30th meeting of the sixth session of the Board in person for business reasons but delegated Director Mr. LI Zongjian to attend and exercise the voting right on his behalf	
LI Xianglu	1	1	-	9	9	0	0	-	
ZHENG Wei	1	1	-	9	9	0	0	-	
CHENG Lie	1	1	-	9	9	0	0	-	
NEOH Anthony Francis	1	1	-	9	8	1	0	Failing to attend the 32nd meeting of the sixth session of the Board in person for business reasons but delegated independent non-executive Director Mr. LI Xianglu to attend and exercise the voting right on his behalf	
GENG Jianxin	1	1	-	9	9	0	0	-	

## APPENDIX II

## THE REPORT OF PERFORMANCE OF THE DIRECTORS FOR THE YEAR 2019

The attendance details of Directors of the seventh session of the Board at general meetings of Shareholders and the Board meetings are as follows:

Name of Director	Attendance at Shareholders' General Meeting			Attendance at Board Meeting				
	Number of Scheduled Attendance	Number of Actual Attendance	Remarks	Number of Scheduled Attendance	Number of Attendance in Person	Number of Attendance by Proxy	Number of Absence	Reasons for Absence
LIU Haoling	1	1	-	3	2	1	0	Failing to attend the 5th meeting of the seventh session of the Board in person for business reasons but delegated Director Ms. XIONG Lianhua to attend and exercise the voting right on his behalf
LI Quan	0	0	-	2	2	0	0	-
LI Zongjian	1	0	Failing to attend the First Extraordinary General Meeting of 2019 for business reasons	5	5	0	0	-
XIONG Lianhua	1	1	-	5	5	0	0	-
YANG Yi	1	1	-	5	4	1	0	Failing to attend the 2nd meeting of the seventh session of the Board in person for business reasons but delegated Director Ms. XIONG Lianhua to attend and exercise the voting right on his behalf
GUO Ruixiang	1	1	-	5	5	0	0	-
HU Aimin	1	0	Failing to attend the First Extraordinary General Meeting of 2019 for business reasons	5	4	1	0	Failing to attend the 5th meeting of the seventh session of the Board in person for business reasons but delegated Director Mr. LI Qiqiang to attend and exercise the voting right on his behalf
LI Qiqiang	1	0	Failing to attend the First Extraordinary General Meeting of 2019 for business reasons	4	4	0	0	-
PENG Yulong	1	1	-	5	5	0	0	-
Edouard SCHMID	0	0	-	2	2	0	0	-
LI Xianglu	1	1	-	5	5	0	0	-

## APPENDIX II

## THE REPORT OF PERFORMANCE OF THE DIRECTORS FOR THE YEAR 2019

Name of Director	Attendance at Shareholders' General Meeting			Attendance at Board Meeting				
	Number of Scheduled Attendance	Number of Actual Attendance	Remarks	Number of Scheduled Attendance	Number of Attendance in Person	Number of Attendance by Proxy	Number of Absence	Reasons for Absence
ZHENG Wei	1	0	Failing to attend the First Extraordinary General Meeting of 2019 for business reasons	5	3	2	0	Failing to attend the 1st and 4th meetings of the seventh session of the Board in person for business reasons but delegated independent non-executive Director Mr. LI Xianglu to attend and exercise the voting right on his behalf
CHENG Lie	1	1	-	5	5	0	0	-
GENG Jianxin	1	1	-	5	5	0	0	-
MA Yiu Tim	0	0	-	1	1	0	0	-

### III. VOTING AND OPINION OF DIRECTORS AT BOARD MEETINGS

In 2019, the Board considered and heard an array of reports, including 2018 annual report, 2019 interim report and quarterly reports, reports on the Company's solvency, compliance work, internal control, corporate governance, risk management and etc., considered and approved proposals on results of annual performance evaluation of senior management and the scheme of performance evaluation, amendment to the Articles of Association, nomination of candidates for Directors of the seventh session of the Board, and optimization and integration of the functions of certain departments of the Company. In 2019, the Board has considered and heard 90 proposals and 32 reports, and approved 90 resolutions.

Some of the Directors abstained from voting with respect to proposals to which they were related, with details described in the table below. Except for this, all Directors voted in favor of the matters under consideration.

Name of Meeting	Time	Matters to be Voted	Directors Avoiding Voting
The 29th Meeting of the Sixth Session of the Board	16 January 2019	<i>Proposal on Election of A Director to act as Acting Chairman of the Board</i>	LI Zongjian
The 33rd Meeting of the Sixth Session of the Board	26 April 2019	<i>Proposal on Estimated Daily Related Party Transactions with China Development Bank</i>	LIU Xiangdong
		<i>Proposal on Related Party Transactions Concerning Change of Limited Partners of Fosun Weishi Fund</i>	PENG Yulong
		<i>Proposal on Results of the Performance Evaluation of Senior Management in 2018</i>	LI Zongjian
The 35th Meeting of the Sixth Session of the Board	10 June 2019	<i>Proposal on Approval and Payment of the Performance Bonus of Senior Management in 2018</i>	LI Zongjian
		<i>Proposal on Nomination of Candidates for Directors of the Seventh Session of the Board</i>	Candidates for Directors abstained from voting on their elections

Name of Meeting	Time	Matters to be Voted	Directors Avoiding Voting
The 1st Meeting of the Seventh Session of the Board	6 August 2019	<i>Proposal on Election of Chairman of the Seventh Session of the Board</i> Voting on Election of Director Mr. LI Zongjian to act as the Acting Chairman and Legal Representative	LI Zongjian
The 2nd Meeting of the Seventh Session of the Board	28 August 2019	<i>Proposal on Related Party Transactions with Five Fosun Related Companies</i>	PENG Yulong
The 3rd Meeting of the Seventh Session of the Board	30 October 2019	<i>Proposal on Performance Evaluation Scheme of Senior Management in 2019</i>	LI Zongjian

#### IV. WORK OF BOARD COMMITTEES

The Board currently sets up five Board committees, i.e., Strategy Committee, Investment Committee, Audit and Related Party Transaction Control Committee, Nomination and Remuneration Committee, and Risk Management and Consumer Rights Protection Committee. In 2019, Board committees fully discussed proposals prior to the submission to the Board for consideration and submitted to the Board their professional opinions. The details are as follows:

##### (1) Strategy Committee

On 6 August 2019, in accordance with the Articles of Association and the actual needs of the Company, and as considered and approved at the 1st meeting of the seventh session of the Board, the Strategy and Investment Committee was adjusted into Strategy Committee and Investment Committee.

The Strategy and Investment Committee under the sixth session of the Board held a total of 6 meetings throughout the year. It made a careful study of the Company's business plan for 2019, the Company's asset allocation plan for the next three years, the product retrospective report for 2018, the capital planning report for 2019-2021, etc., and submitted professional opinions to the Board. The Strategy Committee under the seventh session of the Board held a total of 2 meetings throughout the year. It carefully studied the terms of reference of the Strategy Committee and issuance of domestic capital supplemental bonds, etc., and submitted professional opinions to the Board.

##### (2) Investment Committee

The Investment Committee under the seventh session of the Board held a total of 3 meetings throughout the year. It carefully studied the independent assessment report on asset liability management capabilities, the related party transactions between the Company and five Fosun related companies, and the terms of reference of the Investment Committee, etc., and submitted professional opinions to the Board. During the deliberation of the *Proposal on the Investment Overview of Guangzhou New China Life Tower Building Project* (*《關於廣州新華保險大廈項目工程建設投資概算的議案》*) at a joint meeting of the Investment Committee and Risk Management Committee under the seventh session of the Board, the proposal was considered relating to the execution of the *Measures for the Administration of Technical Service Housing for Financial Enterprises (Interim)*

(《金融企業技術業務用房管理辦法(暫行)》) issued by the Ministry of Finance. The Company was required to further identify and study the relevant systems, and was proposed to postpone submitting the proposal to the Board for consideration.

**(3) Audit and Related Party Transaction Control Committee**

On 30 October 2019, in accordance with the requirements of the *Rules on Related-party Transactions of Insurance Companies* (Yin Bao Jian Fa [2019] No.35) issued by the CBIRC, as considered and approved at the 3rd meeting of the seventh session of the Board, the Audit Committee was adjusted into the Audit and Related Party Transaction Control Committee.

The Audit and Related Party Transaction Control Committee (Audit Committee) held a total of 11 meetings throughout the year. It carefully studied on the Company's annual report, financial final accounts, solvency, internal control, internal audit, related party transactions, etc., and submitted professional opinions to the Board.

**(4) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee held a total of 9 meetings throughout the year. It carefully studied on the performance evaluation scheme of senior management for the year 2019, the approval and payment of the performance bonus of senior management in 2018, etc., and submitted professional opinions to the Board. It also reviewed the qualifications of Director candidates for the seventh session of the Board.

**(5) Risk Management and Consumer Rights Protection Committee**

On 19 December 2019, in accordance with the relevant requirements of the *Guiding Opinions on Banking and Insurance Institutions to Strengthen the Construction of System and Mechanism for Consumer Rights Protection* (Yin Bao Jian Fa [2019] No. 38) issued by the CBIRC, as considered and approved at the 5th meeting of the seventh session of the Board, the Risk Management Committee was adjusted into the Risk Management and Consumer Rights Protection Committee.

The Risk Management and Consumer Rights Protection Committee (Risk Management Committee) held a total of 7 meetings throughout the year. It carefully studied on the stress test report on solvency, compliance work report, comprehensive risk management report, and many other matters in 2018, and submitted professional opinions to the Board.

**V. WORK CONDUCTED BY DIRECTORS FOR UNDERSTANDING AND IMPROVING THE COMPANY'S OPERATION AND MANAGEMENT****(1) Ways of Directors to understand the Company's Operation and Management**

1. The Directors, through attending the Board meetings and meetings of Board committees, reading meeting documents, hearing the reports on the Company's operation and management conditions from the senior management at Board meetings, understood the Company's operation and management conditions and made decisions on major business and management matters.
2. The Directors understood the Company's operation and management through attending the meetings of the Company's Executive Committee and functional sub-committees, the Company's annual working meetings, interim working meetings, strategy seminar for senior management, seminar on operation, management and development strategy, and business kick-off conference.
3. The Directors timely understood major regulatory changes, industry information, and the Company's operation and management conditions and continued to update and enrich their expertise and skills through the Company's regularly submitted reports including biweekly report for Directors, monthly and quarterly reports on the management of Directors, and monthly report on investor relations, special issue on risk control, health care and old-age care industries and other temporary reports.
4. Through daily telephone calls, emails, special reports and many other ways, the Directors communicated with management on issues of concern to keep up with the Company's business operation and management, and put forward opinions and suggestions.

**(2) Researches Conducted by Directors**

In 2019, the Board of the Company conducted a series of surveys in Jiangsu and Zhejiang branches, related departments and institutions within the Company, insurance market, third-party institutions, etc., focusing on the two major themes of investment and old-age care. It completed the *Investment Management System and Asset Allocation Research Report* and *Research Report on the Development Strategy of the Old-age Care Industry*. These research reports contain detailed and in-depth analysis, which provides valuable opinions and suggestions on the Company's current status and future development, and is highly valued by the management.

In 2019, Directors of the Company went abroad to participate in training and exchange activities, and conducted extensive and in-depth discussions with large international financial and insurance institutions on the economic situation, insurance market, investment strategy, operational support and other topics. By this way, they further understood and learned advanced experience of



large financial and insurance institutions in strategic planning, operation and management and asset allocation, which has laid a foundation for the Company to further “bring in” and “go out” on the international stage.

#### **VI. TRAINING OF DIRECTORS**

In 2019, some Directors participated in training for new directors, supervisors and senior management of insurance institutions provided by CBIRC, the follow-up training for independent non-executive Directors offered by the Shanghai Stock Exchange, special training for directors and supervisors of listed companies in the Beijing jurisdiction organized by the Listed Companies Association of Beijing, and training on rules for related party transactions organized by the Company. All newly-elected Directors participated in the training for the new directors and supervisors of the Hong Kong Stock Exchange provided by the Company’s external lawyers. The new independent non-executive Directors participated in the qualification training for independent non-executive Directors provided by the Shanghai Stock Exchange, which further improved their professional capabilities to perform duties.

#### **VII. EVALUATION OF DIRECTORS’ PERFORMANCE OF DUTIES**

According to the provisions of relevant laws and regulations, the Articles of Association and the *Interim Measures for the Evaluation of the Directors’ Performance of Duties*, the Board has assessed all Directors’ performance of duties in 2019 in the principle of compliance with the law, objectivity and impartiality. Based on the work of Directors of the sixth session of the Board and the seventh session of the Board in the past year, the Board considered all Directors to be excellent in their performance of duties in 2019 upon Directors’ self-evaluation, mutual evaluation and evaluation by the Board of Supervisors.

---

## **APPENDIX III THE REPORT OF PERFORMANCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2019**

---

### **REPORT OF PERFORMANCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2019**

In 2019, in accordance with the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange*, the Hong Kong Listing Rules, the Articles of Association, Rules of Procedures of the Board and terms of reference of all Board committees, and the relevant requirements of all regulators for independent non-executive Directors to perform their duties, all independent non-executive Directors of the Company performed their duties honestly, diligently, prudently and independently, actively attended the Board meetings and all meetings of Board committees, paid attention to, and got understanding of the operation and management of the Company, expressed independent opinions, and earnestly safeguarded the legitimate rights and interests of the Company, the insured and the minority shareholders. The independent non-executive Directors' performance of duties in 2019 is reported as follows:

#### **I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

In 2019, the Company conducted transition in term of office of the Board. Therefore, the work of the Board for the year of 2019 was performed jointly by the sixth session and seventh session of the Board. The sixth session of the Board consisted of 14 Directors, including 5 independent non-executive Directors, namely Mr. LI Xianglu, Mr. ZHENG Wei, Mr. CHENG Lie, Mr. NEOH Anthony Francis and Mr. GENG Jianxin. On 27 June 2019, Directors for the seventh session of the Board were elected at the Annual General Meeting of 2018. As of 31 December 2019, the seventh session of the Board consisted of 15 Directors, including 5 independent non-executive Directors, namely Mr. LI Xianglu, Mr. ZHENG Wei, Mr. CHENG Lie, Mr. GENG Jianxin and Mr. MA Yiu Tim. They were experienced in law, insurance, finance, financing, management, and qualified as independent non-executive Directors as required by regulatory rules. The Audit and Related Party Transaction Control Committee, Nomination and Remuneration Committee under the Board both mainly consisted of a majority of independent non-executive Directors. Mr. GENG Jianxin is the chairman of the Audit and Related Party Transaction Control Committee and Mr. ZHENG Wei is the chairman of the Nomination and Remuneration Committee.

All independent non-executive Directors did not hold other positions in the Company than an independent non-executive Director, nor did they have any relationships with the Company or the controlling Shareholder that may affect their independent and objective judgments for the Company's affairs. There was no other factor that may affect the independence of all independent non-executive Directors, either.

For the biographies of the independent non-executive Directors, please refer to Section 10 "Directors, Supervisors, Senior Management and Employees" of the Company's annual report for 2019.

---

**APPENDIX III THE REPORT OF PERFORMANCE OF THE INDEPENDENT  
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2019**

---

**II. OVERVIEW OF INDEPENDENT NON-EXECUTIVE DIRECTORS' ANNUAL PERFORMANCE**

**(1) Sixth Session of the Board**

*Attendance of Independent Non-executive Directors at General Meeting of Shareholders and Board Meetings*

Name	Attendance at Shareholders' General Meeting		Attendance at Board Meeting				Remarks
	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Attendance in Person	Number of Attendance by Proxy	Number of Absence	
	LI Xianglu	1	1	9	9	0	
ZHENG Wei	1	1	9	9	0	0	
CHENG Lie	1	1	9	9	0	0	
NEOH Anthony Francis	1	1	9	8	1	0	Failing to attend the 32nd meetings of the sixth session of the Board in person for business reasons but delegated independent non-executive Director Mr. LI Xianglu to attend and exercise the voting right on his behalf
GENG Jianxin	1	1	9	9	0	0	

*Attendance at the Meetings of Board Committees*

Name	Strategy and Investment Committee		Audit Committee		Nomination and Remuneration Committee		Risk Management Committee	
	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance
	LI Xianglu	-	-	7	7	6	6	-
ZHENG Wei	-	-	7	7	6	6	4	4
CHENG Lie	-	-	7	7	6	6	-	-
NEOH Anthony Francis	6	6	-	-	6	6	-	-
GENG Jianxin	-	-	7	7	-	-	4	4

Note: “-” means that the independent non-executive Director is not the member of the committee.

---

**APPENDIX III THE REPORT OF PERFORMANCE OF THE INDEPENDENT  
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2019**

---

**(2) Seventh Session of the Board**

*Attendance of Independent Non-executive Directors at General Meeting of Shareholders and Board Meetings*

Name	Attendance at Shareholders' General Meeting		Attendance at Board Meeting				Remarks
	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Attendance in Person	Number of Attendance by Proxy	Number of Absence	
LI Xianglu	1	1	5	5	0	0	
ZHENG Wei	1	0	5	3	2	0	Failing to attend the First Extraordinary General Meeting of 2019 for business reasons; failing to attend the 1st and 4th meetings of the seventh session of the Board in person for business reasons but delegated independent non-executive Director Mr. LI Xianglu to attend and exercise the voting right on his behalf
CHENG Lie	1	1	5	5	0	0	
GENG Jianxin	1	1	5	5	0	0	
MA Yiu Tim	0	0	1	1	0	0	

*Attendance at the Meetings of Board Committees*

Name	Strategy Committee		Investment Committee		Audit and Related Party Transaction Control Committee		Nomination and Remuneration Committee		Risk Management and Consumer Rights Protection Committee	
	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance
LI Xianglu	-	-	-	-	4	4	3	3	3	3
ZHENG Wei	-	-	-	-	4	4	3	3	3	3
CHENG Lie	2	2	3	3	4	4	-	-	-	-
GENG Jianxin	-	-	-	-	4	3	3	2	-	-
MA Yiu Tim	-	-	-	-	-	-	0	0	1	1

Note: “-” means that the independent non-executive Director is not the member of the committee.

---

## APPENDIX III THE REPORT OF PERFORMANCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2019

---

### (3) Resolutions and Voting Results

All independent non-executive Directors honestly and diligently performed their obligations. Throughout the year, they considered and listened to a total of 123 proposals and submitted their independent opinions as to 20 considered proposals. As to the related party transactions involved in the following proposals, i.e. *Proposal on Estimated Daily Related Party Transactions with China Development Bank*, *Proposal on Related Party Transactions Concerning Change of Limited Partners of Fosun Weishi Fund*, *Proposal on Related Party Transactions of Capital Injection to New China Village Health Technology (Beijing) Co., Ltd. (Training Center)*, all independent non-executive Directors, based on the stand of independent judgement, recognized the legitimacy of the consideration procedure, the fairness and reasonableness of the terms and conditions, the fairness of pricing and other principles, expressed their independent opinions of consent on the above-mentioned proposals.

### (4) On-site Survey and Training

In 2019, independent non-executive Directors actively participated in surveys organized by the Board focusing on the two major themes of investment and old-age care, and conducted a series of surveys in branches including Jiangsu and Zhejiang, related departments and institutions within the Company, insurance market, third-party institutions, etc. They provided valuable opinions and suggestions on the Company's current status and future development, which was highly valued by the management.

In 2019, independent non-executive Directors of the Company went abroad to participate in training and exchange activities, and conducted extensive and in-depth discussions with large international financial and insurance institutions on the economic situation, insurance market, investment strategy, operational support and other topics. By this way, they further understood and learned advanced experience of large financial and insurance institutions in strategic planning, operation and management and asset allocation, which has laid a foundation for the Company to further "bring in" and "go out" on the international stage.

In 2019, some independent non-executive Directors participated in the follow-up training for independent directors offered by the Shanghai Stock Exchange, special training for directors and supervisors of listed companies in the Beijing jurisdiction organized by the Listed Companies Association of Beijing, and training on rules for related party transactions organized by the Company. New independent non-executive Directors participated in the training for the new directors and supervisors of the Hong Kong Stock Exchange provided by the Company's external lawyers, and the qualification training for independent directors provided by the Shanghai Stock Exchange, which further improved their professional capabilities to perform duties.

---

## APPENDIX III THE REPORT OF PERFORMANCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2019

---

### (5) The Company's Cooperation with the Independent Non-executive Directors in Their Work

The Company's senior management highly valued its communication with the independent non-executive Directors and actively cooperated and supported the independent non-executive Directors in their work. This helped create favourable conditions for the independent non-executive Directors to perform their duties. The senior management regularly reported to the independent non-executive Directors on the Company's financial position, operation and the progress of major matters. Through the Directors' biweekly reports, monthly management reports, quarterly reports and other channels, the Company reported to the independent non-executive Directors on the important policies of the regulators and the Company's operation and management, and conducted thematic communication on the management issues concerned by the independent non-executive Directors. The management of the Company responded to the questions and also adopted opinions and suggestions put forward by the independent non-executive Directors in a timely manner. The management communicated with independent non-executive Directors smoothly with no obstacles.

### III. MATTERS MAINLY CONCERNED BY INDEPENDENT NON-EXECUTIVE DIRECTORS IN THEIR PERFORMANCE OF DUTIES IN 2019

In 2019, all independent non-executive Directors made use of their own professional expertise and practical experience to make a careful study of such matters as major related party transactions, senior management' performance evaluation and remuneration incentive, changes in accounting estimates, annual profit distribution, and put forward constructive opinions and suggestions, which have made positive contributions to the improvement of the Company's operation and management.

#### (1) Consideration of Related Party Transactions

As to prevention and control of risk of related party transactions, the Company strictly abided by the requirements of *Rules on Related-party Transactions of Insurance Companies* issued by CBIRC and the Company's internal management system of related party transactions. In 2019, the independent non-executive Directors considered the following proposals in terms of related party transactions including *Proposal on the Estimated Daily Related Party Transactions on Certain Matters with New China Asset Management*, *Proposal on the Annual Entrusted Investment Management Agreement for the Year 2019 with New China Asset Management and Guidelines on the Use of Insurance Funds - Related Party Transaction*, *Proposal on the Annual Entrusted Investment Management Agreement for the Year 2019 with New China Asset Management (Hong Kong) and Guidelines on the Use of Insurance Funds - Related Party Transaction*, *Proposal on Report on the Status of Related Party Transactions and the Implementation of Management System on Related Party Transactions for the Year 2018*, *Proposal on Estimated Daily Related Party Transactions with China Development Bank*, *Proposal on Related Party Transactions Concerning Change of Limited Partners of Fosun Weishi Fund*, *Proposal on Related Party Transactions of Capital Injection to New China Village Health Technology (Beijing) Co., Ltd. (Training Center)*, and *Proposal on Related Party Transactions with Five Fosun Related Companies*. The independent non-executive Directors were of the view that the above-mentioned related party transactions were based

---

## APPENDIX III THE REPORT OF PERFORMANCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2019

---

on the principles of fairness, justice and marketization and conducted in the ordinary course of business of the Company on general commercial terms; therefore, independent non-executive Directors expressed their independent opinions of consent on such proposals.

### **(2) Consideration of Evaluation of Senior management' Performance and their Remunerations**

The independent non-executive Directors made a careful study of the Results of the Performance Evaluation of Senior Management in 2018, the Approval and Payment of the Performance Bonus of Senior Management in 2018, the Performance Evaluation Scheme for Senior Management in 2019, etc. and expressed their independent opinions of consent on such proposals. At the 33rd meeting of the sixth session of the Board, *Proposal on the Results of the Performance Evaluation of Senior Management in 2018* and *Proposal on Approval and Payment of the Performance Bonus of Senior Management in 2018* were considered and approved. At the 3rd meeting of the seventh session of the Board, *Proposal on the Scheme of Performance Evaluation of Senior Management for the Year 2019* was considered and approved. Independent non-executive Directors expressed their independent opinions of consent on the remuneration or remuneration incentives of senior management of the headquarters.

### **(3) Consideration of Special Notes on Changes in Accounting Estimates in 2018**

On 20 March 2019, at the 32nd meeting of the sixth session of the Board, the *Proposal on Special Notes on Changes in Accounting Estimates in 2018* and *Special Report on Changes in Accounting Estimates in 2018* issued by Ernst & Young Hua Ming LLP were considered and approved. The independent non-executive Directors expressed their independent opinions of consent on such proposals. The changes in accounting estimates in this reporting period mainly covered the changes in actuarial assumptions and with no other major changes in accounting estimates covered. The independent non-executive Directors were of the view that the foregoing changes in accounting estimates were a reasonable adjustment made by the Company based on relevant assumptions and in accordance with accounting standards for enterprises. They agreed on the Company's accounting measures as to the foregoing changes in accounting estimates.

### **(4) Consideration of the Proposal on Profit Distribution for 2018**

On 20 March 2019, the *Proposal on Profit Distribution Plan for 2018* was considered and approved at the 32nd meeting of the sixth session of the Board. All independent non-executive Directors expressed their independent opinions of consent on this proposal.

This profit distribution plan was considered and approved at the Annual General Meeting of 2018 held on 27 June 2019. Thereafter, the independent non-executive Directors supervised the management to implement such plan.

---

## **APPENDIX III THE REPORT OF PERFORMANCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2019**

---

### **(5) Attention to the Shareholders' Performance of their Commitments**

In 2019, the independent non-executive Directors kept paying attention to the Shareholders' performance of their commitments. Central Huijin Investment Ltd. is the controlling Shareholder of the Company. It made a commitment to avoid horizontal competition prior to the Company's initial public offering and listing. In 2020, the commitment is being fulfilled normally and continuously.

### **(6) Attention to the Company's Execution of Information Disclosure**

In 2019, the independent non-executive Directors kept paying attention to the Company's execution of information disclosure. The Company strictly abided by all regulatory rules and effectively implemented a series of information disclosure systems it has formulated to actually ensure domestic and foreign investors to obtain true, accurate and complete information. There was no situation in which information should be disclosed but not disclosed.

### **(7) Attention to Execution of Internal Control**

In 2019, the independent non-executive Directors continued to pay attention to the Company's execution of internal control, and listened to the *Report on Evaluation of the Company's Internal Control in 2018* and other relevant reports. The independent non-executive Directors urged the Company to abide by laws and regulations in operation and management, safeguard the safety of its assets, and ensure the authenticity and integration of financial reports and relevant information. Meanwhile, independent non-executive Directors also actively put forward opinions and suggestions to the Board, helping improve the Company's operation efficiency and the effectiveness of internal control.

### **(8) Performance of Duties in Preparation of the Regular Reports**

In the process of preparing and disclosing the Company's annual report 2018, interim and quarterly reports 2019, the independent non-executive Directors diligently and earnestly performed their duties and obligations. Prior to the approaching of certified public accountants for auditing the annual report, the independent non-executive Directors communicated with them as to the audit plans, risk judgments, key points of annual audit and many other matters. Upon preliminary audit opinions issued by such certified public accountants and prior to the meeting of the Board for consideration of the annual report, the independent non-executive Directors communicated with such certified public accountants to understand the problems found in the audit process.

## **IV. OVERALL EVALUATION AND SUGGESTIONS**

In 2019, all independent non-executive Directors faithfully and diligently performed their duties and obligations specified by laws and regulations, and the Articles of Association. They participated in the decision-making of the Board from an independent and objective standpoint, and paid attention to safeguarding the legitimate rights and interests of the Company, the insured and the minority shareholders in the decision-making process. According to the provisions of relevant laws and regulations, the Articles of Association and the *Interim Measures for the Evaluation of the Directors' Performance of Duties of the*



---

### **APPENDIX III THE REPORT OF PERFORMANCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2019**

---

*Company*, the Board of the Company has assessed all independent non-executive Directors' performance of duties in 2019 in the principle of compliance with the law, objectivity and impartiality. Based on the work of all independent non-executive Directors in the past year, the Board considered 5 independent non-executive Directors of the sixth session of the Board and 5 independent non-executive Directors of the seventh session of the Board to be excellent in their performance of duties in 2019 upon Directors' self-evaluation, mutual evaluation and evaluation by the Board of Supervisors.

In 2020, all independent non-executive Directors will continue to perform their duties independently, faithfully and diligently, actively put forward opinions and suggestions for the Company's operation and development, safeguard the legitimate rights and interests of the Company, the insured and the minority shareholders in the process of decision making, and strengthen communication and cooperation with the Board, the Board of Supervisors and the management, in order to contribute to the healthy and sustainable development of the Company.

Independent Non-executive Directors:

LI Xianglu, ZHENG Wei, CHENG Lie, GENG Jianxin, MA Yiu Tim

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>Article 1 The Measures are formulated to regulate the related party transactions of New China Life Insurance Company Ltd. (hereinafter referred to as the “Company”) and protect the lawful rights and interests of the Company, all shareholders, the insured and relevant stakeholders.</p>	<p>Article 1 The Measures are formulated to regulate the related party transactions of New China Life Insurance Company Ltd. (hereinafter referred to as the “Company”), <u>to prevent risks of related party transactions</u>, and protect the lawful rights and interests of the Company, all shareholders, <del>the insured</del> <u>insurance consumers</u> and relevant stakeholders.</p>
<p>Article 2 The Measures are formulated according to <i>the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Insurance Law of the People’s Republic of China, the Interim Measures for Administration of Related Party Transactions of Insurance Companies, the Administrative Measures for Information Disclosure of Insurance Companies, the Standards for Disclosure of Information on Funds Utilisation by Insurance Companies No. 1: Related Party Transaction, Notice of the China Insurance Regulatory Commission on Further Regulating Problems Concerning the Information Disclosure of Related Party Transactions of Insurance Companies, and the Notice of the China Insurance Regulatory Commission on Issues Concerning Further Regulating the Related Party Transactions of Insurance Companies</i>, issued by China Insurance Regulatory Commission (hereinafter referred to as “CIRC”),...issued by China Securities Regulatory Commission (hereinafter referred to as “CSRC”)...</p>	<p>Article 2 The Measures are formulated according to <i>the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Insurance Law of the People’s Republic of China, the <del>Interim Measures</del> <u>Rules on for Administration of Related Party Related-party Transactions of Insurance Companies, the Administrative Measures for Information Disclosure of Insurance Companies, and the Standards for Disclosure of Information on Funds Utilisation by Insurance Companies No. 1: Related Party Transaction, Notice of the China Insurance Regulatory Commission on Further Regulating Problems Concerning the Information Disclosure of Related Party Transactions of Insurance Companies, and the Notice of the China Insurance Regulatory Commission on Issues Concerning Further Regulating the Related Party Transactions of Insurance Companies</u></i> issued by China <u>Banking and</u> Insurance Regulatory Commission (hereinafter referred to as “CBIRC”), ...issued by China Securities Regulatory Commission (hereinafter referred to as “CSRC”)...</p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>Article 6 Related parties of the Company shall include all related parties as defined under the applicable laws and regulations:</p> <p>(I) Related parties are classified by the CIRC into the following categories:</p> <p>(1) Equities-based related parties;</p> <p>(2) Operation and management rights based related parties</p> <p>(3) Other related parties</p> <p>(4) Deemed related parties.</p> <p>...</p>	<p>Article 6 Related parties of the Company shall include all related parties as defined under the applicable laws and regulations:</p> <p>(I) Related parties are classified by the <u>CBIRC</u> into the following categories:</p> <p>(1) <u>Related legal persons or other organizations</u> <del>Equities based related parties;</del></p> <p>(2) <u>Related natural persons</u> <del>Operation and management rights based related parties;</del></p> <p>(3) <del>Other</del> <u>Related parties that may lead to tilted interests as identified by the Company or the CBIRC based on the principle of substance over form;</u></p> <p>(4) Deemed related parties.</p> <p>...</p>
<p>Article 8 Natural person, legal person, and other organization shall provide for the Board of Directors Office information on the related party within ten working days from the date of becoming a relate party of the Company. Where such information changes, they shall be provided for the Board of Directors Office within ten working days upon the changes. The Company shall perform its duties of reporting, review, filing and disclosure, in accordance with applicable laws and regulations.</p>	<p>Article 8 Natural person, legal person, and other organization shall provide for the <del>Board of Directors Office</del> <u>Company</u> information on the related party within ten working days from the date of becoming a related party of the Company <u>in accordance with the provisions of Article 13 of the Measures</u>. Where such information changes, they shall be provided for the <del>Board of Directors Office</del> <u>Company</u> within ten working days upon the changes. The Company shall perform its duties of reporting, review, filing and disclosure, in accordance with applicable laws and regulations.</p>
<p>Article 9 If shareholders that respectively own more than 5% equity of the Company become related parties to each other, they shall report such relation in writing to the Board of Directors Office within three days after formation of such relation. Such written report shall specify the reasons for the formation of such relation, any existing or potential transaction that involves the Company in the current period, any impact that such relation</p>	<p>Article 9 If shareholders that respectively own more than 5% equity of the Company become related parties to each other, they shall report such relation in writing to the Board of Directors Office within <del>three</del> <u>five working</u> days after formation of such relation. Such written report shall specify the reasons for the formation of such relation, any existing or potential transaction that involves the Company in the current period, any impact that</p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>that may have on the shareholders’ status or operation of the Company, and other required information.</p> <p>Within three days after receiving such written reports, the Board of Directors Office shall notify the Company’s other shareholders, the Board, the Board of Supervisors, the department of legal affairs, and other related departments and organizations of the formation of the foregoing related relations in writing, and report to the CIRC such related relations between shareholders in accordance with applicable rules.</p>	<p>such relation <del>that</del> may have on the shareholders’ status or operation of the Company, and other required information.</p> <p>Within three days after receiving such written reports, the Board of Directors Office shall notify the Company’s other shareholders, the Board, the Board of Supervisors, the department of legal <u>and compliance</u> affairs, and other related departments and organizations of the formation of the foregoing related relations in writing, and <u>shall</u> report to the <u>CBIRC</u> such related relations between shareholders in accordance with applicable rules.</p>
<p>Article 10 The subsidiary shall provide for the Board of Directors Office information regarding its directors, senior management, supervisors, substantial shareholders and their associates in accordance with applicable laws and regulations and the requirements of the Company. Where such information changes, they shall be provided for the Board of Directors Office within ten working days upon the changes.</p>	<p>Article 10 The subsidiary shall provide for the <del>Board of Directors Office</del> <u>management department of the subsidiary</u> information regarding its directors, senior management, supervisors, substantial shareholders and their associates in accordance with applicable laws and regulations and the requirements of the Company. Where such information changes, they shall be provided for the <del>Board of Directors Office</del> <u>management department of the subsidiary</u> within ten working days upon changes.</p>
<p>Article 11 Related party with a duty to report pursuant to the provisions of Article 8, Article 9, and Article 10 of the Measures shall at the same time submit to the Board of Directors Office a letter of undertaking on report in writing where it shall guarantee the authenticity, accuracy, and completeness of such report and shall undertake to pay damages for any loss incurred to the Company due to falsity or omission in the report. Please refer to Appendix 2 to the Measures for a template of the letter of undertaking on report.</p>	<p>Article 11 Related party with a duty to report pursuant to the provisions of Article 8, Article 9, and Article 10 of the Measures shall at the same time submit <del>to the Board of Directors Office</del> a letter of undertaking on report in writing where it shall guarantee the authenticity, accuracy, and completeness of such report and shall undertake to pay damages for any loss incurred to the Company due to falsity or omission in the report. Please refer to Appendix 2 to the Measures for a template of the letter of undertaking on report.</p>
<p>Article 12 Where the Board of Directors Office becomes aware of circumstances provided in Article 8. Article 9 and Article 10 in the Measures, it may send an inquiry letter to the related party on its own initiative. The related party</p>	<p>Article 12 Where the <del>Board of Directors Office</del> <u>department of legal and compliance affairs</u> becomes aware of circumstances provided in Article 8. Article 9 and Article 10 in the Measures, it may send an inquiry letter to the related party on its own initiative. The related party</p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
shall reply in writing within ten working days from the date of receipt of such inquiry letter and submit the letter of undertaking on report at the same time.	shall reply in writing within ten working days from the date of receipt of such inquiry letter and submit the letter of undertaking on report at the same time.
<p>Article 13 The Board of Directors Office shall be responsible for the management and verification of the information of the Company’s related parties, establishment and updates of the filing of such information, and release of the latest information of such parties.</p> <p>The Board of Directors Office at least update such archives once half a year.</p>	<p>Article 13 The Board of Directors Office shall <del>be responsible for the management and verification of the information of the Company’s related parties</del> <u>collect information of related parties in relation to the Company's shareholders, directors and supervisors and submit such information to the department of legal and compliance affairs. The management department of the subsidiary, human resource department and other related departments of the Company shall collect information of related parties in relation to subsidiaries and internal staff, etc., and submit such information to the department of legal and compliance affairs. The department of legal and compliance affairs shall be responsible for definition and verification of related parties, establishment and updates of the filing of such information, and release of the latest information of such parties.</u></p> <p>The <del>office of the Board of Directors Office</del> <u>department of legal and compliance affairs</u> shall at least update such archives <del>once every half a year,</del> <u>and submit such archives to the CBIRC at the end of June and end of December each year.</u></p>
<p>Article 14 The Board of Directors Office shall, at the beginning of each year, send a related party information inquiry letter to the Company’s known related parties to inquire in writing the detailed changes in the information of related parties for the previous year and the latest information of related parties. The related parties shall reply in writing within ten working days from the date of receiving the inquiry letter, and submit a reporting undertaking at the same time.</p>	<p>Article 14 The Board of Directors Office, <u>the management department of the subsidiary, human resource department and other departments</u> shall, <u>at least every half year</u> <del>the beginning of each year,</del> send a related party information inquiry letter to the <del>Company’s known</del> <u>related-partyies inquiry targets, together with a related party information sheet and a related party undertaking letter to collect changes in information of related parties and latest information of related parties</u> <del>inquire in writing the detailed changes in the information of related parties for the previous year and the latest information of related parties</del> and submit collected information to the department of legal and compliance affairs. The <del>related parties</del> <u>related-</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p><u>party inquiry targets</u> shall reply in writing within ten working days from the date of receiving the inquiry letter, and submit <u>the related party undertaking letter</u> <del>a reporting undertaking</del> at the same time.</p>
<p>Article 15 The Board of Directors Office shall submit the related party information it collects in accordance with the provisions of section 2 and section 3 of Chapter 2 in the Measures to the audit committee under the Board for final confirmation. The audit committee under the Board shall report the confirmed related parties to the Board and the Board of Supervisors in a timely manner.</p> <p>The Board of Directors Office shall release the confirmed related party information through the system or other methods to every department and subsidiary of the Company, and filed the related party information to external regulatory authorities in accordance with laws and regulations.</p>	<p>Article 15 The <del>Board of Directors Office</del> <u>department of legal and compliance affairs</u> shall submit the related party information <del>it collects</del> <u>collected</u> in accordance with the provisions of section 2 and section 3 of Chapter 2 in the Measures to the audit <u>and related party transaction control</u> committee under the Board for final confirmation. The audit <u>and related party transaction control</u> committee under the Board shall report the confirmed related parties to the Board and the Board of Supervisors in a timely manner.</p> <p>The <del>Board of Directors Office</del> <u>department of legal and compliance affairs</u> shall release the confirmed related party information through the system or other methods to every department and subsidiary of the Company, and filed the related party information to external regulatory authorities in accordance with laws and regulations.</p>
<p>Article 16 If employees of every department and subsidiary of the Company find that natural persons, legal persons or other organizations may meet the conditions of related parties but have not yet been confirmed as related parties, or that natural persons, legal persons or other organizations having been confirmed as related parties may no longer meet the conditions of related parties, or that the transactions occurred prior to the release of related party information by the Board of Directors Office may involve related parties in the ordinary and usual course of business, they should verify such information with the Board of Directors Office in a timely manner. The Board of Directors Office shall verify,</p>	<p>Article 16 If employees of every department and subsidiary of the Company find that natural persons, legal persons or other organizations may meet the conditions of related parties but have not yet been confirmed as related parties, or that natural persons, legal persons or other organizations having been confirmed as related parties may no longer meet the conditions of related parties, or that the transactions occurred prior to the release of related party information by the <del>Board of Directors Office</del> <u>department of legal and compliance affairs</u> may involve related parties in the ordinary and usual course of business, they should verify such information with the <del>Board of Directors Office</del> <u>department of legal and compliance affairs</u> in a timely manner. The <del>Board of Directors Office</del> <u>department of legal and</u></p>

**APPENDIX IV            TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
update and release such information within three working days, and dealt with it in accordance with relevant provisions of the Measures.	<u>compliance affairs</u> shall verify, update and release such information within three working days, and <del>dealt</del> <u>deal</u> with it in accordance with relevant provisions of the Measures.
Article 23 When signing external agreement or carrying out any business transaction, employees of every department and subsidiary of the Company shall check whether the counter-party is on the list of the Company’s related parties at first in order to identify whether such agreement or business transaction constitutes a related party transaction. The agreement or business transaction that constitutes or may constitute a related party transaction shall be subject to applicable management rules, and materials about transaction shall be submitted to the department of legal affairs of the Company at least 10 working days in advance.	Article 23 When signing external agreement or carrying out any business transaction, employees of every department and subsidiary of the Company shall check whether the counter-party is on the list of the Company’s related parties at first in order to identify whether such agreement or business transaction constitutes a related party transaction. The agreement or business transaction that constitutes or may constitute a related party transaction shall be subject to applicable management rules, and materials about such transaction shall be submitted to the department of legal <u>and compliance</u> affairs <u>and risk management department</u> of the Company at least 10 working days in advance.
Article 24 Written agreements shall be signed for related party transactions in fair and rational principle. In principle, the content of such agreements shall cover the pricing principle and basis, trading price, total transaction amount or clear methods to determine the total transaction amount, payment time and methods and other main terms. The business occurrence department shall submit the text of the specific agreements to the financial affairs department, department of legal affairs and other related department for review.	Article 24 Written agreements shall be signed for related party transactions in fair and rational principle. In principle, the content of such agreements shall cover the pricing principle and basis, trading price, total transaction amount or clear methods to determine the total transaction amount, payment time and methods and other main terms. The business occurrence department shall submit the text of the specific agreements to the financial affairs department, department of legal <u>and compliance</u> affairs, <u>risk management department</u> and other related department for review.

**APPENDIX IV            TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>Article 27 The amount specified in related party transaction agreements shall be calculated in the following ways:</p> <p>(I) Related party transactions in insurance and reinsurance business shall be calculated at premiums;</p> <p>(II) Related party transactions in insurance capital custody business or insurance agency business shall be calculated at the entrusting capital amount or premiums collected in lieu (relevant rules of the CIRC stipulate that related party transaction between the Company and its holding subsidiaries and among subsidiaries shall be calculated based on the collected management fees or agency fees);</p> <p>(III) Related party transactions arising from provision of guarantees, provision of financial assistance or outbound gifting shall be calculated at the guaranteed debt amount, the financial assistance, or market value of gifting target;</p> <p>...</p>	<p>Article 27 The amount specified in related party transaction agreements shall be calculated in the following ways:</p> <p>(I) Related party transactions in insurance and reinsurance business shall be calculated at premiums;</p> <p>(II) Related party transactions in insurance <del>capital</del><u>fund</u> custody business or insurance agency business shall be calculated at the entrusting/<del>entrusted management fees</del><u>capital amount</u> or <del>agency fees</del><u>premiums collected in lieu</u>(<del>relevant rules of the CIRC stipulate that related party transaction between the Company and its holding subsidiaries and among subsidiaries shall be calculated based on the collected management fees or agency fees</del>);</p> <p>(III) Related party transactions arising from provision of guarantees, provision of financial assistance or outbound gifting shall be calculated at the guaranteed <del>debt</del> amount, the <u>amount</u> of financial assistance, or market value of gifting target;</p> <p>...</p>
<p>Article 29 Business occurrence departments shall oversee the execution, performance, alternation, termination and other status of agreements on related party transactions, and timely report any development to the department of legal affairs of the Company and other related departments.</p>	<p>Article 29 Business occurrence departments shall oversee the execution, performance, alternation, termination and other status of agreements on related party transactions, and timely report any development to the department of legal <u>and compliance</u> affairs <u>and risk management department</u> of the Company and other related departments.</p>



**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>Article 30 For any continuing and frequent related party transaction occurring in the daily business activities, the Company may sign agreements specially for continuing related party transactions. Generally, the term of any of such agreement shall not exceed three (3) years.</p>	<p>Article 30 For any continuing and frequent related party transaction occurring in the daily business activities, the Company may sign agreements specially for continuing related party transactions. Generally, the term of any <del>of</del> such agreement shall not exceed three (3) years. <u>Continuing related party transactions shall be subject to applicable regulatory requirements.</u></p>
<p>Article 37 Where a continuing related party transaction agreement has been approved, reported or disclosed in accordance with the provisions of the Measures, during the validity period of the agreement, related party transactions that individually do not exceed the cumulative annual cap may be exempt from approval, report or disclosure under the Measures.</p>	<p>Article 37 Where a continuing related party transaction agreement has been approved, reported or disclosed in accordance with the provisions of the Measures, during the validity period of the agreement, related party transactions that individually do not exceed the cumulative annual cap may be exempt <u>on a transaction by transaction basis</u> from approval, report or disclosure under the Measures, <u>but the execution shall be stated in the quarterly report submitted to the regulatory authorities.</u> <u>Continuing related party transaction agreements shall set forth or estimate the amount of the related party transaction.</u></p>
<p>Article 38 ...</p> <p>For transactions that may exceed the total transaction amount or the cap, the business occurrence department shall take preventive measures in advance, strictly control the subsequent transaction amount, notify the Company’s department of legal affairs and other relevant departments of the situation, and perform the corresponding approval and disclosure procedures in accordance with applicable laws and regulations.</p>	<p>Article 38 ...</p> <p>For transactions that may exceed the total transaction amount or the cap, the business occurrence department shall take preventive measures in advance, strictly control the subsequent transaction amount, notify the Company’s department of legal <u>and compliance</u> affairs, <u>risk management department</u>, and other relevant departments of the situation, and perform the corresponding approval and disclosure procedures in accordance with applicable laws and regulations.</p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>Article 39 The chief executive officer shall be responsible for review and approval of the following related party transactions:</p> <p>(I) the related party transactions not up to the standards for review and approval by the Board and the general meeting of shareholders, with transaction amount under RMB20 million (inclusive), and categorized into the class of related party transactions not related to the application of funds;</p> <p>(II) other related party transactions that may be reviewed and approved by the chief executive officer according to the applicable laws and regulations.</p> <p>The chief executive officer may submit the above-mentioned related party transactions to the Board for review and approval as needed and may grant all or a part of authorizations to other persons, such as the Company’s senior management.</p>	<p>Article 39 The chief executive officer shall be responsible for review and approval of the following related party transactions:</p> <p>(I) the related party transactions not up to the standards for review and approval by the Board and the general meeting of shareholders, with transaction amount under <u>0.25% of the Company’s audited net assets as at the end of the previous year</u><del>RMB20 million (inclusive), and categorized into the class of related party transactions not related to the application of funds;</del></p> <p>(II) other related party transactions that may be reviewed and approved by the chief executive officer according to the applicable laws and regulations.</p> <p>The chief executive officer may submit the above-mentioned related party transactions to the <u>executive committees of the Board</u><del>Company</del> for review and approval as needed and may grant all or a part of authorizations to other persons, such as the Company’s senior management <u>and department heads</u>.</p>

**APPENDIX IV            TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>Article 40 The control committee of related party transactions shall be responsible for review and approval of the following related party transactions:</p> <p>(I) related party transactions as to the funds application not up to the standards for review and approval by the Board and the general meeting of shareholders;</p> <p>(II) the related transactions not up to the standards for review and approval by the Board and the general meeting of shareholders, with transaction amount above RMB20 million, and categorized into the class of related party transactions not related to the application of funds;</p> <p>(III) other related transactions that may or shall be reviewed and approved by the control committee of related transactions according to applicable laws and regulations.</p> <p>The control committee of related party transactions may submit the above-mentioned related party transactions to the Board for review and approval as needed.</p> <p>The executive committee may, as needed, make any adjustment to such review and approval authorities granted to the chief executive officer and the control committee of related transactions.</p>	<p>Article 40 <del>The control</del> <u>executive</u> committee <del>of related party transactions</del> shall be responsible for review and approval of the following related party transactions:</p> <p><del>(I) related party transactions as to the funds application not up to the standards for review and approval by the Board and the general meeting of shareholders;</del></p> <p>(II) the related party transactions not up to the standards for review and approval by the Board and the general meeting of shareholders, with transaction amount above <u>0.25% of the Company's audited net assets as at the end of the previous year but under 0.5% of the Company's audited net assets as at the end of the previous year</u> <del>RMB20 million, and categorized into the class of related party transactions not related to the application of funds;</del></p> <p><del>(III) other related transactions that may or shall be reviewed and approved by the control committee of related party transactions according to applicable laws and regulations.</del></p> <p><u>executive</u> committee may submit the above-mentioned related party transactions to the Board for review and approval as needed.</p> <p><del>The executive committee may, as needed, make any adjustment to such review and approval authorities granted to the chief executive officer and the control committee of related transactions.</del></p>

---

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

---

Contents before Amendments	Contents after Amendments
<p>Article 41 The Board shall be responsible for review and approval of the following related party transactions:</p> <p>...</p> <p>(III) Major related party transactions between the Company and related parties as defined by the CIRC;</p> <p>...</p>	<p>Article 41 The Board shall be responsible for review and approval of the following related party transactions:</p> <p>...</p> <p>(III) Major related party transactions between the Company and related parties as defined by the <u>CBIRC, and general related party transactions with the same related party as defined by the CBIRC in which the single or annual cumulative transaction amount accounts for more than 0.5% of the Company's audited net assets as at the end of the previous year;</u></p> <p>...</p>

**APPENDIX IV            TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>Article 43 The following related party transactions with related parties shall be exempted from review and approval in the form of related party transaction in accordance with applicable laws and regulations:</p> <p>(I) the following related party transactions as defined by the Shanghai Stock Exchange:</p> <p style="padding-left: 20px;">(1) One party subscribes for the publicly issued shares, corporate bonds or enterprise bonds, convertible corporate bonds or other derivative products of the other party in cash;</p> <p style="padding-left: 20px;">(2) One party, as a member of the underwriters, underwrites the shares, corporate bonds or enterprise bonds, convertible corporate bonds or other derivative products of the other party;</p> <p style="padding-left: 20px;">(3) One party receives dividends, bonuses or remuneration in accordance with the resolution of the general meeting of shareholders of the other party;</p> <p style="padding-left: 20px;">...</p> <p>(III) Other circumstances exempt from review and approval in the form of related party transaction in accordance with applicable laws and regulations.</p>	<p>Article 43 The following related party transactions with related parties shall be exempted from review and approval in the form of related party transaction in accordance with applicable laws and regulations:</p> <p><u>(I) the following related party transactions as defined by the CBIRC:</u></p> <p style="padding-left: 20px;"><u>1. The following related party transactions defined by the CBIRC may be exempted from review and disclosure requirements in the form of related party transaction, but the amount and percentage of such related party transactions shall be calculated in combination:</u></p> <p style="padding-left: 40px;"><u>(1) Related party transaction with single transaction amount below RMB500,000 with related natural persons, or related party transaction with single transaction amount below RMB5 million with related legal persons;</u></p> <p style="padding-left: 40px;"><u>(2) One party subscribes for the publicly issued shares, corporate bonds or enterprise bonds, convertible bonds or other derivative products of the other party in cash;</u></p> <p style="padding-left: 40px;"><u>(3) Subsequent redemption, claim payment, principal and interest payment, distribution of dividend and bonus, claim refund of reinsurance, adjustment of reinsurance fees generated in accordance with the agreements on related party transactions;</u></p> <p style="padding-left: 40px;"><u>(4) Demand deposits at related parties;</u></p> <p style="padding-left: 40px;"><u>(5) Other related party transactions set out by the CBIRC.</u></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p>2. <u>The following related party transactions defined by the CBIRC may be exempted from the review and disclosure requirements in the form of related party transaction, but shall be reported to the CBIRC with due explanations within 15 working days after the execution of related party transaction agreements, and the amount and percentage of the related party transactions shall be calculated in combination:</u></p> <p>(1) <u>The transaction between the Insurance Company and a legal person where a natural person acts as independent director of the Insurance Company and such legal person concurrently, but such legal person is not related to the Insurance Company in other regard;</u></p> <p>(2) <u>The pricing of the transaction is mandated by the state;</u></p> <p>(3) <u>Other related party transactions set out by the CBIRC.</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p>(II) the following related party transactions as defined by the Shanghai Stock Exchange:</p> <p>(1) One party subscribes for the publicly issued shares, corporate bonds or enterprise bonds, convertible corporate bonds or other derivative products of the other party in cash;</p> <p>(2) One party, as a member of the underwriters, underwrites the <u>publicly issued</u> shares, corporate bonds or enterprise bonds, convertible corporate bonds or other derivative products of the other party;</p> <p>(3) One party receives <del>dividends, bonuses</del><u>dividend, bonus</u> or remuneration in accordance with the resolution of the general meeting of shareholders of the other party;</p> <p>(4) <u>Other than guarantee provided to related parties, related party transaction with single transaction amount below RMB300,000 with related natural persons, or related party transaction with single transaction amount below RMB5 million with related legal persons;</u></p> <p>(5) <u>Other transactions as identified by the Shanghai Stock Exchange.</u></p> <p>...</p> <p>(III) Other circumstances exempt from review and approval in the form of related party transaction in accordance with applicable laws and regulations.</p> <p><u>Related party transactions that are exempted from review and approval in the form of related party transaction according to the applicable laws and regulations of a regulatory authority or exchange must still comply with the review and approval requirements of other regulatory authorities or exchanges.</u></p>

**APPENDIX IV            TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>Article 44 As to any related party transaction that needs to be reviewed and approved by the Company’s chief executive officer, the Company’s business occurrence department shall submit a written report on the proposed agreed matters to the financial affairs department of the Company’s economic matter occurrence unit, the department of legal affairs, and many other related departments for preliminary review, then, to the chief executive officer for review and approval, and implement the procedures to file with the control committee of related party transactions.</p>	<p>Article 44 As to any related party transaction that needs to be reviewed and approved by the Company’s chief executive officer <u>or executive committee</u>, the Company’s business occurrence department shall submit a written report on the proposed agreed matters to the financial affairs department <del>of the Company’s economic matter occurrence unit, the Company’s</del>, the department of legal <u>and compliance affairs, risk management department</u>, and <del>many</del> <u>other relevant</u> departments <u>of the Company’s economic matter occurrence unit</u> for preliminary review, then, to the chief executive officer <u>or executive committee</u> for review and approval, and <del>implement</del> <u>fulfill</u> the procedures to file with the <u>audit and related party transaction control committee</u> <del>control committee of related party transactions</del>.</p>



**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>Article 45 Any related party transaction that needs to be reviewed and approved by the Board shall be preliminarily reviewed by the financial affairs department of the Company’s economic matter occurrence unit, the department of legal affairs, and other related departments, and then submitted by the business occurrence department to the control committee of related party transactions and the executive committee for consideration. Upon consideration by the executive committee, it shall be submitted to the audit committee under the Board. Upon professional opinions issued by the audit committee, such transactions shall be submitted to the Board for consideration and reported to the Board of Supervisors according to the applicable laws and regulations.</p> <p>For any significant related party transaction which is subject to the approval of the Board under the requirements of the CIRC, the relevant resolution of the Board shall be passed by over two thirds of the non-related directors.</p> <p>The professional opinion of the audit committee of the Board shall include descriptions of the parties to the transaction and the related relationship, the transaction price and conditions, the possible impact of the transaction, and the independent opinion of the audit committee on the transaction.</p>	<p>Article 45 Any related party transaction that needs to be reviewed and approved by the Board shall be preliminarily reviewed by the financial affairs department <del>of the Company’s economic matter occurrence unit, the Company’s,</del> the department of legal <u>and compliance affairs, risk management department,</u> and other <u>relevant</u> departments; <u>of the Company’s economic matter occurrence unit,</u> and then <u>be</u> submitted by the business occurrence department to <del>the control committee of related party transactions and</del> the executive committee for consideration. Upon consideration by the executive committee, it shall be submitted to the audit <u>and related party transaction control</u> committee under the Board. Upon professional opinions issued by the audit <u>and related party transaction control</u> committee, such transactions shall be submitted to the Board for consideration and reported to the Board of Supervisors according to the applicable laws and regulations.</p> <p>For any <del>significant major</del> related party transaction which is subject to the approval of the Board under the requirements of the <u>CBIRC, the Board meeting may be held with the presence of over half of non-related directors, and</u> the relevant resolution of the Board shall be passed by over two thirds of the <u>present</u> non-related directors.</p> <p><u>The audit and related party transaction control committee of the Board shall issue written opinions on the compliance, fairness and necessity of major related party transactions, and whether they jeopardize the interests of insurance companies and insurance consumers</u> <del>The professional opinion of the audit committee of the Board shall include descriptions of the parties to the transaction and the related relationship, the transaction price and conditions, the possible impact of the transaction, and the independent opinion of the audit committee on the transaction.</del></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>Article 47 ...</p> <p>The independent directors shall review the fairness of the significant related party transactions as required by the CIRC, the execution of the internal review procedures and the impact on the interests of the insured. Any significant related party transaction between the Company and its substantial shareholder(s) and their respective related parties (as defined by the CIRC) under the requirements of the CIRC shall obtain unanimous consent of the independent directors of the Company.</p>	<p>Article 47 ...</p> <p>The independent directors shall review the fairness <u>and compliance</u> of the <del>significant</del> <u>major</u> related party transactions as required by the <u>CB</u>CIRC, the execution of the internal review procedures and the impact on the <del>interests</del> <u>rights and interests of the insured insurance consumers</u>. <del>Any significant related party transaction between the Company and its substantial shareholder(s) and their respective related parties under the requirements of the CIRC shall obtain unanimous consent of the independent directors of the Company.</del></p>
<p>Article 49 Any written reports prepared by the business occurrence department under the requirements of Article 44 herein shall be true, accurate and complete, and include:</p> <p>...</p>	<p>Article 49 Any written reports prepared by the business occurrence department under the requirements of <del>Article 44</del> <u>this section</u> shall be true, accurate and complete, and include:</p> <p>...</p>
<p>Article 54 In accordance with the regulations of the CIRC, the approval procedures for related party transactions between the Company and its holding subsidiaries and among subsidiaries are not subject to the provisions of Article 50 and 52 of the Measures on abstention from voting, save as otherwise specified by laws and regulations.</p>	<p>Deleted</p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>Article 55 The following related party transactions of the Company shall be disclosed in a timely manner:</p> <p>(I) the following related party transactions as provided by the CIRC:</p> <p>(1) major related party transactions;</p> <p>(2) related party transactions as to the funds application, including the investment application and entrusted management of funds;</p> <p>(3) related party transactions related to assets (including dealing, leasing and gifting of fixed assets or intangible assets) with related natural persons with transaction amount above RMB300,000 or with related corporations with transaction amount above RMB3 million;</p> <p>(4) related party transactions related to transfer of interests (including any trading activities resulting in the transfer of the Company’s properties or interests, such as, provision of financial aid, transfer or re-organization of claims or debts, signing license agreements, donation, charge, etc.) with related natural persons with transaction amount above RMB300,000 or with related corporations with transaction amount above RMB3 million;</p> <p>.....</p>	<p>Article 55<del>4</del> The following related party transactions of the Company shall be disclosed in a timely manner:</p> <p>(I) the following related party transactions <del>as provided</del><u>set out</u> by the <u>CBIRC</u>:</p> <p>(1) major related party transactions;</p> <p>(2) <u>signing, renewal or substantial change of unified transaction agreement</u><del>related party transactions as to the funds application, including the investment application and entrusted management of funds;</del></p> <p>(3) <u>other transactions required to report by the CBIRC.</u> <del>Related party transactions related to assets (including dealing, leasing and gifting of fixed assets or intangible assets) with related natural persons with transaction amount above RMB300,000 or with related corporations</del><u>legal persons with transaction amount above RMB3 million;</u></p> <p>(4) <del>related party transactions related to transfer of interests (including any trading activities resulting in the transfer of the Company’s properties or interests, such as, provision of financial aid, transfer or re-organization of claims or debts, signing license agreements, donation, charge, etc.) with related natural persons with transaction amount above RMB300,000 or with related corporations with transaction amount above RMB3 million;</del></p> <p>...</p>

**APPENDIX IV            TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>Article 59 For the main contents of information disclosure of related party transactions, please refer to Annex VI of the Measures. The specific procedures for the information disclosure of related party transactions shall be implemented in accordance with the <i>Detailed Administrative Rules for Information Disclosure of New China Life Insurance Company Ltd.</i>.</p>	<p>Article <del>59</del><sup>59</sup> For the main contents of information disclosure of related party transactions, please refer to Appendix VI of the Measures. <del>The specific procedures for the information disclosure of related party transactions shall be implemented in accordance with the “Detailed Administrative Rules for Information Disclosure of New China Life Insurance Company Ltd.”.</del></p>
<p>Article 60 The business occurrence department shall report as required to the CIRC any related party transaction within ten working days upon the occurrence thereof as required in Paragraph (I) of Article 55 of the Measures. Such report shall be reviewed by the Company’s financial affairs department, department of legal affairs and many other related departments of the Company. As to any major related party transaction between any related party formed due to the Company’s insurance fund investment equity (except for the institutions that have been regulated by the financial industry where it operates) and any other related party of the Company, the Company shall establish risk control mechanisms and report it to the CIRC, except the transactions between the Company’s wholly-owned subsidiaries.</p> <p>The Company shall submit to the CIRC regular reports on related party transactions within its required time. The business occurrence department shall, within five days upon the end of each quarter, sort out the related party transactions occurred in that quarter, and submit the statistic information thereof to the Company’s legal department. Then, the Company’s department of legal affairs shall form regular reports on related party transactions based on such statistics information. Such regular reports shall be reviewed by the Company’s related departments of the related party transactions and then reported to the CIRC.</p>	<p>Article <del>60</del><sup>59</sup> The business occurrence department shall report as required to the <u>CBIRC</u> any related party transaction within <del>ten</del><sup>15</sup> working days upon the occurrence thereof as required in <del>Paragraph</del><sup>Paragraph</sup> (I) of Article <del>55</del><sup>54</sup> of the Measures. Such report shall be <del>reviewed</del><sup>reviewed/examined</sup> by the <del>Company’s</del> financial affairs department, department of legal <u>and compliance</u> affairs and <del>many</del><sup>relevanted</sup> other departments of the Company. <del>As to any major related party transaction between any related party formed due to the Company’s insurance fund investment equity (except for the institutions that have been regulated by the financial industry where it operates) and any other related party of the Company, the Company shall establish risk control mechanisms and report it to the CIRC, except the transactions between the Company’s wholly owned subsidiaries.</del></p> <p>The Company shall submit to the <u>CBIRC</u> regular reports on related party transactions within its required time. The business occurrence department shall, within five days upon the end of each quarter, sort out the related party transactions occurred in that quarter, and submit the statistic information thereof to the Company’s <u>department of legal and compliance</u> <del>department</del> affairs. Then, the Company’s department of legal <u>and compliance</u> affairs shall form regular reports on related party transactions based on such statistics information. Such regular reports shall be <del>reviewed</del><sup>reviewed/examined</sup> by the Company’s <u>relevanted</u> departments of the related party transactions and then reported to the <u>CBIRC</u>.</p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>As to any business behavior that needs to be reported or for which instruction is needed, such as, application of insurance funds, change made to the registered capital, change made to the shareholders, if it constitutes a related party transaction, the Company shall submit related party transaction report attached to application, filing or report materials. Upon the occurrence of such related party transaction, it is not necessary to report such related party transaction separately as required by this Article.</p>	<p><del>As to any business behavior that needs to be reported or for which instruction is needed, such as, application of insurance funds, change made to the registered capital, change made to the shareholders, if it constitutes a related party transaction, the Company shall submit related party transaction report attached to application, filing or report materials. Upon the occurrence of such related party transaction, it is not necessary to report such related party transaction separately as required by this Article.</del></p>
<p>Article 61 In principle, the Company shall centrally report to, or authorize another party in the major related party transaction to report to the CIRC any major related party transaction defined by the CIRC between the Company and its holding subsidiaries and among subsidiaries. Such report shall comprehensively describe the related party transaction’s impact on current or future financial position and operating results of the parties to the related party transaction. All major related party transactions defined by the CIRC between the subsidiaries shall be reported to the department of legal affairs of the Company at least 10 working days before occurrence of such transactions.</p>	<p>Article 60<del>1</del> In principle, the Company shall centrally report to, or authorize another party in the major related party transaction to report to the <del>CIRC</del> any major related party transaction defined by the <del>CIRC</del> between the Company and its holding subsidiaries and among subsidiaries. All major related party transactions defined by the <del>CIRC</del> between the <u>holding subsidiaries of the Company</u> shall be reported to the department of legal <u>and compliance affairs and risk management department</u> of the Company at least 10 working days before occurrence of such transactions.</p>
<p>Article 62 After agreeing on the terms of related party transactions, or after being aware of the occurrence of related party transactions, the business occurrence department shall immediately notify the Company’s department of legal affairs and the Board of Directors Office in order to perform the corresponding reporting and disclosure procedures in a timely manner.</p>	<p>Article 62<del>1</del> After agreeing on the terms of related party transactions, or after being <u>aware</u><del>informed</del> of the occurrence of related party transactions, the business occurrence department shall immediately notify the Company’s department of legal <u>and compliance affairs, risk management department</u>, and the Board of Directors Office in order to perform the corresponding reporting and disclosure procedures in a timely manner.</p>

**APPENDIX IV            TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>Article 63 The general meeting of shareholders, the Board and audit committee of the Board, the executive committee, the control committee of related party transactions and the Board of Supervisors shall manage any related party transactions according to the authorities granted to them by the laws, regulations and the Articles of Association.</p> <p>The audit committee of the Board, and the control committee of related party transactions of the management shall fulfill the duties and responsibilities for daily management, review, approval and risk control of the Company’s related party transactions within their authorities granted by the Board and the management respectively. If any major dispute arises during the process of identifying and managing related party transactions, the department of legal affairs of the Company shall timely submit such dispute to the audit of the Board or the control committee of related party transactions of the management for review.</p> <p>...</p>	<p>Article <del>63</del><sup>32</sup> The general meeting of shareholders, the Board and audit <u>and related party transaction control</u> committee of the Board, the executive committee, the <del>control committee</del> of related party transactions <del>management office</del> and the Board of Supervisors shall manage any related party transaction according to the authorities granted to them by the laws, regulations and the Articles of Association.</p> <p><u>Article 63 The audit and related party transaction control committee of the Board shall comprise at least three directors, and shall be chaired by an independent director. The audit and related party transaction control committee shall set up an inter-departmental related party transaction management office, whose members shall include head of the department of legal and compliance affairs, human resource department, financial affairs department, the Board of Directors Office and the risk management department, and a member of senior management shall be appointed as the head of the inter-departmental related party transaction management office. The audit and related party transaction control committee of the Board, and the <del>control committee of related party transactions of the management</del> <u>management office</u> shall fulfill the duties and responsibilities for daily management, <del>review, approval and risk control</del> of the Company’s related party transactions within their authorities granted by the Board and the <del>management</del> <u>audit and related party transaction control committee</u> respectively.</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p><u>Article 64 The main duties of the audit and related party transaction control committee of the Board in relation to related party transaction management are as follows:</u></p> <p><u>(I) Coordinating and managing the identification and maintenance of related parties, identifying the related parties of the Company and reporting to the Board and Board of Supervisors;</u></p> <p><u>(II) Coordinating and managing the updating and maintenance of profiles of related parties, strengthening the active management of updating and maintenance of profiles of related parties through the related party transaction management office, checking and verifying the authenticity of information of related parties through open channels and other manners, and monitoring suspicious information and related media coverage;</u></p> <p><u>(III) Managing, examining, approving and controlling risks of related party transactions;</u></p> <p><u>(IV) Examining the rules for related party transaction management and the standard of major related party transactions, reviewing major related party transactions; preparing and submitting written opinions to the Board on the compliance, fairness and necessity of related party transactions, and on whether the related party transactions will jeopardize the interests of the Company and insurance consumers;</u></p> <p><u>(V) Preparing and submitting special reports to the Board on implementation of the rules for related party transaction management and status of related party transactions;</u></p> <p><u>(VI) Coordinating and managing the information disclosure of related party transactions;</u></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p><u>(VII) Fulfilling other duties assigned to the audit and related party transaction control committee of the Board under applicable regulatory requirements and the Measures.</u></p> <p><u>Article 65 The related party transaction management office shall be responsible for specific daily management of related party transactions, and its main duties include:</u></p> <p><u>(I) Organizing the Board of Directors Office, the human resource department, the financial affair department, the department of legal and compliance affairs, the risk management department and other relevant departments to identify related parties according to regulatory requirements, and updating, maintaining and publishing and regularly submitting to CBIRC the profiles of related parties;</u></p> <p><u>(II) Organizing related functional departments to perform related party transaction review and approval procedures, and regularly reporting general related party transactions to the audit and related party transaction control committee of the Board for filing;</u></p> <p><u>(III) Drafting the rules for related party transaction management and the implementation of such rules;</u></p> <p><u>(IV) Preparing the quarterly and annual reports on related party transactions based on regulatory requirements;</u></p> <p><u>(V) Organizing relevant functional departments, the Board of Directors Office, the department of legal and compliance affairs, the risk management department and other related departments to carry out information disclosure on related party transactions based on regulatory requirements;</u></p>



**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p><u>(VI) Formulating measures that enable more efficient management and better risk control of related party transactions, and improving the overall related party transaction management level in the Company;</u></p> <p><u>(VII) Fulfilling the requirements set forth by the audit and related party transaction control committee;</u></p> <p><u>(VIII) Fulfilling other duties assigned to the related party transaction management office under applicable regulatory requirements and the Measures.</u></p> <p><u>Article 66</u> If any major dispute arises during the process of identifying and managing related party transactions, the department of legal <u>and compliance</u> affairs of the Company shall timely submit such dispute to the <u>related party transaction management office for examination. Dispute that cannot be resolved by the related party transaction management office shall be submitted to the audit and related party transaction control committee</u> of the Board <del>or the control committee of related party transactions of the management</del> for review in a timely manner.</p> <p>...</p>
<p>Article 64...</p> <p>If the Company enters into a major related party transaction as defined by the CIRC with any major shareholder and its related party, such major shareholder shall submit to the CIRC a written statement declaring that there is no improper transfer of benefits arising from such related party transaction.</p>	<p>Article <u>694</u>...</p> <p><del>If the Company enters into a major related party transaction as defined by the CIRC with any major shareholder and its related party, such major shareholder shall submit to the CIRC a written statement declaring that there is no improper transfer of benefits arising from such related party transaction.</del></p>

**APPENDIX IV            TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>Article 65 The department of legal affairs of the Company is responsible for studying and formulating relevant rules for related party transaction management, coordinating the identification of related party transaction, conducting legal review on related party transaction agreement, assisting the subsequent management of related party transaction, regularly reporting the related party transaction and coordinating related departments to report and disclose information of major related party transaction to the CIRC.</p>	<p>Article <del>65</del><u>70</u> The department of legal <u>and compliance</u> affairs of the Company is responsible for studying and formulating relevant rules for related party transaction management, <u>managing related party transaction information</u>, coordinating the identification of related party transaction, conducting legal review on related party transaction agreement, assisting the subsequent management of related party transaction, regularly reporting the related party transaction and coordinating related departments to report and disclose information of major related party transaction to the CBIRC.</p>
<p>Article 66 The Board of Directors Office is responsible for managing the related party transaction information , coordinating related work of the independent director, the audit committee under the Board, the Board and the general meeting of shareholders, disclosing information of related party transaction, submitting opinions of the independent director and the audit committee under the Board and approval files of the Board and the general meeting of shareholders to relevant departments.</p>	<p>Article <del>66</del><u>71</u> The Board of Directors Office is responsible for <u>consulting information on related parties from shareholders, directors and supervisors</u> <del>managing the related party transaction information</del>, coordinating related work of the independent director, the audit <u>and related party transaction control</u> committee under the Board, the Board and the general meeting of shareholders, disclosing information of related party transaction, submitting opinions of the independent director and the audit <u>and related party transaction control</u> committee under the Board and approval files of the Board and the general meeting of shareholders to relevant departments.</p>
<p>Article 70...</p> <p>The risk management and control department of each branch shall manage the related party transactions entered into by such branch or its subsidiaries, and the financial affair department, the Office, the underwriting and claim handling department, and the customer service department in such branch shall assist the risk management and control department in duly performing its management duties regarding related party transactions.</p>	<p>Article <del>70</del><u>5</u>...</p> <p>The risk management <del>and control</del> department of each branch shall manage the related party transactions entered into by such branch or its <del>subsidiaries</del><u>sub-branches</u>, and the financial affairs <del>department</del><u>settlement</u> department, the Office, the underwriting and claim <del>handling</del><u>settlement</u> department, and the customer service department in such branch shall assist the risk management <del>and control</del> department in duly performing its management duties regarding related party transactions.</p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>Article 75 Related party transactions as to the funds application should comply with the investment ratio requirements for related party transactions as to the funds application issued by the CIRC, and no new related party transactions shall be entered into when the cumulative amount of related party transactions of such category exceeds the stipulated ratio.</p>	<p><del>Article 75</del> <u>80</u> Related party transactions as to the funds application <del>should comply with the investment ratio requirements for related party transactions as to the funds application issued</del> <u>shall meet the following percentage requirements set forth by the CBIRC:</u></p> <p>(I) <u>The Company's investment balance in all its related parties shall not exceed the lower of 30% of the Company's total assets as at the end of the prior year or the net asset of the Company as at the end of the prior year;</u></p> <p>(II) <u>In the balance of the book value of the Company's investments in unlisted equities assets, real estate assets, other financial assets and overseas investments, investment in related parties shall not exceed 50% of the investment limit in the above assets;</u></p> <p>(III) <u>The Company's total investment balance in any single related party shall not exceed 15% of the insurance company's total assets as at the end of the prior year;</u></p> <p>(IV) <u>If the underlying assets of any financial product invested by the Company involves the controlling shareholder or the controlling shareholder's related party, the Company's investment in such financial product shall not exceed 60% of the total issue amount of such financial product.</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p><u>The investments of the Company and its holding subsidiaries shall be calculated in combination, and meet the above percentage requirements.</u></p> <p><del>, and n</del> No new related party transactions shall be entered into when the cumulative amount of related party transactions of such category exceeds the stipulated <del>ratio</del> percentage.</p>
	<p><u>Article 81 (Newly Added) The total investment balance of the Company in the same related party shareholder and other members of its enterprise group shall not in aggregate exceed the amount of the Company’s audited net assets at the end of the previous year corresponding to the proportion of the Company’s shares held by such shareholder. The above limits may be exempt from observing with the approval of the Board.</u></p>
<p>Article 78 Where the Company’s independent directors fail to perform their duties in reviewing related party transactions and cause losses to the Company, shareholders or the insured, the independent directors shall bear corresponding liabilities in accordance with the law.</p>	<p>Article <del>78</del><sup>84</sup> Where the Company’s independent directors fail to perform their duties in <del>reviewing</del><sup>examining</sup> related party transactions and cause losses to the Company, shareholders or <del>insurance consumers</del><sup>the insured</sup>, the independent directors shall <del>bear</del><sup>undertake</sup> corresponding <del>responsibilities</del> in accordance with the law.</p>
	<p><u>Article 87 (Newly added) Where the related party is not reported in accordance with the regulations or related party transactions are conducted in violation of regulations, the audit and related party transaction control committee, independent directors or the Board of Supervisors may propose accountability recommendations and implement the same upon the review and approval by the Board.</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<u>Article 88 (Newly added) The Company’s Board, audit and related party transaction control committee, independent directors, or the Board of Supervisors may make correction recommendations in the daily supervision or special audit of related party transactions, and may recommend dismissing directors and senior management who fail to perform their duties.</u>
Article 81 The Company’s Board shall take ultimate responsibility for the compliance of any related party transaction of the Company. The secretary of the Board shall be the responsible person for disclosing the information of any related party transaction and responsible for the authenticity, accuracy, completeness, and timeliness, except that there is ample evidence that she or he has fulfilled her or his obligation diligently and conscientiously.	Article 84 <del>9</del> The Company’s Board shall take ultimate responsibility for the <del>compliance</del> <u>management</u> of any related party transaction of the Company. <u>The audit and related party transaction control committee, the heads of relevant functional departments and the compliance officer shall undertake direct responsibility for the compliance of related party transactions.</u> <del>The secretary of the Board shall be the responsible person for disclosing the information of any related party transaction and responsible for the authenticity, accuracy, completeness, and timeliness,</del> except that there is ample evidence that she or he has fulfilled her or his obligation diligently and conscientiously.
Article 84 The Measures shall take effect from the date of the Company’s initial public offering and listing of shares after being considered and approved by the general meeting of shareholders, and the Board shall be authorized to explain the Measures. <i>Implementation Rules of the Administrative Measures on Related Party Transactions of New China Life Insurance Company Ltd.</i> shall be abolished at the same time.	Article 84 <del>9</del> <sup>2</sup> The Measures shall take effect <del>from the date of the company’s initial public offering and listing of shares</del> after being <del>considered</del> <u>reviewed</u> and approved by the general meeting of shareholders, and the Board shall be authorized to explain the Measures. <del><i>Implementation Rules of the Administrative Measures on Related Party Transactions of New China Life Insurance Company Ltd.</i> shall be abolished at the same time.</del>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

**APPENDIX 1 DEFINITION OF RELATED PARTIES<sup>1</sup>**

Contents before Amendments	Contents after Amendments
<p>I. Related Parties defined by CIRC</p> <p>According to the provisions of the <i>Interim Measures for the Management of Related Party Transactions of Insurance Companies and Notice of Further Regulating Issues Concerning the Related Party Transactions of Insurance Companies</i>, the related parties of the Company shall refer to the following bodies:</p> <p>(I) Equities-based related parties</p> <ol style="list-style-type: none"> <li>1. The Company’s shareholders and their chairmen and chief executive officers (general managers);</li> <li>2. Corporations or other organizations directly, indirectly, or jointly controlled by the Company’s shareholders and their chairmen and chief executive officers (general managers);</li> <li>3. The controlling shareholders of the Company’s shareholders and their chairmen and chief executive officers (general managers);</li> <li>4. Corporations or other organizations directly, indirectly, or jointly controlled by the Company and their chairmen and chief executive officers (general managers);</li> </ol>	<p>I. Related Parties defined by CBIRC</p> <p>According to the provisions of the <del><i>Interim Measures—Rules on</i></del> <i>for the Management of Related Party—Related-party Transactions of Insurance Companies and Notice of Further Regulating Issues Concerning the Related Party Transactions of Insurance Companies</i>, the related parties of the Company shall refer to <u>a natural person, legal person, or other organization that has a control or significant influence relationship with the Company,</u> including the following bodies:</p> <p>(I) <u>related legal persons or other organizations</u><del>Equities based related parties</del>;</p> <ol style="list-style-type: none"> <li>1. <u>The controlling shareholder and de facto controller of the Company</u><del>The controlling shareholders of the Company’s shareholders and their chairmen and chief executive officers (general managers)</del>;</li> <li>2. <u>Legal persons or other organizations holding or controlling more than 5% of the Company’s equity, and their controlling shareholders and de facto controllers, other than those specified in item 1 of Corporations</u><del>(I) or other organizations directly, indirectly, or jointly controlled by the Company’s shareholders and their chairmen and chief executive officers (general managers)</del>;</li> </ol>

<sup>1</sup> Appendix 1 to Appendix 6 are all correspondingly amended in accordance with the *the Rules on Related-party Transactions of Insurance Companies, Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and other regulations.*

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>The Company’s shareholders referred to in this paragraph are shareholders who can directly, indirectly, or jointly hold or control more than 5% of the Company’s shares or voting rights.</p> <p>(II) Operation and management rights based related parties</p> <ol style="list-style-type: none"> <li>1. Directors and supervisors of the Company and senior management of the head office and their close relatives;</li> <li>2. Corporations or other organizations directly, indirectly, or jointly controlled or significant influenced by directors and supervisors of the Company and senior management of the head office and their close relatives.</li> </ol> <p>(III) Other related parties</p> <p>Other related parties shall refer to related parties other than the related parties as provided in paragraphs (I) and (II), but according to substance over form principle or the Company’s applicable accounting standards from time to time, other related parties are defined as natural persons, legal persons or other organizations that impose major influence on the Company and trade with the Company not at the market’s independent third party price or charge standards.</p>	<ol style="list-style-type: none"> <li>3. <u>Legal persons or other organizations controlled by directors, supervisors or senior management in items 1 and 2 of (I)</u> <del>The controlling shareholders of the Company’s shareholders and their chairmen and chief executive officers (general managers);</del></li> <li>4. <u>Legal persons or other organizations controlled or exerted significant influence by the related parties set forth in items 1 and 2 of (I);</u> <del>Corporations or other organizations directly, indirectly, or jointly controlled by the Company and their chairmen and chief executive officers (general managers).</del></li> <li>5. <u>Legal persons or other organizations controlled or exerted significant influence by the Company;</u></li> <li>6. <u>Legal persons or other organizations controlled or exerted significant influence by the related parties set forth in items 1 to 4 of (II) of this Article.</u></li> </ol> <p><del>The Company’s shareholders referred to in this paragraph are shareholders who can directly, indirectly, or jointly hold or control more than 5% of the Company’s shares or voting rights.</del></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>For any of the Company’s related parties dated back to trust plan, and many other financial product or other agreement or arrangement, the actual beneficiary shall be identified for identifying related relationship.</p> <p>(IV) Deemed related parties</p> <p>In the past 12 months, or in the next 12 months according to relevant agreement arrangements, if one of the situations in (I), (II), and (III) of this article exists, it shall be deemed as a related party of the Company.</p> <p>Pursuant to the provisions of the <i>Interim Measures for the Management of Related Party Transactions of Insurance Companies</i>, the relevant terms are defined as follows:</p> <p>Control: The right to decide on personnel, financial and operating affairs of insurance companies, other corporations or organizations, and based on which to obtain benefits from their business operations.</p> <p>Common control: Common control over a particular economic activity in accordance with the provisions of the contract or by way of acting in concert with others.</p> <p>Significant influence: The right to participate in decision-making on the financial and operating policies of insurance companies, other corporations or organizations, but not to control or jointly control with other parties the formulation of these policies.</p> <p>Close relatives: Spouse, parents, children, brothers and sisters, grandparents, and grandchildren.</p>	<p>(II) <del>Operation and management rights based related parties</del> <u>Related natural persons</u></p> <ol style="list-style-type: none"> <li>1. <u>The Company’s natural person controlling shareholder and de facto controller</u> <del>Directors and supervisors of the Company and senior management of the head office and their close relatives;</del></li> <li>2. <u>Natural persons who hold or control more than 5% of the Company’s equity other than those specified in item 1 of Corporations(II); or other organizations directly, indirectly, or jointly controlled or significant influenced by directors and supervisors of the Company and senior management of the head office and their close relatives.</u></li> <li>3. <u>Directors, supervisors or senior management of the Company;</u></li> <li>4. <u>Close relatives of related parties set out in items 1 to 3 of (II);</u></li> <li>5. <u>Directors, supervisors or senior management of the related parties set out in items 1 and 2 of (I) of this Article and the legal persons or other organizations controlled thereby;</u></li> <li>6. <u>Directors, supervisors or senior management of the legal persons or other organizations controlled by the Company;</u></li> </ol>



**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p>(III) Other related parties</p> <p><u>The Company may, based on the principle of substance over form, identify the following natural persons, legal persons or other organizations that may lead to tiled interests as related parties:</u></p> <ol style="list-style-type: none"> <li><u>1. Internal staff of the Company and the legal persons or other organizations controlled thereby;</u></li> <li><u>2. The parties acting in concert with the Company and its controlling shareholders and de facto controllers;</u></li> <li><u>3. Legal persons or other organization that exerts significant influence by directors, supervisors, or senior management in items 1 and 2 of (I) of this Article;</u></li> <li><u>4. Other closely related family members of related parties set out in items 1 to 3 of (II) of this Article;</u></li> <li><u>5. Natural persons, legal persons or other organizations holding more than 10% equity of the Company's holding subsidiaries;</u></li> </ol>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p data-bbox="970 336 1390 512">6. <u>Actual beneficiary holders or other ultimate beneficiaries of financial products such as trust plans or other agreement arrangements;</u></p> <p data-bbox="970 544 1390 683">7. <u>Enterprises that have dependent relationship with the Company in respect of loans, guarantees, etc.;</u></p> <p data-bbox="970 715 1390 932">8. <u>Those that have contractual relationship with the Company in respect of capital, operation, purchase and sales, and other matters for three or more consecutive years.</u></p> <p data-bbox="970 963 1390 1285"><u>The CBIRC may, based on the principle of substance over form, identify any natural persons, legal persons or other organizations that may lead to tiled interests of the Company as related parties, including but not limited to circumstances specified in (III) of this Article.</u></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p><del>Other related parties shall refer to related parties other than the related parties as provided in (I) and (II), but according to substance over form principle or the Company's applicable accounting standards from time to time, other related parties are defined as natural persons, corporations or other organizations that impose major influence on the Company and trade with the Company not at the market's independent third party price or charge standards.</del></p> <p><del>For any of the Company's related parties dated back to trust plan, and many other financial product or other agreement or arrangement, the actual beneficiary shall be identified for identifying related relationship.</del></p> <p>(IV) Deemed related parties</p> <p>In the past 12 months, or in the next 12 months according to relevant agreement arrangements, if one of the situations in (I), <u>and</u> (II), <del>and (III)</del> of this Article exists, it shall be deemed as a related party of the Company.</p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p>Pursuant to the provisions of the <del>Interim Measures Rules on for the Management of Related Party</del> <u>Related-party Transactions of Insurance Companies</u>, the relevant terms are defined as follows:</p> <p><del>Control, including direct control and indirect control, refers to (I) control: the right to determine an enterprise’s financial and operating policies, and based on which to obtain benefits from business operations of such enterprise; or (II) common control: common control over an economic activity in accordance with the contract, existing only when important financial and operating decisions related to that economic activity require unanimous consent from investors who share the control. The right to decide on personnel, financial and operating affairs of insurance companies, other corporations or organizations, and based on which to obtain benefits from their business operations.</del></p> <p><del>Common control: Common control over a particular economic activity in accordance with the provisions of the contract or by way of acting in concert with others.</del></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p><u>Significant influence refers to the right to participate in decision-making on the financial and operating policies of legal persons or organizations, but not to control or jointly control with other parties the formulation of these policies. The following circumstances are considered as exerting significant influence: (I) holding more than 20% equity of a non-insurance corporation; (II) holding more than 5% equity of an insurance company; (III) appointed or serving as directors, supervisors or senior management; (IV) having veto on major issues or other contractual arrangements; (V) other circumstances identified by the CBIRC.</u><del>The right to participate in decision-making on the financial and operating policies of insurance companies, other corporations legal persons or organizations, but not to control or jointly control with other parties the formulation of these policies.</del></p> <p><u>Controlled by or subject to significant influence of a party, including: (I) controlled by or subject to significant influence of either party; or (II) both parties are controlled by or subject to significant influence of a third party.</u></p> <p><u>Holding, including direct and indirect holding.</u></p> <p><u>Controlling shareholder of insurance company refer to (I) the shareholder that holds over 50% equity; or (II) the shareholder who holds less than 50% equity, but has enough voting right to exert controlling influence over the resolutions of the general meetings of shareholders.</u></p> <p><u>The de facto controller means the natural person or other ultimate controller who can actually control the Company’s actions through investment relations, agreements or other arrangements.</u></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p><u>Persons acting in concert refer to the natural persons, legal persons or other organizations that express the same intentions in the process of exercising voting rights or engaging in other economic activities through agreement, partnership or other arrangements.</u></p> <p><u>The ultimate beneficiary refers to the person or entity that is ultimately entitled to receive the benefits arising from the equity or financial products of insurance company.</u></p> <p><u>Internal staff include senior management of branches of insurance company, employees in key businesses or on key positions of insurance company, and employees on key positions of insurance company’s subsidiaries, etc.</u></p> <p><u>Close relatives refer to spouse, parents, children, and brothers and sisters, <del>grandparents, and grandchildren.</del></u></p> <p><u>Other closely related family members refer to other family members except for close relatives, including spouses’ parents, children’s spouses, brothers and sisters’ spouses, non-sib brothers and sisters and their spouses, spouses’ brothers and sisters, and other family members, who may conduct the transfer of benefits.</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>II. Related party defined by the <i>Rules Governing the Listing of Stocks on the Shanghai Stock Exchange</i> and <i>Guidelines of the Shanghai Stock Exchange on Related Party Transactions of Listed Companies</i></p> <p>Pursuant to the <i>Rules Governing the Listing of Stocks on the Shanghai Stock Exchange</i>, related parties of the Company are classified as related corporations, related natural persons, and other related persons.</p> <p>...</p> <p>If the Company is related to any corporations or other organization specified in (II) above only because they are managed by the same state-owned asset administration agency, the Company shall not be deemed as a related party to such corporations or other organization under the <i>Rules Governing the Listing of Stocks on the Shanghai Stock Exchange</i>, unless the chairman, general manager or over half of directors of such corporations or other organization are concurrently the directors, supervisors or senior management of the Company.</p> <p>(II) Related natural person</p> <ol style="list-style-type: none"> <li>1. Natural person that directly or indirectly owns over 5% equity of the listed company;</li> <li>2. Director, supervisor or senior management of the listed company;</li> </ol>	<p>II. Related party defined by the <i>Rules Governing the Listing of Stocks on the Shanghai Stock Exchange</i> and <i>Guidelines of the Shanghai Stock Exchange on Related Party Transactions of Listed Companies</i></p> <p>Pursuant to the <i>Rules Governing the Listing of Stocks on the Shanghai Stock Exchange</i> and <u><i>Guidelines of the Shanghai Stock Exchange on Related Party Transactions of Listed Companies</i></u>, related parties of the Company are classified as related <del>corporations</del><u>legal persons</u>, related natural persons, and other related persons.</p> <p>...</p> <p>If the Company is related to any <del>corporation</del><u>legal person</u> or other organization specified in <del>(II) above only</del> <u>item 2 of paragraph (II)</u> of this Article only because they are managed by the same state-owned asset administration agency, the Company shall not be deemed as a related party to such corporation or other organization under the <i>Rules Governing the Listing of Stocks on the Shanghai Stock Exchange</i>, unless the <del>chairman</del><u>legal representative</u>, general manager or over half of directors of such <del>corporation</del><u>legal person</u> or other organization are concurrently the directors, supervisors or senior management of the Company.</p> <p>(II) Related natural person</p> <ol style="list-style-type: none"> <li>1. Natural person that directly or indirectly owns over 5% equity of the listed company;</li> <li>2. <del>Director, supervisor</del><u>Directors, supervisors</u> or senior management of the listed company;</li> </ol>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>3. Director, supervisor or senior management of a corporation that directly or indirectly controls the listed company;</p> <p>4. Closely related family members of the persons specified in (I) and (II) of this article, including spouses, children and children’s spouses who are at least 18 years old, parents and spouses’parents, brothers and sisters and their spouses, spouses’brothers and sisters, and parents of children’s spouses;</p> <p>5. Other natural persons that are deemed by the CSRC, Shanghai Stock Exchange or the listed company based on the principle of substances over form to have special relation with the listed company, and thus may lead to tilted interests from the listed company, including any natural person owning over 10% equity in the listed company’s holding subsidiary that has significant influence upon the listed company.</p>	<p>3. <del>Director, supervisor</del><u>Directors, supervisors</u> or senior management of a <del>corporation</del><u>legal person or other organization</u> that directly or indirectly controls the listed company;</p> <p>4. Closely related family members of the persons specified in items <u>1 (A)</u> and <u>2 (H)</u> of this <u>paragraph</u> <del>article</del>, including spouses, children and children’s spouses who are at least 18 years old, parents and spouses’ parents, brothers and sisters and their spouses, spouses’ brothers and sisters, and parents of children’s spouses;</p> <p>5. Other natural persons that are deemed by the CSRC, Shanghai Stock Exchange or the listed company based on the principle of substances over form to have special relation with the listed company, and thus may lead to tilted interests from the listed company, including any natural person owning over 10% equity in the listed company’s holding subsidiary that has significant influence upon the listed company.</p>



**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>III. Related parties defined by the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i></p> <p>Pursuant to provisions of the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i>, connected persons of the Company include:</p> <p>(I) a director, chief executive or substantial shareholder of the listed issuer;</p> <p>(II) any person who was a director of the listed issuer in the 12 months prior to the transaction date;</p> <p>(III) a supervisor of a PRC issuer;</p> <p>(IV) an associate of any of the person described in the above three paragraphs and the following persons:</p> <p>(a) any person or entity who enters into any agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with a person described in (I), (II) and (III) above with respect to the relevant transaction and who, in the Stock Exchange’s opinion, should be considered as a connected person;</p>	<p>III. Related parties defined by the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i></p> <p>Pursuant to provisions of the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i>, connected persons of the Company include:</p> <p>(I) a director, chief executive or substantial shareholder of the listed issuer <u>or any of its subsidiaries</u>;</p> <p>(II) any person who was a director of the listed issuer <u>or any of its subsidiaries</u> in the 12 months prior to the transaction date;</p> <p>(III) a supervisor of a PRC issuer <u>or any of its subsidiaries</u>;</p> <p>(IV) an associate of any of the person described in the above three paragraphs <del>and the following persons:</del></p> <p><del>(a) any person or entity who enters into any agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with a person described in (I), (II) and (III) above with respect to the relevant transaction and who, in the Stock Exchange’s opinion, should be considered as a connected person;</del></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(b) (i) any person cohabiting with the person described in (I), (II) and (III) above as a spouse, or the children, step-children, parents, stepparents, brothers, sisters, step-brothers, or step-sisters of the person described in (I), (II) and (III) above; and</p> <p>(ii) a majority-controlled company of the person described in (b)(i) above, i.e. he can exercise or control the exercise of more than 50% of the voting power at general meeting of shareholders, or control the composition of a majority of the board of directors; and</p>	<p><del>(b) (i) any person cohabiting with the person described in (I), (II) and (III) above as a spouse, or the children, step children, parents, stepparents, brothers, sisters, step brothers, or step sisters of the person described in (I), (II) and (III) above; and</del></p> <p><del>(ii) a majority controlled company of the person described in (b)(i) above, i.e. he can exercise or control the exercise of more than 50% of the voting power at general meeting of shareholders, or control the composition of a majority of the board of directors; and</del></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(c) (i) the following family members of the person described in (I), (II), and (III) above: a father-in-law, mother-in-law, son-in-law, daughter-in-law, grandparent, grandchild, uncle, aunt, cousin, brother-in-law, sister-in-law, nephew and niece;</p> <p>(ii) a majority-controlled company of the person described in paragraph (c)(i) above, i.e. he can exercise or control the exercise of more than 50% of the voting power at general meeting of shareholders, or control the composition of a majority of the board of directors; and the connection between such person and the person described in (I), (II) and (III) above cause the Stock Exchange to believe that the transaction under the agreement is subject to the requirements of Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.</p>	<p><del>(c) (i) the following family members of the person described in (I), (ii), and (iii) above: a father in law, mother in law, son in law, daughter in law, grandparent, grandchild, uncle, aunt, cousin, brother in law, sister in law, nephew and niece;</del></p> <p><del>(ii) a majority controlled company of the person described in (c)(i) above, i.e. he can exercise or control the exercise of more than 50% of the voting power at general meeting of shareholders, or control the composition of a majority of the board of directors; and the connection between such person and the person described in (i), (ii) and (iii) above cause the Stock Exchange to believe that the transaction under the agreement is subject to the requirements of Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.</del></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(V) any non wholly-owned subsidiary of the listed issuer where any connected person(s) of the listed issuer (other than at the level of its subsidiaries) as defined under (I) to (IV) above is/are (individually or together) entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of shareholders of such non wholly-owned subsidiary;</p> <p>(VI) any subsidiaries of a non wholly-owned subsidiaries referred to in paragraph (V) above;</p> <p>(VII) (1) a non wholly-owned subsidiary will not be regarded as a connected person by virtue of being:</p> <p style="padding-left: 40px;">(a) a substantial shareholder of another subsidiary; or</p> <p style="padding-left: 40px;">(b) an associate of any connected persons (at the level of the issuer's subsidiaries only) as defined in (I) to (III) above; and</p> <p>(2) the Stock Exchange will not normally treat a PRC Governmental Body as a connected person of a listed issuer.</p>	<p>(V) any non wholly-owned subsidiary of the listed issuer where any connected person(s) of the listed issuer (other than at the level of its subsidiaries) as defined under (I) to (IV) above is/are (individually or together) entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of shareholders of such non wholly-owned subsidiary. <u>This 10% excludes any indirect interest in the subsidiary which is held by the connected person(s) through the listed issuer;</u></p> <p>(VI) any subsidiaries of a non wholly-owned subsidiaries referred to in (V) above;</p> <p>(VII) <u>a person deemed to be connected by the Hong Kong Stock Exchange.</u> <del>(1) a non wholly owned subsidiary will not be regarded as a connected person by virtue of being:</del></p> <p style="padding-left: 40px;"><del>(a) a substantial shareholder of another subsidiary; or</del></p> <p style="padding-left: 40px;"><del>(b) an associate of any connected persons (at the level of the issuer's subsidiaries only) as defined in paragraphs (I) to (III) above; and</del></p> <p><del>(2) the Stock Exchange will not normally treat a PRC Governmental Body as a connected person of a listed issuer.</del></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>Pursuant to the provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the relevant terms are defined as follows:</p> <p>Substantial shareholder: in relation to a company means a person who is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of shareholders of the company</p> <p>Associate:</p> <p>(a) in relation to an individual, an associate means:</p> <p style="padding-left: 20px;">(i) his spouse;</p> <p style="padding-left: 20px;">(ii) any child or step-child, natural or adopted, under the age of 18 years of the individual or of his spouse (together with (a)(i) above, the“family interests”);</p> <p style="padding-left: 20px;">(iii) the trustees, acting in their capacity as trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object;</p>	<p>Pursuant to the provisions of the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i>, the relevant terms are defined as follows:</p> <p>Substantial shareholder: in relation to a company means a person who is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of shareholders of the company</p> <p><u>Chief executive: a person who either alone or together with one or more other persons is responsible under the immediate authority of the board of directors for the conduct of the business of a listed issuer.</u></p> <p><u>A deemed connected person by the Hong Kong Stock Exchange includes a person:</u></p> <p>(1) <u>who has entered, or proposes to enter, into: (a) a transaction with the listed issuer and its subsidiaries; and (b) an agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with a connected person of the listed issuer with respect to the transaction; and who, in the Hong Kong Stock Exchange’s opinion, should be considered as a connected person;</u></p> <p>(2) <u>a father in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, grandparent, grandchild, uncle, aunt, cousin, nephew or niece (each a“relative”) of a connected person of a listed issuer;</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(iv) any company (including an equity joint venture established under PRC law) in the equity capital of which he, his family interests, and/or any of the trustees referred to in (a)(iii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested so as to exercise or control the exercise of 30% (or any amount specified in applicable PRC law from time to time as the level for triggering a mandatory general offer or for otherwise establishing legal or management control over a business enterprise) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any subsidiary of this company; and</p>	<p>(3) <u>a majority-controlled company held, directly or indirectly, by the relatives (individually or together) or held by the relatives together with the connected person of the company, the trustees, his immediate family members and/or family members (i.e. he can exercise or control the exercise of more than 50% of the voting power at general meeting of shareholders of that majority-controlled company, or control the composition of a majority of the board of directors of that majority-controlled company), or any subsidiary of that majority-controlled company; or</u></p> <p>(4) <u>any person identified by the Hong Kong Stock Exchange as a connected person.</u></p> <p><u>Subsidiary: includes</u></p> <p>(1) <u>a “subsidiary undertaking” as defined in schedule 1 to the Companies Ordinance;</u></p> <p>(2) <u>any entity which is accounted for and consolidated in the audited consolidated accounts of another entity as a subsidiary pursuant to applicable Hong Kong Financial Reporting Standards or International Financial Reporting Standards; and</u></p> <p>(3) <u>any entity which will, as a result of acquisition of its equity interest by another entity, be accounted for and consolidated in the next audited consolidated accounts of such other entity as a subsidiary pursuant to applicable Hong Kong Financial Reporting Standards or International Financial Reporting Standards.</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(v) any company with which or individual with whom he, his family interests, and/ or any of the trustees referred to in (a)(iii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested in a cooperative or contractual joint venture (whether or not constituting a separate corporation) under PRC law where he, his family interests, and/or any of the trustees referred to in (a)(iii) above, acting in their capacity as such trustees, taken together directly or indirectly have 30% (or any amount specified from time to time in applicable PRC law as the level for triggering a mandatory general offer or for otherwise establishing legal or management control over a business enterprise) or more interest either in the capital and/or assets contributions to such joint venture or in the contractual share of profits or other income from such joint venture; and</p> <p>(b) in relation to a company means:</p> <p style="padding-left: 20px;">(i) any other company who is its subsidiary or holding company or a subsidiary of its holding company;</p> <p>...</p>	<p>Associate:</p> <p>(a) in relation to an individual, an associate means:</p> <p style="padding-left: 20px;">(i) his spouse;</p> <p style="padding-left: 20px;"><del>(ii)</del> any child or step-child, natural or adopted, under the age of 18 years of the individual or of his spouse <del>(together with (a)(i) above,</del> <u>each an “immediate family member interests”</u>);</p> <p style="padding-left: 20px;"><del>(ii)</del> the trustees, acting in their capacity as trustees of any trust of which the individual or any of his <u>immediate family interests member</u> is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object <u>(other than a trust which is an employees’ share scheme or occupational pension scheme established for a wide scope of participants and the connected persons’ aggregate interests in the scheme are less than 30%);</u></p> <p style="padding-left: 20px;"><del>(iii)</del> any company (including an equity joint venture established under PRC law) in the equity capital of which he, his <u>immediate family interests members,</u> and/or any of the trustees referred to in (a)<del>(ii)</del> above, acting in their capacity as such trustees, taken together are directly or indirectly interested so as to exercise or control the exercise of 30% (or any amount specified in applicable PRC law from time to time as the level for triggering a mandatory general offer or for otherwise establishing legal or management control over a business enterprise) or more of the voting power at general meeting of shareholders, or to control the composition of a majority of the board of directors and any subsidiary of this company; <del>and</del></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p>(iv) <u>a person cohabiting with him as a spouse, or his child, step-child, parent, step-parent, brother, step-brother, sister or step-sister (each a“family member”);</u></p> <p>(v) <u>a majority-controlled company held, directly or indirectly, by the family members (individually or together) or held by the family members together with himself, his immediate family members and/or trustees (i.e. he can exercise or control the exercise of more than 50% of the voting power at general meeting of shareholders of that majority-controlled company, or control the composition of a majority of the board of directors of that majority-controlled company), or any subsidiary of that majority-controlled company; and</u></p> <p>(vi) any company with which or individual with whom he, his <u>immediate family members</u> <del>interests</del>, and/or any of the trustees referred to in (a)(<del>ii</del>) above, acting in their capacity as such trustees, taken together are directly or indirectly interested in a cooperative or contractual joint venture (whether or not constituting a separate corporation) under PRC law where he, his <u>immediate family member</u>, and/or any of the trustees referred to in (a)(iii) above, acting in their capacity as such trustees, taken together directly or indirectly have 30% (or any amount specified from time to time in applicable PRC law as the level for triggering a mandatory general offer or for otherwise establishing legal or management control over a business enterprise) or more interest either in the capital and/or assets contributions to such joint venture or in the contractual share of profits or other income from such joint venture; <del>and</del></p>



---

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

---

<b>Contents before Amendments</b>	<b>Contents after Amendments</b>
	(b) in relation to a company means:  (i) any other company who is its subsidiary or holding company or a <u>fellow</u> subsidiary of its holding company;  ...

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

**APPENDIX 2 LETTER OF UNDERTAKING ON REPORT OF RELATED PARTY  
TRANSACTIONS**

<b>Contents before Amendments</b>	<b>Contents after Amendments</b>
<p>Letter of Undertaking on Report of Related Party Transactions of New China Life Insurance Company Ltd.</p> <p>New China Life Insurance Company Ltd.:</p> <p>Our entity/I hereby undertake that: All the related party information reported by our entity/me to New China Life Insurance Company Ltd. is truthful, accurate and complete. Our entity/I shall be held liable for any losses or penalties incurred to New China Life Insurance Company Ltd. due to our entity’s and/or my misrepresentation, misleading statement or any concealment or omission of any information, unless such losses or penalties are solely caused by action of New China Life Insurance Company Ltd.</p> <p>Undertaking Person:</p> <p>Legal Representative:</p> <p>MM/DD/YY</p>	<p><u>Letter of Undertaking on Report of Related Party Transactions of New China Life Insurance Company Ltd.</u></p> <p><u>New China Life Insurance Company Ltd.:</u></p> <p><u>Our company/I hereby undertake that: Our company/I, as the related party of New China Life Insurance Company Ltd. (“New China Life”), will ensure all the related-party information and other relevant information reported by our company/me to New China Life are truthful, accurate and complete. If any change happens to the above-mentioned related-party information and other relevant information, our Company/I will inform New China Life of such change in writing (only via email or express delivery service) within 10 working days following such change.</u></p> <p><u>Our Company/I agree to provide related information, materials and explanations in accordance with the requirements set forth by relevant departments of New China Life with respect to related party management.</u></p> <p><u>Our Company/I shall be held liable for any losses or penalties incurred to New China Life due to our company’s and/or my misrepresentation, misleading statement or any concealment or omission of any information (detailed rules are specified in the attachment: Regulators and Exchanges’ Rules Regarding Accountability Arising from the Breach of Applicable Related Party Transaction Rules), unless such losses or penalties are solely caused by action of New China Life.</u></p> <p><u>Appendix: Regulators and Exchanges’ Rules Regarding Accountability Arising from the Breach of Applicable Related Party Transaction Rules</u></p> <p><u>Undertaking Person:</u></p> <p><u>MM/DD/YY</u></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p><u>Appendix: Regulators and Exchanges’ Rules Regarding Accountability Arising from the Breach of Applicable Related-party Transaction Rules</u></p> <p>1. <u>Rules on Related-party Transactions of Insurance Companies (2019)</u></p> <p><u>Article 25 Directors, supervisors and senior management of insurance company shall report the detailed information of their related parties to insurance company in accordance with the Rules within 15 working days after they take office.</u></p> <p><u>The natural person, legal person or other organization holding or controlling over 5% equity of insurance company shall report the detailed information of their related parties to the insurance company in accordance with the Rules within 15 working days after their acquisition of such equity.</u></p> <p><u>Article 51 The shareholders, directors, supervisors, senior management and other related parties of the insurance company shall truthfully disclose the information of their related parties, and shall not conceal any information or make any misrepresentation. They shall also be responsible for the truthfulness, accuracy and completeness of the information provided by them.</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p>2. <u>Guidelines of the Shanghai Stock Exchange on Related Party Transactions of Listed Companies</u></p> <p><u>Article 6 The persons-in-charge in any listed company where it and its related party that violate the Guidelines shall be punished by the Shanghai Stock Exchange based on the severity of such violation and in accordance with Chapter 17 of the Stock Listing Rules.</u></p> <p>3. <u>Rules Governing the Listing of Stocks on the Shanghai Stock Exchange</u></p> <p><u>17.1 The Exchange carries out daily oversight on the regulated subjects specified in Article 1.5 of the Rules (1.5 The Exchange regulates the listed companies, their directors, supervisor, senior management, shareholders, de facto controllers, acquirers, counter-parties in major asset restructuring transactions and other institutions and related persons, sponsors, sponsor representatives, security service providers and other related individuals in accordance with applicable laws, administrative rules, department regulations, other standardization documents, the Rules and other rules of the Exchange, listing agreement, statements and undertaking). The specific regulatory measures include:</u></p> <p><u>(I) Requiring companies and related persons with information disclosure obligations, or their directors (board of directors), supervisors (board of supervisors) and senior management to provide explanations and clarifications on related issues;</u></p> <p><u>(II) Requiring companies to hire employ related securities service providers to audit related issues and give their opinions;</u></p> <p><u>(III) Issuing various notices and circulars;</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p><u>(IV) Making appointment to meet related persons;</u></p> <p><u>(V) Stopping acceptance of documents issued by certain sponsors, securities service providers or related persons;</u></p> <p><u>(VI) Reporting any violations of laws and regulations or other offenses to the CSRC;</u></p> <p><u>(VII) Issuing letters of regulatory advices to relevant competent authorities;</u></p> <p><u>(VIII) Taking other regulatory measures.</u></p> <p><u>Companies, relevant persons with information disclosure obligations, as well as other institutions and related persons shall accept and actively cooperate with the Exchange in its daily regulation. They should truthfully respond to the inquiries of the Exchange within required period, provide explanations upon the Exchange's request, or disclose related amendment or supplementary announcements.</u></p> <p><u>17.2 Listed companies, related persons with information disclosure obligations and other persons-in-charge that violate the rules herein or other undertakings made to the Exchange shall be subject to the following punishments depending on severity of their violations:</u></p> <p><u>(I) Circulated criticism;</u></p> <p><u>(II) Public condemnation.</u></p> <p><u>17.3 Any director, supervisor, or senior management of a listed company that violates the rules herein or other undertakings made to the Exchange shall be subject to the following punishments depending on severity of his/her violations:</u></p> <p><u>(I) Circulated criticism;</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p><u>(II) Public condemnation;</u></p> <p><u>(III) Publicly announcing the violator is no longer fit for the position of director, supervisor, or senior management in any listed company in more than three years.</u></p> <p><u>The punishments specified in (II) and (III) above may be imposed concurrently.</u></p> <p><del>Letter of Undertaking on Report of Related Party Transactions of New China Life Insurance Company Ltd.</del></p> <p><del>NEW CHINA LIFE INSURANCE COMPANY LTD.: New China Life Insurance Company Ltd:</del></p> <p><del>Our entity/I hereby undertake that: All the related party information reported by our entity/me to New China Life is truthful, accurate and complete. Our entity/I shall be held liable for any losses or penalties incurred by to New China Life due to the Company's entity's and/or my misrepresentation, misleading statement or any concealment or omission of any information, unless such losses or penalties are solely caused by action of New China Life.</del></p> <p><del>Undertaking Person:</del></p> <p><del>Legal Representative:</del></p> <p><del>MM/DD/YY</del></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

**APPENDIX 3 DEFINITION OF RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>I. Provisions of CIRC</p> <p>According to the provisions of the <i>Interim Measures for the Management of Related Party Transactions of Insurance Companies, Information Disclosure of Application of Funds of Insurance Companies Standard No. 1 –Related Party Transactions, Notice of CIRC on Further Regulating Problems Concerning the Information Disclosure of Related Party Transactions of Insurance Companies and Notice of CIRC on Further Regulating Issues Concerning the Related Party Transactions of Insurance Companies</i>, the related party transactions shall refer to the following trading activities between the Company and its related parties:</p> <p>(I) The investment application and entrusted management of the Company’s funds. The following cases are the cases of the “investment application and entrusted management of the Company’s funds”:</p> <p>(1) The Company places bank deposits at its related parties (other than demand deposits and deposits with large state-owned commercial banks);</p> <p>(2) The Company invests in the equity interests, real estate and other assets of its related parties;</p>	<p>I. Provisions of the CBIRC</p> <p>According to the provisions of the <del><i>Interim Measures Rules on for the Management of Related Party</i></del> <i>Related-party Transactions of Insurance Companies, and Information Disclosure of Application of Funds of Insurance Companies Standard No. 1 –Related Party Transactions, Notice of CIRC on Further Regulating Problems Concerning the Information Disclosure of Related Party Transactions of Insurance Companies and Notice of CIRC on Further Regulating Issues Concerning the Related Party Transactions of Insurance Companies</i>, the related party transactions shall refer to <u>matters concerning transfer of resources or obligations following trading activities</u> between the Company and its related parties, <u>including the following types:</u></p> <p>(I) <u>Investment in equity: including related parties’ investment in the equity of the insurance company (including capital increase, capital reduction, acquisition and merger, etc.), and related parties’ investment in preferred shares, bonds or other securities issued by the insurance company;</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(3) The Company invests in the financial products issued by the Company’s related parties or the financial products whose investment underlying assets include the assets of the Company’s related parties (including, in the case the Company invested by itself or by proxy in the financial products, the underlying assets include the assets of the related parties of the Company or the Company’s asset management company);</p> <p>(4) Other related party transactions as identified by the CIRC;</p> <p>(II) dealing, leasing and gifting of fixed assets;</p> <p>(III) insurance business and insurance proxy business;</p> <p>(IV) outward or inward of reinsurance business;</p> <p>(V) provision of audit, actuary, law, asset appraisal, ads, decoration of workplace and many other services to the Company;</p> <p>(VI) any trading activities resulting in the transfer of the Company’s interests, such as, guarantee, transfer of claims or debts, signing license agreements, etc.;</p> <p>(VII) other related party transaction acts that identified by CBIRC according to substance over form principle.</p>	<p><del>(II) Application of funds: The investment application and entrusted management of the Company’s funds. The following cases are the cases of the “investment application and entrusted management of the Company’s funds”: (1) The Company including placement of bank deposits at its related parties (other than demand deposits and deposits with large state-owned commercial banks); (2) The Company investments in the equity interests, real estate and other assets of its related parties; (3) The Company investments in the financial products issued by the Company’s related parties or the financial products whose investment underlying assets include the assets of the Company’s related parties; joint investment with related parties (including new establishment, capital increase, capital reduction, acquisition and merger, etc.) (including, in the case the Company invested by itself or by proxy in the financial products, the underlying assets include the assets of the related parties of the Company or the Company’s asset management company);</del></p> <p><del>(4) Other related party transactions as identified by the CIRC;</del></p> <p>(III) <u>Transfer of benefits: including giving or receiving financial assistance, gifting, selling or leasing assets, transfer of rights, guarantees, transfer of creditor’s rights and debts, signing of license agreements, waiver of pre-emptive rights, pro rata capital increase rights or other rights</u> <del>dealing, leasing and gifting of fixed assets;</del></p> <p>(IV#) <u>Insurance business: including insurance business and insurance proxy agency business; ceding and assumption of reinsurance, entrusting or entrusted management of assets and businesses, etc.;</u></p>



**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p><del>(IV) outward or inward of reinsurance business;</del></p> <p>(V) <u>Provision of goods or services: including provision of audit, actuary, law, asset appraisal, fund custody, ads, daily purchase, decoration of workplace, etc. and many other services to the Company;</u></p> <p><del>(VI) any trading activities resulting in the transfer of the Company's interests, such as, guarantee, transfer of claims or debts, signing license agreements, etc.;</del></p> <p>(VII) <u>Other matters identified by the CBIRC based on the principle of substance over form as may cause the transfer of resources or obligations of insurance companies other related party transaction acts that identified by CBIRC according to substance over form principle.</u></p> <p><u>The above transactions between the Company's controlling subsidiaries and the Company's related parties shall be managed as the Company's related party transactions, except where the controlling subsidiary is a listed company or a financial institution that has been regulated by the industry.</u></p>
<p>III. Provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</p> <p>Pursuant to provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, connected transactions of the Company include:</p> <p>(I) Any transaction between a listed issuer and a connected person; or</p>	<p>III. Provisions of the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i></p> <p>Pursuant to provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, connected transactions of the Company include:</p> <p>(I) Any transaction between a listed issuer and a connected person; or</p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(II) Acquisition or disposal of company interests:</p> <p>(1) any transaction between a listed issuer and a person who is not a connected person and the transaction involves the listed issuer acquiring or disposing of an interest in a company where a substantial shareholder of that company is, or is proposed to be, a controller or is (or will become as a result of the transaction) an associate of a controller. The Stock Exchange may aggregate the interests of any person and his associates in determining whether together they are a “substantial shareholder” of any company. Where assets (as opposed to businesses) account for 90% or more of such a company’s net assets or total assets, SEHK will treat the acquisition or disposal of such assets as a connected transaction and an acquisition or disposal of an interest in that company; or</p>	<p>(II) Acquisition <del>or disposal</del> of company interests:</p> <p>(1) any transaction between a listed issuer and a person who is not a connected person and the transaction involves the listed issuer acquiring <del>or disposing</del> an interest in a company where a substantial shareholder of that company is, or is proposed to be, a controller or is (or will become as a result of the transaction) an associate of a controller. The Stock Exchange may aggregate the interests of <del>any person</del> <u>the controller</u> and his associates in determining whether together they are a “substantial shareholder” of <del>any</del> <u>the target</u> company. Where assets (as opposed to businesses) account for 90% or more of such a company’s net assets or total assets, the Stock Exchange will treat the acquisition <del>or disposal</del> of such assets as a connected transaction and an acquisition <del>or disposal</del> of an interest in that company; <del>or</del></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(2) any transaction between a listed issuer and a person who is not a connected person and the transaction involves the listed issuer acquiring an interest in a company (or an option to acquire such interest) of which a controller (or an associate of a controller) is, or will become, a shareholder where the interest being acquired is:</p> <p>(i) of a fixed income nature;</p> <p>(ii) shares to be acquired on less favourable terms than those granted to the controller or its associate;</p> <p>(iii) shares which are of a different class from those held by, or to be granted to, the controller or its associate.</p> <p>(3) Subscription on favourable terms any transaction between a listed issuer and a person who is not a connected person and the transaction involves a controller (or an associate of a controller) subscribing on specially favourable terms shares in a company in which the listed issuer is a shareholder; or</p>	<p>(2) <u>This rules does not apply to a listed issuer’s proposed acquisition if the controller or his or its associate(s) is or are together the target company’s substantial shareholders only because of their indirect shareholdings in the target company held through the listed issuer’s group; or any transaction between a listed issuer and a person who is not a connected person and the transaction involves the listed issuer acquiring an interest in a company (or an option to acquire such interest) of which a controller (or an associate of a controller) is, or will become, a shareholder where the interest being acquired is:</u></p> <p><del>(i) of a fixed income nature;</del></p> <p><del>(ii) shares to be acquired on less favourable terms than those granted to the controller or its associate;</del></p> <p><del>(iii) shares which are of a different class from those held by, or to be granted to, the controller or its associate.</del></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(4) Subscription of different class of shares</p> <p>any transaction between a listed issuer and a person who is not a connected person and the transaction involves a controller (or an associate of a controller) subscribing shares in a company in which the listed issuer is a shareholder but which are of a different class from those held by the listed issuer.</p> <p>(III) Financial assistance</p> <p>(1) the provision of financial assistance by a listed issuer to:</p> <p>(i) a connected person;</p> <p>(ii) a company in which both the listed issuer and a connected person hold shares and where any connected person(s) of the listed issuer (other than at the level of its subsidiaries) as defined under Rules 14A.07(1) to (4) of the HK Listing Rules is/are (individually or together) entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of shareholders of such company; or</p>	<p><del>(3) Subscription on favourable terms any transaction between a listed issuer and a person who is not a connected person and the transaction involves a controller (or an associate of a controller) subscribing on specially favourable terms shares in a company in which the listed issuer is a shareholder; or</del></p> <p><del>(4) Subscription of different class of shares any transaction between a listed issuer and a person who is not a connected person and the transaction involves a controller (or an associate of a controller) subscribing shares in a company in which the listed issuer is a shareholder but which are of a different class from those held by the listed issuer.</del></p> <p>(III) Financial assistance</p> <p>(1) <u>Financial assistance provided by a listed issuer's group to, or received by a listed issuer's group from, a commonly held entity is a connected transaction. the provision of financial assistance by a listed issuer to:</u></p> <p><u>A commonly held entity is a company whose shareholders include:</u></p> <p><del>(i) a connected person;</del></p>

**APPENDIX IV            TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(2) Financial assistance provided to a listed issuer by:</p> <p>(i) a connected person; or</p> <p>(ii) a company in which both the listed issuer and a connected person are shareholders and where any connected person(s) of the listed issuer (other than at the level of its subsidiaries) as defined under Rules 14A.07(1) to (4) of the Listing Rules is/are (individually or together) entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of shareholders of such company.</p> <p>(3) a listed issuer granting an indemnity or guarantee or providing financial assistance to and/or for the benefit of a connected person or any company falling under (III)(1)(ii) above;</p> <p>(4) the granting of security over the assets of a listed issuer in respect of any financial assistance made to the listed issuer by a connected person or any company falling under (III)(2)(ii) above.</p>	<p><del>(ii) a company in which both the listed issuer and a connected person hold shares and where any connected person(s) of the listed issuer (other than at the level of its subsidiaries) as defined under Rules 14A.07(1) to (4) of the Listing Rules is/are (individually or together) entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of shareholders of such company; or</del></p> <p><del>(2) Financial assistance provided to a listed issuer by:</del></p> <p>(i) <u>a member of the listed issuer's group; a connected person; or and</u></p>

**APPENDIX IV            TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(IV) Options</p> <p style="padding-left: 40px;">the writing, acceptance, transfer, exercise or non-exercise of an option involving a listed issuer and a connected person;</p> <p>(V) Joint ventures</p> <p style="padding-left: 40px;">the entering into of any arrangement or agreement involving the formation of a joint venture entity in any form, such as a partnership or a company, or any other form of joint arrangement by a listed issuer and a connected person.</p> <p>Definition of related terms</p> <p>Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the relevant terms are defined as follows:</p> <p>Subsidiary: includes</p> <p>(1) a “subsidiary undertaking” as defined in schedule 23 to the Companies Ordinance;</p> <p>(2) any entity which is accounted for and consolidated in the audited consolidated accounts of another entity as a subsidiary pursuant to applicable Hong Kong Financial Reporting Standards or International Financial Reporting Standards; and</p> <p>(3) any entity which will, as a result of acquisition of its equity interest by another entity, be accounted for and consolidated in the next audited consolidated accounts of such other entity as a subsidiary pursuant to applicable Hong Kong Financial Reporting Standards or International Financial Reporting Standards.</p> <p>Controller: a director, chief executive or controlling shareholder of the listed issuer;</p>	<p>(ii) <u>any connected person(s) at the issuer level who, individually or together, can exercise or control the exercise of 10% or more of the voting power at the company’s general meeting of shareholders. This 10% excludes any indirect interest held by the person(s) through the listed issuer. a company in which both the listed issuer and a connected person are shareholders and where any connected person(s) of the listed issuer (other than at the level of its subsidiaries) as defined under Rules 14A.07(1) to (4) of the Listing Rules is/are (individually or together) entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of shareholders of such company.</u></p> <p>(3) <del>a listed issuer granting an indemnity or guarantee or providing financial assistance to and/or for the benefit of a connected person or any company falling under (III)(1)(ii) above;</del></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>Listed issuer: a company or other corporation whose securities are already listed on the Main Board, including a company whose shares are represented by listed depositary receipts, and unless the context otherwise requires, includes its subsidiaries;</p> <p>Transaction: whether or not it is of a revenue nature in the ordinary and usual course of business as defined in rule 14.04(1)(g) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, includes:</p> <p>(1) acquisition or disposal of assets, including “deemed disposal” (i.e. allotments of share capital by a subsidiary of a listed issuer, whether or not such subsidiary is consolidated in the accounts of the listed issuer, may result in a reduction of the percentage equity interest of the listed issuer in such subsidiary. The equity interest arising from such allotment of share capital are deemed disposal);</p> <p>(2) any transaction involving a listed issuer granting, accepting, transferring, exercising or terminating an option to acquire or dispose of assets or to subscribe for securities;</p> <p>(3) entering into or terminating finance leases;</p> <p>(4) entering into or terminating operating leases or sub-leases, including those for leased or sub-leased properties;</p> <p>(5) grants an indemnity or a guarantee, or provides financial assistance;</p>	<p><del>(4) the granting of security over the assets of a listed issuer in respect of any financial assistance made to the listed issuer by a connected person or any company falling under (III)(2)(ii) above.</del></p> <p><del>(IV) Options</del></p> <p><del>the writing, acceptance, transfer, exercise or non-exercise of an option involving a listed issuer and a connected person;</del></p> <p><del>(V) Joint ventures</del></p> <p><del>the entering into of any arrangement or agreement involving the formation of a joint venture entity in any form, such as a partnership or a company, or any other form of joint arrangement by a listed issuer and a connected person.</del></p> <p>Definition of related terms</p> <p>Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the relevant terms are defined as follows:</p> <p><del>Subsidiary: includes</del></p> <p><del>(1) a “subsidiary undertaking” as defined in schedule 23 to the Companies Ordinance;</del></p> <p><del>(2) any entity which is accounted for and consolidated in the audited consolidated accounts of another entity as a subsidiary pursuant to applicable Hong Kong Financial Reporting Standards or International Financial Reporting Standards; and</del></p> <p><del>(3) any entity which will, as a result of acquisition of its equity interest by another entity, be accounted for and consolidated in the next audited consolidated accounts of such other entity as a subsidiary pursuant to applicable Hong Kong Financial Reporting Standards or International Financial Reporting Standards.</del></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(6) entering into any arrangement or agreement involving the formation of a joint venture entity in any form, such as a partnership or a company, or any other form of joint arrangement;</p> <p>(7) issue of new securities;</p> <p>(8) provision or receipt of services</p> <p>(9) sharing of service</p> <p>(10) supply or purchase of raw materials, semi-finished products and finished prod; and</p> <p>(11) eligible property acquisition.</p>	<p>Controller: a director, chief executive or controlling shareholder of the listed issuer;</p> <p>Listed issuer: a company or other corporation whose securities are already listed on the Main Board, including a company whose shares are represented by listed depositary receipts, and unless the context otherwise requires, includes its subsidiaries;</p> <p>Transactions: <u>include both capital and revenue nature transactions, whether or not conducted in the ordinary and usual course of business of the listed issuer’s group, specifically:</u></p> <p><u>(I) any acquisition or disposal of assets by a listed issuer’s group including a deemed disposal;</u></p> <p><u>(II) (i) a listed issuer’s group granting, accepting, exercising, transferring or terminating an option to acquire or dispose of assets or to subscribe for securities (terminating an option is not a transaction if it is made under the terms of the original agreement and the listed issuer’s group has no discretion over the termination); or</u></p> <p style="padding-left: 40px;"><u>(ii) a listed issuer’s group deciding not to exercise an option to acquire or dispose of assets or to subscribe for securities;</u></p> <p><u>(III) entering into or terminating finance leases or operating leases or sub-leases;</u></p> <p><u>(IV) granting an indemnity or providing or receiving financial assistance. “Financial assistance” includes granting credit, lending money, or providing an indemnity against obligations under a loan, or guaranteeing or providing security for a loan;</u></p>



**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p><del>(V) entering into an agreement or arrangement to set up a joint venture in any form (e.g. a partnership or a company), or any other form of joint arrangement;</del></p> <p><del>(VI) issuing new securities of the listed issuer or its subsidiaries, including underwriting or sub-underwriting an issue of securities;</del></p> <p><del>(VII) providing, receiving or sharing services; or</del></p> <p><del>(VIII) acquiring or providing raw materials, intermediate products and/or finished goods; whether or not it is of a revenue nature in the ordinary and usual course of business as defined in rule 14.04(1)(g) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, includes:</del></p> <p><del>(1) acquisition or disposal of assets, including “deemed disposal” (i.e. allotments of share capital by a subsidiary of a listed issuer, whether or not such subsidiary is consolidated in the accounts of the listed issuer, may result in a reduction of the percentage equity interest of the listed issuer in such subsidiary. The equity interest arising from such allotment of share capital are deemed disposal);</del></p> <p><del>(2) any transaction involving a listed issuer granting, accepting, transferring, exercising or terminating an option to acquire or dispose of assets or to subscribe for securities;</del></p> <p><del>(3) entering into or terminating finance leases;</del></p> <p><del>(4) entering into or terminating operating leases or sub-leases, including those for leased or sub-leased properties;</del></p> <p><del>(5) granting an indemnity or a guarantee or providing financial assistance;</del></p> <p><del>(6) entering into any arrangement or agreement involving the formation of a joint venture entity in any form, such as a partnership or a company, or any other form of joint arrangement;</del></p>

---

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

---

Contents before Amendments	Contents after Amendments
	<p><del>(7) issue of new securities;</del></p> <p><del>(8) provision or receipt of services</del></p> <p><del>(9) sharing of service</del></p> <p><del>(10) supply or purchase of raw materials, semi-finished products and finished prod; and</del></p> <p><del>(11) eligible property acquisition.</del></p>

**APPENDIX IV            TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

**APPENDIX 4 CLASSIFICATION OF RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>I. Provisions of CIRC</p> <p>According to the provisions of the <i>Interim Measures for the Management of Related Party Transactions of Insurance Companies</i>, and <i>Notice of CIRC on Further Regulating Problems Concerning the Information Disclosure of Related Party Transactions of Insurance Companies</i>, the related party transactions of the insurance companies shall be categorized into major related party transactions and general related party transactions:</p> <p>(I) major related party transaction refers to any single transaction between the Company and any single related party with a transaction amount of over 1% of the net assets of the insurance company as of the end of last fiscal year or over RMB30 million, or accumulative transactions between the insurance company and any single related party within an accounting year with an accumulative amount of over 5% of the net assets of the insurance company as of the end of last fiscal year.</p> <p>After reaching the foregoing accumulated transaction amount, if the Company enters into a new transaction with the same related party in the same accounting year and such transaction’s accumulated transaction amount does not meet the standard for a major related party transaction, such transaction may not be classified as a major related party transaction. If such new transaction’s accumulated transaction amount meets the standard for a major related party transaction, such transaction shall be reviewed, reported and disclosed in accordance to the provisions set forth in the Measures for management of major related party transactions.</p>	<p>I. Provisions of CBIRC</p> <p>According to the provisions of the <del><i>Interim Measures Rules on for the Management of Related Party Related-party Transactions of Insurance Companies</i></del>, and <del><i>Notice of CIRC on Further Regulating Problems Concerning the Information Disclosure of Related Party Transactions of Insurance Companies</i></del>, the related party transactions of the insurance companies shall be categorized into major related party transactions and general related party transactions:</p> <p>(I) major related party transaction refers to any <u>single</u> transaction between the <u>insurance company or its holding subsidiaries</u> and any single related party with a <u>single or annual accumulative</u> transaction amount <del>of over 1% of the net assets of the insurance company as of the end of last fiscal year</del> or over RMB30 million, <u>and</u> <del>or accumulative transactions between the insurance company and any single related party within an accounting year with an accumulative amount of over 15% of the audited net assets of the insurance company as of the end of last fiscal year.</del></p> <p><u>If the accumulated amount of transactions that take place between a single related party and insurance company or its holding subsidiary within one year reaches the limitation set forth in (I), the subsequent related party transactions whose accumulated transaction amount reaches the foregoing limitation shall be reclassified as major related party transactions.</u></p> <p><u>The amount of a single transaction that takes place between the insurance company and more than one related party shall be consolidated into the measurement for the purpose of classification.</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(II) general related party transaction refers to related party transaction other than major related party transaction.</p>	<p><del>After reaching the foregoing accumulated transaction amount, if the Company enters into a new transaction with the same related party in the same accounting year and such transaction's accumulated transaction amount does not meet the standard for a major related party transaction, such transaction may not be classified as a major related party transaction. If such new transaction's accumulated transaction amount meets the standard for a major related party transaction, such transaction shall be reviewed, reported and disclosed in accordance to the provisions set forth in the Measures for management of major related party transaction.</del></p> <p>(II) general related party transaction refers to related party transaction other than major related party transaction.</p>
<p>II. Provisions of the <i>Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and Guidelines of the Shanghai Stock Exchange on Related Party Transactions</i> of Listed Companies</p> <p>Pursuant to the <i>Rules Governing the Listing of Stocks on the Shanghai Stock Exchange</i>, related party transactions of the Company are classified as:</p> <p>...</p>	<p>II. Provisions of the <i>Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and Guidelines of the Shanghai Stock Exchange on Related Party Transactions</i> of Listed Companies</p> <p>Pursuant to the <i>Rules Governing the Listing of Stocks on the Shanghai Stock Exchange</i> <u>and</u> <i>Guidelines of the Shanghai Stock Exchange on Related Party Transactions of Listed Companies</i>, related party transactions of the Company are classified as:</p> <p>...</p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>III. Provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</p> <p>Pursuant to provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, connected transactions of the Company are classified as:</p> <p>(I) connected transactions exempt from the reporting, announcement and independent shareholders' approval requirements</p> <p>1. Intra-group transactions, which must be:</p> <p>(1) a transaction between a listed issuer and a non wholly-owned subsidiary or between its non wholly-owned subsidiaries where no connected person(s) of the listed issuer (other than at the level of its subsidiaries), is/are (individually or together) entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of shareholders of any of the subsidiaries concerned;</p> <p>(2) a transaction between a listed issuer's non wholly-owned subsidiary and any of its subsidiaries which are connected persons only by virtue of being the subsidiaries of the non wholly-owned subsidiary; or a transaction between any of these subsidiaries.</p>	<p>III. Provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</p> <p>Pursuant to provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, connected transactions of the Company are classified as:</p> <p>(i) connected transactions <u>fully</u> exempt from the reporting, <u>annual review</u>, announcement and independent shareholders' approval requirements, <u>specifically:</u></p> <p><del>1. Intra-group transactions, which must be:</del></p> <p><del>a transaction between a listed issuer and a non wholly-owned subsidiary or between its non wholly-owned subsidiaries where no connected person(s) of the listed issuer (other than at the level of its subsidiaries), is/are (individually or together) entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of shareholders of any of the subsidiaries concerned;</del></p> <p><del>(2) a transaction between a listed issuer's non wholly-owned subsidiary and any of its subsidiaries which are connected persons only by virtue of being the subsidiaries of the non wholly-owned subsidiary; or a transaction between any of these subsidiaries;</del></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>2. De minimis transactions</p> <p>A connected transaction on normal commercial terms where each or all of the percentage ratios (other than the profits ratio) is/are:</p> <p>(1) less than 0.1%;</p> <p>(2) less than 1% and the transaction is a connected transaction only because it involves a person who is a connected person of the issuer by virtue of its/his relationship(s) with the issuer's subsidiary or subsidiaries; or</p> <p>(3) less than 5% and the total consideration is less than HK\$1,000,000.</p> <p>3. issue of new securities</p> <p>Where a listed issuer issues new securities to a connected person and:</p> <p>(1) the connected person receives a pro rata entitlement to the issue as a shareholder; or</p> <p>(2) securities are issued under a share option scheme or securities that are issued under a share option scheme in existence before the securities of the listed issuer first commenced dealing on the Stock Exchange for which approval for listing was granted at the time such dealing first commenced; or</p>	<p>21. De minimis transactions</p> <p><u>Such transactions are conducted on normal commercial terms or better, and their values are as follows a connected transaction on normal commercial terms where each or all of the percentage ratios (other than the profits ratio) is/are:</u></p> <p>(1) <u>for transactions between the issuer and its connected persons, each percentage ratio of the transaction (other than the profits ratio) is less than 0.1%;</u></p> <p>(2) <u>for transactions between the issuer and its connected persons at the subsidiary level, each percentage ratio of the transaction (other than the profits ratio) is less than 1%; and the transaction is a connected transaction only because it involves a person who is a connected person of the issuer by virtue of its/his relationship(s) with the issuer's subsidiary or subsidiaries or</u></p> <p>(3) <u>each percentage ratio of the transaction (other than the profits ratio) is less than 5% and the total consideration is less than HK\$+3,000,000.</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(3) the connected person is acting as underwriter or sub-underwriter of an issue of securities by the listed issuer, provided that rules 7.21(2) and 7.26(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited have been complied with; or</p> <p>(4) securities are issued to a connected person within 14 days after such connected person has executed an agreement to reduce its holding in that class of securities by placing securities to a third person who is not an associate. The new securities shall be issued at a price not less than the placing price. The placing price may be adjusted for the expenses of the placing. The number of securities issued to the connected person must not exceed the number of securities placed by it.</p>	<p><u>2. Financial assistance</u></p> <p><u>(1) Financial assistance provided by the listed issuer's group</u></p> <p><u>(i) it is conducted on normal commercial terms or better; and</u></p> <p><u>(ii) in proportion to the equity interest directly held by the listed issuer or its subsidiary in the connected person or the commonly held entity. Any guarantee given by the listed issuer's group must be on a several (and not a joint and several) basis.</u></p> <p><u>(2) Financial assistance received by the listed issuer's group</u></p> <p><u>(i) it is conducted on normal commercial terms or better; and</u></p> <p><u>(ii) it is not secured by the assets of the listed issuer's group.</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>4. Stock Exchange dealings</p> <p>Any transaction between a listed issuer and a person who is not a connected person and the transaction involves the listed issuer acquiring or disposing of an interest in a company where a substantial shareholder of that company is, or is proposed to be, a controller or is (or will become as a result of the transaction) an associate of a controller. If the transaction comprising a dealing in securities by a listed issuer in the ordinary and usual course of its business is carried out on the Stock Exchange or a recognised stock exchange, this exemption will still apply if no consideration passes to or from a connected person. This exemption will not apply if the purpose is to confer a direct or indirect benefit upon a controller(s) or associate of a controller who is also a substantial shareholder in the relevant company;</p> <p>5. Purchase of own securities</p> <p>Any purchase by a listed issuer of its own securities from a connected person on the Stock Exchange or a recognised stock exchange or under a general offer made in accordance with the Code on Share Repurchases. Where the purchase is on the Stock Exchange or a recognised stock exchange, this exemption will not apply if the connected person knowingly sells its securities to the listed issuer;</p>	<p><u>(3) The listed issuer's group providing an indemnity for a director</u></p> <p><u>(i) the indemnity is for liabilities that may be incurred in the course of the director performing his duties; and</u></p> <p><u>(ii) the indemnity is in a form permitted under the laws of Hong Kong and where the company providing the indemnity is incorporated outside Hong Kong, the laws of the company's place of incorporation.</u></p> <p>3. Issue of new securities</p> <p>Where a listed issuer <u>or its subsidiaries</u> issues new securities to a connected person and:</p> <p>(1) the connected person receives a pro rata entitlement to the issue as a shareholder; <del>or</del></p> <p>(2) <u>the connected person subscribes for the securities in a rights issue or open offer through excess application; securities are issued under a share option scheme which complies with Chapter 17 or securities that are issued under a share option scheme in existence before the securities of the listed issuer first commenced dealing on the Stock Exchange for which approval for listing was granted at the time such dealing first commenced; or</u></p>



**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>6. Directors' service contracts</p> <p>A director of a listed issuer entering into a service contract with the listed issuer.</p> <p>7. Consumer goods or consumer services</p> <p>The acquisition as consumer or realisation in the ordinary and usual course of business of consumer goods or consumer services by a listed issuer from or to a connected person of the listed issuer on normal commercial terms. Such goods and services:</p> <p>(1) must be of a type ordinarily supplied for private use or consumptions;</p> <p>(2) must be for the buyer's own consumption or use, and not be:</p> <p>(i) processed into products of the buyer or for resale; or</p> <p>(ii) otherwise for the purpose of or in connection with any business or contemplated business of the buyer (whether for consideration or otherwise), except for the case where the listed issuer is the buyer and there is an open market and transparency in the pricing of the goods or services;</p>	<p><del>(3) the connected person is acting as underwriter or sub-underwriter of an issue of securities by the listed issuer, provided that rules 7.21(2) and 7.26(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited have been complied with; or</del></p> <p>(3) <u>the securities are issued to the connected person under:</u></p> <p>(i) <u>a share option scheme that complies with Chapter 17 of the Listing Rules; or</u></p> <p>(ii) <u>a share option scheme adopted by the listed issuer before its securities first start dealing on the Stock Exchange, and where the Stock Exchange has approved the listing of the securities to be issued under the scheme; or</u></p> <p>(4) <u>the securities are issued under a "top-up placing and subscription" that meets the following conditions:</u></p> <p>(i) <u>the new securities are issued to the connected person: after it has reduced its holding in the same class of securities by placing them to third parties who are not its associates under a placing agreement; and within 14 days from the date of the placing agreement;</u></p> <p>(ii) <u>the number of new securities issued to the connected person does not exceed the number of securities placed by it; and</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(3) must be consumed or used by the buyer in the same state as when they were bought;</p> <p>(4) must be of a total consideration or value that is or represents less than 1% of the total revenue or total purchases of the listed issuer as shown in its latest published audited accounts or, where consolidated accounts have been prepared, its latest published audited consolidated accounts; and</p> <p>(5) the transaction must be made on no more favourable terms to the connected person, or no less favourable terms to the listed issuer, than those available from independent third parties.</p> <p>8. Sharing of administrative services</p> <p>Administrative services shared between the listed issuer and a connected person on a cost basis are fully exempt, provided that the costs of the services are identifiable and are allocated to the parties involved on a fair and equitable basis.</p>	<p><del>(iii) the new securities are issued at a price not less than the placing price. The placing price may be adjusted for the expenses of the placing. securities are issued to a connected person within 14 days after such connected person has executed an agreement to reduce its holding in that class of securities by placing securities to a third person who is not an associate. The new securities shall be issued at a price not less than the placing price. The placing price may be adjusted for the expenses of the placing. The number of securities issued to the connected person must not exceed the number of securities placed by it.</del></p> <p>4. Stock Exchange dealings</p> <p><u>Dealing in securities of a target company by the listed issuer's group is fully exempt if it meets the following conditions:</u></p> <p>(1) <u>the dealing in the securities is conducted as part of the ordinary and usual course of business of the listed issuer's group;</u></p> <p>(2) <u>the securities are listed on the Stock Exchange or a recognised stock exchange;</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>9. transaction with persons connected at the level of insignificant subsidiary (as defined in Rule 14A.31(9)(b) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) on normal commercial terms; and if the insignificant subsidiary (or any of its subsidiaries) is a party to the transaction or if the securities or assets of the relevant subsidiary (or any of its subsidiaries) are the subject of the transaction, the consideration ratio is less than 10%.</p> <p>10. Transactions with associates of passive investors (as defined in Rule 14A.31(10)(b) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).</p> <p>11. The following financial assistances:</p> <p style="padding-left: 20px;">(1) financial assistance provided by a listed issuer in its ordinary and usual course of business for the benefit of a connected person, or any company described in Rule 14A.13(2)(a)(ii) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, on normal commercial terms (or better to the listed issuer);</p>	<p>(3) <u>the dealing is carried out on the Stock Exchange or a recognised stock exchange, or if not, no consideration passes to or from a connected person; and</u></p> <p>(4) <u>the transaction is not made for the purpose of conferring a direct or indirect benefit upon any connected person who is a substantial shareholder of the target company.</u></p> <p><del>Any transaction between a listed issuer and a person who is not a connected person and the transaction involves the listed issuer acquiring or disposing of an interest in a company where a substantial shareholder of that company is, or is proposed to be, a controller or is (or will become as a result of the transaction) an associate of a controller. If the transaction comprising a dealing in securities by a listed issuer in the ordinary and usual course of its business is carried out on the Stock Exchange or a recognised stock exchange, this exemption will still apply if no consideration passes to or from a connected person. This exemption will not apply if the purpose is to confer a direct or indirect benefit upon a controller(s) or associate of a controller who is also a substantial shareholder in the relevant company;</del></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(2) financial assistance provided by a listed issuer for the benefit of a connected person or a company described in Rule 14A.13(2)(a)(ii) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited:</p> <p>(i) in the ordinary and usual course of business of the listed issuer but not on normal commercial terms (or better to the listed issuer); or</p> <p>(ii) not in the ordinary and usual course of business of the listed issuer but on normal commercial terms (or better to the listed issuer);</p> <p>and (a) each or all of the percentage ratios (other than the profits ratio) is/are: (i) less than 0.1%; (ii) less than 1% and the transaction is a connected transaction only because it involves a person who is a connected person of the issuer by virtue of its/his relationship(s) with the issuer's subsidiary or subsidiaries; or (iii) less than 5% and the total value of the assistance plus any preferential benefit to the connected person, or a company falling under rule 14A.13(2)(a)(ii) of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, is less than HK\$1,000,000;</p>	<p>5. Purchase of own securities</p> <p>Any purchase by a listed issuer or <u>its subsidiaries</u> of its <u>own</u> securities from a connected person on the Stock Exchange or a recognised stock exchange or under a general offer made in accordance with the Code on Share <del>Repurchases</del>Buy-backs. <del>Where the purchase is on the Stock Exchange or a recognised stock exchange, this exemption will not apply if the connected person knowingly sells its securities to the listed issuer.</del></p> <p>6. Directors' service contracts <u>and insurance</u></p> <p>A director <del>of a listed issuer</del> entering into a service contract with the listed issuer <u>or its subsidiary is fully exempt.</u></p> <p><u>Purchase and maintenance of insurance for a director of the listed issuer or its subsidiaries against liabilities to third parties that may be incurred in the course of performing his duties are fully exempt if it is in the form permitted under the laws of Hong Kong and where the company purchasing the insurance is incorporated outside Hong Kong, the laws of the company's place of incorporation.</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(3) financial assistance provided by a listed issuer for the benefit of a connected person in which the listed issuer is a shareholder, or any company falling under rule 14A.13(2)(a)(ii) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, not in the ordinary and usual course of business but on normal commercial terms (or better to the listed issuer), provided that the assistance being provided is in proportion to the listed issuer's equity interest in the connected person or the company falling under rule 14A.13(2)(a)(ii) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. In addition, any guarantees given by the listed issuer must be on a several (and not a joint and several) basis; or</p> <p>(IV) financial assistance provided by a connected person, or any company falling under rule 14A.13(2)(b)(ii) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, for the benefit of a listed issuer on normal commercial terms (or better to the listed issuer) where no security over the assets of the listed issuer is granted in respect of the financial assistance.</p>	<p>7. Consumer goods or consumer services</p> <p>The buying or selling <u>as consumer</u> in the ordinary and usual course of business of consumer goods or consumer services by a listed issuer from or to a <u>connected</u> person of the listed issuer on normal commercial terms <u>or better</u>. Such goods and services:</p> <p>(1) must be of a type ordinarily supplied for private use or consumption;</p> <p>(2) must be for the buyer's own consumption or use, and not be:</p> <p style="padding-left: 20px;">(i) processed into products of the buyer or for resale; or</p> <p style="padding-left: 20px;">(ii) otherwise for the purpose of or in connection with any business or contemplated business of the buyer (whether for consideration or otherwise), except for the case where the <u>listed</u> issuer is the buyer and there is an open market and transparency in the pricing of the goods or services;</p> <p>(3) must be consumed or used by the <del>acquirer</del><u>buyer</u> in the same state as when they were bought; <u>and</u></p> <p><del>(4) must be of a total consideration or value that is or represents less than 1% of the total revenue or total purchases of the listed issuer as shown in its latest published audited accounts or, where consolidated accounts have been prepared, its latest published audited consolidated accounts; and</del></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(II) connected transactions exempt from the independent shareholders' approval</p> <p>A connected transaction on normal commercial terms where each or all of the percentage ratios (other than the profits ratio) is/are:</p> <ol style="list-style-type: none"> <li>1. less than 5%; or</li> <li>2. equal to or less than 25% and the total consideration is less than HK\$10,000,000.</li> </ol> <p>(III) continuing connected transactions exempt from the reporting, annual review, announcement and independent shareholders' approval requirements</p> <ol style="list-style-type: none"> <li>1. Consumer goods or consumer services as described in (I)7;</li> <li>2. Sharing of administrative services as described in (I)8;</li> <li>3. De minimis transactions: A continuing connected transaction on normal commercial terms where each or all of the percentage ratios (other than the profits ratio) is/are on an annual basis: <ol style="list-style-type: none"> <li>(a) less than 0.1%;</li> <li>(b) less than 1% and the transaction is a related party transaction only because it involves a person who is a related person of the issuer by virtue of its/his relationship(s) with the issuer's subsidiary or subsidiaries; or</li> <li>(c) less than 5% and the annual consideration is less than HK\$1,000,000;</li> </ol> </li> </ol>	<p><del>(54)</del> the transaction must be made on no more favourable terms to the connected person, or no less favourable terms to the listed issuer, than those available from independent third parties.</p> <p>8. Sharing of administrative services</p> <p>Administrative services shared between the listed issuer and a connected person on a cost basis <u>are fully exempt, provided that</u> the costs of the services are identifiable and are allocated to the parties involved on a fair and equitable basis.</p> <p>9. transaction with persons connected at the level of insignificant subsidiary <del>(as defined in Rule 14A.31(9)(b) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited)</del> on normal commercial terms; <del>and if the insignificant subsidiary (or any of its subsidiaries) is a party to the transaction or if the securities or assets of the relevant subsidiary (or any of its subsidiaries) are the subject of the transaction, the consideration ratio is less than 10%.</del></p> <p>10. Transactions with associates of passive investors <del>(as defined in Rule 14A.31 (10) (b) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).</del></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>4. Transactions with persons connected at the level of subsidiaries as described in (I)9;</p> <p>5. Transactions with associates of a passive investor as described in (I) 10; and</p> <p>6. Financial assistance as described in (I)11.</p> <p>(IV) continuing connected transactions exempt from the independent shareholders' approval requirements</p> <p>A connected transaction on normal commercial terms where each or all of the percentage ratios (other than the profits ratio) is/are on an annual basis:</p> <ol style="list-style-type: none"> <li>1. less than 5%; or</li> <li>2. equal to or less than 25% and the annual consideration is less than HK\$10,000,000.</li> </ol> <p>(V) Non-exempt connected transactions and non-exempt continuing connected transactions</p> <p>Non-exempt connected transactions and non-exempt continuing connected transactions, i.e. not any connected transaction or continuing connected transaction specified in (I) to (IV) above.</p>	<p><u>A connected transaction conducted between the listed issuer's group and an associate of a passive investor is fully exempt if:</u></p> <p>(1) <u>the passive investor is a connected person only because it is a substantial shareholder of the listed issuer and/or any of its subsidiaries;</u></p> <p>(2) <u>the passive investor:</u></p> <ol style="list-style-type: none"> <li>(i) <u>is not a controlling shareholder of the listed issuer or its subsidiaries;</u></li> <li>(ii) <u>does not have any representative on the board of directors of the listed issuer or its subsidiaries, and is not involved in the management of the listed issuer's group (including having any influence over the management of the listed issuer's group through negative control (e.g. its veto rights) on material matters of the listed issuer's group);</u></li> </ol>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>Definition of related terms</p> <p>Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the relevant terms are defined as follows:</p> <p>Percentage ratios: The percentage ratios are the figures, expressed as percentages resulting from each of the following calculations:</p> <ol style="list-style-type: none"> <li>1. Assets ratio — the total assets which are the subject of the transaction divided by the total assets of the listed issuer;</li> <li>2. Profits ratio — the profits attributable to the assets which are the subject of the transaction divided by the profits of the listed issuer;</li> <li>3. Revenue ratio — the revenue attributable to the assets which are the subject of the transaction divided by the revenue of the listed issuer;</li> <li>4. Consideration ratio — the consideration divided by the total market capitalisation of the listed issuer. The total market capitalisation is the average closing price of the listed issuer’s securities as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of the transaction;</li> </ol>	<p style="text-align: center;"><u>(iii) is independent of the directors, chief executive, controlling shareholder(s) and any other substantial shareholder(s) of the listed issuer or its subsidiaries; and</u></p> <p style="text-align: center;"><u>(3) the transaction is of a revenue nature in the ordinary and usual course of business of the listed issuer’s group, and conducted on normal commercial terms or better.</u></p> <p><del>11. The following financial assistances:</del></p> <p style="text-align: center;"><del>(1) financial assistance provided by a listed issuer in its ordinary and usual course of business for the benefit of a connected person, or any company described in Rule 14A.13(2)(a)(ii) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, on normal commercial terms (or better to the listed issuer);</del></p> <p style="text-align: center;"><del>(2) financial assistance provided by a listed issuer for the benefit of a connected person or a company described in Rule 14A.13(2)(a)(ii) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;</del></p>



**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>5. Equity capital ratio — the book value of share capital to be issued by the listed issuer as consideration divided by the book value of the listed issuer’s issued shares capital immediately before the transaction.</p>	<p><del>(i) in the ordinary and usual course of business of the listed issuer but not on normal commercial terms (or better to the listed issuer); or</del></p> <p><del>(ii) not in the ordinary and usual course of business of the listed issuer but on normal commercial terms (or better to the listed issuer);</del></p> <p><del>and (a) each or all of the percentage ratios (other than the profits ratio) is/are: (i) less than 0.1%; (ii) less than 1% and the transaction is a connected transaction only because it involves a person who is a connected person of the issuer by virtue of its/his relationship(s) with the issuer’s subsidiary or subsidiaries; or</del></p> <p><del>(iii) less than 5% and the total value of the assistance plus any preferential benefit to the connected person, or a company falling under rule 14A.13(2)(a)(ii) of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, is less than HK\$1,000,000;—</del></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p><del>(3) financial assistance provided by a listed issuer for the benefit of a connected person in which the listed issuer is a shareholder, or any company falling under rule 14A.13(2)(a)(ii) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, not in the ordinary and usual course of business but on normal commercial terms (or better to the listed issuer), provided that the assistance being provided is in proportion to the listed issuer's equity interest in the connected person or the company falling under rule 14A.13(2)(a)(ii) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. In addition, any guarantees given by the listed issuer must be on a several (and not a joint and several) basis; or</del></p> <p><del>(IV) financial assistance provided by a connected person, or any company falling under rule 14A.13(2)(b)(ii) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, for the benefit of a listed issuer on normal commercial terms (or better to the listed issuer) where no security over the assets of the listed issuer is granted in respect of the financial assistance.</del></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p>(II) connected transactions exempt from the independent shareholders' approval</p> <p><u>1. De minimis transactions</u></p> <p>a connected transaction on normal commercial terms <u>or better</u> where each or all of the percentage ratios (other than the profits ratio) is/are:</p> <p><del>±</del> (1) less than 5%; or</p> <p><del>±</del> (2) <u>equal to or more than 5% but equal to or less than 25%</u> and the total consideration is less than HK\$10,000,000.</p> <p><u>2. Transactions with connected persons at the subsidiary level</u></p> <p><u>A connected transaction between the listed issuer's group and a connected person at the subsidiary level on normal commercial terms or better is exempt from the circular, independent financial advice and shareholders' approval requirements if:</u></p> <p>(1) <u>the listed issuer's board of directors has approved the transactions; and</u></p> <p>(2) <u>the independent non-executive directors have confirmed that the terms of the transaction are fair and reasonable, the transaction is on normal commercial terms or better and in the interests of the listed issuer and its shareholders as a whole.</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p><del>(III) continuing connected transactions exempt from the reporting, annual review, announcement and independent shareholders' approval requirements</del></p> <p><del>1. Consumer goods or consumer services as described in (I)7;</del></p> <p><del>2. Sharing of administrative services as described in (I)8;</del></p> <p><del>3. De minimis transactions:</del></p> <p><del>A continuing connected transaction on normal commercial terms where each or all of the percentage ratios (other than the profits ratio) is/ are on an annual basis:</del></p> <p><del>(a) less than 0.1%;</del></p> <p><del>(b) less than 1% and the transaction is a related party connected transaction only because it involves a person who is a related connected person of the issuer by virtue of its/his relationship(s) with the issuer's subsidiary or subsidiaries; or</del></p> <p><del>(c) less than 5% and the annual consideration is less than HK\$1,000,000;</del></p> <p><del>4. Transactions with persons connected at the level of subsidiaries as described in (I)9;</del></p> <p><del>5. Transactions with associates of a passive investor as described in (I)10; and</del></p> <p><del>6. Financial assistance as described in (I)11.</del></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p><del>(IV) continuing connected transactions exempt from the independent shareholders' approval requirements</del></p> <p><del>A connected transaction on normal commercial terms where each or all of the percentage ratios (other than the profits ratio) is/are on an annual basis:</del></p> <ol style="list-style-type: none"> <li><del>1. less than 5%; or</del></li> <li><del>2. equal to or less than 25% and the annual consideration is less than HK\$10,000,000.</del></li> </ol> <p><del>(VII) Non-exempt connected transactions and non-exempt continuing connected transactions</del></p> <p>Non-exempt connected transactions and non-exempt continuing connected transactions, i.e. not any connected transaction or continuing connected transaction specified in (I) to <del>(IV)</del> above.</p> <p>Definition of related terms</p> <p>Pursuant to the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i>, the relevant terms are defined as follows:</p> <p>Percentage ratios: The percentage ratios are the figures, expressed as percentages resulting from each of the following calculations:</p> <ol style="list-style-type: none"> <li>1. Assets ratio: the total assets which are the subject of the transaction divided by the total assets of the listed issuer;</li> <li>2. Profits ratio: the profits attributable to the assets which are the subject of the transaction divided by the profits of the listed issuer;</li> </ol>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p>3. Revenue ratio: the revenue attributable to the assets which are the subject of the transaction divided by the revenue of the listed issuer;</p> <p>4. Consideration ratio: the consideration divided by the total market capitalisation of the listed issuer. The total market capitalisation is the average closing price of the listed issuer's securities as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the transaction;</p> <p>5. Equity capital ratio: the <u>number of shares</u> <del>book value of share capital</del> to be issued by the listed issuer as consideration divided by the <u>total number</u> <del>book value</del> of the listed issuer's issued shares immediately before the transaction.-</p> <p><u>Insignificant subsidiary: a subsidiary whose total assets, profits and revenue compared to that of the listed issuer's group are less than:</u></p> <p>(1) (i) <u>10% under the percentage ratios for each of the latest three financial years (or if less, the period since the incorporation or establishment of the subsidiary); or</u></p> <p>(ii) <u>5% under the percentage ratios for the latest financial year;</u></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p>(2) <u>if the person is connected with two or more subsidiaries of the listed issuer, the Stock Exchange will aggregate the subsidiaries' total assets, profits and revenue to determine whether they are together "insignificant subsidiaries" of the listed issuer; and</u></p> <p>(3) <u>when calculating the percentage ratios, 100% of the subsidiary's total assets, profits and revenue will be used. If a percentage ratio produces an anomalous result, the Stock Exchange may disregard the calculation and consider alternative test(s) provided by the listed issuer.</u></p> <p><u>Passive investor: a substantial shareholder of the listed issuer and/ or any of its subsidiaries that:</u></p> <p>(1) <u>is a sovereign fund, or a unit trust or mutual fund authorised by the Securities and Futures Commission or an appropriate overseas authority; and</u></p> <p>(2) <u>has a wide spread of investments other than the securities of the listed issuer's group and the associate that enters into the transaction with the listed issuer's group.</u></p>

**APPENDIX IV            TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

**APPENDIX 5 ACCUMULATIVE METHODS FOR CALCULATING THE AMOUNT OF RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>I. Calculation method prescribed by the CIRC</p> <p>When calculating the amount of related party transactions, the Company’s transactions with related parties and related parties of the related party within a fiscal year shall be calculated in combination.</p> <p>For multiple related party transactions between the Company and its holding subsidiaries and among subsidiaries, the combined calculation provided for in the preceding paragraph of this article is not applicable, and both parties to the transaction shall separately calculate the amount of related party transactions.</p>	<p>I. Calculation method prescribed by the CBIRC</p> <p>When calculating the amount of related party transactions, <u>amounts of related party transactions between an insurance company and related parties and other members of its enterprise group shall be calculated in combination and be subject to relevant investment percentage requirements of the CBIRC for related party transactions as to the funds application, except where the above-mentioned bodies are not related parties of the insurance company.</u> <del>the Company’s transactions with related parties and related parties of the related party within a fiscal year shall be calculated in combination.</del></p> <p><u>Related party transactions between an insurance company and its holding subsidiaries and among its controlling subsidiaries are not subject to the investment percentage requirements of the CBIRC for related party transactions as to funds application.</u></p> <p><del>For multiple related party transactions between the Company and its holding subsidiaries and among subsidiaries, the combined calculation provided for in the preceding paragraph of this article is not applicable, and both parties to the transaction shall separately calculate the amount of related party transactions.</del></p>



**APPENDIX IV            TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>III. Calculation method prescribed by the Hong Kong Stock Exchange</p> <p>The Stock Exchange has the right to aggregate a series of connected transactions and treat them as if they were one transaction if they were all completed within a 12-month period or are otherwise related. In such cases, the Company must comply with the relevant requirements based on the classification of the connected transactions when aggregated.</p> <p>Factors which the Stock Exchange will take into account in determining whether connected transactions will be aggregated include whether the transactions:</p> <p>(I) a series of related party transactions entered into with the same party, or parties who are connected or otherwise related with one another;</p> <p>(II) involve the acquisition or disposal of securities or an interest in one particular company or group of companies;</p> <p>(III) involve the acquisition or disposal of parts of one asset; or</p> <p>(iv) together lead to substantial involvement by the Company in a business activity which did not previously form a part of the Company's principal business activities.</p> <p>The Stock Exchange has the right to aggregate all continuing connected transactions with a single connected person to determine in which category the aggregated transaction falls.</p>	<p>III. Calculation method prescribed by the Hong Kong Stock Exchange</p> <p>The Stock Exchange <del>has the right to will</del> could aggregate a series of connected transactions and treat them as if they were one transaction if they were all <u>carried out or</u> completed within a 12-month period or are otherwise related. In such cases, the Company must comply with the relevant requirements based on the <u>transaction</u> classification of the connected transactions when aggregated. <u>The aggregation period will cover 24 months if the connected transactions are a series of acquisitions of assets being aggregated which may constitute a reverse takeover.</u></p> <p>Factors which the Stock Exchange will take into account in determining whether connected transactions will be aggregated include whether <del>the transactions:</del></p> <p>(I) <u>they are entered into by the listed issuer's group with the same party, or parties who are connected with one another a series of related party transactions entered into with the same party, or parties who are connected or otherwise related with one another</u></p> <p>(II) <u>they involve the acquisition or disposal of parts of one asset, or securities or interests in a company or group of companies</u> <del>involve the acquisition or disposal of securities or an interest in one particular company or group of companies;</del></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p><del>(III) involve the acquisition or disposal of parts of one asset; or</del></p> <p><del>(IIIIV) they together lead to substantial involvement by the listed issuer's group in a new business activity, together lead to substantial involvement by the Company in a business activity which did not previously form a part of the Company's principal business activities.</del></p> <p>The Stock Exchange has the right to aggregate all continuing connected transactions with a single connected person <del>to determine in which category the aggregated transaction falls.</del></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

**APPENDIX 6 RULES FOR DISCLOSURE OF INFORMATION OF RELATED PARTY  
TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>I. Provisions of CIRC</p> <p>According to the provisions of the <i>Measures for the Administration of the Information Disclosure by Insurance Companies, Information Disclosure of Application of Funds of Insurance Companies No. 1 Standard –Related Party Transactions</i>, and <i>Notice of CIRC on Further Regulating Problems Concerning the Information Disclosure of Related Party Transactions of Insurance Companies</i>, the insurance companies shall disclose the following information of any related party transaction:</p> <p>(I) the disclosure contents of related party transactions subject to disclosure one by one:</p> <ol style="list-style-type: none"> <li>1. the overview of any related party transaction and the basic information of the subject matters of the trading;</li> <li>2. the information of the counter party, including the basic information of the related natural person, description of its related relationship with the insurance company; the name of the related corporation, its enterprise type, business scope, registered capital, description of its related relationship with the insurance company, organization code or unified social credit code (if any);</li> <li>3. the main content and pricing policy of the related party transaction;</li> <li>4. the accumulative amount of the related party transactions occurred with the related party in the current financial year;</li> </ol>	<p>I. Provisions of the CBIRC</p> <p>According to the provisions of the <del><i>Measures for the Management of Rules on Related-party Transactions of Insurance Companies</i></del>, the <i>Measures for the Administration of the Information Disclosure by Insurance Companies</i>, and the <i>Information Disclosure of Application of Funds of Insurance Companies No. 1 Standard –Related Party Transactions</i>, <del>and <i>Notice of CIRC on Further Regulating Problems Concerning the Information Disclosure of Related Party Transactions of Insurance Companies</i></del>, the insurance companies shall disclose the following information of any related party transaction:</p> <p>(I) the disclosure contents of related party transactions subject to disclosure one by one:</p> <ol style="list-style-type: none"> <li>1. the overview of any related party transaction and the basic information of the subject matters of the trading;</li> <li>2. the information of the counter party, including the basic information of the related natural person, <del>description of its related relationship with the insurance company</del>; the name of the related corporation, its enterprise type, business scope, registered capital, <del>description of its related relationship with the insurance company, organization code or unified social credit code (if any)</del>;</li> <li>3. <u>type of the related party transaction and information of the subject matter of the trading;</u></li> <li>4. <u>the main content of the trading agreement, including the trading price, settlement method, the agreement's effective conditions, effective time, the performance term, etc.;</u></li> </ol>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>5. other matters deemed required to be disclosed by the CIRC.</p> <p>(II) the disclosure content of any major related party transaction:</p> <ol style="list-style-type: none"> <li>1. counter party;</li> <li>2. pricing policy;</li> <li>3. trading purpose;</li> <li>4. internal review and approval procedures for the trading;</li> <li>5. the impact of the trading on the Company's current and future financial and operation conditions;</li> <li>6. the opinions of the independent directors.</li> </ol> <p>For any major related party transaction, in addition to the contents above, such contents added in paragraph (I) of this Article shall also be disclosed.</p> <p>(III) the disclosure content of any related party transaction of application of funds</p> <ol style="list-style-type: none"> <li>1. trading overview and the basic information of the subject matter of the trading;</li> <li>2. the related relationships between the trading parties and the basic information of related parties;</li> <li>3. the pricing policy and pricing basis of the trading;</li> <li>4. the main content of the trading agreement, including the trading price, settlement method, the agreement's effective conditions, effective time, the performance term, etc.;</li> <li>5. decision-making and consideration as to the trading;</li> <li>6. other information required to be disclosed by the CIRC.</li> </ol>	<p><del>5.</del> <u>the main content and pricing policy of the related party transaction. If there is a large difference between the transaction price and the market fair price, the reason shall be explained.</u></p> <p><del>6.</del> <u>decision-making and review of the transaction, including the decision-making body, time and conclusion, review method and process, and independent directors' opinions (if any).</u></p> <p><del>4.</del> <u>the accumulative amount of the related party transactions occurred with the related party in the current financial year;</u></p> <p><del>5.</del> other matters deemed required to be disclosed by the CBIRC.</p> <p><del>(II)</del> <u>the disclosure content of any major related party transaction:</u></p> <ol style="list-style-type: none"> <li><del>1.</del> <u>counter party;</u></li> <li><del>2.</del> <u>pricing policy;</u></li> <li><del>3.</del> <u>trading purpose;</u></li> <li><del>4.</del> <u>internal review and approval process for the trading;</u></li> <li><del>5.</del> <u>the impact of the trading on the Company's current and future financial and operation conditions;</u></li> <li><del>6.</del> <u>the opinions of the independent directors.</u></li> </ol>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(IV) disclosure time limit and method</p> <p>If the insurance company carries out any related party transactions subject to disclosure one by one, it shall, within 10 working days upon the signature of trading agreement (if there is not any trading agreement, within 10 working days upon the occurrence date of the trading), prepare information disclosure announcement and publish it on its website and the website of Insurance Association of China.</p> <p>(V) exemption from disclosure</p> <p>According to the requirements for information disclosure of any listing insurance company, if such listing insurance company has disclosed any relevant information required in the Measures, it may not need to disclose such information again. But it shall specify the specific address of such disclosure in the information disclosure announcement (such as, website, newspapers and periodicals, media, and etc.)</p>	<p style="text-align: center;"><del>For any major related party transaction, in addition to the contents above, such contents added in paragraph (I) of this article shall also be disclosed.</del></p> <p><del>(III) the disclosure content of any related party transaction of application of funds</del></p> <ol style="list-style-type: none"> <li><del>1. trading overview and the basic information of the subject matter of the trading;</del></li> <li><del>2. the related relationships between the trading parties and the basic information of related parties;</del></li> <li><del>3. the pricing policy and pricing basis of the trading;</del></li> <li><del>4. the main content of the trading agreement, including the trading price, settlement method, the agreement's effective conditions, effective time, the performance term, etc.;</del></li> <li><del>5. decision making and consideration as to the trading;</del></li> <li><del>6. other information required to be disclosed by the CIRC.</del></li> </ol> <p><del>(IIIV) disclosure time limit and method</del></p> <p>If the insurance company carries out any related party transactions subject to disclosure one by one, it shall, within <del>10</del><u>15</u> working days upon the <del>signature</del><u>signing</u> of trading agreement (<del>if there is not any trading agreement, within 10 working days upon the occurrence date of the trading</del>), prepare information disclosure announcement and publish it on its website and the <del>public website of Insurance Association of China</del> <u>that meets regulatory requirements.</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p>(III<del>V</del>) exemption from disclosure</p> <p>According to the requirements for information disclosure of any listed insurance company, if such listed insurance company has disclosed any relevant information required in the Measures, it may not need to disclose such information again. But it shall specify the specific address of such disclosure in the information disclosure announcement (such as, website, newspapers and <del>periodicals</del>, journals, media, and etc.)</p>
<p>II. Provisions of the CSRC</p> <p>Pursuant to the provisions of Article 15 of the <i>Rules for the Compilation of Information Disclosures by the Companies Offering Securities to the Public (No. 4) – Special Provisions on Information Disclosures by Insurance Companies, ...</i></p>	<p>II. Provisions of the CSRC</p> <p>Pursuant to the provisions of Article 15<del>7</del> of the <i>Rules for the Compilation of Information Disclosures by the Companies Offering Securities to the Public (No. 4) – Special Provisions on Information Disclosures by Insurance Companies, ...</i></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>IV. Provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</p> <p>I. Partially exempt and non-exempt connected transactions and continuing connected transactions shall be subject to the following information disclosure requirements:</p> <p>(I) Reporting requirements</p> <p>1. The following details of the connected transaction must be included in the listed issuer's next published annual report and accounts:</p> <p>(1) the transaction date;</p> <p>(2) the parties to the transaction and a description of their connected relationship;</p> <p>(3) a brief description of the transaction and its purpose;</p> <p>(4) the total consideration and terms (including, where applicable, interest rates, length of repayment and security); and</p> <p>(5) the nature and extent of the connected person's interest in the transaction.</p>	<p>IV. Provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</p> <p>I. Partially exempt and non-exempt connected transactions <del>and continuing connected transactions</del> shall be subject to the following information disclosure requirements:</p> <p>(I) <u>Announcement requirements</u></p> <p><u>The listed issuer must announce the connected transaction as soon as practicable after its terms have been agreed (if the connected transaction is subsequently terminated or there is any material variation of its terms or material delay in the completion, the listed issuer must announce this fact as soon as practicable).</u></p> <p><u>An announcement for a connected transaction must contain at least:</u></p> <p>1. <u>the information set out in rules 14.58 to 14.60 of the Listing Rules (contents of announcements for notifiable transactions);</u></p> <p>2. <u>the connected relationship between the parties to the transaction, and the connected person's interests in the transaction;</u></p> <p>3. <u>the independent non-executive directors' views on the matters set out in rules 14A.40(1) to (3) of the Listing Rules if no shareholders' approval is required;</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>2. An issuer which has entered into a partially exempt continuing connected transactions and non-exempt continuing connected transactions, must disclose the above information in its subsequent published annual report and accounts for the financial years during which the issuer undertakes the transaction under the written agreement entered into pursuant to rule 14A.35(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.</p> <p>(II) Announcement requirements</p> <p>1. Listed issuers proposing to enter into a partially exempt and non-exempt connected transaction or a continuing connected transaction which is subject to announcement requirements must:</p> <p>(1) notify the Stock Exchange as soon as possible after the terms of the agreement are agreed upon;</p> <p>(2) publish relevant announcements as soon as possible in accordance with Rule 2.07C of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and</p> <p>(3) comply with the aforementioned reporting requirements.</p>	<p>4. <u>if the transaction is a continuing connected transaction, the basis for calculating the payments to be made (see rule 14A.51 of the Listing Rules) and the amount of its cap. If a circular is not required, the listed issuer must also disclose how it determines and calculates the cap, including the assumptions and the amounts of previous transactions which form the basis of the cap;</u></p> <p>5. <u>if the transaction involves the listed issuer's group acquiring assets from a connected person, the original acquisition cost of the assets to the connected person;</u></p> <p>6. <u>if the transaction involves the listed issuer's group disposing of assets which it has held for 12 months or less, the original acquisition cost of the assets to the listed issuer's group;</u></p> <p>7. <u>if the announcement contains a profit forecast of the listed issuer's group or a company which is, or will become, the listed issuer's subsidiary, the information set out in rule 14.62 of the Listing Rules (requirements for profit forecast in notifiable transaction announcement);</u></p> <p>8. <u>if no circular is required, a statement whether any directors of the listed issuer have a material interest in the transaction and, if so, whether they have abstained from voting on the board resolution;</u></p> <p>9. <u>a statement that the transaction is subject to shareholders' approval, if applicable;</u></p>



**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>2. The announcement for connected transactions and continuing connected transactions must contain at least the following:</p> <p>(1) the information required in rules 14.58 to 14.60 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited; the views of the independent non-executive directors on the transaction if no independent shareholders' approval is required for the transaction;</p> <p>(2) a description of the connected relationship between the parties to the transaction and the nature and extent of the connected person's interest in the transaction;</p> <p>(3) a statement that the transaction is subject to independent shareholders' approval, if applicable;</p> <p>(4) in the case of continuing connected transactions, the amount of the cap for the purpose of rule 14A.35(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;</p>	<p><u>10. if the transaction is, or will be, approved by way of shareholders' written approval, details of the shareholders giving the approval (including their names and shareholdings in the listed issuer) and the relationship between the shareholders; and</u></p> <p><u>11. if a circular is required, the expected date of distribution of the circular, and, if this is more than 15 business days after the publication of the announcement, the reasons why this is so.</u></p> <p><u>(II) Circular requirements.</u></p> <p><u>1. The listed issuer must send a circular to its shareholders:</u></p> <p><u>(1) at the same time or before the listed issuer gives notice of the general meeting of shareholders if the connected transaction is to be approved by shareholders in a general meeting of shareholders; or</u></p> <p><u>(2) if no general meeting of shareholders is to be held, within 15 business days after publication of the announcement. The listed issuer may apply for a waiver from this requirement if it requires additional time to prepare the circular.</u></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(5) where the transaction involves the purchase of assets by the listed issuer, the original purchase cost of the asset to the connected person;</p> <p>(6) where the transaction involves the purchase of assets by the listed issuer, the original purchase cost of the asset to the connected person; where appropriate, the original acquisition cost of the assets which will be sold to connected persons where the listed issuer has held such assets for a period of 12 months or less;</p> <p>(7) where the transaction is a connected transaction approved or to be approved by way of written independent shareholders' approval from a shareholder or a closely allied group of shareholders pursuant to rule 14A.43 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, details of the shareholder or the closely allied group of shareholders (as the case may be), including the name of the shareholder(s), the number of securities held by each such shareholder and the relationship between the shareholders;</p>	<p>2. <u>If the listed issuer expects a delay in distribution of the circular by the date previously announced (see rule 14A.68(11) of the Listing Rules), it must announce this fact, the reason for the delay and the new expected date of distribution of the circular as soon as practicable and in any event before the original dispatch date.</u></p> <p>3. <u>If the listed issuer is aware of any material information relating to the connected transaction after it has issued the circular, it must publish this information in a supplementary circular or announcement at least 10 business days before the date of the general meeting of shareholders to consider the transaction. The meeting must be adjourned by the chairman or, if that is not permitted by the listed issuer's constitutional documents, by resolution to that effect if it is necessary for the compliance with the 10 business day requirement. (See rule 13.73 of the Listing Rules for the factors that the listed issuer should consider when deciding whether to issue a supplementary circular or announcement.)</u></p> <p>4. <u>A circular for a connected transaction must:</u></p> <p style="margin-left: 20px;">(1) <u>provide a clear and adequate explanation of its subject matter and demonstrate the advantages and disadvantages of the transaction for the listed issuer's group;</u></p> <p style="margin-left: 20px;">(2) <u>where practicable, include a numerical evaluation;</u></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(8) where applicable, the information required in rule 14.62 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited if the announcement contains a profit forecast in respect of the listed issuer or a company which is, or is proposed to become, one of its subsidiaries;</p> <p>(9) if no circular is required, a statement on whether any directors have a material interest in the transaction and, if so, whether they have abstained from voting on the board resolution; and</p> <p>(10) where independent shareholders' approval is required, the expected date of dispatch of the circular and if this is more than 15 business days after the publication of the announcement, the reasons why this is so.</p>	<p>(3) <u>contain all information necessary to allow the listed issuer's shareholders to make a properly informed decision; and</u></p> <p>(4) <u>contain a heading drawing attention to the importance of the document and advising shareholders who are in any doubt to consult appropriate independent advisers on the appropriate course of action.</u></p> <p>5. <u>The circular must contain at least:</u></p> <p>(1) <u>the Stock Exchange's disclaimer statement (see rule 14.88 of the Listing Rules) on its front cover or inside front cover;</u></p> <p>(2) <u>the information required to be disclosed in the announcement for the transaction;</u></p> <p>(3) <u>the identity and activities of the parties to the transaction and of their ultimate beneficial owner(s);</u></p> <p>(4) <u>the name of the connected person concerned, his or its relationship with any controller and the name and office held by that controller;</u></p> <p>(5) <u>if the transaction is a continuing connected transaction, how the listed issuer determines and calculates the cap, including the assumptions and the amounts of previous transactions which form the basis of the cap;</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(III) Annual review of continuing connected transactions</p> <p>1. For partially exempt and non-exempt continuing connected transactions, each year the independent non-executive directors of the listed issuer must review the continuing connected transactions and confirm in the annual report and accounts that the transactions have been entered into:</p> <p>(1) in the ordinary and usual course of business of the listed issuer;</p> <p>(2) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the listed issuer than terms available to or from (as appropriate) independent third parties; and</p> <p>(3) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the listed issuer as a whole.</p>	<p><u>(6) a letter from each of the independent financial adviser and, if applicable, the independent board committee containing its opinion and recommendation on the transaction (see rules 14A.43 and 14A.45 of the Listing Rules);</u></p> <p><u>(7) if the transaction involves the acquisition or disposal of any property interests or a company whose assets consist solely or mainly of property, a valuation and information on the property if required under rule 5.03 of the Listing Rules;</u></p> <p><u>(8) if the primary significance of the asset (other than property interests) being acquired or disposed of is its capital value, an independent valuation of the asset;</u></p> <p><u>(9) if the transaction involves an acquisition or disposal of a company or business engaging in an infrastructure project, a business valuation report on that company or business and/or traffic study report on the project (where any business valuation is based on a profit forecast, the accounting policies and calculations for the underlying forecasts must be examined and reported on by the auditors or reporting accountants. Any financial adviser mentioned in the circular must also report on the underlying forecasts). The report(s) must clearly set out:</u></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>2. For partially exempt and non-exempt continuing connected transaction, each year the external auditors must provide a letter to the listed issuer’s board of directors (with a copy provided to the Stock Exchange at least 10 business days prior to the bulk printing of the listed issuer’s annual report), confirming that the continuing connected transactions:</p> <p>(1) have received the approval of the listed issuer’s board of directors;</p> <p>(2) are in accordance with the pricing policies of the listed issuer if the transactions involve provision of goods or services by the listed issuer;</p> <p>(3) have been entered into in accordance with the relevant agreement governing the transactions; and</p> <p>(4) have not exceeded the cap disclosed in previous announcement(s).</p> <p>The listed issuer shall allow, and shall procure that the counter-party to the continuing connected transactions shall allow, the external auditors sufficient access to their records for the purpose of reporting on the transactions as set out in this rule. The listed issuer’s board of directors must state in the annual report whether its external auditors have confirmed the matters stated in paragraph 2 above.</p>	<p>(i) all <u>significant underlying assumptions including discount rate or growth rate used</u>; and</p> <p>(ii) <u>a sensitivity analysis based on different discount rates and growth rates.</u></p> <p><u>(10) if the transaction involves the listed issuer’s group acquiring a company or business from a connected person, details of:</u></p> <p>(i) <u>any guarantee of the profits or net tangible assets or other matters regarding the financial performance of the company or business provided by the connected person, and a statement by the listed issuer that it will comply with the disclosure requirements (see rule 14A.63 of the Listing Rules) if the actual performance fails to meet the guarantee; and</u></p> <p>(ii) <u>any option granted to the listed issuer’s group to sell the company or business back to the connected person and/or other rights given to the listed issuer’s group;</u></p> <p><u>(11) a statement whether any directors of the listed issuer have a material interest in the transaction and, if so, whether they have abstained from voting on the board resolution;</u></p> <p><u>(12) a statement that any shareholder with a material interest in the transaction will not vote and the information required in rule 2.17 of the Listing Rules;</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>3. A listed issuer shall promptly notify the Stock Exchange and publish an announcement in accordance with rule 2.07C of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited if it knows or has reason to believe that the independent non-executive directors and/or the external auditors will not be able to confirm the matters set out in paragraph 1 and/or 2 respectively. A listed issuer may have to re-comply with relevant reporting, announcement and independent shareholders' approval requirements and other conditions deemed appropriate by the Stock Exchange.</p> <p>4. Where a listed issuer has entered into an agreement involving continuing transactions and such transactions subsequently become continuing connected transactions for whatever reason (e.g. due to a party becoming a director of the listed issuer), the listed issuer must, immediately upon it becoming aware of this fact, comply with all applicable reporting, annual review and disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited in respect of all such continuing connected transactions. Upon any variation or renewal of the agreement, the listed issuer must comply in full with all applicable reporting, annual review, disclosure and independent shareholders' approval requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited in respect of all continuing connected transactions effected after such variation or renewal.</p>	<p><u>(13) the information set out in the following paragraphs of Appendix 1, Part B of the Listing Rules:</u></p> <p><u>1 – listed issuer's name</u></p> <p><u>2 – directors' responsibility</u></p> <p><u>5 – expert statements</u></p> <p><u>10 – securities to be issued (if applicable)</u></p> <p><u>29(2) – requirements if there is a profit forecast</u></p> <p><u>32 – no material adverse change</u></p> <p><u>39 – directors' service contracts</u></p> <p><u>40 – directors' interests in assets</u></p> <p><u>43(2)(a) &amp; (c) – documents on display</u></p> <p><u>(14) information regarding directors' and chief executive's interests in the listed issuer described in paragraphs 34 and 38 of Appendix 1, Part B of the Listing Rules, and Practice Note 5;</u></p> <p><u>(15) information regarding the competing interests of each of the directors and any proposed director of the listed issuer and his respective close associates as would be required to be disclosed under rule 8.10 of the Listing Rules as if each of them was a controlling shareholder; and</u></p> <p><u>(16) any additional information requested by the Stock Exchange.</u></p>

**APPENDIX IV            TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>II. Non-exempt connected transactions and continuing connected transactions shall also be subject to the following information disclosure requirements:</p> <p>(I) Dispatch of circulars to shareholders</p> <p>The listed issuer must also send a circular, which complies with Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, to the shareholders and arrange for its publication in accordance with the provisions of Chapter 2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited:</p> <p>(1) if the transaction is approved or is to be approved by way of written shareholders' approval from a shareholder or a closely allied group of shareholders under rule 14.43 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, within 15 business days after publication of the announcement; or</p> <p>(2) if the transaction is to be approved by shareholders at a general meeting of shareholders, at the same time as or before the listed issuer gives notice of the general meeting of shareholders to approve the transaction.</p>	<p>(III) <del>Annual report Reporting</del> requirements</p> <p>1. <u>The listed issuer must disclose its connected transactions conducted during the financial year in its annual report.</u></p> <p><del>2.</del> 2. <u>The listed issuer's annual report must contain the following information on the connected transactions conducted in that financial year (including continuing connected transactions under agreements signed in previous years) The following details of the connected transaction must be included in the listed issuer's next published annual report and accounts:</u></p> <p>(1) the transaction date;</p> <p>(2) the parties to the transaction and a description of their connected relationship;</p> <p>(3) a brief description of the transaction and its purpose;</p> <p>(4) the total consideration and terms <del>(including, where relevant, interest rates, length of repayment and security); and</del></p> <p>(5) the nature and extent of the connected person's interest in the transaction; <u>and</u></p>

**APPENDIX IV            TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>A listed issuer shall dispatch to its shareholders any revised or supplementary circular and/or provide any material information that has come to the attention of the directors after the issue of the circular (by way of announcement published in accordance with rule 2.07C of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited) on the transaction to be considered at a general meeting of shareholders not less than 10 business days before the date of the relevant general meeting of shareholders. Prior to considering relevant resolutions, the meeting must be adjourned by the chairman or, if that is not permitted by the listed issuer's constitutional documents, by resolution to that effect if it is necessary for the compliance with the 10 business day requirement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.</p>	<p><del>(6) for continuing connected transactions.</del></p> <p><del>(i) a confirmation from the listed issuer's independent non-executive directors on the matters set out in rule 14A.55 of the Listing Rules; and</del></p> <p><del>(ii) a statement from the listed issuer's board of directors whether the auditors have confirmed the matters set out in rule 14A.56 of the Listing Rules.</del></p> <p><del>2. An issuer which has entered into a partially exempt continuing connected transactions and non-exempt continuing connected transactions, must disclose the above information in its subsequent published annual report and accounts for the financial years during which the issuer undertakes the transaction under the written agreement entered into pursuant to rule 14A.35(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.</del></p> <p>3. <u>When the listed issuer discloses in its annual report information of any related party transaction under the accounting standards for preparing its financial statements, it must specify whether the transaction is a connected transaction and whether it has complied with the relevant requirements.</u></p>



**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(II) Contents of circulars to shareholders</p> <p>General principles</p> <p>All circulars sent by a listed issuer to holders of its listed securities must:</p> <p>(1) provide a clear and adequate explanation of its subject matter and demonstrate the advantages and disadvantages of the transaction for the listed issuer;</p> <p>(2) where practicable, include in the circular a numerical evaluation; and</p> <p>(3) where independent shareholders' approval is required, contain:</p> <p>(a) all information necessary to allow the holders of securities to make a properly informed decision;</p> <p>(b) a heading drawing attention to the importance of the document and advising holders of securities, who are in any doubt as to what action to take to consult appropriate independent advisers;</p> <p>(c) contains a letter separately issued by an independent board committee (where applicable), which sets out advise of the independent board committee to shareholders as to whether the terms of the relevant transaction or arrangement are fair and reasonable and whether such a transaction or arrangement is in the interests of the issuer and its shareholders as a whole and to advise shareholders on how to vote, taking into account the recommendations of the independent financial adviser; and</p>	<p>(ii) <del>Announcement requirements</del></p> <p><del>1. Listed issuers proposing to enter into a partially exempt and non-exempt connected transaction or a continuing connected transaction which is subject to announcement requirements must:</del></p> <p>(1) <del>Notify the Stock Exchange as soon as possible after the terms of the agreement are agreed upon;</del></p> <p>(2) <del>publish relevant announcements as soon as possible in accordance with Rule 2.07C of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and</del></p> <p>(3) <del>comply with the afore mentioned reporting requirements.</del></p> <p><del>2. The announcement for connected transactions and continuing connected transactions must contain at least the following:</del></p> <p>(1) <del>the information required in rules 14.58 to 14.60 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited; the views of the independent non executive directors on the transaction if no independent shareholders' approval is required for the transaction;</del></p> <p>(2) <del>a description of the connected relationship between the parties to the transaction and the nature and extent of the connected person's interest in the transaction;</del></p> <p>(3) <del>a statement that the transaction is subject to independent shareholders' approval, if applicable;</del></p> <p>(4) <del>in the case of continuing connected transactions, the amount of the cap for the purpose of rule 14A.35(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;</del></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(d) contains a letter separately issued by an independent financial adviser, which sets out recommendations of the independent financial adviser to the independent board committee and the shareholders (or, where applicable, to shareholders only) as to whether the terms of the relevant transaction or arrangement are fair and reasonable and whether such a transaction or arrangement is in the interests of the issuer and its shareholders as a whole and to advise shareholders on how to vote. This letter must set out the reasons why the independent financial adviser reached its opinion and the main assumptions and considerations made in the process.</p> <p>Specific disclosure in circular</p> <p>The circular must contain at least:</p> <p>(1) a prominent and legible disclaimer on the front cover or inside front cover of the circular in the form set out in rule 14.88 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;</p>	<p><del>(5) where the transaction involves the purchase of assets by the listed issuer, the original purchase cost of the asset to the connected person;</del></p> <p><del>(6) where the transaction involves the purchase of assets by the listed issuer, the original purchase cost of the asset to the connected person; where appropriate, the original acquisition cost of the assets which will be sold to connected persons where the listed issuer has held such assets for a period of 12 months or less;</del></p> <p><del>(7) where the transaction is a connected transaction approved or to be approved by way of written independent shareholders' approval from a shareholder or a closely allied group of shareholders pursuant to rule 14A.43 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, details of the shareholder or the closely allied group of shareholders (as the case may be), including the name of the shareholder(s), the number of securities held by each such shareholder and the relationship between the shareholders;</del></p> <p><del>(8) where applicable, the information required in rule 14.62 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited if the announcement contains a profit forecast in respect of the listed issuer or a company which is, or is proposed to become, one of its subsidiaries;</del></p> <p><del>(9) if no circular is required, a statement on whether any directors have a material interest in the transaction and, if so, whether they have abstained from voting on the board resolution; and</del></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(2) Detailed data of the transaction, including:</p> <p>(a) the date of the transaction and the identity and activities of the parties to the transaction including the identity and activities of the ultimate beneficial owner of the disposing or acquiring party;</p> <p>(b) a general description of the nature and the value (being the book value and valuation, if any) of any assets concerned. If any of the assets are securities, the circular must include the name of the company in which the shares are or were held and a general description of its activities;</p> <p>(c) a description of the terms and conditions of the consideration and a statement of the total consideration, explaining how this is being or is to be satisfied;</p> <p>(d) the name of the connected person concerned;</p> <p>(e) a statement of the nature of the connected person's relationship with any controller and the name and office held by that controller; and</p> <p>(f) the nature and extent of the interest of the connected person in the transaction;</p>	<p><del>(10) where independent shareholders' approval is required, the expected date of dispatch of the circular and if this is more than 15 business days after the publication of the announcement, the reasons why this is so.</del></p> <p><del>(iii) Annual review of continuing connected transactions</del></p> <p><del>1. For partially exempt and non-exempt continuing connected transaction, each year the independent non executive directors of the listed issuer must review the continuing connected transactions and confirm in the annual report and accounts that the transactions have been entered into:</del></p> <p><del>(1) in the ordinary and usual course of business of the listed issuer;</del></p> <p><del>(2) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the listed issuer than terms available to or from (as appropriate) independent third parties; and</del></p> <p><del>(3) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the listed issuer as a whole.</del></p> <p><del>2. For partially exempt and non-exempt continuing connected transaction, each year the external auditors must provide a letter to the listed issuer's board of directors (with a copy provided to the Stock Exchange at least 10 business days prior to the bulk printing of the listed issuer's annual report), confirming that the continuing connected transactions:</del></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(3) the information regarding the listed issuer specified in the following paragraphs of Appendix 1, Part B of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited:</p> <p>1 – name</p> <p>2 – directors’ responsibility</p> <p>5 – expert statements</p> <p>10 – securities to be issued (if applicable)</p> <p>29(2) – requirements if there is a profit forecast</p> <p>32 – no material adverse change</p> <p>39 – directors’ service contracts</p> <p>40 – directors’ interests in assets</p> <p>43(2)(a) &amp; (c) – documents on display</p> <p>(4) information regarding interests of directors and chief executive in the listed issuer required under paragraphs 34 and 38 of Appendix 1, Part B, and Practice Note 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;</p> <p>(5) where independent shareholders’ approval is required, a statement that any connected person with a material interest in the transaction, and any shareholder with a material interest in the transaction and its associates, will not vote and the information required under rule 2.17 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;</p>	<p><del>(1) have received the approval of the listed issuer’s board of directors;</del></p> <p><del>(2) are in accordance with the pricing policies of the listed issuer if the transactions involve provision of goods or services by the listed issuer;</del></p> <p><del>(3) have been entered into in accordance with the relevant agreement governing the transactions; and</del></p> <p><del>(4) have not exceeded the cap disclosed in previous announcement(s).</del></p> <p><del>The listed issuer shall allow, and shall procure that the counterparty to the continuing connected transactions shall allow, the external auditors sufficient access to their records for the purpose of reporting on the transactions as set out in this rule. The listed issuer’s board of directors must state in the annual report whether its external auditors have confirmed the matters stated in paragraph 2 above.</del></p> <p><del>3. A listed issuer shall promptly notify the Stock Exchange and publish an announcement in accordance with rule 2.07C of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited if it knows or has reason to believe that the independent non-executive directors and/or the external auditors will not be able to confirm the matters set out in paragraph 1 and/or 2 respectively. A listed issuer may have to re-comply with relevant reporting, announcement and independent shareholders’ approval requirements and other conditions deemed appropriate by the Stock Exchange.</del></p>

**APPENDIX IV            TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(6) if the primary significance of the asset being acquired or disposed of is its capital value (such as real estate), an independent valuation of such asset;</p> <p>(7) where independent shareholders' approval is required, a letter from the independent board committee and its recommendation to the independent shareholders;</p> <p>(8) a copy of the independent financial adviser's opinion letter;</p> <p>(9) in the case of a continuing connected transaction, details of the annual cap and an explanation of how and the basis upon which it was calculated;</p> <p>(10) if the listed issuer acquires a company or business from a connected person, and the connected person guarantees the profits or net tangible assets or other matters regarding the financial performance of the company or business, the following data must be contained:</p> <p style="padding-left: 20px;">(a) a statement that:</p> <p style="padding-left: 40px;">(i) the listed issuer will publish an announcement in accordance with rule 2.07C of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited if the profits or net tangible assets or other matters regarding the financial performance are less than the amount guaranteed and will include details in its next published annual report and accounts; and</p>	<p><del>Where a listed issuer has entered into an agreement involving continuing transactions and such transactions subsequently become continuing connected transactions for whatever reason (e.g. due to a party becoming a director of the listed issuer), the listed issuer must, immediately upon it becoming aware of this fact, comply with all applicable reporting, annual review and disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited in respect of all such continuing connected transactions. Upon any variation or renewal of the agreement, the listed issuer must comply in full with all applicable reporting, annual review, disclosure and independent shareholders' approval requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited in respect of all continuing connected transactions effected after such variation or renewal.</del></p> <p><del>H. Non exempt connected transactions and continuing connected transactions shall also be subject to the following information disclosure requirements:</del></p> <p><del>(1) Dispatch of circulars to shareholders</del></p> <p><del>The listed issuer must also send a circular, which complies with Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, to the shareholders and arrange for its publication in accordance with the provisions of Chapter 2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.</del></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(ii) the independent non-executive directors of the listed issuer will provide an opinion in the listed issuer's next published annual report and accounts as to whether the connected person has fulfilled its obligations under the guarantee; and</p> <p>(b) details of any option granted to the listed issuer to sell the company or business back to the connected person and/or other rights granted to the listed issuer;</p> <p>(11) information regarding the competing interests of each of the directors of the listed issuer and his respective close associates as would be required to be disclosed under rule 8.10 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited as if each of them was a controlling shareholder;</p> <p>(12) where appropriate, details of any guarantee and/or other security given and required as part of the transaction;</p> <p>(13) reasons for entering into the transaction and the benefits which are expected to accrue to the listed issuer as a result of the transaction;</p> <p>(14) where the transaction involves the purchase of assets by the listed issuer, the original purchase cost of the asset to the connected person;</p>	<p><del>(1) if the transaction is approved or is to be approved by way of written shareholders' approval from a shareholder or a closely allied group of shareholders under rule 14.43 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, within 15 business days after publication of the announcement; or</del></p> <p><del>(2) if the transaction is to be approved by shareholders at a general meeting of shareholders, at the same time as or before the listed issuer gives notice of the general meeting of shareholders to approve the transaction.</del></p> <p><del>A listed issuer shall dispatch to its shareholders any revised or supplementary circular and/or provide any material information that has come to the attention of the directors after the issue of the circular (by way of announcement published in accordance with rule 2.07C of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited) on the transaction to be considered at a general meeting of shareholders not less than 10 business days before the date of the relevant general meeting of shareholders. Prior to considering relevant resolutions, the meeting must be adjourned by the chairman or, if that is not permitted by the listed issuer's constitutional documents, by resolution to that effect if it is necessary for the compliance with the 10 business day requirement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.</del></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(15) where the transaction involves the purchase of assets by the listed issuer, the original purchase cost of the asset to the connected person; where appropriate, the original acquisition cost of the assets which will be sold to connected persons where the listed issuer has held such assets for a period of 12 months or less;</p> <p>(16) if the transaction involves a disposal of an interest in a subsidiary by a listed issuer, a declaration as to whether the subsidiary will continue to be a subsidiary of the listed issuer following the transaction;</p> <p>(17) (a) where appropriate, a business valuation report on a business or company being acquired or disposed of and/or traffic study report in respect of any infrastructure project or infrastructure or project company. The report(s) must clearly set out:</p> <p style="margin-left: 20px;">(i) all fundamental underlying assumptions including discount rate or growth rate used; and</p> <p style="margin-left: 20px;">(ii) a sensitivity analysis based on different discount rates and growth rates.</p>	<p><del>(H) Contents of circulars to shareholders</del></p> <p><del>General principles</del></p> <p><del>All circulars sent by a listed issuer to holders of its listed securities must:</del></p> <p><del>(1) provide a clear and adequate explanation of its subject matter and demonstrate the advantages and disadvantages of the transaction for the listed issuer;</del></p> <p><del>(2) where practicable, include in the circular a numerical evaluation; and</del></p> <p><del>(3) where independent shareholders' approval is required, contain:</del></p> <p style="margin-left: 20px;"><del>(a) all information necessary to allow the holders of securities to make a properly informed decision;</del></p> <p style="margin-left: 20px;"><del>(b) a heading drawing attention to the importance of the document and advising holders of securities, who are in any doubt as to what action to take to consult appropriate independent advisers;</del></p> <p><del>(C) contains a letter separately issued by an independent board committee (where applicable), which sets out advise of the independent board committee to shareholders as to whether the terms of the relevant transaction or arrangement are fair and reasonable and whether such a transaction or arrangement is in the interests of the issuer and its shareholders as a whole and to advise shareholders on how to vote, taking into account the recommendations of the independent financial adviser; and</del></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(b) where any business valuation is based on a profit forecast, the accounting policies and calculations for the underlying forecasts must be examined and reported on by the auditors or reporting accountants. Any financial adviser mentioned in the circular must also report on the underlying forecasts;</p> <p>(18) a statement on whether any directors have a material interest in the transaction and, if so, whether they have abstained from voting on the board resolution; and</p> <p>(19) any additional information requested by the Stock Exchange.</p> <p>(III) Opinions of the independent board committee and independent financial adviser</p> <p>The issuer is subject to the following requirements:</p> <p>(1) the issuer shall establish an independent board committee (which shall consist only of independent non-executive directors) to advise shareholders as to whether the terms of the relevant transaction or arrangement are fair and reasonable and whether such a transaction or arrangement is in the interests of the issuer and its shareholders as a whole and to advise shareholders on how to vote, taking into account the recommendations of the independent financial adviser;</p>	<p><del>(d) contains a letter separately issued by an independent financial adviser, which sets out recommendations of the independent financial adviser to the independent board committee and the shareholders (or, where applicable, to shareholders only) as to whether the terms of the relevant transaction or arrangement are fair and reasonable and whether such a transaction or arrangement is in the interests of the issuer and its shareholders as a whole and to advise shareholders on how to vote. This letter must set out the reasons why the independent financial adviser reached its opinion and the main assumptions and considerations made in the process.</del></p> <p><del>Specific disclosure in circular</del></p> <p><del>The circular must contain at least:</del></p> <p><del>(1) a prominent and legible disclaimer on the front cover or inside front cover of the circular in the form set out in rule 14.88 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;</del></p> <p><del>(2) Detailed data of the transaction, including:</del></p> <p><del>(a) the date of the transaction and the identity and activities of the parties to the transaction including the identity and activities of the ultimate beneficial owner of the disposing or acquiring party;</del></p> <p><del>(b) a general description of the nature and the value (being the book value and valuation, if any) of any assets concerned. If any of the assets are securities, the circular must include the name of the company in which the shares are or were held and a general description of its activities;</del></p>



**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>(2) the issuer shall appoint an independent financial adviser acceptable to the Stock Exchange to make recommendations to the independent board committee and the shareholders as to whether the terms of the relevant transaction or arrangement are fair and reasonable and whether such a transaction or arrangement is in the interests of the issuer and its shareholders as a whole and to advise shareholders on how to vote; and</p> <p>(3) The independent board committee shall not consist of any independent non-executive directors who have a material interest in the relevant transaction or arrangement. The independent board committee may consist of only one independent non-executive director if all other independent non-executive directors have a material interest in the relevant transaction or arrangement. If all the independent non-executive directors have a material interest in the relevant transaction or arrangement, no independent board committee can be formed. In that event, the independent financial adviser shall make its recommendation to the shareholders only.</p>	<p><del>(e) a description of the terms and conditions of the consideration and a statement of the total consideration, explaining how this is being or is to be satisfied;</del></p> <p><del>(d) the name of the connected person concerned;</del></p> <p><del>(e) a statement of the nature of the connected person's relationship with any controller and the name and office held by that controller; and</del></p> <p><del>(f) the nature and extent of the interest of the connected person in the transaction;</del></p> <p><del>the information regarding the listed issuer specified in the following paragraphs of Appendix 1, Part B of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited:</del></p> <p><del>1 — name</del></p> <p><del>2 — directors' responsibility</del></p> <p><del>5 — expert statements</del></p> <p><del>10 — securities to be issued (if applicable)</del></p> <p><del>29(2) — requirements if there is a profit forecast</del></p> <p><del>32 — no material adverse change</del></p> <p><del>39 — directors' service contracts</del></p> <p><del>40 — directors' interests in assets</del></p> <p><del>43(2)(a) &amp; (c) — documents on display</del></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
<p>The separate letter from the independent financial adviser must set out:</p> <ol style="list-style-type: none"> <li>(1) the reasons for the opinion;</li> <li>(2) the key assumptions made;</li> <li>(3) the factors taken into consideration in forming that opinion;</li> <li>(4) a statement as to whether the transaction is on normal commercial terms, in the ordinary and usual course of business, fair and reasonable and in the interests of the listed issuer and its shareholders as a whole; and</li> <li>(5) advice from the independent financial adviser to the independent board committee and independent shareholders (or, if applicable, to the independent shareholders only) on whether independent shareholders should vote in favour of the transaction.</li> </ol> <p>The written agreement between the issuer and relevant persons or companies in relation to the connected transaction will be the basis for the independent financial adviser to provide advice to independent shareholders.</p>	<ol style="list-style-type: none"> <li><del>(4) information regarding interests of directors and chief executive in the listed issuer required under paragraphs 34 and 38 of Appendix 1, Part B, and Practice Note 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;</del></li> <li><del>(5) where independent shareholders' approval is required, a statement that any connected person with a material interest in the transaction, and any shareholder with a material interest in the transaction and its associates, will not vote and the information required under rule 2.17 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;</del></li> <li><del>(6) if the primary significance of the asset being acquired or disposed of is its capital value (such as real estate), an independent valuation of such as set;</del></li> <li><del>(7) where independent shareholders' approval is required, a letter from the independent board committee and its recommendation to the independent shareholders;</del></li> <li><del>(8) a copy of the independent financial adviser's opinion letter;</del></li> <li><del>(9) in the case of a continuing connected transaction, details of the annual cap and an explanation of how and the basis upon which it was calculated;</del></li> <li><del>(10) if the listed issuer acquires a company or business from a connected person, and the connected person guarantees the profits or net tangible assets or other matters regarding the financial performance of the company or business, the following data must be contained:</del></li> </ol>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p><del>(a) a statement that:</del></p> <p><del>(i) the listed issuer will publish an announcement in accordance with rule 2.07C of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited if the profits or net tangible assets or other matters regarding the financial performance are less than the amount guaranteed and will include details in its next published annual report and accounts; and</del></p> <p><del>(ii) the independent non executive directors of the listed issuer will provide an opinion in the listed issuer's next published annual report and accounts as to whether the connected person has fulfilled its obligations under the guarantee; and</del></p> <p><del>(b) details of any option granted to the listed issuer to sell the company or business back to the connected person and/or other rights granted to the listed issuer;</del></p> <p><del>(11) information regarding the competing interests of each of the directors of the listed issuer and his respective close associates as would be required to be disclosed under rule 8.10 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited as if each of them was a controlling shareholder;</del></p> <p><del>(12) where appropriate, details of any guarantee and/or other security given and required as part of the transaction;</del></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p><del>(13) reasons for entering into the transaction and the benefits which are expected to accrue to the listed issuer as a result of the transaction;</del></p> <p><del>(14) where the transaction involves the purchase of assets by the listed issuer, the original purchase cost of the asset to the connected person;</del></p> <p><del>(15) where the transaction involves the purchase of assets by the listed issuer, the original purchase cost of the asset to the connected person; where appropriate, the original acquisition cost of the assets which will be sold to connected persons where the listed issuer has held such assets for a period of 12 months or less;</del></p> <p><del>(16) if the transaction involves a disposal of an interest in a subsidiary by a listed issuer, a declaration as to whether the subsidiary will continue to be a subsidiary of the listed issuer following the transaction;</del></p> <p><del>(17) (a) where appropriate, a business valuation report on a business or company being acquired or disposed of and/or traffic study report in respect of any infrastructure project or infrastructure or project company. The report(s) must clearly set out:</del></p> <p><del>(i) all fundamental underlying assumptions including discount rate or growth rate used; and</del></p> <p><del>(ii) a sensitivity analysis based on different discount rates and growth rates.</del></p>

**APPENDIX IV                      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p><del>(b) where any business valuation is based on a profit forecast, the accounting policies and calculations for the underlying forecasts must be examined and reported on by the auditors or reporting accountants. Any financial adviser mentioned in the circular must also report on the underlying forecasts;</del></p> <p><del>(18) a statement on whether any directors have a material interest in the transaction and, if so, whether they have abstained from voting on the board resolution; and</del></p> <p><del>(19) any additional information requested by the Stock Exchange.</del></p> <p><del>(#IV) Independent board committee and independent financial adviser</del></p> <p><u>1. The independent board committee must, taking into account the recommendation of an independent financial adviser, advise the listed issuer's shareholders:</u></p> <p><u>(1) whether the terms of the connected transaction are fair and reasonable;</u></p> <p><u>(2) whether the connected transaction is on normal commercial terms or better and in the ordinary and usual course of business of the listed issuer's group;</u></p> <p><u>(3) whether the connected transaction is in the interests of the listed issuer and its shareholders as a whole; and</u></p> <p><u>(4) how to vote on the connected transaction.</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p>2. <u>The independent board committee must consist only of independent non-executive directors who do not have a material interest in the transaction.</u></p> <p>3. <u>If all the independent non-executive directors have a material interest in the transaction, an independent board committee will not be formed.</u></p> <p>4. <u>If an independent board committee is formed, the circular must include a letter from the independent board committee containing its opinion on the matters in item 1 above and its recommendation.</u></p> <p><del>The issuer is subject to the following requirements:</del></p> <p><del>(1) the issuer shall establish an independent board committee (which shall consist only of independent non executive directors) to advise shareholders as to whether the terms of the relevant transaction or arrangement are fair and reasonable and whether such a transaction or arrangement is in the interests of the issuer and its shareholders as a whole and to advise shareholders on how to vote, taking into account the recommendations of the independent financial adviser;</del></p> <p><del>(2) the issuer shall appoint an independent financial adviser acceptable to the Stock Exchange to make recommendations to the independent board committee and the shareholders as to whether the terms of the relevant transaction or arrangement are fair and reasonable and whether such a transaction or arrangement is in the interests of the issuer and its shareholders as a whole and to advise shareholders on how to vote; and</del></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p><del>(3) The independent board committee shall not consist of any independent non-executive directors who have a material interest in the relevant transaction or arrangement. The independent board committee may consist of only one independent non-executive director if all other independent non-executive directors have a material interest in the relevant transaction or arrangement. If all the independent non-executive directors have a material interest in the relevant transaction or arrangement, no independent board committee can be formed. In that event, the independent financial adviser shall make its recommendation to the shareholders only.</del></p> <p><u>(V) Independent financial adviser</u></p> <p><u>1. The listed issuer must appoint an independent financial adviser acceptable to the Stock Exchange to make recommendations to the independent board committee and shareholders on the matters in (1) to (4) below. The independent financial adviser will give its opinion based on the written agreement for the transaction.</u></p> <p><u>2. The circular must include a letter from the independent financial adviser containing its opinion and recommendation. The independent financial adviser's letter must also set out the reasons for its opinion, the key assumptions made, the factors that it has taken into consideration in forming the opinion, and a statement whether:</u></p> <p><u>(1) the terms of the connected transaction are fair and reasonable;</u></p> <p><u>(2) the connected transaction is on normal commercial terms or better and in the ordinary and usual course of business of the listed issuer's group;</u></p>

**APPENDIX IV      TABLE OF AMENDMENT TO THE ADMINISTRATIVE  
MEASURES ON RELATED PARTY TRANSACTIONS**

Contents before Amendments	Contents after Amendments
	<p>(3) <u>the connected transaction is in the interests of the listed issuer and its shareholders as a whole;</u> and</p> <p>(4) <u>the shareholders should vote in favour of the connected transaction.</u></p> <p><del>The separate letter from the independent financial adviser must set out:</del></p> <p>(1) <del>the reasons for the opinion;</del></p> <p>(2) <del>the key assumptions made;</del></p> <p>(3) <del>the factors taken into consideration in forming that opinion;</del></p> <p>(4) <del>a statement as to whether the transaction is on normal commercial terms, in the ordinary and usual course of business, fair and reasonable and in the interests of the listed issuer and its shareholders as a whole; and</del></p> <p>(5) <del>advice from the independent financial adviser to the independent board committee and independent shareholders (or, if applicable, to the independent shareholders only) on whether independent shareholders should vote in favour of the transaction.</del></p> <p><del>The written agreement between the issuer and relevant persons or companies in relation to the connected transaction will be the basis for the independent financial adviser to provide advice to independent shareholders.</del></p>

- Note:*
1. “CIRC” in the original text was globally changed to “CBIRC”.
  2. “Department of legal affairs” in the original text was globally changed to “department of legal and compliance affairs”.
  3. ”Audit committee” in the original text was globally changed to “audit and related party transaction control committee”.
  4. Article numbers in the original text were changed according to additions and deletions.

The above amendments are not listed separately in the above table.



**TABLE OF AMENDMENT TO THE  
PLAN ON AUTHORIZATION TO THE  
BOARD GRANTED BY THE GENERAL MEETING**

Original	Revised
<p><b>Article 1</b> With a view to regulate the governance structure of New China Life Insurance Company Ltd. (hereinafter referred to as the “Company”) and define the specific scope of authorities granted by the general meeting to the board of directors of the Company, the Plan on Authorisation to the Board Granted by the General Meeting (hereinafter referred to as the “Plan”) is hereby formulated in combination with the actual position of the Company pursuant to the relevant laws, regulations and regulatory documents including the Company Law of the People’s Republic of China, the Insurance Law of the People’s Republic of China, listing rules of the places where the shares of the Company are listed, and the Articles of Association of New China Life Insurance Company Ltd. (hereinafter referred to as the “Articles of Association”).</p>	<p><b>Article 1</b> With a view to regulate the <u>corporate</u> governance <del>structure</del> of New China Life Insurance Company Ltd. (hereinafter referred to as the “Company”) and define the specific scope of authorities granted by the general meeting to the board of directors of the Company, the Plan on Authorisation to the Board Granted by the General Meeting (hereinafter referred to as the “Plan”) is hereby formulated in combination with the actual position of the Company pursuant to the relevant laws, regulations and regulatory documents including the Company Law of the People’s Republic of China, the Insurance Law of the People’s Republic of China, listing rules of the places where the shares of the Company are listed, and the Articles of Association of New China Life Insurance Company Ltd. (hereinafter referred to as the “Articles of Association”).</p>
<p><b>Article 3</b> The asset management in the Plan shall refer to the Company’s utilisation of and profiting from and disposal of a variety of assets (including monetary funds, financial assets, long-term equity investments, fixed assets and intangible assets) in accordance with laws formed in the course of operations of the Company, mainly including:</p> <p>(I) monetary fund management and bank deposits;</p> <p>.....</p>	<p><b>Article 3</b> The asset management in the Plan shall refer to the Company’s utilisation of and profiting from and disposal of a variety of assets (including monetary funds, financial assets, long-term equity investments, fixed assets and intangible assets) in accordance with laws formed in the course of operations of the Company, mainly including:</p> <p>(I) <del>monetary fund management and bank deposits;</del></p> <p>.....</p>

**TABLE OF AMENDMENT TO THE  
PLAN ON AUTHORIZATION TO THE  
BOARD GRANTED BY THE GENERAL MEETING**

Original	Revised
<p><b>Article 4</b> The Board shall have the right to approve external donations with the amount of any single external donation up to RMB6 million and the aggregate amount of external donations made during the year up to the sum of RMB25 million and 0.03% of the latest audited net profit of the Company.</p> <p>The Board shall have the right to approve financial support to regions which are hit by serious emergency events even if the above limits on aggregate amount or single external donation amount has been exceeded, which shall be approved only when more than two-thirds of the directors vote for it.</p>	<p><b>Article 4</b> The Board shall have the right to approve external <del>donations-gifting with the amount of any single external donation up to RMB6 million and</del> the aggregate amount <del>of external donations made</del> during the year <del>up to less than</del> the sum of <u>RMB2520 million and 0.031% (inclusive)</u> of the latest audited net profit <u>attributable to shareholders of the Company, and the amount not exceeding RMB60 million.</u></p> <p><del>The Board shall have the right to approve financial support to regions which are hit by serious emergency events even if the above limits on aggregate amount or single external donation amount has been exceeded, which shall be approved only when more than two thirds of the directors vote for it.</del></p>
<p><b>Article 5</b> Save and except for matters that shall be submitted to the general meeting for approval pursuant to the relevant laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, the Articles of Association, and the Administrative Measures on Related Party Transactions of New China Life Insurance Company Ltd. (the “Administrative Measures on Related Party Transactions”), the Board shall be responsible for approving the following asset management matters:</p> <p>(I) equity investment and disposal matters with the net amount of single equity investment or single asset to be disposed of up to 20% of the latest audited net assets of the Company, and the aggregate value of all equity investment or equity assets being disposed of during the year up to 50% of the latest audited net assets of the Company;</p>	<p><b>Article 5</b> Save and except for matters that shall be submitted to the general meeting for approval pursuant to the relevant laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, the Articles of Association, and the Administrative Measures on Related Party Transactions of New China Life Insurance Company Ltd. (the “Administrative Measures on Related Party Transactions”), the Board shall be responsible for approving the following asset management matters:</p> <p>(I) equity investment and disposals <del>matters</del> with the net amount of single equity investment or single asset to be disposed of <del>up to less than 20%</del> <u>3% (inclusive)</u> of the latest audited <del>net</del><u>total</u> assets of the Company, and the aggregate value of all equity investment or equity assets being disposed of during the year <del>up to less than 50%</del> <u>8% (inclusive)</u> of the latest audited <u>total</u><del>net</del> assets of the Company;</p>

**TABLE OF AMENDMENT TO THE  
PLAN ON AUTHORIZATION TO THE  
BOARD GRANTED BY THE GENERAL MEETING**

Original	Revised
<p>(II) real estate investment and disposal matters with the net amount of single real estate investment or single real estate to be disposed of up to 5% of the latest audited total assets of the Company, and the aggregate value of all real estate investment or real estate being disposed of during the year up to 15% of the latest audited total assets of the Company;</p>	<p>(II) real estate investment and disposal matters with the net amount of single real estate investment or single real estate to be disposed of <del>up to less than 5% (inclusive)</del> of the latest audited total assets of the Company, and the aggregate <u>investment amount</u><del>value</del> of all real estate investment or real estate being disposed of during the year <del>up to less than 15% (inclusive)</del> of the latest audited total assets of the Company;</p>
<p>(III) other asset acquisition matters with the net value of single asset up to RMB3 billion and the aggregate value of all assets purchased during the year up to RMB10 billion; other asset disposal matters with the net book value of single asset to be disposed of up to RMB3 billion and the aggregate net book value of all assets to be disposed of during the year up to RMB10 billion;</p>	<p>(III) other asset acquisition matters with the net value of single asset <del>up to less than 3% (inclusive)</del> of the latest audited total assets of the Company <del>RMB3 billion</del> and the aggregate value of all assets purchased during the year <del>up to less than 8% (inclusive)</del> of the latest audited total assets of the Company <del>RMB10 billion</del>; other asset disposals <del>matters</del> with the <del>net book</del> value of single asset to be disposed of <del>up to less than 3% (inclusive)</del> of the latest audited total assets of the Company <del>RMB3 billion</del> and the aggregate <del>net book</del> value of all assets to be disposed of during the year <del>up to less than 8% (inclusive)</del> of the latest audited total assets of the Company <del>RMB10 billion</del>;</p>
<p>(IV) other asset management matters, including but not limited to bank deposits, settlement of exchange, trading of negotiable securities and financial products, and inter-bank borrowings;</p>	<p>(IV) <u>asset writeoffs with the value of single asset less than RMB3,000 million (inclusive) and the aggregate value during the year less than RMB10,000 million (inclusive);</u></p>
<p>(V) overseas equity and real estate investment and disposal matters and other matters as defined in the Interim Provisions Regarding the Administration of Offshore Investments of Insurance Funds and its implementation rules promulgated by the China Insurance Regulatory Commission, and within the scope of authorisation and the corresponding limitation stipulated in paragraphs (I) to (IV) of this Article;</p>	<p>(<del>IV</del>V) other asset management matters, including but not limited to <del>bank deposits, settlement of exchange,</del> trading of negotiable securities and financial products, <del>and inter bank borrowings</del>;</p>
<p>(VI) other asset management matters that should be approved by the Board in accordance with the relevant laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, and the Articles of Association.</p>	<p>(<del>V</del>VI) overseas equity and real estate investment and disposal matters and other matters as defined in the Interim Provisions Regarding the Administration of Offshore Investments of Insurance Funds and its implementation rules promulgated by the <del>China Banking and</del></p>

**TABLE OF AMENDMENT TO THE  
PLAN ON AUTHORIZATION TO THE  
BOARD GRANTED BY THE GENERAL MEETING**

Original	Revised
	<p><del>Insurance Regulatory Commission-CBIRC</del>, and within the scope of authorisation and the corresponding limitation stipulated in paragraphs (I) to <del>(IVV)</del> of this Article;</p> <p><del>(VII)</del> other asset management matters that should be approved by the Board in accordance with the relevant laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, and the Articles of Association.</p> <p><u>If there exist both book value and appraisal value of the above assets, the higher one shall prevail, the amount of above external gifting, investment, purchase, disposal, writeoffs, as well as total assets, net profit and other data are all from consolidated financial statements.</u></p>
	<p><b>Article 6</b> (Newly Added) <u>The guarantees provided by the Company for lawsuits incurred in the ordinary course of operation shall be considered and approved by the board of directors.</u></p>
<p><b>Article 6</b> Save and except for matters that shall be submitted to the general meeting for approval pursuant to the relevant laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, the Articles of Association, and the Administrative Measures on Related Party Transactions, the general meeting hereby authorises the Board to handle matters regarding entrusted asset management.</p> <p>The Board mainly performs the following entrusted asset management responsibilities:</p> <p>(I) to review and approve management system on the utilization of insurance funds;</p> <p>(II) to determine management model for the utilization of insurance funds;</p> <p>(III) to choose or replace asset managers and custodians;</p>	<p><b>Article 6</b> Save and except for matters <u>(including but not limited to investment, project approval, exit and other post-investment management)</u> that shall be submitted to the general meeting for approval pursuant to the relevant laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, the Articles of Association, and the Administrative Measures on Related Party Transactions, the general meeting hereby authorises the Board to handle matters regarding entrusted asset management <u>and the Board shall undertake the ultimate responsibility for the allocation and investment policies, risk control, compliance management of the entrusted asset management of the Company.</u></p> <p>The Board mainly performs the following entrusted asset management responsibilities:</p> <p>(I) to review and approve management system on the utilization of insurance funds;</p>

**APPENDIX V**

**TABLE OF AMENDMENT TO THE  
PLAN ON AUTHORIZATION TO THE  
BOARD GRANTED BY THE GENERAL MEETING**

Original	Revised
(IV) to review and approve investment decision procedures and authorisation system;	<del>(II) to determine management model for the utilization of insurance funds;</del>
(V) to review and approve entrusted asset management agreements and custody agreements;	<del>(III)</del> (II) to consider and approve the <u>selection</u> <del>choose</del> or <u>replacement of</u> asset managers and custodians;
(VI) to review and approve the Company's annual investment guidelines, including entrusted investment strategies, entrusted investment plans, and allocation of entrusted asset investments, etc.;	<del>(IV)</del> (III) to review and approve investment decision procedures and authorisation system; <del>(V)</del> (IV) to review and approve entrusted asset management agreements and custody agreements;
(VII) to establish the performance appraisal system on funds utilization, and to review and approve annual entrusted investment report (including performance appraisal and other matters) and investment business auditing report, etc.;	<del>(IV)</del> (V) to review and approve the Company's <u>assets allocation plan, annual assets allocation plan, annual entrusted investment guidelines and adjustment proposal</u> ; <del>including entrusted investment strategies, entrusted investment plans, and allocation of entrusted asset investments, etc.;</del>
(VIII) to review and approve the investment strategy and plan of new investment products;	<del>(VII) to establish the performance appraisal system on funds utilization, and to review and approve annual entrusted investment report (including performance appraisal and other matters) and investment business auditing report, etc.;</del>
(IX) other entrusted asset management matters within the scope of authorisation of the general meeting.	(VIII) to review and approve the investment strategy and plan of new investment products; (VII) <u>to review and approve other matters relating to entrusted asset management;</u> <del>(VIII)</del> other <del>entrusted</del> asset management matters within the scope of authorisation of the general meeting.

**TABLE OF AMENDMENT TO THE  
PLAN ON AUTHORIZATION TO THE  
BOARD GRANTED BY THE GENERAL MEETING**

Original	Revised
<p><b>Article 7</b> The entrusted asset management mainly involves the following items:</p> <p>(I) deposits;</p> <p>(II) trading of bonds, stocks, securities investment fund shares, and other financial instruments;</p> <p>(III) trading of related financial products other than those listed in paragraph (II) of this Article;</p> <p>(IV) other investments as permitted by laws, regulations and regulatory rules.</p>	<p><b>Article 7<del>8</del></b> The entrusted asset management mainly involves the following items:</p> <p>(I) deposits;</p> <p>(II) trading of bonds, stocks, securities investment fund shares, and other financial instruments;</p> <p>(III) trading of <del>related</del><u>other</u> financial products other than those listed in paragraph (II) of this Article;</p> <p>(IV) other investments as permitted by laws, regulations and regulatory rules.</p>
<p><b>Article 9</b> In the Plan, the following expressions shall have the following meanings:</p> <p>.....</p> <p>(II) Equity investment in the Plan shall mean the Company’s investment in equities of companies limited by shares or limited liability companies that are legally incorporated and registered within the territory of the People’s Republic of China (hereinafter referred to as the “PRC”) but not publicly listed on stock exchanges in the PRC. Equity investment can be classified into direct equity investment and indirect equity investment and its methods include establishment of companies, equity participation, capital increase, M&amp;A, etc.</p> <p>.....</p>	<p><b>Article 9<del>10</del></b> In the Plan, the following expressions shall have the following meanings:</p> <p>.....</p> <p>(II) Equity investment in the Plan shall mean the Company’s investment in equities of companies limited by shares or limited liability companies that are legally incorporated and registered within the territory of the People’s Republic of China (hereinafter referred to as the “PRC”) but not publicly listed on stock exchanges in the PRC. Equity investment can be classified into direct equity investment and indirect equity investment and its methods include establishment of <u>subsidiaries</u><del>companies</del>, equity participation <u>in subsidiaries</u>, capital increase <u>in subsidiaries</u>, M&amp;A <u>of other companies</u>, etc. <u>(other than investment in real estate companies)</u>.</p> <p>.....</p>

**TABLE OF AMENDMENT TO THE  
PLAN ON AUTHORIZATION TO THE  
BOARD GRANTED BY THE GENERAL MEETING**

Original	Revised
<p>(IV) Financial product investment in the Plan shall mean the Company’s investment in wealth management products legally issued in the PRC that are in compliance with regulations of the China Insurance Regulatory Commission, including financial products of commercial banks, credit asset-backed securities of banking financial institutions, collective funds trust programs of trust companies, special asset management plans of securities companies, infrastructure investment plans, real estate investment plans, and other projects asset-backed plans of insurance asset management companies in line with the Notification on Investment in Relevant Financial Products with Insurance Proceeds promulgated by China Insurance Regulatory Commission and other regulatory provisions.</p> <p>(VI) The acquisition in this Plan refers to the purchase of fixed assets, intangible assets and other assets required by the Company in the ordinary course of operation and management.</p> <p>The asset disposal in this Plan refers to the asset transfer, writeoffs and the scrap of assets in the ordinary course of operation and management of the Company</p> <p>.....</p>	<p>(IV) Financial product investment in the Plan shall mean the Company’s investment in wealth management products legally issued in the PRC that are in compliance with regulations of the <u>CBIRC</u><del>China Insurance Regulatory Commission</del>, including financial products of commercial banks, credit asset-backed securities of banking financial institutions, collective funds trust programs of trust companies, special asset management plans of securities companies, infrastructure investment plans, real estate investment plans, and other projects asset-backed plans, <u>and financial derivatives</u> of insurance asset management companies in line with the Notification on Investment in Relevant Financial Products with Insurance Proceeds <del>promulgated by China Insurance Regulatory Commission</del>, <u>the Interim Measures on the Participation of Insurance Funds in Financial Derivatives Trading and the Regulations on the Participation of Insurance Funds in Stock Index Futures Trading</u> and other regulatory provisions.</p> <p>(VI) The acquisition in this Plan refers to the purchase of fixed assets, intangible assets and other assets required by the Company in the ordinary course of operation and management.</p> <p>The asset disposal in this Plan refers to the asset transfer, <del>writeoffs</del> and the scrap of assets in the ordinary course of operation and management of the Company</p> <p>.....</p>

---

**APPENDIX V****TABLE OF AMENDMENT TO THE  
PLAN ON AUTHORIZATION TO THE  
BOARD GRANTED BY THE GENERAL MEETING**

---

<b>Original</b>	<b>Revised</b>
<p><b>Article 11</b> The Plan shall become effective on the date of approval at the general meeting and shall be interpreted by the Board.</p> <p>The general meeting authorises the Board to amend the Plan in accordance with changes in laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, and the Articles of Association. Save and except for the aforementioned circumstances, the amendments to the Plan shall be approved by the general meeting as an ordinary resolution.</p>	<p><b>Article 14<del>2</del></b> The Plan shall become effective on the date of approval at the general meeting and shall be interpreted by the Board.</p> <p>The general meeting authorises the Board to amend the Plan in accordance with changes in laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, and the Articles of Association. Save and except for the aforementioned circumstances, the amendments to the Plan shall be approved by the general meeting <del>as an ordinary resolution.</del></p>

*Note:* The above table will not set out each item separately for the corresponding changes of the serial number of articles in the original text arising from the addition and deletion of articles.



Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 4</b> Address: 16 East Hunan Road, Yangqing District, Beijing</p> <p>.....</p>	<p><b>Article 4</b> Address: 16 East Hunan Road, Yangqing District, Beijing <u>(Zhongguancun Yangqing Park)</u></p> <p>.....</p>
<p><b>Article 6</b> The Company is subject to the jurisdiction and protection of laws, rules and regulations of the People’s Republic of China, shall comply with laws and regulations and implement uniform national policies and guidelines in terms of finance and insurance and is monitored and administrated by the China Banking and Insurance Regulatory Commission.</p>	<p><b>Article 6</b> The Company is subject to the jurisdiction and protection of laws, rules and regulations of the People’s Republic of China, shall comply with laws and regulations and implement uniform national policies and guidelines in terms of finance and insurance and is monitored and administrated by the China Banking and Insurance Regulatory Commission <u>(hereinafter referred to as the “CBIRC”).</u></p> <p><u>The “China Banking and Insurance Regulatory Commission” in the following Articles of Association shall be uniformly adjusted to the “CBIRC”.</u></p>
<p><b>Article 12</b> In accordance with the provisions of the <i>Constitution of the Communist Party of China</i>, the Company shall establish an organization of the Communist Party of China (hereinafter referred to as the “Party”). The party organization shall play a leading role and function as the political core of the Company, supervising its direction of development, overlooking the whole picture and facilitating implementation. The working organ of the Party shall be established to carry out party activities.</p> <p>The Company shall provide necessary conditions for the party organization to implement its normal activities, including the establishment of the Party organization and staffing of party members into the enterprise’s management organization, staffing, and inclusion of the party organization’s work funding into the Company’s management budget.</p>	<p><b>Article 12</b> In accordance with the provisions of the <i>Constitution of the Communist Party of China</i>, the Company shall establish an organization of the Communist Party of China (hereinafter referred to as the “Party”). The <del>party organization</del> <u>Party Committee</u> shall play a leading role <del>as the political core of</del> <u>in</u> the Company, supervising its direction of development, overlooking the whole picture and facilitating implementation. The working organ of the Party shall be established to carry out party activities.</p> <p>The Company shall provide necessary conditions for the party organization to implement its normal activities, <u>including sufficient staff and funds.</u> <del>including the establishment of the Party organization and staffing of party members into the enterprise’s management organization, staffing, and inclusion of the party organization’s work funding into the Company’s management budget.</del></p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 28</b> The Company may, in accordance with the procedures set out in the Articles of Association and subject to the approval from the relevant governing authority of the State, repurchase its issued shares under the following circumstances:</p> <ol style="list-style-type: none"> <li>(1) Cancellation of shares for the purpose of reducing its capital;</li> <li>(2) Merger with other companies that hold shares in the Company;</li> <li>(3) Repurchase of shares made upon the request of its shareholders who disagree with resolutions passed at a shareholders' general meeting in connection with a merger or division of the Company; or</li> <li>(4) Other circumstances permitted by laws, rules and regulations or by the securities regulatory authorities of the place where the shares of the Company are listed.</li> </ol> <p>Except for the circumstances specified above, the Company shall not purchase its own shares.</p> <p>The Company's purchase of its own shares pursuant to items (1) to (2) of first paragraph shall be subject to resolution of the shareholders' general meeting.</p> <p>The shares of the Company repurchased in accordance with item (1) shall be cancelled within ten days from the date of repurchase; those repurchased in accordance with items (2) and (3) shall be transferred or cancelled within six months.</p>	<p><b>Article 28</b> The Company may, in accordance with the procedures set out in the Articles of Association and subject to the approval from the relevant governing authority of the State, repurchase its issued shares under the following circumstances:</p> <ol style="list-style-type: none"> <li>(1) <del>Cancellation of shares for the purpose of</del> Reducing its <u>registered</u> capital;</li> <li>(2) Merger with other companies that hold shares in the Company;</li> <li>(3) <u>Using the shares in the employee stock ownership scheme or as equity incentive;</u></li> <li>(<del>3</del>4) Repurchase of shares made upon the request of its shareholders who disagree with resolutions passed at a shareholders' general meeting in connection with a merger or division of the Company;</li> <li>(5) <u>Using the shares to convert corporate bonds issued by the Company that can be converted into stocks;</u></li> <li>(6) <u>As necessary for maintenance of the Company's value and shareholders' rights and interests.</u></li> <li>(47) Other circumstances permitted by laws, rules and regulations or by the securities regulatory authorities of the place where the shares of the Company are listed.</li> </ol>

Prevailing Articles of Association	Amended Articles of Association
	<p>Except for the circumstances specified above, the Company shall not purchase its own shares.</p> <p>The Company's purchase of its own shares pursuant to items (1) to (2) of first paragraph shall be subject to resolution of the shareholders' general meeting. <u>The Company's repurchase of its own shares in accordance with items (3), (5), (6) of first paragraph shall be approved by the shareholder's general meeting in accordance with the Articles of Associations, or shall be subject to a board resolution approved by over two thirds of the directors present the board meeting pursuant to the authorization of the shareholders' general meeting.</u></p> <p>The shares of the Company repurchased in accordance with item (1) of first paragraph shall be cancelled within ten days from the date of repurchase; those repurchased in accordance with items (2) and <del>(3)</del> shall be transferred or cancelled within six months; <u>the total shares held by the Company in accordance with items (3), (5), (6) shall not exceed 10% of the total shares of the Company in issue and shall be transferred or cancelled within three years.</u></p> <p><u>The repurchase of foreign listed shares of the Company shall comply with the Hong Kong Listing Rules and other relevant regulatory requirements of the place where the Company is listed.</u></p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 29</b> The Company can repurchase its shares in one of the following ways with approval from the relevant governing authority of the State:</p> <ol style="list-style-type: none"> <li>(1) Making a pro rata offer of repurchase to all of its shareholders;</li> <li>(2) Repurchasing shares through public dealing on a stock exchange;</li> <li>(3) Repurchasing shares by an offmarket agreement; or</li> <li>(4) Other ways permitted by laws, rules and regulations or by the relevant securities regulatory authorities of the place where the shares of the Company are listed.</li> </ol> <p>In respect of the redeemable shares which the Company has the power to purchase for redemption, in the event that the purchases are not made through the market or by tender, the Company shall, in accordance with the relevant laws, regulations and regulatory requirements to set a maximum price for the purchases; in the event that the purchases are by tender, the offers shall be available to all shareholders on equal conditions.</p>	<p><b>Article 29</b> The Company can repurchase its shares in one of the following ways with approval from the relevant governing authority of the State:</p> <ol style="list-style-type: none"> <li>(1) Making a pro rata offer of repurchase to all of its shareholders;</li> <li>(2) Repurchasing shares through public dealing on a stock exchange;</li> <li>(3) Repurchasing shares by an offmarket agreement; or</li> <li>(4) Other ways permitted by laws, rules and regulations or by the relevant securities regulatory authorities of the place where the shares of the Company are listed.</li> </ol> <p>In respect of the redeemable shares which the Company has the power to purchase for redemption, in the event that the purchases are not made through the market or by tender, the Company shall, in accordance with the relevant laws, regulations and regulatory requirements to set a maximum price for the purchases; in the event that the purchases are by tender, the offers shall be available to all shareholders on equal conditions.</p> <p><u>The Company shall perform its information disclosure obligations in accordance with the Securities Law when repurchasing its own shares. The Company's repurchase of its own shares in accordance with items (3), (5), (6) of first paragraph of Article 28 of the Articles of Association shall be carried out in a public and centralized manner.</u></p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 43</b> Within 30 days prior to the convening of a shareholders' general meeting or within five days prior to date for the determination of dividend distribution by the Company, no change shall be made in the register of members as a result of a transfer of shares.</p> <p>If the securities regulatory authorities of the place where the shares in the Company are listed have other requirements on the change in the register of members, such requirements shall be followed.</p>	<p><b>Article 43</b> <del>Within 30 days prior to the convening of a shareholders' general meeting or within five days prior to date for the determination of dividend distribution by the Company, no change shall be made in the register of members as a result of a transfer of shares.</del></p> <p><u>Where the relevant laws, rules, regulations, standardization documents, <del>if</del> the securities regulatory authorities of the place where the shares in the Company are listed and the listing rules have other requirements on the <del>change in the register of members</del> period of closure of the register of shareholders prior to a shareholders' general meeting or the reference date set by the Company for the purpose of distribution of dividend, such requirements shall be followed.</u></p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 64</b> Unless otherwise approved by China Banking and Insurance Regulatory Commission, the total number of share held by a single shareholder of the Company (including his/her/its affiliated parties) shall not exceed 20% of the Company's total shares.</p>	<p><del><b>Article 64</b> Unless otherwise approved by China Banking and Insurance Regulatory Commission, the total number of share held by a single shareholder of the Company (including his/her/its affiliated parties) shall not exceed 20% of the Company's total shares.</del></p>
<p><b>Article 71</b> If the contribution by or behaviors of any shareholder are in violation of laws, rules and relevant regulatory provisions, the shareholder shall not exercise his/her/its rights as a shareholder including the voting right, the entitlement to dividend and the right to nominate candidates, and shall undertake to accept the regulatory actions as taken by the China Banking and Insurance Regulatory Commission against him/her/it, such as the restrictions on shareholders' rights and the order to transfer shareholding.</p>	<p><b>Article 71</b> If the contribution by or <u>shareholding</u> behaviors of any shareholder are in violation of laws, rules and relevant regulatory provisions, the shareholder shall not exercise his/her/its rights as a shareholder including <u>the right of attending general meeting, the voting right, proposal right</u> <del>the entitlement to dividend and the right to nominate candidates</del>, and shall undertake to accept the regulatory actions as taken by the <del>China Banking and Insurance Regulatory Commission</del> <u>CBIRC</u> against him/her/it, such as the restrictions on shareholders' rights and the order to transfer shareholding <u>in case of any of the followings:</u></p> <ol style="list-style-type: none"> <li data-bbox="810 1108 1390 1176">(1) <u>The changes in shareholder were not approved by or filed with the CBIRC;</u></li> <li data-bbox="810 1204 1390 1306">(2) <u>The changes in the de facto controller of the shareholder were not approved by or filed with the CBIRC;</u></li> <li data-bbox="810 1334 1390 1402">(3) <u>Entrusting others or accepting entrustment from others to hold shares of the Company;</u></li> <li data-bbox="810 1430 1390 1532">(4) <u>Control of equity interests in disguised forms by accepting entrustment of voting rights and transferring rights to yields;</u></li> <li data-bbox="810 1559 1390 1661">(5) <u>Direct or indirect self-capital injection or false capital contribution by using insurance funds;</u></li> <li data-bbox="810 1689 1390 1842">(6) <u>Other capital contribution and shareholding behaviors that are not in compliance with the laws, regulations, regulatory requirements.</u></li> </ol>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 72</b> The general meeting is the organ of the highest authority of the Company, and shall exercise the following functions and powers in accordance with the law:</p> <p>.....</p> <p>(14) Consider and approve the matters related to the establishment of legal entities, the material external investment, material assets acquisition, material asset disposal and write offs, mortgages on material assets, external guarantee and external donation:</p> <ol style="list-style-type: none"> <li>1. Consider and approve the establishment of legal entities by the Company, while a legal entity refers to the domestic or foreign company which is established with the direct investment by the Company and over which the Company exercises control;</li> <li>2. Consider and approve external donations with the amount of each exceeding RMB6 million or the accumulated amount for the year in total exceeding the sum of RMB25 million and 0.03% of the latest audited net profit of the Company;</li> <li>3. Consider and approve equity investments and disposals with the amount of each investment or disposal exceeding 20% of the latest audited net assets of the Company, or the accumulated amount of investments or disposals for the year accounting for over 50% of the late st audited net assets of the Company;</li> </ol>	<p><b>Article 72</b> The general meeting is the organ of the highest authority of the Company, and shall exercise the following functions and powers in accordance with the law:</p> <p>.....</p> <p>(14) Consider and approve the matters related to the establishment of legal entities, the material external investment, material assets acquisition, material asset disposal and write offs, <del>mortgages on material assets, external guarantee</del> and external <del>donation</del> <u>gifting</u>:</p> <ol style="list-style-type: none"> <li>1. Consider and approve the establishment of legal entities by the Company, while a legal entity refers to the domestic or foreign company which is established with the direct investment by the Company and over which the Company exercises control;</li> <li>2. Consider and approve external <del>donations</del> <u>gifting</u> with the <del>amount of each exceeding RMB6 million or the single</del> accumulated amount for the year in total exceeding the sum of RMB<u>2520</u> million and <u>0.031</u> % of the latest audited net profit <u>attributable to shareholders</u> of the Company, <u>or external gifting with amount above RMB60 million</u>;</li> <li>3. Consider and approve equity investments and disposals with the amount of each investment or disposal exceeding <u>203</u> % of the latest audited <del>net</del><u>total</u> assets of the Company, or the accumulated amount of investments or disposals for the year accounting for over <u>508</u> % of the latest audited <del>net</del><u>total</u> assets of the Company;</li> </ol>

Prevailing Articles of Association	Amended Articles of Association
<p>4. Consider and approve real property investments and disposals with the value of single asset exceeding 5% of the latest audited total assets of the Company, or the accumulated value of assets for the year accounting for over 15% of the latest audited total assets of the Company;</p> <p>5. Consider and approve other assets acquisitions with the value of single asset exceeding RMB3 billion, or the accumulated value of assets for the year exceeding RMB10 billion; other assets disposals and writeoffs with the net book value of single asset exceeding RMB3 billion, or the accumulated net book value of assets for the year exceeding RMB10 billion;</p> <p>6. Consider and approve overseas equity, real property investments and disposals as well as other assets acquisition, disposal and write offs matters which, pursuant to the provisions of the Interim Measures for the Administration of Overseas Investment with Insurance Funds issued by the China Banking and Insurance Regulatory Commission and its detailed rules for the implementation, fall within the authority and corresponding investment threshold as specified in item 3 to item 5 above;</p> <p>7. Consider and approve guarantee provided for lawsuits incurred in the ordinary course of operation of the Company with the value of single asset exceeding RMB3 billion, or the accumulated value of assets for the year exceeding RMB10 billion;</p>	<p>4. Consider and approve real property investments and disposals with the value of single asset exceeding 5% of the latest audited total assets of the Company, or the accumulated <del>value of assets</del> <u>investment</u> for the year accounting for over 15% of the latest audited total assets of the Company;</p> <p>5. Consider and approve other assets acquisitions with the value of single asset <del>exceeding RMB3 billion</del> <u>accounting for over 3% of the latest audited total assets of the Company,</u> or the accumulated value of assets for the year <del>exceeding RMB10 billion</del> <u>accounting for over 8% of the latest audited total assets of the Company;</u> other assets disposals <del>and writeoffs</del> with the <del>net book</del> value of single asset <del>exceeding RMB3 billion</del> <u>accounting for over 3% of the latest audited total assets of the Company,</u> or the accumulated <del>net book</del> value of assets for the year <del>exceeding RMB10 billion</del> <u>accounting for over 8% of the latest audited total assets of the Company;</u></p> <p>6. <u>Consider and approve asset writeoffs with the value of single asset over RMB3,000 million and the accumulated value for the year over RMB10,000 million;</u></p> <p>7. Consider and approve overseas equity, real property investments and disposals as well as other assets acquisition, disposal and write offs matters which, pursuant to the provisions of the Interim Measures for the Administration of Overseas Investment with Insurance Funds</p>



Prevailing Articles of Association	Amended Articles of Association
<p>(15) Consider and approve related party transactions required to be approved by the general meeting under the laws, rules and regulations;</p> <p>(16) Consider and approve the change in the use of proceeds; and</p> <p>(17) Consider other matters required to be determined by the general meeting under the laws, rules, regulatory provisions, regulations and the securities regulatory authorities of the place where shares of the Company are listed and the Articles of Association.</p>	<p>issued by the CBIRC and its detailed rules for the implementation, fall within the authority and corresponding investment threshold as specified in item 3 to item 56 above;</p> <p><del>7. Consider and approve guarantee provided for lawsuits incurred in the ordinary course of operation of the Company with the value of single asset exceeding RMB3 billion, or the accumulated value of assets for the year exceeding RMB10 billion;</del></p> <p><u>If there exist both book value and appraisal value of the above assets, the higher one shall prevail; the amount of above external gifting, investment, acquisition, disposals, writeoffs, as well as total assets, net profit and other data are all from consolidated financial statements.</u></p> <p>(15) Consider and approve related party transactions required to be approved by the general meeting under the laws, rules and regulations;</p> <p>(16) Consider and approve the change in the use of proceeds;</p> <p><u>(17) Consider and approve the employee stock ownership scheme or stock incentive scheme;</u></p> <p><del>(17)</del> Consider other matters required to be determined by the general meeting under the laws, rules, regulatory provisions, regulations and the securities regulatory authorities of the place where shares of the Company are listed and the Articles of Association.</p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 77</b> When the Company convenes a shareholders’ general meeting, a written notice of the meeting shall be given 45 days before the date of the meeting to notify all the shareholders in the register of members of the matters to be considered and the date and the place of the meeting. A shareholder who intends to attend the meeting shall deliver a written reply concerning the attendance of the meeting to the company 20 days before the date of the meeting.</p>	<p><b>Article 77</b> When the Company convenes a shareholders’ <u>annual</u> general meeting, a written notice of the meeting shall be given <u>4520 business</u> days before the date of the meeting, <u>and when the Company convenes a shareholders’ extraordinary general meeting,</u> a written notice of the meeting shall be given <u>10 business days or 15 days (whichever is longer) before the date of the meeting</u> to notify all the shareholders in the register of members of the matters to be considered and the date and the place of the meeting. <del>A shareholder who intends to attend the meeting shall deliver a written reply concerning the attendance of the meeting to the company 20 days before the date of the meeting.</del></p>
<p><b>Article 78</b> The Company shall, based on the written replies received from the shareholders 20 days before the date of the shareholders’ general meeting, calculate the number of voting shares represented by the shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting does not reach one half or more of the Company’s total voting shares, the Company shall within five days notify the shareholders again with an announcement of the matters to be considered, the place and the date for the meeting, after which the meeting can be held.</p>	<p><del><b>Article 78</b> The Company shall, based on the written replies received from the shareholders 20 days before the date of the shareholders’ general meeting, calculate the number of voting shares represented by the shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting does not reach one half or more of the Company’s total voting shares, the Company shall within five days notify the shareholders again with an announcement of the matters to be considered, the place and the date for the meeting, after which the meeting can be held.</del></p>
<p><b>Article 79</b> The Company shall report to the China Banking and Insurance Regulatory Commission with respect to the meeting notice in writing and by email ten days before the date of the regular shareholders’ general meeting.</p>	<p><b>Article 79</b> The Company shall report to the <del>China Banking and Insurance Regulatory Commission</del> <u>CBIRC</u> with respect to the meeting notice in writing <del>and by email</del> ten days before the date of the regular shareholders’ general meeting.</p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 83</b> In case the board of directors disagrees on convening a extraordinary general meeting as requested by the board of supervisors or fails to give response within ten days upon the receipt of the proposal, or despite it agrees on convening the meeting but fails to give the notice of meeting within 20 days upon the receipt of such request, the board of directors shall be deemed to be incapable of performing or fail to perform its duty of convening the general meeting, and the board of supervisors may convene and preside over the meeting on its own.</p> <p>In case the board of directors disagrees on convening the extraordinary general meeting or the general meeting does not accept the advice from the independent directors, the independent directors shall report to the China Banking and Insurance Regulatory Commission.</p>	<p><b>Article 83</b> In case the board of directors disagrees on convening a extraordinary general meeting as requested by the board of supervisors or fails to give response within ten days upon the receipt of the proposal, or despite it agrees on convening the meeting but fails to give the notice of meeting within 20 days upon the receipt of such request, the board of directors shall be deemed to be incapable of performing or fail to perform its duty of convening the general meeting, and the board of supervisors may convene and preside over the meeting on its own.</p> <p><del>In case the board of directors disagrees on convening the extraordinary general meeting or the general meeting does not accept the advice from the independent directors, the independent directors shall report to the China Banking and Insurance Regulatory Commission.</del></p> <p><b>Article X</b> (Newly added) <u>In case the board of directors disagrees on convening an extraordinary general meeting as requested by the proposing independent directors or fails to give response within ten days upon the receipt of the proposal, or despite it agrees to convene the meeting but fails to give the notice of meeting within 20 days upon the receipt of such request, the board of directors shall be deemed to refuse to convene the extraordinary general meeting. The independent directors shall report to the CBIRC.</u></p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 87</b> Shareholders individually or jointly holding no less than three percent (3%) of shares in the Company may make extraordinary proposals ten (10) days prior to the convening of the general meeting and notify the convener in writing. The convener shall, within two (2) days from the receipt of such proposal, give supplementary notice for the general meeting, and announce the subjects of the extraordinary proposal. The aforesaid convener refers to the person who shall be entitled to convene the general meeting in accordance with these Articles.</p> <p>Save as provided in the preceding paragraph, upon issuance of the notice for the general meeting, the convener shall not amend any proposals which are set out in the notice for the general meeting or add new proposals.</p> <p>Subjects of the proposal for the general meeting shall be within the scope of the functions and powers of the general meeting, and have clear subjects and specific resolution matters and comply with the laws, regulations and these Articles.</p>	<p><b>Article 87</b> Shareholders individually or jointly holding no less than three percent (3%) of shares in the Company may make extraordinary proposals ten (10) days prior to the convening of the general meeting and notify the convener in writing. The convener shall, within two (2) days from the receipt of such proposal, give supplementary notice for the general meeting, and announce the subjects of the extraordinary proposal. The aforesaid convener refers to the person who shall be entitled to convene the general meeting in accordance with these Articles.</p> <p>Save as provided in the preceding paragraph, upon issuance of the notice for the general meeting, the convener shall not amend any proposals which are set out in the notice for the general meeting or add new proposals.</p> <p><del>Subjects of the proposal for the general meeting shall be within the scope of the functions and powers of the general meeting, and have clear subjects and specific resolution matters and comply with the laws, regulations and these Articles.</del></p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 90</b> Notice of shareholders’ general meeting shall be delivered to the shareholders (whether or not entitled to vote at the meeting), by hand or prepaid mail to their addresses as shown in the register of members. For the holders of domestic shares, notice of the meetings may also be given through an announcement.</p> <p>Within the period between 45 to 50 days prior to the convening of meeting, once an announcement is published on the website or in one or more newspapers designated by the securities regulatory authorities of the place where the shares of the Company are listed, it shall be deemed that all holders of domestic shares have received the notice of the general meeting.</p>	<p><b>Article 90</b> Notice of shareholders’ general meeting shall be delivered to the shareholders (whether or not entitled to vote at the meeting), by hand or prepaid mail to their addresses as shown in the register of members. For the holders of domestic shares, notice of the meetings may also be given through an announcement.</p> <p><del>Within the period between 45 to 50 days prior to the convening of meeting, once</del> <u>Once</u> an announcement is published on the website or in one or more newspapers designated by the securities regulatory authorities of the place where the shares of the Company are listed, it shall be deemed that all holders of domestic shares have received the notice of the general meeting.</p>
<p><b>Article 106</b> The following matters shall be resolved by an ordinary resolution at a shareholders’ general meeting:</p> <p>(1) The business objectives and investment plans of the Company;</p> <p>.....</p>	<p><b>Article 106</b> The following matters shall be resolved by an ordinary resolution at a shareholders’ general meeting:</p> <p>(1) The business objectives, <u>development strategies</u> and investment plans of the Company;</p> <p>.....</p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 107</b> The following matters shall be resolved by a special resolution at a shareholders’ general meeting:</p> <p>.....</p> <p>(7) Any other matters considered by the shareholders’ general meeting, by way of an ordinary resolution, to be of a nature which may have a material impact on the company and should be adopted by a special resolution, and any other matters required by the laws, regulations, regulatory provisions, or regulatory requirement of the securities regulatory authorities of the place where the Company’s shares are listed and the Articles of Association.</p>	<p><b>Article 107</b> The following matters shall be resolved by a special resolution at a shareholders’ general meeting:</p> <p>.....</p> <p>(7) <u>The employee stock ownership scheme or stock incentive scheme;</u></p> <p>(78) Any other matters considered by the shareholders’ general meeting, by way of an ordinary resolution, to be of a nature which may have a material impact on the company and should be adopted by a special resolution, and any other matters required by the laws, regulations, regulatory provisions, or regulatory requirement of the securities regulatory authorities of the place where the Company’s shares are listed and the Articles of Association.</p>
<p><b>Article 128</b> Written notice of a class meeting shall be sent forty-five (45) days prior to the date of the meeting to inform all of the shareholders in the share register of the class of the matters to be considered, the date and venue of the class meeting. A shareholder proposing to attend the class meeting shall deliver his written reply with respect to the attendance at the meeting to the Company twenty (20) days prior to the date of the class meeting.</p> <p>If the number of shares carrying voting rights at the meeting represented by the shareholders proposing to attend the class meeting reaches one half or more of the shares entitled to voting rights at the class meeting, the Company may hold the class meeting; if not, the Company shall within five (5) days once again notify the shareholders of the class by means of public announcement, of matters to be considered, date and venue of the class meeting. The Company may then hold the class meeting after notification by announcement.</p>	<p><b>Article 128</b> Written notice of a class meeting shall be sent <del>forty five (45) days prior to the date of the meeting</del> to inform all of the shareholders in the share register of the class of the matters to be considered, the date and venue of the class meeting <u>in accordance with the provisions in the Articles of Association concerning the notice period of the general meeting.</u> <del>A shareholder proposing to attend the class meeting shall deliver his written reply with respect to the attendance at the meeting to the Company twenty (20) days prior to the date of the class meeting.</del></p> <p><del>If the number of shares carrying voting rights at the meeting represented by the shareholders proposing to attend the class meeting reaches one half or more of the shares entitled to voting rights at the class meeting, the Company may hold the class meeting; if not, the Company shall within five (5) days once again notify the shareholders of the class by means of public announcement, of matters to be considered, date and venue of the class meeting. The Company may then hold the class meeting after notification by announcement.</del></p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Chapter 11 Party Committee</b> (After chapter 10 Special Procedures for Voting by Class Shareholders, and before chapter 12 Board of Directors).</p>	<p><b>Chapter <del>11</del> 8 The Party Organization (Party Committee )</b> (It is adjusted to Chapter 8, which precedes “Chapter 9 Rights and Obligations of Shareholders”. The order of articles in other chapters shall be adjusted accordingly.</p>
<p><b>Article 131</b> The Company shall establish the committee of the Party of New China Life Insurance Company Ltd. (hereinafter referred to as the “Party Committee of the Company”) and the commission for discipline inspection of the Party of New China Life Insurance Company Ltd. (hereinafter referred to as the “Commission for Discipline Inspection of the Company”). In principle, the chairman of the board of directors of the Company and the secretary of the Party Committee shall be the same person, and one fulltime deputy secretary shall be designated in charge of Party building work. Eligible members of the Party Committee can join the board of directors, the board of supervisors and the management through legal procedures, while eligible Party members of the board of directors, the board of supervisors and the management can also join the Party Committee in accordance with relevant rules and procedures.</p> <p>The number of positions of secretary, deputy secretary and committee members of the Party Committee of the Company and the Commission for Discipline Inspection of the Company shall be established in accordance with the reply given by the superior party committee, and members for all positions shall be selected by election. During the adjournment of the party representative congress, the superior party committee may appoint the secretary, deputy secretary of the Party Committee of the Company and the secretary of the Commission for Discipline Inspection of the Company as necessary.</p>	<p><b>Article 131</b> The Company shall establish the committee of the Party of New China Life Insurance Company Ltd. (hereinafter referred to as the “Party Committee of the Company”) <del>and the commission for discipline inspection of the Party of New China Life Insurance Company Ltd. (hereinafter referred to as the “Commission for Discipline Inspection of the Company”).</del> <u>The Party Committee of the Company shall have one secretary, one or two deputy secretaries and several other Party Committee members.</u> In principle, the chairman of the board of directors of the Company and the secretary of the Party Committee shall be the same person, <del>and one fulltime deputy secretary shall be designated in charge of Party building work,</del> <u>and one deputy secretary of the Party Committee shall be designated to assist the secretary of the Party Committee to carry out Party building.</u> Eligible members of the Party Committee can join the board of directors, the board of supervisors and the management through legal procedures, while eligible Party members of the board of directors, the board of supervisors and the management can also join the Party Committee in accordance with relevant rules and procedures. <u>At the same time, the Company shall establish Commission for Discipline Inspection in accordance with the provisions.</u></p>

Prevailing Articles of Association	Amended Articles of Association
	<p><del>The number of positions of secretary, deputy secretary and committee members of the Party Committee of the Company and the Commission for Discipline Inspection of the Company shall be established in accordance with the reply given by the superior party committee, and members for all positions shall be selected by election. During the adjournment of the party representative congress, the superior party committee may appoint the secretary, deputy secretary of the Party Committee of the Company and the secretary of the Commission for Discipline Inspection of the Company as necessary.</del></p>
<p><b>Article 132</b> The Party Committee of the Company shall, in accordance with the <i>Constitution of the Communist Party of China</i> and other party rules, perform its duties.</p> <p>(1) To ensure and supervise the thorough implementation of the guidelines and policies of the party and the state as well as the decisions and deployment made by the superior party committee throughout the Company.</p>	<p><b>Article 132</b> The Party Committee of the Company shall, in accordance with the <i>Constitution of the Communist Party of China</i>, <u>the Regulations on Party Organization of the Communist Party of China</u> and other party rules, perform its duties.</p> <p>(1) To ensure and supervise the thorough implementation of the guidelines and policies of the Party and the state <del>as well as the decisions and deployment made by the superior party committee</del> throughout the Company, and to implement major strategic <u>decisions of the Central Committee of the Party and the State Council, as well as important work arrangements of superior Party organizations.</u></p>



Prevailing Articles of Association	Amended Articles of Association
<p>(2) To adhere to the principle of the Party exercising leadership over officials, the selection of operating managers by the board of directors, and the exercise of power as regards the right of officials' appointment by the operating managers in accordance with laws. The Party Committee of the Company shall recommend nominees to the board of directors or the Chief Executive Officer (CEO), or deliberate and give opinions on the candidates nominated by the board of directors or the CEO. The Party Committee of the Company, together with the board of directors, shall observe the proposed candidates and discuss jointly to provide opinions and suggestions thereon.</p>	<p>(2) <u>To strengthen its leadership and check in the selection and appointment of personnel, focusing on standards, procedure, evaluation, recommendation and supervision, and</u> to adhere to the principle of the Party exercising leadership over officials, the selection of operating managers by the board of directors, and the exercise of power as regards the right of officials' appointment by the operating managers in accordance with laws. <del>The Party Committee of the Company shall recommend nominees to the board of directors or the Chief Executive Officer (CEO), or deliberate and give opinions on the candidates nominated by the board of directors or the CEO. The Party Committee of the Company, together with the board of directors, shall observe the proposed candidates and discuss jointly to provide opinions and suggestions thereon.</del></p>

Prevailing Articles of Association	Amended Articles of Association
<p>(3) To study and discuss stable reform and development, macro policies, development planning and substantial operational and management issues of the Company as well as material issues related to the interests of our staff, and provide advice and recommendations in this regard.</p> <p>In determining the aforesaid material matters, the board of directors shall first seek opinions from the Party Committee of the Company.</p> <p>(4) To assume full responsibility to comprehensively strengthen party discipline, lead the Company’s ideological and political work, united front work, spiritual civilization construction as well as corporate culture construction, and lead mass organizations such as the trade union and the Communist Youth League. Play a leading role in the construction of the party conduct and of a clean and honest government, and support the Commission for Discipline Inspection of the Company in fulfilling its responsibility of supervision in practice.</p>	<p>(3) To study and discuss stable reform and development, <del>macro policies, development planning</del> and substantial operational and management issues of the Company as well as material issues related to the interests of our staff, and provide advice and recommendations in this regard. <u>To support the shareholders’ general meeting, the board of directors, the board of supervisors and the management of the Company in performing their duties in accordance with laws and to support the employee representative meeting in carrying out its work.</u></p> <p><del>In determining the aforesaid material matters, the board of directors shall first seek opinions from the Party Committee of the Company.</del></p> <p>(4) To assume full responsibility to comprehensively strengthen party discipline, lead the Company’s ideological and political work, united front work, spiritual civilization construction as well as corporate culture construction, and lead mass organizations such as the trade union and the Communist Youth League. Play a leading role in the construction of the party conduct and of a clean and honest government, and support the Commission for Discipline Inspection of the Company in fulfilling its responsibility of supervision in practice.</p>

Prevailing Articles of Association	Amended Articles of Association
	<p>(5) <u>To grow the Company's primary party organization and party members, to give full play to the role of Party branches as bastions and of Party members as vanguards and exemplars, to unite and lead employees to proactively devote themselves into the reform and development of the Company;</u></p> <p>(6) <u>Other material matters that fall within the duty of the Party Committee.</u></p>
<p><b>Article 151</b> A Board of Directors shall be established by the Company and accountable to the shareholders' general meeting. The board of directors shall consist of fifteen (15) directors, of which three (3) executive directors, seven (7) nonexecutive directors and five (5) independent directors. The board of directors shall have one (1) chairman of the board of directors.</p>	<p><b>Article 151</b> A Board of Directors shall be established by the Company and accountable to the shareholders' general meeting. The board of directors shall consist of fifteen (15) directors, of which <u>two (2)</u> <del>three (3)</del> executive directors, <del>seven (7)</del> <u>eight (8)</u> nonexecutive directors and five (5) independent directors. The board of directors shall have one (1) chairman of the board of directors.</p>
<p><b>Article 153</b> The board of directors is entitled to exercise the following powers:</p> <p>.....</p> <p>(9) To decide on matters including external investments, disposition and writeoffs of assets, pledge of assets, acquisition of assets, external guarantees and external donations to the extent of the authorization of shareholders' general meetings;</p> <p>1. Consider and approve external donations with the amount of each up to RMB6 million, and the accumulated amount for the year in total up to the sum of RMB25 million and 0.03% of the latest audited net profit of the Company; the board of directors shall have the right to approve financial support to regions which are hit by serious emergency events even if the above limits on aggregate amount or single external donation are exceeded;</p>	<p><b>Article 153</b> The board of directors is entitled to exercise the following powers:</p> <p>.....</p> <p>(9) To decide on matters including external investments, disposition and writeoffs of assets, <del>pledge of assets,</del> acquisition of assets, external guarantees and external <del>donations</del> <u>gifting</u> to the extent of the authorization of shareholders' general meetings;</p> <p>1. Consider and approve external <del>donations</del> <u>gifting</u> with <del>the amount of each up to RMB6 million, and the accumulated amount for the year in total up to</del> <u>less than the sum of RMB2520 million and 0.031% (inclusive) of the latest audited net profit attributable to shareholders of the Company, and less than RMB60 million;</u> <del>the board of directors shall have the right to approve financial support to regions which are hit by</del></p>

Prevailing Articles of Association	Amended Articles of Association
<p>2. Consider and approve equity investments and disposals with the amount of each investment or disposal accounting for up to 20% of the latest audited net assets of the Company, and the accumulated amount of investments or disposals for the year accounting for up to 50% of the latest audited net assets of the Company;</p> <p>3. Consider and approve real property investments and disposals with the value of single asset accounting for up to 5% of the latest audited total assets of the Company, and the accumulated value of assets for the year accounting for up to 15% of the latest audited total assets of the Company;</p> <p>4. Consider and approve other assets acquisitions with the value of single asset up to RMB3 billion, and the accumulated value of assets for the year up to RMB10 billion; other assets disposals and write-offs with the net book value of single asset up to RMB3 billion, and the accumulated net book value of assets for the year up to RMB10 billion;</p> <p>5. Consider and approve other assets management matters, including (but not limited to) investment in bank deposits, settlement of exchange, trading of negotiable securities and financial products (refer to the domestically issued financial products that meet regulatory requirements such as wealth management products of commercial banks, credit asset-backed securities of banking financial institutions, collective fund trust plans of trust</p>	<p><del>serious emergency events even if the above limits on aggregate amount or single external donation are exceeded;</del></p> <p>2. Consider and approve equity investments and disposals with the amount of each investment or disposal accounting for <del>up to</del> <u>less than 20% (inclusive)</u> of the latest audited <del>net</del> <u>total</u> assets of the Company, and the accumulated amount of investments or disposals for the year accounting for <del>up to</del> <u>less than 50%</u> <u>(inclusive)</u> of the latest audited <del>net</del> <u>total</u> assets of the Company;</p> <p>3. Consider and approve real property investments and disposals with the value of single asset accounting for <del>up to</del> <u>less than 5% (inclusive)</u> of the latest audited total assets of the Company, and the accumulated <del>value of assets</del> <u>investment</u> for the year accounting for <del>up to</del> <u>less than 15% (inclusive)</u> of the latest audited total assets of the Company;</p> <p>4. Consider and approve other assets acquisitions with the value of single asset <del>up to RMB3 billion</del> <u>accounting for up to less than 3% (inclusive)</u> of the latest audited total assets of the Company, and the accumulated value of assets for the year <del>up to RMB10 billion</del> <u>accounting for up to less than 8% (inclusive)</u> of the latest audited total assets of the Company; other assets disposals <del>and write-offs</del> with the <del>net book</del> <u>value</u> of single asset <del>up to RMB3 billion</del> <u>accounting for up to less than 3% (inclusive)</u> of the latest audited total assets of the Company, and the accumulated <del>net book</del> <u>value</u> of assets for the year <del>up to RMB10</del></p>

Prevailing Articles of Association	Amended Articles of Association
<p>companies, specific asset management plans of securities companies, infrastructure investment plans, real estate investment plans, and project asset support plans of insurance asset management companies, etc.), and inter-bank borrowing;</p> <p>6. Consider and approve overseas equity, real property investments and disposals, other assets acquisition, disposal and write-offs matters as well as other assets management matters which, pursuant to the provisions of the Interim Measures for the Administration of Overseas Investment with Insurance Funds issued by the China Banking and Insurance Regulatory Commission and its detailed rules for the implementation, fall within the authority and the corresponding investment threshold of item 2 to item 5 above;</p> <p>7. Consider and approve guarantee provided for lawsuits incurred in the ordinary course of operation of the Company with the value of single asset up to RMB3 billion, and the accumulated value of assets for the year up to RMB10 billion;</p> <p>.....</p> <p>(11) To formulate the basic management system of the Company including operating policies;</p>	<p><del>billion</del> accounting for <del>up to less than</del> <u>8% (inclusive)</u> of the latest audited total assets of the Company;</p> <p>5. <u>Consider and approve asset writeoffs with the value of single asset less than RMB3,000 million (inclusive) and the accumulated value for the year less than RMB10,000 million (inclusive);</u></p> <p><del>56.</del> Consider and approve other assets management matters, including (but not limited to) <del>investment in bank deposits, settlement of exchange,</del> trading of negotiable securities and financial products (refer to the domestically issued financial products that meet regulatory requirements such as wealth management products of commercial banks, credit asset-backed securities of banking financial institutions, collective fund trust plans of trust companies, specific asset management plans of securities companies, infrastructure investment plans, real estate investment plans, and project asset support plans of insurance asset management companies, etc.); <del>and inter bank borrowing;</del></p> <p><del>67.</del> Consider and approve overseas equity, real property investments and disposals, other assets acquisition, disposal and write-offs matters as well as other assets management matters which, pursuant to the provisions of the Interim Measures for the Administration of Overseas Investment with Insurance Funds issued by the <del>China Banking and Insurance Regulatory Commission</del> <u>CBIRC</u> and its detailed rules for the implementation, fall within the</p>

Prevailing Articles of Association	Amended Articles of Association
<p>.....</p> <p>(14) To consider the candidates for the chairman of the board of directors, the chairman of the board of supervisors and presidents dispatched to important subsidiaries as specified in Article 189(3) hereof;</p> <p>(15) To establish board committees including but limited to, the strategy and investment committee, audit committee, nomination and remuneration committee, and Risk Management Committee based on need and regulatory requirements;</p> <p>(16) To formulate proposals for any amendment to the Articles of Association; propose to amend the rules of procedures for shareholders' general meetings and the rules of procedures for the board of directors; and consider the rules of procedures of committees of the board of directors;</p> <p>.....</p>	<p>authority and the corresponding investment threshold of item 2 to item <del>56</del> above;</p> <p>78. Consider and approve guarantee provided for lawsuits incurred in the ordinary course of operation of the Company <del>with the value of single asset up to RMB3 billion, and the accumulated value of assets for the year up to RMB10 billion;</del></p> <p><u>If there exist both book value and appraisal value of the above assets, the higher one shall prevail; the amount of above external gifting, investment, acquisitions disposals, writeoffs and other amount, as well as total assets, net profit and other data are all from consolidated financial statements.</u></p> <p>.....</p> <p>(11) To formulate the basic management system of the Company including operating policies;</p> <p>.....</p>
<p>.....</p> <p>(18) To review and approve the material related party transactions under the regulatory requirements of the China Banking and Insurance Regulatory Commission and other related party transactions of the Company as required by laws, regulations and regulatory documents;</p> <p>.....</p> <p>(22) To approve the overall risk management objective, risk preference, risk management policy, major risk solutions, the organizational structure and duties for risk management and other risk management matters of the Company;</p> <p>.....</p>	<p>(14) To consider <u>and approve</u> the candidates for the chairman of the board of directors, the chairman of the board of supervisors and presidents dispatched to important subsidiaries as specified in Article 189(<del>3</del>) hereof;</p> <p>(15) To establish board committees including but limited to, <u>the strategy committee, investment committee</u> <del>the strategy and investment committee</del>, audit <u>and related party transaction control</u> committee, nomination and remuneration committee, <u>and risk management and consumer rights protection committee</u> based on need and regulatory requirements;</p>
<p>.....</p> <p>(24) To approve the report on the solvency of the Company;</p>	<p>(16) To formulate proposals for any amendment to the Articles of Association; propose to amend the rules of procedures for shareholders' general meetings and the</p>

Prevailing Articles of Association	Amended Articles of Association
<p>(25) To exercise other functions and powers as conferred by laws, regulations, regulatory documents or the Articles of Association and by shareholders' general meetings.</p>	<p>rules of procedures for the board of directors; and consider <u>and approve</u> the rules of procedures of committees of the board of directors;</p> <p>.....</p> <p>(18) To review and approve the material related party transactions under the regulatory requirements of the <del>China Banking and Insurance Regulatory Commission</del> <u>CBIRC</u> and other related party transactions of the Company as required by laws, regulations and regulatory documents <u>and the Measures for Administration on the Related Party Transactions of the Company</u>;</p> <p>.....</p> <p>(22) To <u>review and</u> approve the overall risk management objective, risk preference, risk management policy, major risk solutions, the organizational structure and duties for risk management and other risk management matters of the Company;</p> <p>.....</p> <p>(24) To <u>review and</u> approve the report on the solvency of the Company;</p> <p><u>(25) To formulate the employee stock ownership scheme or stock incentive scheme;</u></p> <p><u>(26) To review and approve the overall objective and strategy for asset liability management of the Company, promoting communication and coordination between assets business and liabilities business of the Company, and to supervise the management team implementing relevant systems and policies;</u></p>

Prevailing Articles of Association	Amended Articles of Association
	<ol style="list-style-type: none"> <li data-bbox="884 336 1390 512">1. <u>To review and approve the organization system, decision making system and relevant risk management policy of asset liability management and asset allocation;</u></li> <li data-bbox="884 544 1390 761">2. <u>To review and approve assets allocation policies, including strategic allocation plans of assets and annual assets allocation plans, and the adjustment plans of assets allocation policies;</u></li> <li data-bbox="884 793 1390 970">3. <u>To focus on the impact on the asset liability matching from the business plans and overall budgets while reviewing and approving business plans and overall budgets;</u></li> <li data-bbox="884 1002 1390 1257">4. <u>To review and approve the products which may cause a significant influence on asset liability matching, including but not limited to the products subject to the approval of the board of directors according to relevant requirement by CBIRC;</u></li> <li data-bbox="884 1289 1390 1385">5. <u>To review and approve the annual report on asset liability management of the Company.</u></li> </ol> <p data-bbox="810 1417 1390 1555"><del>(2527)</del> To exercise other functions and powers as conferred by laws, regulations, regulatory documents or the Articles of Association and by shareholders' general meetings.</p>



Prevailing Articles of Association	Amended Articles of Association
	<u>Article x</u> (Newly Added) <u>Prior to making decisions on the Company’s major issues, the board of directors shall listen to the opinions of the Party Committee of the Company.</u>
<p><b>Article 158</b></p> <p>.....</p> <p>The chairman of the board of directors, by the means of convening monthly working meeting, organize, launch and supervise the implementation of the resolutions of the board of directors on its behalf, and shall report to the board of directors.</p>	<p><b>Article 158</b></p> <p>.....</p> <p><del>The chairman of the board of directors, by the means of convening monthly working meeting, organize, launch and supervise the implementation of the resolutions of the board of directors on its behalf, and shall report to the board of directors.</del></p>
<p><b>Article 163</b> To convene a regular meeting of the board of directors, the secretary of the board of directors shall issue a notice by courier, facsimile or email to all directors and supervisors fourteen (14) days prior to the convening of such meeting. The day on which the meeting is convened shall be excluded from calculating the starting period of the prior notice.</p> <p>To convene an extraordinary meeting of the board of directors, the Company shall issue a notice as provided in the preceding paragraph five (5) working days prior to the convening of such meeting. The notice shall be reported to the China Banking and Insurance Regulatory Commission as provided in the preceding paragraph at the same time when the notice is sent. In case of an urgent meeting, it may be reported by telephone first.</p> <p>The secretary of the board of directors shall confirm the notice of the board meeting which is sent in writing or by mail to all directors by telephone immediately after its delivery and make record accordingly.</p>	<p><b>Article 163</b> To convene a regular meeting of the board of directors, the secretary of the board of directors shall issue a notice <del>by courier, facsimile or email</del> <u>in writing</u> to all directors and supervisors fourteen (14) days prior to the convening of such meeting. The day on which the meeting is convened shall be excluded from calculating the starting period of the prior notice.</p> <p>To convene an extraordinary meeting of the board of directors, the Company shall issue a notice <del>as provided in the preceding paragraph</del> <u>in writing</u> five (5) working days prior to the convening of such meeting. The <u>written</u> notice shall be reported to the <del>China Banking and Insurance Regulatory Commission</del> <u>CBIRC</u> <del>as provided in the preceding paragraph</del> at the same time when the notice is sent. In case of an urgent meeting, it may be reported by telephone first. <u>In case of an urgent meeting, the notice shall be sent by telephone, orally or in writing upon the consent of all directors.</u></p> <p><del>The secretary of the board of directors shall confirm the notice of the board meeting which is sent in writing or by mail to all directors by telephone immediately after its delivery and make record accordingly.</del></p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 165</b> In the event that the time, venue or other matters of the board meeting are changed or the proposals are added, changed or cancelled after the notice is sent, the secretary of the board of directors shall send the supplementary meeting notice in writing or by mail five (5) days before the meeting is convened, giving relevant explanations and contents about new proposals and supplementing relevant materials. The secretary of the board of directors shall confirm the notice by telephone immediately and make record accordingly after sending the notice. In case where time is shorter than five (5) days, the meeting shall be postponed accordingly or convened when all of the directors grant exemption.</p> <p>The supplementary notice shall be reported to the China Banking and Insurance Regulatory Commission in writing and by email at the same time. In case of an urgent meeting, it may be reported by telephone first.</p>	<p><b>Article 165</b> In the event that the time, venue or other matters of the board meeting are changed or the proposals are added, changed or cancelled after the notice is sent, the secretary of the board of directors shall send the supplementary meeting notice in writing or by mail five (5) days before the meeting is convened, giving relevant explanations and contents about new proposals and supplementing relevant materials. <del>The secretary of the board of directors shall confirm the notice by telephone immediately and make record accordingly after sending the notice.</del> In case where time is shorter than five (5) days, the meeting shall be postponed accordingly or convened when all of the directors grant exemption.</p> <p>The supplementary notice shall be reported to the <del>China Banking and Insurance Regulatory Commission</del> <u>CBIRC</u> in writing <del>and by email</del> at the same time. In case of an urgent meeting, it may be reported by telephone first.</p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 169</b>, paragraph 2 Resolutions of the board of directors shall be adopted by a majority vote of all directors. However, resolutions concerning the following issues shall be adopted by no less than two thirds (2/3) of all the directors:</p> <p>.....</p> <p>(6) Decisions on the establishment of board committees under the board of directors and the appointment and removal of their members;</p> <p>.....</p> <p>(9) Plans of the amendments to the Articles of Association;</p> <p>(10) Other matters which the board of directors deems necessary to adopt by special resolutions; and</p> <p>(11) Other matters provided by laws, regulations and regulatory documents.</p>	<p><b>Article 169</b>, paragraph 2 Resolutions of the board of directors shall be adopted by a majority vote of all directors. However, resolutions concerning the following issues shall be adopted by no less than two thirds (2/3) of all the directors:</p> <p>.....</p> <p><del>(6) Decisions on the establishment of board committees under the board of directors and the appointment and removal of their members;</del></p> <p>.....</p> <p><del>(9)</del> Plans of the amendments to the Articles of Association;</p> <p><u>(9) The employee stock ownership scheme or stock incentive scheme;</u></p> <p>(10) Other matters which the board of directors deems necessary to adopt by special resolutions; and</p> <p>(11) Other matters provided by laws, regulations and regulatory documents.</p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 171</b> Provided that full express of opinions of directors is guaranteed, an extraordinary board meeting may be conducted and adopt resolutions by correspondences or in writing, and the resolutions shall be signed by the directors attending the meeting.</p> <p>For an extraordinary meeting of the board of directors held by correspondence or in writing, the time limit for voting shall be no less than ten (10) days from the day when the notice of the meeting is issued. Any director that has confirmed receipt of the notice of the meeting but fails to submit any voting opinion by the expiration of such time limit shall be deemed to have waived his/her voting right at such meeting. The notice on a meeting held by correspondence shall specify agenda items, proposals and voting method, etc.</p> <p>The secretary of the board of directors shall, within three (3) days after the expiration of the time limit for voting, notify all the directors regarding the result of the voting by the correspondence in writing.</p>	<p><b>Article 171</b> Provided that full express of opinions of directors is guaranteed, an extraordinary board meeting may be conducted and adopt resolutions by correspondences <del>or in writing</del>, and the resolutions shall be signed by the directors attending the meeting.</p> <p><del>For an extraordinary meeting of the board of directors held by correspondence or in writing, the time limit for voting shall be no less than ten (10) days from the day when the notice of the meeting is issued. Any director that has confirmed receipt of the notice of the meeting but fails to submit any voting opinion by the expiration of such time limit shall be deemed to have waived his/her voting right at such meeting.</del> The <u>meeting notice on a meeting held by correspondence shall issue the notice of the meeting, specifying agenda items, proposals and voting method, etc. Any director that has confirmed receipt of the notice of the meeting but fails to submit any voting opinion by the expiration of such time limit shall be deemed to have waived his/her voting right at such meeting. At the expiry of the voting period by correspondence, if the number of valid votes agreed by the directors has reached the quorum for making a resolution, the proposal will become a valid resolution of the board of directors.</u></p> <p>The secretary of the board of directors shall, within three (3) days after the expiration of the time limit for voting, notify all the directors regarding the result of the voting by the correspondence in writing.</p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 183</b>, paragraph 1 The strategy and investment committee, the audit committee, the nomination and remuneration committee and the risk committee are established under the board of directors. The board of directors may, in accordance with the needs of the Company or requirements of the regulatory authorities, establish other Board committees or adjust existing committees under the board. Committees under the board of directors shall be responsible for the board of directors and assist the board of directors in performing its duties, as authorized by the board of directors. Committees under the board of directors shall examine the relevant proposals and submit professional comments to the board of directors.</p>	<p><b>Article 183</b>, paragraph 1 The <del>strategy and investment committee</del>, <u>strategy committee, the investment committee</u>, the audit <u>and related party transaction control</u> committee, the nomination and remuneration committee <del>and</del>, the risk management <u>and consumer rights protection</u> committee are established under the board of directors. The board of directors may, in accordance with the needs of the Company or requirements of the regulatory authorities, establish other Board committees or adjust existing committees under the board. Committees under the board of directors shall be responsible for the board of directors and assist the board of directors in performing its duties, as authorized by the board of directors. Committees under the board of directors shall examine the relevant proposals and submit professional comments to the board of directors.</p>
<p><b>Article 184</b> The strategy and investment committee shall comprise of three or more directors, at least one of which shall be an independent director. The chairman of the committee shall be the chairman of the board of directors.</p>	<p><b>Article 184</b> The strategy <del>and investment</del> committee shall comprise of three or more directors, at least one of which shall be an independent director. The chairman of the committee shall be the chairman of the board of directors.</p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 185</b> The primary duties and responsibilities of the strategy and investment committee are:</p> <p>(1) Reviewing overall strategy or specific development strategy and annual operation plans, and making recommendations to the board of directors;</p> <p>(2) Reviewing the use of funds, investment policies, strategic assets allocation and assets and liabilities management policies and their corresponding annual plans, and making recommendations to the board of directors;</p> <p>(3) Reviewing matters relating to the use of insurance funds and asset management rules and guidance as well as investment, acquisition, disposal and mortgage of assets trust services, gifts to third parties, establishment of subsidiaries, among others, and making recommendations to the board of directors;</p> <p>(4) Reviewing the increase or reduction of the Company’s registered capital and issuance of securities such as bonds, listing or other financing plan, and making recommendations to the board of directors;</p> <p>(5) Reviewing the dividend distribution and loss recovery plans of the Company, and making recommendations to the board of directors;</p>	<p><b>Article 185</b> The primary duties and responsibilities of the strategy <del>and investment</del> committee are: <del>(1)</del> <u>reviewing matters relating to overall strategy or specific development strategy and annual operation plans, increase or reduction plan of the registered capital, dividend distribution and loss recovery plans as well as plans of the amendments to the Articles of Association, and making recommendations to the board of directors;. The specific duties and responsibilities shall be subject to the Terms of Reference of the Strategy Committee of the Board.</u></p> <p><del>(2) Reviewing the use of funds, investment policies, strategic assets allocation and assets and liabilities management policies and their corresponding annual plans, and making recommendations to the board of directors;</del></p> <p><del>(3) Reviewing matters relating to the use of insurance funds and asset management rules and guidance as well as investment, acquisition, disposal and mortgage of assets trust services, gifts to third parties, establishment of subsidiaries, among others, and making recommendations to the board of directors;</del></p> <p><del>(4) Reviewing the increase or reduction of the Company’s registered capital and issuance of securities such as bonds, listing or other financing plan, and making recommendations to the board of directors;</del></p> <p><del>(5) Reviewing the dividend distribution and loss recovery plans of the Company, and making recommendations to the board of directors;</del></p>

Prevailing Articles of Association	Amended Articles of Association
<p>(6) Proposing plans for substantial acquisition and repurchase of the Shares, merger and separation, dissolution, and change of the legal form of the Company, and making recommendations to the board of directors;</p> <p>(7) Reviewing amendments to the Articles of Association, and making recommendations to the board of directors; and</p> <p>(8) Other relevant duties authorized by the board of directors.</p>	<p><del>(6) Proposing plans for substantial acquisition and repurchase of the Shares, merger and separation, dissolution, and change of the legal form of the Company, and making recommendations to the board of directors;</del></p> <p><del>(7) Reviewing amendments to the Articles of Association, and making recommendations to the board of directors; and</del></p> <p><del>(8) Other relevant duties authorized by the board of directors.</del></p>
	<p><u>Article x</u> (Newly Added) <u>The investment committee shall comprise of three or more directors, at least one of which shall be an independent director. The chairman of the committee shall possess relevant experience of asset liability management.</u></p>
	<p><u>Article x</u> (Newly Added) <u>The primary duties and responsibilities of the investment committee are reviewing matters relating to the overall objectives and strategies of assets and liabilities management, systems and policies of assets and liabilities management and assets allocation, use of insurance funds and asset management rules and guidelines as well as management method of use of insurance funds of the Company and making recommendations to the board of directors. The specific duties and responsibilities shall be subject to the Terms of Reference of the Investment Committee of the Board.</u></p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 187</b> The duties and responsibilities of the audit committee are:</p> <p>(1) Assessing the effectiveness of risk management and internal control of the Company, which includes: assessing the design of the internal control mechanism of the Company, discussing the risk management and internal control system with the management, ensuring that the Company has established and maintained an appropriate and effective risk management and internal control system, periodically reviewing the self assessment report on risk management and internal control and the audit report on internal control issued by external auditors, reporting the problems identified in the assessment and audit of risk management and internal control of the Company, putting forward opinions and suggestions for improvement to the board of directors, and urging the rectification of deficiencies in internal control;</p>	<p><b>Article 187</b> The <u>primary</u> duties and responsibilities of the audit <u>and related party transaction control</u> committee are: <del>(1)</del> <u>assessing the effectiveness of risk management and internal control of the Company, <u>guiding the internal audit work, reviewing the financial information of the Company and its disclosure, in charge of management, review, approval of related party transactions and controlling the risk of related party transactions, coordinating and managing the identification and maintenance of related party, related party transactions information disclosure, and making recommendations to the board of directors. The specific duties and responsibilities shall be subject to the Terms of Reference of the Audit and Related Party Transaction Control Committee of the Board</u></u><del> includes: assessing the design of the internal control mechanism of the Company, discussing the risk management and internal control system with the management, ensuring that the Company has established and maintained an appropriate and effective risk management and internal control system, periodically reviewing the self assessment report on risk management and internal control and the audit report on internal control issued by external auditors, reporting the problems identified in the assessment and audit of risk management and internal control of the Company, putting forward opinions and suggestions for improvement to the board of directors, and urging the rectification of deficiencies in internal control;</del></p>



Prevailing Articles of Association	Amended Articles of Association
<p>(2) Guiding the internal audit work, which includes: reviewing the basic internal audit system of the Company and putting forward relevant opinions to the board of directors; ensuring that the internal audit department has adequate internal operation resources in the Company, and has appropriate authority, guiding the effective operation of the internal audit department and reviewing and monitoring its effectiveness; reviewing the annual internal audit plan of the Company and urging the implementation of the internal audit plan; reviewing the internal audit reports, assessing the internal audit results and urging the rectification of significant issues; reviewing the core businesses, administrative rules and systems of the Company and their implementation; reviewing and assessing the compliance and effectiveness of significant operation activities of the Company, conducting studies on significant investigation results of risk management and internal control and on the management's response to such investigation results, and putting forward relevant opinions and suggestions for improvement to the board of directors;</p> <p>Various audit reports and the plan and progress of rectification on the problems identified during an audit shall be submitted by the internal audit department to the management and the audit committee simultaneously;</p>	<p><del>(2) Guiding the internal audit work, which includes: reviewing the basic internal audit system of the Company and putting forward relevant opinions to the board of directors; ensuring that the internal audit department has adequate internal operation resources in the Company, and has appropriate authority, guiding the effective operation of the internal audit department and reviewing and monitoring its effectiveness; reviewing the annual internal audit plan of the Company and urging the implementation of the internal audit plan; reviewing the internal audit reports, assessing the internal audit results and urging the rectification of significant issues; reviewing the core businesses, administrative rules and systems of the Company and their implementation; reviewing and assessing the compliance and effectiveness of significant operation activities of the Company, conducting studies on significant investigation results of risk management and internal control and on the management's response to such investigation results, and putting forward relevant opinions and suggestions for improvement to the board of directors;</del></p> <p><del>Various audit reports and the plan and progress of rectification on the problems identified during an audit shall be submitted by the internal audit department to the management and the audit committee simultaneously;</del></p>

Prevailing Articles of Association	Amended Articles of Association
<p>(3) Reviewing the financial information of the Company and its disclosure, which includes: reviewing major financial policies of the Company and their implementation, and supervising the financial operation of the Company; reviewing the financial reports of the Company, giving opinions on their truthfulness, completeness and accuracy, and monitoring the effectiveness of the implementation by the management of the financial reporting procedures; focusing on major accounting and auditing problems identified in the financial reports, particularly on whether there are any fraud, deceit or material misstatement in the financial reports; reviewing the annual financial budgets, settlement plans and annual statutory audit reports of the Company and putting forward proposals to the board of directors;</p>	<p><del>(3) Reviewing the financial information of the Company and its disclosure, which includes: reviewing major financial policies of the Company and their implementation, and supervising the financial operation of the Company; reviewing the financial reports of the Company, giving opinions on their truthfulness, completeness and accuracy, and monitoring the effectiveness of the implementation by the management of the financial reporting procedures; focusing on major accounting and auditing problems identified in the financial reports, particularly on whether there are any fraud, deceit or material misstatement in the financial reports; reviewing the annual financial budgets, settlement plans and annual statutory audit reports of the Company and putting forward proposals to the board of directors;</del></p>

Prevailing Articles of Association	Amended Articles of Association
<p>(4) Monitoring misconducts in the financial reporting and internal control of the Company, which include: ensuring that any employee of the Company may report to the audit committee any probable misconduct in respect of financial reporting, internal control or other issues in a nonpublic manner. The audit committee shall ensure that appropriate arrangements are made to procure the Company to conduct a fair and independent investigation and take appropriate actions in respect of the above issues; formulating a whistleblowing policy to enable the employees of the Company and other trading partners of the Company to report their concern about any misconduct of the Company in a nonpublic manner; report to the board of directors any suspected fraud and noncompliance, any failure in the risk management and internal control system, and any suspected violation and misconduct which have become aware to it and should be reported to the board of directors based on its importance and reviewing any internal investigation results of any suspected fraud and noncompliance, any failure in risk management and internal control and the violation and misconduct in respect of the relevant financial reports;</p>	<p><del>(4) Monitoring misconducts in the financial reporting and internal control of the Company, which include: ensuring that any employee of the Company may report to the audit committee any probable misconduct in respect of financial reporting, internal control or other issues in a nonpublic manner. The audit committee shall ensure that appropriate arrangements are made to procure the Company to conduct a fair and independent investigation and take appropriate actions in respect of the above issues; formulating a whistleblowing policy to enable the employees of the Company and other trading partners of the Company to report their concern about any misconduct of the Company in a nonpublic manner; report to the board of directors any suspected fraud and noncompliance, any failure in the risk management and internal control system, and any suspected violation and misconduct which have become aware to it and should be reported to the board of directors based on its importance and reviewing any internal investigation results of any suspected fraud and noncompliance, any failure in risk management and internal control and the violation and misconduct in respect of the relevant financial reports;</del></p>

Prevailing Articles of Association	Amended Articles of Association
<p>(5) Reporting to the board of directors and shareholders its work achievements, including the results of annual assessment on the effectiveness of the internal control system and the internal audit function, reviewing the “Corporate Governance Report” and issuing a report to the shareholders in the “Corporate Governance Report” in respect of its review on the effectiveness of the internal control system and the internal audit function conducted during the year, and ensuring that other disclosure requirements on how the Company complies with the provisions of the risk management and internal control system in accordance with the requirements of the “Corporate Governance Code” and the “Corporate Governance Report” under the Hong Kong Listing Rules are well met;</p>	<p><del>(5) Reporting to the board of directors and shareholders its work achievements, including the results of annual assessment on the effectiveness of the internal control system and the internal audit function, reviewing the “Corporate Governance Report” and issuing a report to the shareholders in the “Corporate Governance Report” in respect of its review on the effectiveness of the internal control system and the internal audit function conducted during the year, and ensuring that other disclosure requirements on how the Company complies with the provisions of the risk management and internal control system in accordance with the requirements of the “Corporate Governance Code” and the “Corporate Governance Report” under the Hong Kong Listing Rules are well met;</del></p>

Prevailing Articles of Association	Amended Articles of Association
<p>(6) Supervising and evaluating the work of external auditors, which includes: recommending to the board of directors to appoint or replace an accounting firm, formulating procedures and standards for appointment of accounting firms, and evaluating the independence and professionalism of accounting firms, in particular, the impact of providing nonaudit services on their independence; if the board of directors dissents from the audit committee on the selection, appointment, resignation or dismissal of accounting firms, the audit committee shall submit a statement to explain its suggestions to the Company, and the Company shall include the statement of the audit committee on its recommendations in the “Corporate Governance Report” in accordance with Appendix 14 of the Hong Kong Listing Rules; reviewing the audit fee and engagement terms of external auditors; discussing and communicating with external auditors on the audit scope, audit plans, audit methods and major audit findings; and taking appropriate measures to supervise the work of accounting firms, hearing and reviewing various reports of accounting firms, and ensuring that the accounting firm will perform its ultimate responsibility for the general meeting, the board of directors and the audit committee;</p>	<p><del>(6) Supervising and evaluating the work of external auditors, which includes: recommending to the board of directors to appoint or replace an accounting firm, formulating procedures and standards for appointment of accounting firms, and evaluating the independence and professionalism of accounting firms, in particular, the impact of providing nonaudit services on their independence; if the board of directors dissents from the audit committee on the selection, appointment, resignation or dismissal of accounting firms, the audit committee shall submit a statement to explain its suggestions to the Company, and the Company shall include the statement of the audit committee on its recommendations in the “Corporate Governance Report” in accordance with Appendix 14 of the Hong Kong Listing Rules; reviewing the audit fee and engagement terms of external auditors; discussing and communicating with external auditors on the audit scope, audit plans, audit methods and major audit findings; and taking appropriate measures to supervise the work of accounting firms, hearing and reviewing various reports of accounting firms, and ensuring that the accounting firm will perform its ultimate responsibility for the general meeting, the board of directors and the audit committee;</del></p>

Prevailing Articles of Association	Amended Articles of Association
<p>The audit committee shall convene at least two meetings a year with the external auditors of the Company, discuss with the external auditors the problems occurred in auditing the interim and annual accounts of the Company and any qualified opinions, or any issues that the accounting firm may want to discuss (or, if necessary, without the presence of the management of the Company); and shall convene at least one separate communication meeting a year with the accounting firm without the participation of the management. The secretary to the board of directors may attend the meeting;</p>	<p><del>The audit committee shall convene at least two meetings a year with the external auditors of the Company, discuss with the external auditors the problems occurred in auditing the interim and annual accounts of the Company and any qualified opinions, or any issues that the accounting firm may want to discuss (or, if necessary, without the presence of the management of the Company); and shall convene at least one separate communication meeting a year with the accounting firm without the participation of the management. The secretary to the board of directors may attend the meeting;</del></p>
<p>(7) Ensuring that communications between the management, internal audit department and relevant departments, and the external auditors are well coordinated;</p>	<p><del>(7) Ensuring that communications between the management, internal audit department and relevant departments, and the external auditors are well coordinated;</del></p>
<p>(8) Formulating the related party transaction management system, determining the standards for major related party transaction, identifying the related parties and reporting to the board of directors and the board of supervisors;</p>	<p><del>(8) Formulating the related party transaction management system, determining the standards for major related party transaction, identifying the related parties and reporting to the board of directors and the board of supervisors;</del></p>
<p>(9) Reviewing various connected transactions, and submitting special reports to the board of directors in respect of the implementation of the management system and the status of related party transactions;</p>	<p><del>(9) Reviewing various connected transactions, and submitting special reports to the board of directors in respect of the implementation of the management system and the status of related party transactions;</del></p>

Prevailing Articles of Association	Amended Articles of Association
(10) Providing the board of directors with the opinions and suggestions for improvement in respect of the adequacy of solvency and other matters of the Company;	<del>(10) Providing the board of directors with the opinions and suggestions for improvement in respect of the adequacy of solvency and other matters of the Company;</del>
(11) Other relevant duties and responsibilities specified by the China Banking and Insurance Regulatory Commission and the Shanghai Stock Exchange and authorized by the board of directors; and	<del>(11) Other relevant duties and responsibilities specified by the China Banking and Insurance Regulatory Commission and the Shanghai Stock Exchange and authorized by the board of directors; and</del>
(12) Other functions and powers as recommended in the relevant principles and code provisions under the “Corporate Governance Code” and the “Corporate Governance Report” in Appendix 14 of the Hong Kong Listing Rules.	<del>(12) Other functions and powers as recommended in the relevant principles and code provisions under the “Corporate Governance Code” and the “Corporate Governance Report” in Appendix 14 of the Hong Kong Listing Rules.</del>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 189</b> The duties and responsibilities of the nomination and remuneration committee are:</p> <p>(1) Setting criteria and formulating plans for selecting the Directors and members of senior management and making recommendations to the board of directors;</p>	<p><b>Article 189</b> The <u>primary</u> duties and responsibilities of the nomination and remuneration committee are: <del>(1)</del> <u>setting criteria and formulating plans for selecting the directors and members of senior management, conducting preliminary examination regularly or irregularly of the candidates for the directors, senior management and the chairman of the board of directors, the chairman of the board of supervisors, president of important subsidiaries (as decided by the board of directors via regular or irregular consideration), formulating evaluation plans and remuneration policies for the directors and members of the senior management of the Company, reviewing the overall human resources and remuneration strategies and basic policies (including those regarding the senior management), and making recommendations to the board of directors. The specific duties and responsibilities shall be subject to the Terms of Reference of the Nomination and Remuneration Committee of the Board.</u></p>



Prevailing Articles of Association	Amended Articles of Association
<p>(2) Periodically evaluating the reasonableness of the structure, number of positions and composition (including skills, knowledge and experience) of the board of directors and senior management and making recommendations to the board of directors;</p> <p>(3) Conducting preliminary examination of the candidates for the Directors, CEO, President (COO) and other senior management positions (including the board secretary) and the chairman of the board of directors, the chairman of the board of supervisors, President of subsidiaries which are important and making recommendations to the board of directors;</p> <p>The list of the important subsidiaries mentioned above shall be considered and decided regularly or irregularly by the board of directors;</p> <p>(4) Formulating evaluation plans and remuneration policies for the Directors and members of the senior management, evaluating the accomplishments and performance of the Directors and making recommendations to the board of directors;</p>	<p><del>(2) Periodically evaluating the reasonableness of the structure, number of positions and composition (including skills, knowledge and experience) of the board of directors and senior management and making recommendations to the board of directors;</del></p> <p><del>(3) Conducting preliminary examination of the candidates for the Directors, CEO, President (COO) and other senior management positions (including the board secretary) and the chairman of the board of directors, the chairman of the board of supervisors, President of subsidiaries which are important and making recommendations to the board of directors;</del></p> <p><del>The list of the important subsidiaries mentioned above shall be considered and decided regularly or irregularly by the board of directors;</del></p> <p><del>(4) Formulating evaluation plans and remuneration policies for the Directors and members of the senior management, evaluating the accomplishments and performance of the Directors and making recommendations to the board of directors;</del></p>

Prevailing Articles of Association	Amended Articles of Association
(5) Nominating candidates for members of each committee (excluding the nomination and remuneration committee) under the board of directors, except for the chairmen of such board committees;	<del>(5) Nominating candidates for members of each committee (excluding the nomination and remuneration committee) under the board of directors, except for the chairmen of such board committees;</del>
(6) Reviewing the overall human resources and remuneration strategies and basic policies (including those regarding the senior management) and making recommendations to the board of directors;	<del>(6) Reviewing the overall human resources and remuneration strategies and basic policies (including those regarding the senior management) and making recommendations to the board of directors;</del>
(7) Reviewing the performance evaluation and remuneration assessment made by the CEO of the persons in charge of internal departments and branch entities (except for those in charge of auditing) and making recommendations to the board of directors;	<del>(7) Reviewing the performance evaluation and remuneration assessment made by the CEO of the persons in charge of internal departments and branch entities (except for those in charge of auditing) and making recommendations to the board of directors;</del>
(8) Reviewing internal corporate organizational structure and making recommendations to the board of directors;	<del>(8) Reviewing internal corporate organizational structure and making recommendations to the board of directors;</del>
(9) Other relevant duties delegated by the board of directors; and	<del>(9) Other relevant duties delegated by the board of directors; and</del>
(10) The other functions and powers as recommended in the relevant principles and the code provisions under the Corporate Governance Code and Corporate Governance Report in Appendix 14 of the Hong Kong Listing Rules.	<del>(10) The other functions and powers as recommended in the relevant principles and the code provisions under the Corporate Governance Code and Corporate Governance Report in Appendix 14 of the Hong Kong Listing Rules.</del>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 191</b> The duties and responsibilities of the risk management committee are:</p> <p>(1) Reviewing the overall goals, fundamental policies and working systems of risk management and internal control, supervising and evaluating their implementation and effectiveness, and making recommendations to the board of directors;</p>	<p><b>Article 191</b> The <u>primary</u> duties and responsibilities of the risk management <u>and consumer rights protection</u> committee are: <del>(1)</del> reviewing the overall objectives, fundamental policies and working systems of risk management and internal control, <del>supervising and evaluating their implementation and effectiveness</del> <u>reviewing risk preference and tolerance, reviewing the structure and duties of the Company’s risk management organization, assessing the effectiveness of its solvency risk management system under operation, reviewing risk assessment of major decisions and solutions of major risks of the Company, studying major issues and important policies regarding the protection of consumers’ rights and interests, guiding and urging the establishment and improvement of the consumer rights protection management system, and making recommendations to the board of directors. The specific duties and responsibilities shall be subject to the Terms of Reference of the Risk Management and Consumer Rights Protection Committee of the Board.</u></p>

Prevailing Articles of Association	Amended Articles of Association
(2) Reviewing the risk management and internal control system of the Company and the effectiveness of internal audits on the risk management of the Company;	<del>(2) Reviewing the risk management and internal control system of the Company and the effectiveness of internal audits on the risk management of the Company;</del>
(3) Reviewing and amending the Company's principles regarding its risk preference and tolerance, and making recommendations to the board of directors;	<del>(3) Reviewing and amending the Company's principles regarding its risk preference and tolerance, and making recommendations to the board of directors;</del>
(4) Formulating, supervising and evaluating the organizational structure of the Company's risk management and duties and making recommendations for their improvement;	<del>(4) Formulating, supervising and evaluating the organizational structure of the Company's risk management and duties and making recommendations for their improvement;</del>
(5) Reviewing the risk assessment on major decisions and solutions of major risks, and making recommendations to the board of directors;	<del>(5) Reviewing the risk assessment on major decisions and solutions of major risks, and making recommendations to the board of directors;</del>
(6) Supervising and evaluating the senior management's risk control over market, operational and other risks, and making recommendations to the board of directors;	<del>(6) Supervising and evaluating the senior management's risk control over market, operational and other risks, and making recommendations to the board of directors;</del>
(7) Evaluating the risk status of the Company on a regular basis, reviewing the comprehensive risk management reports submitted by risk management departments, and making recommendations to the board of directors;	<del>(7) Evaluating the risk status of the Company on a regular basis, reviewing the comprehensive risk management reports submitted by risk management departments, and making recommendations to the board of directors;</del>

Prevailing Articles of Association	Amended Articles of Association
(8) Reviewing compliance reports on a regular basis, and providing suggestions and recommendations for improvement to the board of directors with respect to compliance matters;	<del>(8) Reviewing compliance reports on a regular basis, and providing suggestions and recommendations for improvement to the board of directors with respect to compliance matters;</del>
(9) Ensuring that the resources, employees' expertise and experiences, training courses offered to employees and the relevant budgets of the Company are adequate to carry out its risk management and internal control;	<del>(9) Ensuring that the resources, employees' expertise and experiences, training courses offered to employees and the relevant budgets of the Company are adequate to carry out its risk management and internal control;</del>
(10) Regularly reviewing the reports from the senior management of the Company on its solvency risk level and risk management status, assessing the effectiveness of its solvency risk management system under operation, and performing other duties for the solvency risk management of the Company;	<del>(10) Regularly reviewing the reports from the senior management of the Company on its solvency risk level and risk management status, assessing the effectiveness of its solvency risk management system under operation, and performing other duties for the solvency risk management of the Company;</del>
(11) Other duties authorized by the board of directors.	<del>(11) Other duties authorized by the board of directors.</del>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 192</b> Independent directors shall be nominated by means of the following:</p> <p>(1) The shareholders who individually or in aggregate hold no less than three percent (3%) of the shares of the Company may propose the nomination to the shareholders' general meeting directly, but one shareholder can nominate one independent director only;</p> <p>(2) The nomination and remuneration committee under the board of directors nominates;</p> <p>(3) The board of supervisors nominates; or</p> <p>(4) Other means approved by China Banking and Insurance Regulatory Commission.</p> <p>The nominator of the independent director candidates shall obtain the prior consent from the nominee. The nominator shall have full knowledge of the nominee's occupation, professional titles, education background, expertise, work experience, all concurrent posts and close relatives, and shall issue the opinion regarding the nominee's independence and qualification in writing.</p>	<p><b>Article 192</b> Independent directors shall be nominated by means of the following:</p> <p>(1) The shareholders who individually or in aggregate hold no less than three percent (3%) of the shares of the Company <del>may propose the nomination to the shareholders' general meeting directly, but one shareholder can nominate one independent director only;</del> nominates <u>to the shareholders' general meeting directly, but one shareholder can nominate one independent director only;</u></p> <p>(2) The nomination and remuneration committee under the board of directors nominates;</p> <p>(3) The board of supervisors nominates; or</p> <p>(4) Other means <del>approved</del><u>recognized</u> by <del>China Banking and Insurance Regulatory Commission</del><u>the CBIRC</u>.</p> <p><u>Shareholders holding more than one third of shares of the Company and their related shareholders and persons acting in concert shall not nominate independent directors.</u></p> <p><u>The nomination and remuneration committee of the Board and the board of supervisors shall nominate independent directors by meeting resolutions.</u></p>

Prevailing Articles of Association	Amended Articles of Association
<p>Independent directors shall be elected at shareholders' general meeting. The nominating shareholder and other related shareholder shall not vote upon the independent director candidate nominated by them.</p> <p>The Company shall report the review on independent director's qualification to China Banking and Insurance Regulatory Commission and submit the written opinion of independent directors at the same time.</p> <p>The independent director shall make a statement regarding his independence through the media designated by the China Banking and Insurance Regulatory Commission prior to the official commencement of his term of office, and promise to undertake his due diligence and ensure sufficient time and energy to perform his duties. The Company shall report the public statement on media of the independent director to China Banking and Insurance Regulatory Commission for record.</p>	<p>The nominator of the independent director candidates shall obtain the prior consent from the nominee. The nominator shall have <del>full</del> <u>detailed</u> knowledge of the nominee's occupation, professional titles, education background, expertise, work experience, all concurrent posts, <u>performance of duties as independent directors in the past</u> and close relatives, <u>main social connections</u>, and shall issue the opinion regarding the nominee's independence and qualification in writing.</p> <p><del>Independent directors shall be elected at shareholders' general meeting. The nominating shareholder and other related shareholder shall not vote upon the independent director candidate nominated by them.</del></p> <p><del>The Company shall report the review on independent director's qualification to China Banking and Insurance Regulatory Commission and submit the written opinion of independent directors at the same time.</del></p>

Prevailing Articles of Association	Amended Articles of Association
	<p>The independent director <u>shall obtain the qualification approval of the CBIRC prior to the official commencement of his/her term of office. After the proposed independent director has been approved by the CBIRC, a statement regarding the proposed independent director shall be published</u><del>shall make a statement regarding his independence</del> through the media designated by the <del>China Banking and Insurance Regulatory Commission</del> <u>CBIRC</u> and the official website of the Company <del>prior to the official commencement of his term of office,</del> <u>confirm his/her independence in writing to the Hong Kong Stock Exchange, make a statement regarding his independence and promise to undertake his due diligence and ensure sufficient time and energy to perform his duties. The Company shall file with report the public appointment statement on media of the independent director to China Banking and Insurance Regulatory Commission</u> <u>the CBIRC in writing within ten business days after the issue of the statement for record, and attach a copy of the public statement.</u></p>



Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 194</b> Independent directors shall be of high professional expertise and good reputation, comply with laws, regulations and the requirements of the China Banking and Insurance Regulatory Commission and satisfy the following basic requirements:</p> <p>(1) Possessing the qualifications for acting as the directors of listed companies pursuant to the provisions under the laws, regulations, regulatory documents, listing rules of the place where shares in the Company are listed and other relevant requirements;</p> <p>(2) Being independent as required by the China Banking and Insurance Regulatory Commission and Article 195 of the Articles of Association;</p> <p>(3) Basic knowledge of the operation of a listed company, and be familiar with relevant laws, regulations, regulatory documents and rules;</p> <p>(4) No less than five (5) years of work experience in the legal, economic or other areas which is necessary to perform the duties of an independent director;</p>	<p><b>Article 194</b> Independent directors shall be of high professional expertise and good reputation, <u>in addition to complying with relevant laws, regulations, regulatory requirements and listing rules of the place where shares in the Company are listed and the requirements of the Articles of Association in respect of director's qualification, they shall also meet the following requirements</u> <del>and the requirements of the China Banking and Insurance Regulatory Commission and satisfy the following basic requirements:</del></p> <p>(1) <del>Possessing the qualifications for acting as the directors of listed companies pursuant to the provisions under the laws, regulations, regulatory documents, listing rules of the place where shares in the Company are listed and other relevant requirements;</del> <u>Possessing an undergraduate education background or above, or a bachelor's degree or above;</u></p> <p>(<del>3</del>2) Basic knowledge of the operation of a listed company, and be familiar with relevant laws, regulations, regulatory documents and rules;</p> <p>(<del>4</del>3) No less than five (5) years of work experience in the <u>management, financial affairs, accounting, finance, insurance, actuary, investment, risk management, auditing, legal, economic</u> <del>or other areas</del> which is necessary to perform the duties of an independent director;</p> <p>(<del>2</del>4) Being independent as required by <del>the China Banking and Insurance Regulatory Commission and</del> Article 195 of the Articles of Association;</p>

Prevailing Articles of Association	Amended Articles of Association
<p>(5) Not holding any position at any other insurance company that engages the primary business of the same kind as that of the Company, nor concurrently serving as independent director in four (4) or more companies; and</p> <p>(6) Other conditions as provided by laws, regulations, regulatory documents, listing rules of the place where shares of the Company are listed and the China Banking and Insurance Regulatory Commission.</p>	<p>(5) <del>Not holding any position at any other insurance company that engages the primary business of the same kind as that of the Company, nor concurrently serving as independent director in four (4) or more companies; and</del> <u>Shall ensure sufficient time and energy to perform duties in an effective manner, and may act as an independent director in no more than four domestic and overseas companies at the same time;</u></p> <p>(6) <u>Obtaining the qualification certificate of independent directors in accordance with the <i>Guidelines on the Training of the Senior Management Personnel of Listed Companies</i> of the CSRC and the relevant requirements. Where an independent director candidate fails to obtain the qualification certificate of independent directors required when nominated, he/she shall undertake in writing to participate in qualification training for independent directors as soon as possible and receive the qualification certificate of independent directors; and</u></p> <p>(6) Other conditions as provided by <u>relevant laws, regulations, regulatory provisions</u>, listing rules of the place where shares of the Company are listed <del>and the China Banking and Insurance Regulatory Commission</del> <u>and the Articles of Association.</u></p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 195</b> Independent directors must possess independence and satisfy the independence requirements pursuant to the Hong Kong listing Rules. A person may not be an independent director of the Company in cases of:</p> <p>(1) Having directly or indirectly held over one percent (1%) of existing shares of the Company within the most recent one (1) year, or being one of the top ten natural person shareholders of the listed company, or the immediate family member of such shareholder;</p> <p>(2) Working at the institution of the shareholder that holds five percent (5%) or more of the shares of the Company or any top ten (10) shareholder of the Company within the most recent three (3) years, or is a close relative of such person;</p> <p>(3) Working at the Company or its de facto controlling enterprises within the most recent three (3) years, or is a close relative of such person;</p> <p>(4) Providing financial, legal, consulting and other services for the Company or its subsidiaries within the most recent two (2) years;</p>	<p><b>Article 195</b> Independent directors <del>must</del> <u>shall</u> possess independence <del>and satisfy the independence requirements pursuant to the Hong Kong listing Rules</del>. A person may not be an independent director of the Company in cases of <u>any of the following circumstances</u>:</p> <p>(1) Having directly or indirectly held over one percent (1%) of existing shares of the Company within the <del>most</del> recent one (1) year, or being one of the top ten natural person shareholders of the listed company, or the immediate family member of such shareholder;</p> <p>(2) Working at the institution of the shareholder that holds five percent (5%) or more of the shares of the Company or any top ten (10) shareholder of the Company within the most recent three (3) years or is a close relative of such person, <u>or their main social connections</u>;</p> <p><u>Shareholder(s) referred to in this item includes the shareholder's controlling shareholders at all levels retroacted level by level and their related parties, persons acting in concert and the shareholder's subsidiaries</u>;</p> <p>(3) Working at the Company or its de facto controlling enterprises within the most recent three (3) years, or is a close relative of such person, <u>or their main social connections</u></p> <p>(4) Providing <del>financial</del> <u>auditing, actuary, legal, and management consulting</u> and other services for the Company <del>or its subsidiaries</del> <u>and its controlling shareholders, their respective its</u> subsidiaries within the most recent two (2) years;</p>

Prevailing Articles of Association	Amended Articles of Association
<p>(5) Serving as the partner, controlling shareholder or senior manager of the banking, legal, consulting, audit and other institution of business relationship with the Company;</p> <p>(6) Being the other persons who have material interests in the major business of the Company within the most recent one (1) year;</p> <p>(7) Being the other persons whose independent judgment is deemed to be possibly affected by the China Banking and Insurance Regulatory Commission; or</p> <p>(8) Being the other persons deemed as inappropriate by the Stock Exchange of Hong Kong or under the Hong Kong Listing Rules.</p> <p>Definitions of “close relative” and “main social connections” referred to in this Article are subject to relevant provisions of the CSRC and the China Banking and Insurance Regulatory Commission.</p>	<p>(5) Serving as the <u>senior management</u>, partner, <u>or</u> controlling shareholder <del>or senior manager</del> of the banking, legal, consulting, audit and other institution of business relationship with the Company <u>and its controlling shareholder(s), their respective subsidiaries within the most recent two (2) years</u></p> <p>(6) Being the other persons who have material interests in the major business of the Company within the most recent one (1) year;</p> <p>(7) <u>Holding a position in other insurance institutions operating the same main business; or</u></p> <p><del>(78) Being the other persons whose independent judgment is deemed to be possibly affected by the China Banking and Insurance Regulatory Commission; or Being deemed as lack of independence by regulatory authorities, stock exchanges.</del></p> <p><del>(8) Being the other persons deemed as inappropriate by the Stock Exchange of Hong Kong or under the Hong Kong Listing Rules.</del></p> <p>Definitions of “close relative” and “main social connections” referred to in this Article are subject to relevant provisions of the CSRC and the <del>China Banking and Insurance Regulatory Commission</del> <u>CBIRC</u>.</p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 197</b> Where an independent director loses his independence and does not resign for it, or other situations that he is not suitable for being independent directors arise, the Company shall convene a shareholder’s general meeting to remove him/her. If the number of independent directors falls below the number required by the Articles of Association due to the aforesaid removal, the Company shall hold a by election for filling the vacancy of independent director.</p>	<p><b>Article 197</b> Where an independent director loses his independence and does not resign for it, <u>or fails to perform duty of diligence</u> or other situations that he is not suitable for being independent directors arise <u>and he/she does not resign for it voluntarily,</u> <u>the shareholders, directors and supervisors shall submit a removal proposal and proven materials to the board of directors in writing. The board of directors shall consider the removal proposal and shall submit it to the shareholders’ general meeting for consideration. The independent director to be dismissed may defend himself and make a statement to the board of directors,</u> <del>the Company shall convene a shareholder’s general meeting to remove him/her. If the number of independent directors falls below the number required by the Articles of Association due to the aforesaid removal, the Company shall hold a byelection for filling the vacancy of independent director.</del></p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 198</b></p> <p>.....</p> <p>The shareholders’ general meeting shall decide upon the removal of an independent director and the Company shall notify of the reasons of the removal and his corresponding rights in writing to the independent director at least fifteen (15) days prior to the convening of the shareholders’ general meeting; Approval of the resolution on the removal of an independent director at the general meeting shall be passed by votes representing two thirds (2/3) and more of the voting rights held by the shareholders present at the meeting. The independent director shall have the right to make statement and averment before voting. The Company shall report to the China Banking and Insurance Regulatory Commission regarding the reasons of removal, the statement and averment of the independent director and other relevant information within five (5) working days after the resolution on removal is adopted.</p> <p>An independent director may resign prior to the expiration of his/her term of office. To resign from office, the independent director shall submit a resignation report in writing to the board of directors together with an explanation in writing specifying any matters in connection with his resignation and any situation in need of reminding the Company’s shareholders and the insured. The Company shall make a report in writing to the China Banking and Insurance Regulatory Commission within five (5) working days after receiving the resignation letter from the independent director.</p>	<p><b>Article 198</b></p> <p>.....</p> <p>The shareholders’ general meeting shall decide upon the removal of an independent director and the Company shall notify of the reasons of the removal and his corresponding rights in writing to the independent director at least fifteen (15) days prior to the convening of the shareholders’ general meeting; Approval of the resolution on the removal of an independent director at the general meeting shall be passed by votes representing two thirds (2/3) and more of the voting rights held by the shareholders present at the meeting. The independent director shall have the right to make <u>averment and statement</u> <del>and averment</del> <u>at the meeting</u> before voting. The Company shall report to the <u>CBIRC</u> <del>China Banking and Insurance Regulatory Commission</del> regarding the reasons of removal, the <u>averment and statement</u> <del>and averment</del> of the independent director and other relevant information within five (5) working days after the resolution on removal is adopted.</p> <p>An independent director may resign prior to the expiration of his/her term of office. To resign from office, the independent director shall submit a resignation report in writing to the board of directors together with an explanation in writing specifying any matters in connection with his resignation and any situation in need of reminding the Company’s shareholders, <del>and the insured</del> <u>the board of directors, insurance consumers and creditors</u>. The Company shall make a report in writing to the <u>CBIRC</u> <del>China Banking and Insurance Regulatory Commission</del> within five (5) working days after receiving the resignation letter from the independent director.</p>

Prevailing Articles of Association	Amended Articles of Association
<p>Where an independent director's resignation causes the proportion of independent directors in the Company's board of directors less than the minimum requirement specified in the Articles of Association, the Company shall convene a shareholders' general meeting to elect a new independent director within three (3) months after accepting his resignation and the independent director's resignation shall become effective only after the vacancy is filled by the successive independent director.</p>	<p><del>Where</del><u>When</u> an independent director's resignation causes the proportion of independent directors in the Company's board of directors <u>or committees of the board of directors</u> less than the minimum requirement specified in the Articles of Association, <u>the Company shall supplement independent directors pursuant to relevant regulations and notify the CBIRC, Shanghai Stock Exchange and the Hong Kong Stock Exchange, make announcement and engage independent directors. The independent director shall continue to perform his/her duties prior to the term of office of a new independent director.</u> <del>the Company shall convene a shareholders' general meeting to elect a new independent director within three (3) months after accepting his resignation and the independent director's</del> <u>his/her</u> resignation shall become effective only after the vacancy is filled by the successive independent director, <u>except that the independent director resigns or is dismissed due to loss of independence.</u></p> <p><u>When an independent director resigns, or is dismissed or deprived of eligibility by the CBIRC, the Company shall convene a shareholders' general meeting to elect a new independent director within three (3) months since the receipt of resignation report or the date of dismissal or deprivation of eligibility.</u></p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 200</b> Independent directors shall, apart from performing the duties as above, perform all duties as required by Rule A.5.2 in Appendix 14 of the Hong Kong Listing Rules, and shall deliver independent opinions on objective and fair basis on the matters discussed by general meeting or board meeting of the Company, especially the following matters and express their independent opinions to the board of directors or the general meeting:</p> <p>.....</p> <p>(8) When the Company undertake material acquisitions, disposal and asset swap, independent directors shall issue their independent opinions on whether such asset transaction is beneficial to the interests of the Company and all shareholders, and make special reminders on whether related party transactions or competitions among industry players would incur after the reorganization of the Company; and</p> <p>(9) Other matters as provided by the laws, regulations, regulatory provisions, standardization documents and these Articles of the Company.</p> <p>.....</p>	<p><b>Article 200</b> Independent directors shall, apart from performing the duties as above, perform all duties as required by Rule A.5.2 in Appendix 14 of the Hong Kong Listing Rules, and shall deliver independent opinions on objective and fair basis on the matters discussed by general meeting or board meeting of the Company, especially the following matters and express their independent opinions to the board of directors or the general meeting:</p> <p>.....</p> <p>(8) When the Company undertake material <del>acquisitions, disposal and asset swap,</del> <u>assets reorganization, if such material assets reorganization constitute a related party transaction, the independent director may engage an independent financial advisor to give opinions regarding the impacts of such transaction on non-related shareholders;</u></p> <p>(9) <u>Appointing the accounting firm who provides auditing services for financial statements or internal control of the Company;</u></p>



Prevailing Articles of Association	Amended Articles of Association
	<p>(910) Other matters as provided by the laws, regulations, regulatory provisions, standardization documents and these Articles of the Company.</p> <p>.....</p>
<p><b>Article 201</b> Independent directors shall perform their duties with bona fide, due diligence and independence pursuant to relevant laws, regulations and listing rules of the place where shares in the Company are listed, and enforce protection of the legitimate rights of the Company, the insured and minority shareholders from being affected by the controlling shareholder, actual controller, management or other institutions or individuals with material interests in the Company.</p>	<p><b>Article 201</b> Independent directors shall perform their duties with bona fide, due diligence and independence pursuant to relevant laws, regulations, <u>regulatory provisions</u>, <del>and</del> listing rules of the place where shares in the Company are listed <u>and the Articles of Association</u>, and enforce protection of the legitimate rights of the Company, <del>the insured</del> <u>insurance consumers</u> and minority shareholders from being affected by the <del>controlling</del> <u>substantial</u> shareholder, <del>actual</del> <u>de facto</u> controller, management or other institutions or individuals with material interests in the Company.</p>
<p><b>Article 205</b>, paragraph 1 The Company shall provide working conditions necessary for independent directors to perform their duties. The board of directors shall formulate the plan for the independent directors’ remuneration standard pursuant to the relevant provisions of the China Banking and Insurance Regulatory Commission. The independent directors’ remuneration plan shall be implemented upon review and approval at the shareholders’ general meeting. Apart from such remuneration, an independent director may not obtain any other exceptional or non-disclosed benefits from the Company and its major shareholders or any interested entity or person.</p> <p>.....</p>	<p><b>Article 205</b>, paragraph 1 The Company shall provide working conditions necessary for independent directors to perform their duties. <u>Appropriate allowance shall be given to independent directors by the Company.</u> The board of directors shall formulate the plan for the independent directors’ remuneration <u>and allowance</u> standard, <del>pursuant to the relevant provisions of the China Banking and Insurance Regulatory Commission.</del> <u>The independent directors’ remuneration plan shall be implemented upon review and approval at which shall be submitted to the shareholders’ general meeting for consideration and approval and be disclosed in the annual report of the Company.</u> <u>The allowance plan shall take into full account the duty of performance and annual assessment results of duty of performance of independent directors.</u> Apart from such remuneration <u>and allowance</u>, an independent director may not obtain any other exceptional or non-disclosed benefits from the Company and its major shareholders or any interested entity and person.</p> <p>.....</p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 207</b> The secretary of the board of directors shall be nominated by the chairman of board and appointed or removed by the board of directors. The secretary of the board of directors shall possess the following qualifications:</p> <p>.....</p> <p>Except the chairman of the board of directors and the president (COO), directors or senior managers may serve as the secretary of the board of directors concurrently.</p>	<p><b>Article 207</b> The secretary of the board of directors shall be nominated by the chairman of board and appointed or removed by the board of directors. The secretary of the board of directors shall possess the following qualifications:</p> <p>.....</p> <p>Except the chairman of the board of directors, <u>chief executive officer</u> and the president (COO), directors or senior managers may serve as the secretary of the board of directors concurrently.</p>
	<p><b>Article X</b> (Newly Added) <u>The Chief Risk Officer shall perform the following duties:</u></p> <ul style="list-style-type: none"> <li>(1) <u>To undertake overall risk management of the Company and guide the risk management department; attend or participate in the meetings of the risk management and consumer rights protection committee of the Board;</u></li> <li>(2) <u>To formulate and revise risk management policies and system;</u></li> <li>(3) <u>To implement risk management policies considered and approved by the board of directors;</u></li> <li>(4) <u>To understand major decisions, significant risks, significant matters, important systems and crucial business processes of the Company, participate in assessment of relevant decisions and make recommendations for improvement to CEO, the board of directors or other authorized committees under the board of directors.</u></li> <li>(5) <u>To review documents, such as risk management reports, prepared by the risk management department;</u></li> <li>(6) <u>Other risk management duties as required by the Articles of Association or determined by the board of directors.</u></li> </ul>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 224</b> Supervisors shall be representatives of shareholders and representatives of employees of the Company. The employee representatives shall not be less than one third (1/3) of the total number of supervisors at the board of supervisors. Representatives of shareholders shall be elected and removed by the general meeting, and representatives of employees shall be elected and removed by employees of the Company democratically.</p>	<p><b>Article 224</b> Supervisors shall be representatives of shareholders and representatives of employees of the Company. The employee representatives <u>supervisor</u> shall not be less than one third (1/3) of the total number of supervisors at the board of supervisors. <del>Representatives of s</del>Shareholders <u>representative supervisor</u> shall be elected and removed by the general meeting, and <del>representatives of employees</del> <u>representative supervisor</u> shall be elected and removed by employees of the Company democratically.</p>
<p><b>Article 231</b> The board of supervisors shall be comprised of five (5) supervisors, three (3) of them are shareholder representative supervisors and two (2) of them are employee representative supervisors. A chairman should be established by the board of supervisors, who shall be elected or removed by the vote of over two thirds of all supervisors. In case the chairman of the board of supervisors is incapable of or fails to perform his/her duties, another supervisor jointly proposed by over two thirds of the members of the board of supervisors shall perform those duties on his/her behalf.</p>	<p><b>Article 231</b> The board of supervisors shall be comprised of five (5) supervisors, three (3) of them are shareholder representative supervisors and two (2) of them are employee representative supervisors. A chairman should be established by the board of supervisors, who shall be elected or removed by the vote of over two thirds of all supervisors. <u>Meetings of the board of supervisors shall be convened and presided by the chairman of the board of supervisors.</u> In case the chairman of the board of supervisors is incapable of or fails to perform his/her duties, another supervisor jointly proposed by over two thirds of the members of the board of supervisors shall perform those duties on his/her behalf.</p>
<p><b>Article 232</b> The Board of Supervisors shall exercise the following powers in accordance with law:</p> <p>.....</p> <p>(6) Submission of new proposals to the shareholders’ general meeting;</p> <p>(7) Carrying out litigation against the Directors, CEO, President (COO) or other senior management according to the Articles of Association;</p> <p>(8) Internally supervising the formulation, implementation and assessment of the development plan of the Company, reviewing the implementation of the</p>	<p><b>Article 232</b> The Board of Supervisors shall exercise the following powers in accordance with law:</p> <p>.....</p> <p>(6) Submission of new proposals to the shareholders’ general meeting;</p> <p>(7) <u>Proposing to convene the extraordinary meeting of the board of directors;</u></p> <p>(8) <u>Putting forward proposals to the board of directors;</u></p> <p>(79) Carrying out litigation against the Directors, CEO, President (COO) or other senior management according to the Articles of Association;</p>

Prevailing Articles of Association	Amended Articles of Association
<p>development plan of the Company and putting forward the relevant supervisory opinions;</p> <p>(9) Other functions authorized by the shareholders’ general meeting; and (10) Other functions required by laws, regulations and regulatory documents.</p>	<p>(§10) Internally supervising the formulation, implementation and assessment of the development plan of the Company, reviewing the implementation of the development plan of the Company and putting forward the relevant supervisory opinions;</p> <p>(911) Other functions authorized by the shareholders’ general meeting; and</p> <p>(102) Other functions required by laws, regulations and regulatory documents.</p>
<p><b>Article 237</b>, paragraph 1 The board of supervisors shall convene at least one (1) regular meeting every six (6) months. The notice of the regular board of supervisors meeting shall be delivered to all the members of the board of supervisors by courier, facsimile or email no later than ten days prior to the meeting.</p>	<p><b>Article 237</b>, paragraph 1 The board of supervisors shall convene at least one (1) regular meeting every six (6) months. The notice of the regular board of supervisors meeting shall be delivered to all the members of the board of supervisors <del>by courier, facsimile or email</del> <u>in writing</u> no later than ten days prior to the meeting.</p>
<p><b>Article 239</b>, paragraph 1 Any supervisor or shareholder representing more than 10% of the voting rights may propose to convene the extraordinary meeting of the board of supervisors in writing. The extraordinary meeting shall be convened by the chairman of the board of supervisors, and the notice of meeting shall be delivered to all supervisors no later than five business days prior to the meeting.</p>	<p><b>Article 239</b>, paragraph 1 Any supervisor or shareholder representing more than 10% of the voting rights may propose to convene the extraordinary meeting of the board of supervisors in writing. The extraordinary meeting shall be convened by the chairman of the board of supervisors, and the notice of meeting shall be delivered to all supervisors no later than five business days prior to the meeting. <u>In case of an urgent extraordinary meeting of the board of supervisors, the notice shall be sent by telephone, orally or in writing anytime upon the consent of all supervisors.</u></p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 241</b> The notice of the board of supervisors meeting shall contain:</p> <p>.....</p> <p>Within three days upon the receipt of written proposal of supervisors by the office of the board of supervisors or the chairman of the board of supervisors, the office of the board of supervisors shall issue the notice of convening the extraordinary meeting of the board of supervisors. If the office of the board of supervisors fails to issue the notice of meeting, the supervisor making such proposal shall report to the regulatory authorities on a timely basis.</p>	<p><b>Article 241</b> The notice of the board of supervisors meeting shall contain:</p> <p>.....</p> <p>Within three days upon the receipt of written proposal of supervisors by the <u>officeorgan</u> of the board of supervisors or the chairman of the board of supervisors, the <u>officeorgan</u> of the board of supervisors shall issue the notice of convening the extraordinary meeting of the board of supervisors. If the <u>officeorgan</u> of the board of supervisors fails to issue the notice of meeting, the supervisor making such proposal shall report to the regulatory authorities on a timely basis.</p>
<p><b>Article 243</b> For extraordinary meetings of the board of supervisors convened via communication or in writing, the period for voting shall not be less than ten days from the date of the issuance of the notice of meeting. For supervisors who have confirmed the receipt of the notice of meeting, if no opinions have been submitted as of the expiration of such period as specified in the meeting, they shall be deemed to have waived their voting rights in such meeting. The above notice of meeting shall specify the subject of the meeting, proposals of the meeting, period for voting, voting manners and the means for submitting the votes.</p>	<p><del><b>Article 243</b> For extraordinary meetings of the board of supervisors convened via communication or in writing, the period for voting shall not be less than ten days from the date of the issuance of the notice of meeting. For supervisors who have confirmed the receipt of the notice of meeting, if no opinions have been submitted as of the expiration of such period as specified in the meeting, they shall be deemed to have waived their voting rights in such meeting. The above notice of meeting shall specify the subject of the meeting, proposals of the meeting, period for voting, voting manners and the means for submitting the votes.</del></p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 244</b> On the premise of ensuring the supervisors to adequately express their opinions, the extraordinary meeting of the board of the supervisors may be held via communication with the signatures of all attending supervisors.</p>	<p><b>Article 244</b> On the premise of ensuring the supervisors to adequately express their opinions, the extraordinary meeting of the board of the supervisors may be held <del>via communication</del> <u>by correspondence</u> with the <del>signatures</del> <u>signing</u> of all attending supervisors.</p> <p><u>A meeting held by correspondence shall send a notice specifying agenda, proposals, voting period and methods, etc. Any supervisor that has confirmed the receipt of the meeting notice but fails to submit any voting opinion by the expiration of such time limit shall be deemed to have waived his/her voting right at such meeting. At the expiry of the voting period by correspondence, if the number of valid votes agreed by the supervisors has reached the quorum for making a resolution, the resolution will become a valid resolution of the board of supervisors.</u></p> <p>Within three(3) days after the expiry of the voting period by correspondence, the working organ shall inform all supervisors the voting results in writing.</p>
<p><b>Article 249</b>, paragraph 2 When the meeting is held by communication, the ‘one vote for one matter’ method shall be adopted. The supervisors shall not be required to make one vote upon several matters. The chairman of the board of supervisors shall notify all supervisors of the voting results within five (5) business days after the expiration of voting period.</p>	<p><b>Article 249</b>, paragraph 2 When the meeting is held by <del>communication</del> <u>correspondence</u>, the ‘one vote for one matter’ method shall be adopted. The supervisors shall not be required to make one vote upon several matters. <del>The chairman of the board of supervisors shall notify all supervisors of the voting results within five (5) business days after the expiration of voting period.</del></p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 268</b>, paragraph 1 The Company shall, with the prior approval of the Shareholders in general meeting, enter into a contract in writing with each Director, Supervisor or members of the senior management for emoluments in respect of their services.</p> <p>The written contracts shall include at least the following provisions:</p> <p>.....</p>	<p><b>Article 268</b>, paragraph 1 The Company shall, <del>with the prior approval of the Shareholders in general meeting</del>, enter into a contract in writing with each director, supervisor or members of the senior management for emoluments in respect of their services, <u>of which the emoluments of directors and supervisors shall be with the prior approval of the shareholders in general meeting.</u></p> <p>The written contracts shall include at least the following provisions:</p> <p>.....</p>
<p><b>Article 292</b> The person in charge of audit shall report to the audit committee and the management the progress of the audit work at least once in each quarter of a year and shall submit audit report to the audit committee and management at least once every year.</p> <p>Audit Committee under the board of directors shall report the audit work thereto at least once a year and notify the management and the board of supervisors.</p>	<p><b>Article 292</b> The person in charge of audit shall report to the audit <u>and related party transaction control</u> committee and the management the progress of the audit work at least once in each quarter of a year and shall submit audit report to the audit <u>and related party transaction control</u> committee and management at least once every year.</p> <p><del>Audit Committee under the board of directors shall report the audit work thereto at least once a year and notify the management and the board of supervisors.</del></p>

Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 300</b> The Company shall have one chief risk officer. The chief risk officer shall be nominated by the chief executive officer and appointed by the board of directors, and shall be accountable to the board of directors and the executive committee. The chief risk officer shall not concurrently perform the duties which may have any conflict of interest with risk management. The chief risk officer shall be responsible for the risk management of the Company in accordance with the regulatory requirements, attend or participate in the meetings of the risk management committee, understand major decisions, significant risks, important systems and crucial business processes of the Company, and participate in the risk assessment and approval on various decisions.</p>	<p><b>Article 300</b> The Company shall have one chief risk officer. The chief risk officer shall be nominated by the chief executive officer and appointed by the board of directors, and shall be accountable to the board of directors and the executive committee. The chief risk officer shall not concurrently perform the duties which may have any conflict of interest with risk management. <del>The chief risk officer shall be responsible for the risk management of the Company in accordance with the regulatory requirements, attend or participate in the meetings of the risk management committee, understand major decisions, significant risks, important systems and crucial business processes of the Company, and participate in the risk assessment and approval on various decisions.</del></p>
<p><b>Article 306</b>, paragraph 1 The Company’s employment, dismissal or non-renewal of the employment of the accounting firm shall be decided by the general meeting, and shall be reported and filed to the securities regulatory authorities under the State Council.</p>	<p><b>Article 306</b>, paragraph 1 The Company’s employment, dismissal or non-renewal of the employment of the accounting firm <u>or the determination of the remuneration of the accounting firm</u> shall be <del>decided</del> <u>proposed</u> by the <u>board of directors to the shareholders’ general meeting for determination</u>, and shall be reported and filed to the securities regulatory authorities under the State Council.</p>



Prevailing Articles of Association	Amended Articles of Association
<p><b>Article 309</b> The employment and remuneration of the accounting firm shall be proposed by the board of directors via a motion, which shall be determined by the general meeting.</p>	<p><del><b>Article 309</b> The employment and remuneration of the accounting firm shall be proposed by the board of directors via a motion, which shall be determined by the general meeting.</del></p>
<p><b>Article 314</b> The Board shall submit a report in respect of the status of related party transactions and the implementation of the related party transactions management system to the shareholders' general meeting every year.</p>	<p><del><b>Article 314</b> The Board shall submit a report in respect of the status of related party transactions and the implementation of the related party transactions management system to the shareholders' general meeting every year.</del></p>
<p><b>Article 342</b> The Company is required to amend its Articles of Association within three (3) months in any of the following circumstances:</p> <ol style="list-style-type: none"> <li>(1) After the amendment of Company Law, Insurance Law or relevant laws, regulations, regulatory documents and supervisory provisions, the provisions of the Articles of Association are in contradiction with the amended relevant provisions;</li> <li>(2) Any change in the basic matters stipulated in the Articles of Association, or in relevant rights, obligations, duties, rules of procedure or in other matters stipulated in the Articles of Association; or</li> <li>(3) Other matters which dictates the amendment of the Articles of Association.</li> </ol>	<p><b>Article 342</b> The Company is required to amend its Articles of Association <del>within three (3) months</del> in any of the following circumstances:</p> <ol style="list-style-type: none"> <li>(1) After the amendment of Company Law, Insurance Law or relevant laws, regulations, regulatory documents and supervisory provisions, the provisions of the Articles of Association are in contradiction with the amended relevant provisions;</li> <li>(2) Any change in the basic matters stipulated in the Articles of Association, or in relevant rights, obligations, duties, rules of procedure or in other matters stipulated in the Articles of Association; or</li> <li>(3) Other matters which dictates the amendment of the Articles of Association.</li> </ol>

Notes:

- (1) Changes in article numbers due to addition or deletion of articles are not specified in the table above.
- (2) In the Articles of Association of the Company, "audit committee" is uniformly adjusted to "audit and related party transaction control committee", and "risk management committee" is uniformly adjusted to "risk management and consumer rights protection committee".

Original	Revised
<p><b>Article 1</b> These rules are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”) and other laws, regulations and the requirements of Articles of Association of New China Life Insurance Company Ltd. (hereinafter referred to as the “Articles of Association”) to improve the corporate governance structure, regulate the operation procedure of the general meeting, and give full play to the decision-making function of the general meeting.</p>	<p><b>Article 1</b> These rules are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), <u>Insurance Law of the People’s Republic of China</u> and other laws, regulations and the requirements of Articles of Association of New China Life Insurance Company Ltd. (hereinafter referred to as the “Articles of Association”) to improve the corporate governance structure, regulate the operation procedure of the general meeting, and give full play to the decision-making function of the general meeting.</p>
<p><b>Article 4</b> The general meeting is the organ of the highest authority of the Company, and shall exercise the following functions and powers in accordance with the law:</p> <p>.....</p> <p>(14) Consider and approve the matters related to the establishment of legal entities, the material external investment, material assets acquisition, material asset disposal and write-offs, mortgages on material assets, external guarantee and external donation:</p> <ol style="list-style-type: none"> <li>1. Consider and approve the establishment of legal entities by the Company, while a legal entity refers to the domestic or foreign company which is established with the direct investment by the Company and over which the Company exercise control;</li> <li>2. Consider and approve external donations with the amount of each exceeding RMB6 million or the accumulated amount for the year in total exceeding the sum of RMB25 million and 0.03% of the latest audited net profit of the Company;</li> </ol>	<p><b>Article 4</b> The general meeting is the organ of the highest authority of the Company, and shall exercise the following functions and powers in accordance with the law:</p> <p>.....</p> <p>(14) Consider and approve the matters related to the establishment of legal entities, the material external investment, material assets acquisition, material asset disposal and write-offs, <del>mortgages on material assets, external guarantee</del> and external <del>donation</del> <u>gifting</u>:</p> <ol style="list-style-type: none"> <li>1. Consider and approve the establishment of legal entities by the Company, while a legal entity refers to the domestic or foreign company which is established with the direct investment by the Company and over which the Company exercise control;</li> <li>2. Consider and approve external <del>donations</del> <u>gifting</u> with <del>the amount of each exceeding RMB6 million or</del> the accumulated amount for the year in total exceeding the sum of RMB25<u>20</u> million and <del>0.03</del><u>1</u>% of the latest audited net profit <u>attributable to shareholders</u> of the Company <u>or exceeding an amount of RMB60 million</u>;</li> </ol>

Original	Revised
<p>3. Consider and approve equity investments and disposals with the amount of each investment or disposal exceeding 20% of the latest audited net assets of the Company, or the accumulated amount of investments or disposals for the year exceeding 50% of the latest audited net assets of the Company;</p>	<p>3. Consider and approve equity investments and disposals with the amount of each investment or disposal exceeding <del>20%</del><u>3%</u> of the latest audited <del>net</del><u>total</u> assets of the Company, or the accumulated amount of investments or disposals for the year exceeding <del>50%</del><u>8%</u> of the latest audited <del>net</del><u>total</u> assets of the Company;</p>
<p>4. Consider and approve real property investments and disposals with the value of single asset accounting for over 5% of the latest audited total assets of the Company, or the accumulated value of assets for the year accounting for over 15% of the latest audited total assets of the Company;</p>	<p>4. Consider and approve real property investments and disposals with the value of single asset accounting for over 5% of the latest audited total assets of the Company, or the accumulated <del>value of assets</del><u>investment amount</u> for the year accounting for over 15% of the latest audited total assets of the Company;</p>
<p>5. Consider and approve other assets acquisitions with the value of single asset exceeding RMB3 billion, or the accumulated value of assets for the year exceeding RMB10 billion; other assets disposals and write-offs with the net book value of single asset exceeding RMB3 billion, or the accumulated net book value of assets for the year exceeding RMB10 billion;</p>	<p>5. Consider and approve other assets acquisitions with the value of single asset exceeding <u>3% of the latest audited total assets of the Company</u> <del>RMB3 billion</del>, or the accumulated value of assets for the year exceeding <del>RMB10 billion</del><u>8% of the latest audited total assets of the Company</u>; other assets disposals <del>and write-offs</del> with the <del>net book</del><u>value</u> of single asset exceeding <u>3% of the latest audited total assets of the Company</u> <del>RMB3 billion</del>, or the accumulated <del>net book</del><u>value</u> of assets for the year exceeding <u>8% of the latest audited total assets of the Company</u> <del>RMB10 billion</del>;</p> <p>6. <u>Consider and approve asset writeoffs with the value of single asset over RMB3,000 million and the accumulated value for the year over RMB10,000 million;</u></p>

Original	Revised
<p>6. Consider and approve overseas equity, real property investments and disposals as well as other assets acquisition, disposal and write-offs which, pursuant to the provisions of the Interim Measures for the Administration of Overseas Investment with Insurance Funds issued by the China Banking and Insurance Regulatory Commission and its detailed rules for the implementation, fall within the authority and corresponding investment threshold as specified in item 3 to item 5 above;</p> <p>7. Consider and approve guarantee provided for lawsuits incurred in the ordinary course of operation of the Company with the value of single asset exceeding RMB3 billion, or the accumulated value of assets for the year exceeding RMB10 billion;</p> <p>(15) Consider and approve related party transactions required to be approved by the general meeting under the laws, rules and regulations;</p> <p>(16) Consider and approve the change in the use of proceeds;</p> <p>(17) Consider other matters required to be determined by the general meeting under the laws, rules, regulatory provisions, regulatory documents and requirements of the securities regulatory authorities of the place where shares of the Company are listed or the Articles of Association.</p>	<p><del>6</del>7. Consider and approve overseas equity, real property investments and disposals as well as other assets acquisition, disposal and write-offs which, pursuant to the provisions of the Interim Measures for the Administration of Overseas Investment with Insurance Funds issued by the China Banking and Insurance Regulatory Commission (<u>hereinafter referred to as "CBIRC"</u>) and its detailed rules for the implementation, fall within the authority and corresponding investment threshold as specified in item 3 to item <del>5</del>6 above;</p> <p><del>7.</del> <del>Consider and approve guarantee provided for lawsuits incurred in the ordinary course of operation of the Company with the value of single asset exceeding RMB3 billion, or the accumulated value of assets for the year exceeding RMB10 billion;</del></p> <p><u>If there exist both book value and appraisal value of the above assets, the higher one shall prevail, the amount of above external gifting, investment, purchase, disposal, write-offs, as well as total assets, net profit and other data are all from consolidated financial statements.</u></p> <p>(15) Consider and approve related party transactions required to be approved by the general meeting under the laws, rules and regulations;</p> <p>(16) Consider and approve the change in the use of proceeds;</p> <p>(17) <u>Consider and approve the employee stock ownership plan and equity incentive scheme;</u></p>

Original	Revised
	<p>(178) Consider other matters required to be determined by the general meeting under the laws, rules, regulatory provisions, regulatory documents and requirements of the securities regulatory authorities of the place where shares of the Company are listed or the Articles of Association.</p> <p>Note: <u>“China Banking and Insurance Regulatory Commission”, has been globally changed into “CBIRC” in the following articles.</u></p>
	<p><b><u>Article 6</u></b> (Newly Added) <u>The aforesaid matters within the functions and powers of the general meeting shall be considered and determined by the general meeting, but in necessary, reasonable and legal cases, the general meeting may authorize the board of directors to make such determination. Such authorization shall be clear and specific.</u></p> <p><u>For the authorization to the board of directors by the general meeting, if the authorization relates to matters required by the Articles of Association to be passed by ordinary resolutions of general meeting, it shall be passed by the shareholders (including proxy of shareholders) representing more than half of the voting rights present in the general meeting; if the authorization relates to matters required by the Articles of Association to be passed by special resolutions of general meeting, it shall be passed by shareholders (including proxy of shareholders) representing two thirds or more of the voting rights present in the general meeting.</u></p>

Original	Revised
<p><b>Article 38</b> The Company shall not enter into any contract with any person other than a director, supervisor, CEO, President (COO) or other senior management whereby the management and administration of the whole or any substantial part of the business of the Company is to be handed over to such person, unless in special circumstances such as when the Company is in a crisis.</p>	<p><b>Article 387</b> The Company shall not, <u>without the prior approval of the general meeting,</u> enter into any contract with any person other than a director, supervisor, CEO, President (COO) or other senior management whereby the management and administration of the whole or any substantial part of the business of the Company is to be handed over to such person, unless in special circumstances such as when the Company is in a crisis.</p>
<p><b>Article 11</b> In case the board of directors disagrees on convening an extraordinary general meeting as requested by the board of supervisors or fails to give response within ten days upon the receipt of the proposal, or despite agreeing on convening the meeting fails to give the notice of meeting within 20 days upon the receipt of such request, the board of directors shall be deemed to be incapable of performing or fail to perform its duty of convening the general meeting, and the board of supervisors may convene and preside over the meeting on its own. In case an extraordinary general meeting is convened and presided by the board of supervisors on its own, it shall be presided by the chairman of the board of supervisors; If the chairman of the board of supervisors is incapable of presiding the meeting for some reasons, a supervisor nominated by no less than half of the supervisors shall preside.</p>	<p><b>Article 143</b> In case the board of directors disagrees on convening a extraordinary general meeting as requested by the board of supervisors or fails to give response within ten days upon the receipt of the proposal, or despite agreeing on convening the meeting fails to give the notice of meeting within 20 days upon the receipt of such request, the board of directors shall be deemed to be incapable of performing or fail to perform its duty of convening the general meeting, and the board of supervisors may convene and preside over the meeting on its own. <del>In case an extraordinary general meeting is convened and presided by the board of supervisors on its own, it shall be presided by the chairman of the board of supervisors; If the chairman of the board of supervisors is incapable of presiding the meeting for some reasons, a supervisor nominated by no less than half of the supervisors shall preside.</del></p>

Original	Revised
<p><b>Article 12</b> In case the board of directors disagrees on convening the extraordinary general meeting or the general meeting does not accept the advice from the independent Directors, the independent Directors shall report to the China Banking and Insurance Regulatory Commission.</p>	<p><del><b>Article 124</b></del> <del>In case the board of directors disagrees on convening the extraordinary general meeting or the general meeting does not accept the advice from the independent non executive Directors, If the board of directors disagrees to convene an extraordinary general meeting as requested by the proposing independent Directors or fails to give any response within ten days after receiving the proposal, or the board of directors, despite giving the response that it agrees to convene such a meeting, fails to issue any meeting notice within twenty days after receiving the request, it shall be deemed as refusing to hold an extraordinary general meeting,</del> the independent Directors shall report to the <del>China Banking and Insurance Regulatory Commission</del> <b>CBIRC</b>.</p>
<p><b>Article 15</b> Shareholders individually or jointly holding no less than 3% of shares in the Company may make extraordinary proposals 10 days prior to the convening of the general meeting and notify the convener in writing. The convener shall, within 2 days from the receipt of such proposal, give supplementary notice for the general meeting, and announce the subjects of the extraordinary proposal. The aforesaid convener refers to the person who shall be entitled to convene the general meeting in accordance with the Articles of Association.</p> <p>Save as provided in the preceding paragraph, upon issuance of the notice for the general meeting, the convener shall not amend any proposals which are set out in the notice for the general meeting or add new proposals.</p> <p>Subjects of the proposal for the general meeting shall be within the scope of the functions and powers of the general meeting, and have clear subjects and specific resolution matters and comply with the laws, regulations and the Articles of Association.</p>	<p><del><b>Article 157</b></del> Shareholders individually or jointly holding no less than <u>three percent</u><del>3%</del> of shares in the Company may make extraordinary proposals <del>ten</del><u>10</u> days prior to the convening of the general meeting and notify the convener in writing. The convener shall, within <u>two</u><del>2</del> days from the receipt of such proposal, give supplementary notice for the general meeting, and announce the subjects of the extraordinary proposal. The aforesaid convener refers to the person who shall be entitled to convene the general meeting in accordance with the Articles of Association.</p> <p>Save as provided in the preceding paragraph, upon issuance of the notice for the general meeting, the convener shall not amend any proposals which are set out in the notice for the general meeting or add new proposals.</p> <p><del>Subjects of the proposal for the general meeting shall be within the scope of the functions and powers of the general meeting, and have clear subjects and specific resolution matters and comply with the laws, regulations and the Articles of Association.</del></p>

Original	Revised
<p><b>Article 16</b> When the Company convenes a general meeting, a written notice shall be given 45 days before the date of the meeting to all the shareholders in the register of members. A shareholder who intends to attend the meeting shall deliver a written reply concerning the attendance of the meeting to the company 20 days before the date of the meeting. The calculation of the relevant timeframe by the Company shall be exclusive of the date on which the meeting is held.</p>	<p><b>Article 168</b> When the Company convenes an <u>annual</u> general meeting, a written notice shall be given <u>45</u><del>twenty</del> <u>business days</u> before the date of the meeting, <u>when the Company convenes an extraordinary general meeting, a written notice of the meeting shall be given ten business days or fifteen days (whichever is longer) before the date of the meeting to notify all the shareholders in the register of members of the matters to be considered and the date and the place of the meeting.</u> <del>to all the shareholders in the register of members. A shareholder who intends to attend the meeting shall deliver a written reply concerning the attendance of the meeting to the company 20 days before the date of the meeting.</del> The calculation of the relevant timeframe by the Company shall be exclusive of the date on which the meeting is held.</p>
<p><b>Article 17</b> The Company shall, based on the written replies received from the shareholders 20 days before the date of the general meeting, calculate the number of voting shares represented by the shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting does not reach one half or more of the Company's total voting shares, the Company shall within five days notify the shareholders again with an announcement of the matters to be considered, the place and the date for the meeting, after which the meeting can be held.</p>	<p><del><b>Article 17</b> The Company shall, based on the written replies received from the shareholders 20 days before the date of the general meeting, calculate the number of voting shares represented by the shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting does not reach one half or more of the Company's total voting shares, the Company shall within five days notify the shareholders again with an announcement of the matters to be considered, the place and the date for the meeting, after which the meeting can be held.</del></p>
<p><b>Article 18</b> The Company shall report to the China Banking and Insurance Regulatory Commission with respect to the meeting notice in writing and by email ten days before the date of the regular general meeting.</p>	<p><b>Article 189</b> The Company shall report to the <del>China Banking and Insurance Regulatory Commission</del> <u>CBIRC</u> with respect to the meeting notice in writing <del>and by email</del> ten days before the date of the regular general meeting.</p>



Original	Revised
<p><b>Article 19</b> Unless otherwise stipulated by the Articles of Association, notice of general meeting shall be delivered to the shareholders (whether or not entitled to vote at the general meeting), by hand or prepaid mail to their addresses as shown in the register of members. For the holders of domestic shares, notice of the general meetings may also be given through an announcement.</p> <p>Within the period between 45 to 50 days prior to the convening of meeting, once the announcement aforementioned is published on the website or in one or more newspapers designated by the securities regulatory authorities of the place where the shares of the Company are listed, it shall be deemed that all holders of domestic shares have received the notice of the general meeting.</p>	<p><b>Article 19</b> Unless otherwise stipulated by the Articles of Association, notice of general meeting shall be delivered to the shareholders (whether or not entitled to vote at the general meeting), by hand or prepaid mail to their addresses as shown in the register of members. For the holders of domestic shares, notice of the general meetings may also be given through an announcement.</p> <p><del>Within the period between 45 to 50 days prior to the convening of meeting, o</del>Once the announcement aforementioned is published on the website or in one or more newspapers designated by the securities regulatory authorities of the place where the shares of the Company are listed, it shall be deemed that all holders of domestic shares have received the notice of the general meeting.</p>
<p><b>Article 20</b>.....</p> <p>(5) Where any directors, supervisors, President (COO) or other senior management have a material interest with regard to matters to be discussed, the nature and extent of that interest shall be disclosed. Further, where the impact of the matters to be discussed on such directors, supervisors or other senior management who are shareholders is different from the impact on other shareholders of the same class, that difference shall be illustrated;</p> <p>.....</p>	<p><b>Article 21</b> .....</p> <p>(5) Where any directors, supervisors, <u>chief executive officer,</u> President (COO) or other senior management have a material interest with regard to matters to be discussed, the nature and extent of that interest shall be disclosed. Further, where the impact of the matters to be discussed on such directors, supervisors or other senior management who are shareholders is different from the impact on other shareholders of the same class, that difference shall be illustrated;</p> <p>.....</p>
<p><b>Article 21</b> Shareholders shall be informed of the affairs of the Company according to laws and obtain relevant information of the Company.</p>	<p><del><b>Article 21</b> Shareholders shall be informed of the affairs of the Company according to laws and obtain relevant information of the Company.</del></p>

Original	Revised
<p><b>Article 23</b> After the issuance of a notice for convening a general meeting by the convener, the meeting shall not be postponed or cancelled and the proposals set out in the notice of general meeting shall not be cancelled, nor may the meeting time be changed unless as provided in the Articles of Association or by virtue of force majeure or any other unforeseen event. In case there is any postponement or cancellation, the convener shall, at least 2 working days prior to the original date of convening, make an announcement and explain the reasons. For general meetings postponed, the convening date of the meeting shall also be included in the notice. If the listing rules to the matters specified above of the place where the shares in the Company are listed have other requirements, such requirements shall be followed.</p>	<p><b>Article 23</b> After the issuance of a notice for convening a general meeting by the convener, the meeting shall not be postponed or cancelled and the proposals set out in the notice of general meeting shall not be cancelled, nor may the meeting time be changed unless as provided in the Articles of Association or by virtue of force majeure or any other unforeseen event. In case there is any postponement or cancellation, the convener shall, at least <del>2</del><u>two</u> working days prior to the original date of convening, make an announcement and explain the reasons. For general meetings postponed, the convening date of the meeting shall also be included in the notice. If the listing rules to the matters specified above of the place where the shares in the Company are listed have other requirements, such requirements shall be followed.</p>
<p><b>Article 26</b> Unless otherwise stipulated by the Articles of Association, a general meeting shall be called by the board of directors in accordance with law and presided over by the chairman of the board of directors. Where the chairman is unable or fails to perform his duties, a director jointly elected by no less than one-half of the directors shall preside over the meeting. Where no one presides over a general meeting by either of the aforesaid ways, the shareholder that is present at the meeting and holds the most voting shares may preside over the meeting.</p> <p>.....</p>	<p><b>Article 26</b> Unless otherwise stipulated by the Articles of Association, a general meeting shall be called by the board of directors in accordance with law and presided over by the chairman of the board of directors. Where the chairman is unable or fails to perform his duties, a director jointly elected by no less than one-half of the directors shall preside over the meeting. Where no one presides over a general meeting by either of the aforesaid ways, the shareholder <u>or his/her proxy</u> that is present at the meeting and holds the most voting shares may preside over the meeting.</p> <p>.....</p>

Original	Revised
<p><b>Article 29</b> The shareholder shall appoint proxy in writing. The proxy form shall be signed by the appointer or his/her attorney duly authorized in writing; if the appointer is a legal person or other institutions, the proxy form shall be affixed with the legal person’s seal or be signed by a director or legal representative or attorney duly authorized. The proxy form shall set out the number of shares represented by the proxy. If several persons are appointed as proxy, the proxy form shall set out the number of shares represented by each proxy.</p>	<p><b>Article 29</b> The shareholder shall appoint proxy in writing. The proxy form shall be signed by the appointer or his/her attorney duly authorized in writing; if the appointer is a legal person or other institutions, the proxy form shall be affixed with the legal person’s seal or be signed by a director or legal representative or attorney duly authorized. <del>The proxy form shall set out the number of shares represented by the proxy. If several persons are appointed as proxy, the proxy form shall set out the number of shares represented by each proxy.</del></p>
<p><b>Article 31</b> .....</p> <p>If the appointer is a legal person, its legal representative or a person duly authorized by the resolution of the board of directors, other governing body shall act as the representative to attend any general meeting of the Company.</p>	<p><b>Article 31</b> .....</p> <p>If the appointer is a legal person, its legal representative <del>or</del> a person duly authorized by the resolution of the board of directors, <u>or</u> other governing body shall act as the representative to attend any general meeting of the Company.</p>
<p><b>Article 33</b> When the Company convenes the shareholders’ general meeting, all directors, supervisors and the secretary to the board of directors shall attend the meeting, and CEO, President (COO) and other senior management shall attend the meeting and listen to the queries and suggestions of shareholders.</p> <p>The board of directors and the board of supervisors, President (COO) and other senior management members shall respond to or give explanation of the queries and suggestions from the shareholders. If the shareholders require a written response or explanation, the board of directors and the board of supervisors, President (COO) and other senior management members shall give a written response or explanation within 10 days since the queries and suggestions are given.</p>	<p><b>Article 33</b> When the Company convenes the shareholders’ general meeting, all directors, supervisors and the secretary to the board of directors shall attend the meeting, and CEO, President (COO) and other senior management shall attend the meeting and listen to the queries and suggestions of shareholders.</p> <p>The board of directors and the board of supervisors, <del>President (COO) and other senior management members</del> shall respond to or give explanation of the queries and suggestions from the shareholders. If the shareholders require a written response or explanation, the board of directors and the board of supervisors, <del>President (COO) and other senior management members</del> shall give a written response or explanation within 10 days since the queries and suggestions are given.</p>

Original	Revised
<p><b>Article 36</b> The following matters shall be resolved by an ordinary resolution at a general meeting:</p> <p>(1) The business objectives and investment plans of the Company;</p> <p>.....</p>	<p><b>Article 36</b> The following matters shall be resolved by an ordinary resolution at a general meeting:</p> <p>(1) The business objectives, <u>development strategies</u> and investment plans of the Company;</p> <p>.....</p>
<p><b>Article 37</b> The following matters shall be resolved by a special resolution at a general meeting:</p> <p>.....</p> <p>(7) Any other matters that should be adopted by a special resolution, required by the laws, regulations, regulatory provisions or requirements of the securities regulatory authorities of the place where the Company’s shares are listed and the Articles of Association, and passed by the general meeting, by way of an ordinary resolution, which may have a material impact on the Company and should be adopted by a special resolution.</p>	<p><b>Article 37</b> The following matters shall be resolved by a special resolution at a general meeting:</p> <p>.....</p> <p>(7) <u>Employee stock ownership plan and equity incentive scheme;</u></p> <p>(7<del>8</del>) Any other matters that should be adopted by a special resolution, required by the laws, regulations, regulatory provisions or requirements of the securities regulatory authorities of the place where the Company’s shares are listed and the Articles of Association, and passed by the general meeting, by way of an ordinary resolution, which may have a material impact on the Company and should be adopted by a special resolution.</p>
<p><b>Article 40</b> .....</p> <p>Shareholders’ general meeting shall be voted by poll.</p> <p>.....</p>	<p><b>Article <del>39</del>40</b> .....</p> <p>Shareholders’ general meeting shall be voted by <del>poll</del> <u>registered poll</u>.</p> <p>.....</p>
<p><b>Article 57</b> No alteration to the proposals will be allowed when they are being considered at the general meetings. Otherwise, the relevant changes should be deemed to be a new proposal which cannot be resolved at this general meeting.</p>	<p><b>Article <del>57</del>45</b> No alteration to the proposals will be allowed when they are being considered at the general meetings. Otherwise, the relevant changes should be deemed to be a new proposal which cannot be resolved at this general meeting.</p>

Original	Revised
<p><b>Article 47</b> .....</p> <p>The criteria and definition of related relationship and related party transaction shall be performed in accordance with laws, regulations, regulatory documents, relevant requirements of the securities regulatory authorities of the place where the shares of the Company are listed as well as the Implementation Rules on Related Party Transaction of New China Life Insurance Company Ltd.</p> <p>Before voting on the related party transaction at the general meeting, the professional advice issued by the audit committee, independent non-executive Directors, intermediate institutions on the related party transaction shall be reviewed first. Such professional advice includes the principal of the transaction, statement of the related relationship, conditions of the transaction price, effect that may arise from the transaction as well as the independent caution advice from the audit committee, independent non-executive Directors, and intermediate institutions on the transaction.</p> <p>.....</p>	<p><b>Article 47</b> .....</p> <p>The criteria and definition of connected relationship and connected transaction shall be performed in accordance with laws, regulations, regulatory documents, relevant requirements of the securities regulatory authorities of the place where the shares of the Company are listed as well as the <del>Implementation Rules on Related Party Transaction</del> <u>Administrative Measures on Related Party Transactions</u> of New China Life Insurance Company Ltd.</p> <p>Before voting on the related party transaction at the general meeting, the professional advice issued by the audit <u>and related party transaction control</u> committee, independent non-executive Directors, intermediate institutions on the related party transaction shall be reviewed first. Such professional advice includes the principal of the transaction, statement of the related relationship, conditions of the transaction price, effect that may arise from the transaction as well as the independent caution advice from the audit <u>and related party transaction control</u> committee, independent non-executive Directors, and intermediate institutions on the transaction.</p> <p>.....</p>
<p><b>Article 48</b> Any voting of any resolution shall be counted by at least two representatives of shareholders and one supervisor. The results of voting shall be announced by the representative of the vote counters on the spot and recorded. Any shareholder with related relationship in the matter under consideration and proxies of such member shall not participate in vote counting or scrutinizing. Other members may otherwise elect representatives of shareholders to participate in vote counting or scrutinizing.</p>	<p><b>Article 48</b> Any voting of any resolution shall be counted by at least two representatives of shareholders and one supervisor. The results of voting shall be announced by the representative of the vote counters on the spot and recorded.</p> <p><u>Any shareholder with interests in the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinizing. Other shareholder may otherwise elect representatives of shareholders to participate in vote counting or scrutinizing.</u></p>

Original	Revised
	<p><u>When any proposal is being voted at the general meetings, the lawyer, representatives of shareholders and representatives of supervisors shall together count and scrutinize the votes, and announce the results of voting on the spot. The voting results of resolutions shall be recorded in the minutes of the meeting.</u></p> <p><u>Shareholders who are listed companies (or their proxies) and who vote via internet or other means shall be entitled to check the voting results via the voting system accordingly.</u></p> <p><del>Any shareholder with related relationship in the matter under consideration and proxies of such member shall not participate in vote counting or scrutinizing. Other members may otherwise elect representatives of shareholders to participate in vote counting or scrutinizing.</del></p>
<p><b>Article 50</b> The chairman of the meeting determines whether the resolutions of the general meeting be passed or not according to the results of the voting and shall announce the voting result at the meeting. The voting results of the resolutions shall be recorded in the minutes of the meeting.</p> <p>Any shareholder with interests in the matter under consideration and proxies of such member shall not participate in vote counting or scrutinizing. Other members may otherwise elect representatives of shareholders to participate in vote counting or scrutinizing.</p> <p>When any proposal is being voted at the general meetings, the lawyer, representatives of shareholders and representatives of supervisors shall together undertake the counting and scrutinizing of the votes, and announce the results of voting on the spot. The voting results of resolutions shall be recorded in the minutes of the meeting.</p>	<p><b>Article 50</b> The chairman of the meeting determines whether the resolutions of the general meeting be passed or not according to the results of the voting and shall announce the voting result at the meeting. The voting results of the resolutions shall be recorded in the minutes of the meeting.</p> <p><del>Any shareholder with interests in the matter under consideration and proxies of such member shall not participate in vote counting or scrutinizing. Other members may otherwise elect representatives of shareholders to participate in vote counting or scrutinizing.</del></p> <p><del>When any proposal is being voted at the general meetings, the lawyer, representatives of shareholders and representatives of supervisors shall together undertake the counting and scrutinizing of the votes, and announce the results of voting on the spot. The voting results of resolutions shall be recorded in the minutes of the meeting.</del></p>

Original	Revised
<p>Shareholders who are listed companies (or their proxies) and who vote via internet or other means shall be entitled to check the voting results via the voting system accordingly.</p> <p>The chairman of the meeting in case of having any doubt on the voting result of any resolution may count the votes. If the chairman of the meeting does not count the votes and shareholders or their proxies attending the meeting oppose the results announced by the chairman, such shareholders or proxies are entitled to request a counting of the votes immediately after the announcement and the chairman shall count the votes immediately upon request.</p> <p>In case votes are counted in the general meeting, the results of vote counting shall be recorded at the minutes of the meeting.</p>	<p><del>Shareholders who are listed companies (or their proxies) and who vote via internet or other means shall be entitled to check the voting results via the voting system accordingly.</del></p> <p>The chairman of the meeting in case of having any doubt on the voting result of any resolution may count the votes. If the chairman of the meeting does not count the votes and shareholders or their proxies attending the meeting oppose the results announced by the chairman, such shareholders or proxies are entitled to request a counting of the votes immediately after the announcement and the chairman shall count the votes immediately upon request.</p> <p>In case votes are counted in the general meeting, the results of vote counting shall be recorded at the minutes of the meeting.</p>
<p><b>Article 52</b> In the event that a proposal has not been adopted or a resolution of a previous general meeting has been amended by the current general meeting, the same shall be specifically mentioned in the notice of the resolutions of the general meeting.</p>	<p><b>Article 52</b> In the event that a proposal has not been adopted or a resolution of a previous general meeting has been amended by the current general meeting, the same shall be specifically mentioned in <del>the notice of</del> the resolutions of the general meeting.</p>
<p><b>Article 54</b> Where a resolution relating to the distribution of cash dividends, the issue of bonus shares or the increase in share capital by way of a conversion of the capital reserve has been passed by the general meeting, the Company shall implement such resolution within 2 months of the conclusion of the general meeting.</p>	<p><b>Article 54</b> Where a resolution relating to the distribution of cash dividends, the issue of bonus shares or the increase in share capital by way of a conversion of the capital reserve has been passed by the general meeting, the Company shall implement such resolution within <del>2</del><u>two</u> months of the conclusion of the general meeting.</p>
<p><b>Article 55</b> If any content in the resolution of the general meeting violates any laws, regulations, the resolution is invalid. If the convening procedure or voting method of any general meeting violates any laws, regulations or the Articles of Association, or if any content in the resolution violates the Articles of Association, a shareholder may, within 60 days from the date of the resolution, petition the People's Court to revoke the relevant resolution.</p>	<p><b>Article 55</b> If any content in the resolution of the general meeting violates any laws, regulations, the resolution is invalid. If the convening procedure or voting method of any general meeting violates any laws, regulations or the Articles of Association, or if any content in the resolution violates the Articles of Association, a shareholder may, within <del>60</del><u>sixty</u> days from the date of the resolution, petition the People's Court to revoke the relevant resolution.</p>

Original	Revised
<p><b>Article 1</b> There rules are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Operating Guidelines of the Board of Directors of Insurance Companies (hereinafter referred to as the “Guidelines of the Board of Directors”), and the Articles of Association of New China Life Insurance Company Ltd. (hereinafter referred to as the “Articles of Association”) and other laws, regulations, listing rules of the place where the shares of New China Life Insurance Company Ltd. (hereinafter referred to as the “Company” or “New China Life Insurance”) are listed and regulatory documents, and with the consideration of its actual position to further improve the corporate governance structure of the Company, standardize the internal organization and working procedures of the board of directors of the Company, to procure the directors and the board of directors to effectively perform their duties, and improve the level of standardized operation and scientific decision-making of the board of directors.</p>	<p><b>Article 1</b> There rules are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), <u>the Insurance Law of the People’s Republic of China (hereinafter referred to as the “Insurance Law”)</u>, the Operating Guidelines of the Board of Directors of Insurance Companies (hereinafter referred to as the “Guidelines of the Board of Directors”), and the Articles of Association of New China Life Insurance Company Ltd. (hereinafter referred to as the “Articles of Association”) and other laws, regulations, listing rules of the place where the shares of New China Life Insurance Company Ltd. (hereinafter referred to as the “Company” or “New China Life Insurance”) are listed and regulatory documents, and with the consideration of its actual position to further improve the corporate governance structure of the Company, standardize the internal organization and working procedures of the board of directors of the Company, to procure the directors and the board of directors to effectively perform their duties, and improve the level of standardized operation and scientific decision-making of the board of directors.</p>



Original	Revised
<p><b>Article 2</b> The board of directors of the Company is established pursuant to the Company Law, the Guidance of the Board of Directors, the Articles of Association, the listing rules of the place where the shares of the Company are listed and regulatory documents issued by the China Banking and Insurance Regulatory Commission, and serves as the decision-making body in charge of the operation and management of the Company. As appointed by the general meeting, the board of directors is responsible for operating and managing the Company’s corporate properties, and accountable to the general meeting of the Company.</p>	<p><b>Article 2</b> The board of directors of the Company is established pursuant to the Company Law, <u>the Insurance Law</u>, <del>the Guidance</del> <u>Guidelines</u> of the Board of Directors, the Articles of Association, the listing rules of the place where the shares of the Company are listed and regulatory documents issued by the China Banking and Insurance Regulatory Commission (<u>hereinafter referred to as the “CBIRC”</u>), and serves as the decision-making body in charge of the operation and management of the Company. As appointed by the general meeting, the board of directors is responsible for operating and managing the Company’s corporate properties, and accountable to the general meeting of the Company.</p> <p><i>Note:</i> The “China Banking and Insurance Regulatory Commission” in the following articles shall be uniformly adjusted to the “CBIRC”.</p>
<p><b>Article 4</b> The board of directors shall consist of fifteen (15) Directors, of which three (3) executive directors, seven (7) non-executive directors and five (5) independent non-executive Directors.</p> <p>The Company shall have one chairman of the board of directors.</p> <p>The positions of the chairman of the board of directors and president (COO) shall be separated.</p>	<p><b>Article 4</b> The board of directors shall consist of fifteen (15) Directors, of which <del>three (3)</del> <u>two (2)</u> executive directors, <del>seven (7)</del> <u>eight (8)</u> non-executive directors and five (5) independent non-executive Directors.</p> <p>The Company shall have one chairman of the board of directors.</p> <p>The positions of the chairman of the board of directors and president (COO) shall be separated.</p>

Original	Revised
<p><b>Article 6</b> The board of directors is entitled to exercise the following powers:</p> <p>...</p> <p>(9) To decide on matters including external investments, disposition and write-offs of assets, pledge of assets, acquisition of assets, external guarantees and external donations to the extent of the authorization of shareholders' general meetings:</p> <ol style="list-style-type: none"> <li>1. Consider and approve external donations with the amount of each up to RMB6 million, and the accumulated amount for the year in total up to the sum of RMB25 million and 0.03% of the latest audited net profit of the Company; the board of directors shall have the right to approve financial support to regions which are hit by serious emergency events even if the above limits on aggregate amount or single external donation are exceeded;</li> <li>2. Consider and approve equity investments and disposals with the amount of each investment or disposal accounting for up to 20% of the latest audited net assets of the Company, and the accumulated amount of investments or disposals for the year accounting for up to 50% of the latest audited net assets of the Company;</li> </ol>	<p><b>Article 6</b> The board of directors is entitled to exercise the following powers:</p> <p>...</p> <p>(9) To decide on matters including external investments, <del>disposition-disposal</del> and write-offs of assets, <del>pledge of assets</del>, acquisition of assets, external guarantees and external <del>donations-gifting</del> to the extent of the authorization of shareholders' general meetings:</p> <ol style="list-style-type: none"> <li>1. Consider and approve external <del>donations-gifting</del> with <del>the amount of each up to RMB6 million, and the accumulated amount for the year in total up to not exceeding</del> the sum of RMB<del>25</del><u>20</u> million and <del>0.03%</del><u>1%</u> of the latest audited net profit <u>attributable to shareholders</u> of the Company, <u>and not exceeding RMB60 million</u> <del>the board of directors shall have the right to approve financial support to regions which are hit by serious emergency events even if the above limits on aggregate amount or single external donation are exceeded;</del></li> <li>2. Consider and approve equity investments and disposals with the amount of each investment or disposal accounting for <del>up to less than 20%</del><u>3% (inclusive)</u> of the latest audited <del>net total</del> assets of the Company, and the accumulated amount of investments or disposals for the year accounting for <del>up to less than 50%</del><u>8% (inclusive)</u> of the latest audited <del>net total</del> assets of the Company;</li> </ol>

Original	Revised
<p>3. Consider and approve real property investments and disposals with the value of single asset accounting for up to 5% of the latest audited total assets of the Company, and the accumulated value of assets for the year accounting for up to 15% of the latest audited total assets of the Company;</p> <p>4. Consider and approve other assets acquisitions with the value of single asset up to RMB3 billion, and the accumulated value of assets for the year up to RMB10 billion; other assets disposals and write-offs with the net book value of single asset up to RMB3 billion, and the accumulated net book value of assets for the year up to RMB10 billion;</p>	<p>3. Consider and approve real <del>property</del> <u>estate</u> investments and disposals with the value of single asset accounting for <del>up to</del> <u>less than 5% (inclusive)</u> of the latest audited total assets of the Company, and the accumulated <del>investment amount</del> <u>value of assets</u> for the year <del>accounting for up to</del> <u>not exceeding</u> 15% of the latest audited total assets of the Company;</p> <p>4. Consider and approve other assets acquisitions with the value of single asset <del>up to</del> <u>not exceeding RMB3 billion</u> <del>3%</del> <u>3%</u> of the latest audited total assets of the Company, and the accumulated value of assets for the year <del>up to</del> <u>not exceeding RMB10 billion</u> <del>8%</del> <u>8%</u> of the latest audited total assets of the Company; other assets disposals <del>and write-offs</del> with the <del>net book</del> value of single asset <del>up to</del> <u>not exceeding RMB3 billion</u> <del>3%</del> <u>3%</u> of the latest audited total assets of the Company, and the accumulated <del>net book</del> value of assets for the year <del>up to</del> <u>not exceeding RMB10 billion</u> <del>8%</del> <u>8%</u> of the latest audited total assets of the Company;</p> <p>5. <u>Consider and approve asset writeoffs with the value of single asset not exceeding RMB3,000 million and the accumulated value for the year not exceeding RMB10,000 million;</u></p>

Original	Revised
<p>5. Consider and approve other assets management matters, including (but not limited to) investment in bank deposits, settlement of exchange, trading of negotiable securities and financial products (refer to the domestically issued financial products that meet regulatory requirements such as wealth management products of commercial banks, credit asset-backed securities of banking financial institutions, collective fund trust plans of trust companies, specific asset management plans of securities companies, infrastructure investment plans, real estate investment plans, and project asset support plans of insurance asset management companies, etc.), and inter-bank borrowing;</p> <p>6. Consider and approve overseas equity, real property investments and disposals, other assets acquisition, disposal and write-offs matters as well as other assets management matters which, pursuant to the provisions of the Interim Measures for the Administration of Overseas Investment with Insurance Funds issued by the China Banking and Insurance Regulatory Commission and its detailed rules for the implementation, fall within the authority and the corresponding investment threshold of item 2 to item 5 above;</p>	<p><del>56.</del> Consider and approve other assets management matters, including (but not limited to) <del>investment in bank deposits, settlement of exchange,</del> trading of negotiable securities and financial products (refer to the domestically issued financial products that meet regulatory requirements such as wealth management products of commercial banks, credit asset-backed securities of banking financial institutions, collective fund trust plans of trust companies, specific asset management plans of securities companies, infrastructure investment plans, real estate investment plans, and project asset support plans of insurance asset management companies, etc.); <del>and inter bank borrowing;</del></p> <p><del>67.</del> Consider and approve overseas equity, real property investments and disposals, other assets acquisition, disposal and write-offs matters as well as other assets management matters which, pursuant to the provisions of the Interim Measures for the Administration of Overseas Investment with Insurance Funds issued by the <del>China Banking and Insurance Regulatory Commission</del> <u>CBIRC</u> and its detailed rules for the implementation, fall within the authority and the corresponding investment threshold of item 2 to item <del>56</del> above;</p>

Original	Revised
7. Consider and approve guarantee provided for lawsuits incurred in the ordinary course of operation of the Company with the value of single asset up to RMB3 billion, and the accumulated value of assets for the year up to RMB10 billion;	<del>7</del> 8. Consider and approve guarantee provided for lawsuits incurred in the ordinary course of operation of the Company <del>with the value of single asset up to RMB3 billion, and the accumulated value of assets for the year up to RMB10 billion;</del>
(10) To decide on the establishment of internal management structure;	<u>If there exist both book value and appraisal value of the above assets, the higher one shall prevail;</u>
(11) To formulate the basic management system of the Company including operating policies;	<u>the amount of above external gifting, investment, purchase, disposal, writeoffs, as well as total assets, net profit and other data are all from consolidated financial statements.</u>
...	
(14) To consider the candidates for the chairman of the board of directors, the chairman of the board of supervisors and the president dispatched to important subsidiaries as specified in Article 189(3) hereof.	(10) To decide on the establishment of internal management structure;
(15) To establish board committees including but limited to, the strategy and investment committee, audit committee, nomination and remuneration committee, and Risk Management Committee based on need and regulatory requirements;	(11) To formulate the basic management system of the Company including operating policies;
...	...
	(14) To consider <u>and approve</u> the candidates for the chairman of the board of directors, the chairman of the board of supervisors and the president dispatched to important subsidiaries as specified in Article 189(3) hereof;
	(15) To establish board committees including but limited to, <del>the strategy and investment committee,</del> <u>the strategy committee, investment committee,</u> audit <u>and related party transaction control</u> committee, nomination and remuneration committee, <del>and the risk management and consumer rights protection</del> committee based on need and regulatory requirements;

Original	Revised
(16) To formulate proposals for any amendment to the Articles of Association; propose to amend the rules of the procedure for shareholders’ general meetings and the rules of procedures for the board of directors; and consider the working rules of professional committees of the Board;	(16) To formulate proposals for any amendment to the Articles of Association; propose to amend the rules of the procedure for shareholders’ general meetings and the rules of procedures for the board of directors; and <u>consider and approve</u> the working rules of professional committees of the Board;
(17) To propose to shareholders’ general meetings of the engagement or change of an accounting firm which would provide regular and statutory audit on the Company’s financial report, and to review reports of the external auditors, periodically or occasionally;	(17) To propose to shareholders’ general meetings of the engagement or change of an accounting firm which would provide regular and statutory audit on the Company’s financial report, and to review reports of the external auditors, periodically or occasionally;
(18) To review and approve the material related party transactions under the regulatory requirements of the China Banking and Insurance Regulatory Commission and other related party transactions of the Company as required by laws, regulations and rules;	(18) To review and approve the material related party transactions under the regulatory requirements of the <del>China Banking and Insurance Regulatory Commission</del> <u>CBIRC</u> and other related party transactions of the Company as required by laws, regulations and rules <u>and Administrative Measures on Related Party Transactions of the Company</u> ;
...	.....
(22) To approve the overall risk management objective, risk preference, risk management policy, major risk solutions, the organizational structure and duties for risk management and other risk management matters of the Company;	(22) To <u>consider and</u> approve the overall risk management objective, risk preference, risk management policy, major risk solutions, the organizational structure and duties for risk management and other risk management matters of the Company;
...	...
(24) To approve the report on the solvency of the Company;	(24) To <u>consider and</u> approve the report on the solvency of the Company;
(25) To exercise other functions and powers as conferred by laws, regulations, standardization documents or the Articles of Association and by shareholders’ general meetings.	(25) <u>To formulate the employee stock ownership scheme or equity incentive scheme;</u>

Original	Revised
	<p><u>(26)</u> To consider and approve the overall objective and strategy for asset liability management of the Company, to promote communication and coordination between assets and liabilities of the Company, and to supervise management to implement relevant systems and policies, including:</p> <ol style="list-style-type: none"><li>1. To consider and approve the organization system, decision-making system and relevant risk management policy of asset liability management and assets allocation;</li><li>2. To consider and approve assets allocation policies, including strategic allocation plans of assets and annual assets allocation plans, and the adjustment plans of assets allocation policies;</li><li>3. To focus on the impact of business plans and overall budgets on asset liability matching while considering and approving such business plan and overall budget;</li><li>4. To consider and approve the products which may cause a significant influence on asset liability matching, including but not limited to the products subject to the approval of the board of directors according to relevant requirements of the CBIRC;</li><li>5. To consider and approve the Company's annual asset liability management report;</li></ol> <p><del>(257)</del> To exercise other functions and powers as conferred by laws, regulations, standardization documents or the Articles of Association and by shareholders' general meetings.</p>
	<p><b>Article x</b> (Newly Added) <u>Prior to making decisions on the Company's major issues, the board of directors shall listen to the opinions of the Party Committee of the Company.</u></p>

Original	Revised
	<p><i>Note:</i> It is recommended to add a new article after the powers of the board of directors in Article 6, and adjust the order of other articles accordingly.</p>
<p><b>Article 10</b> Directors shall comply with laws, regulations, the Articles of Association and the Rules, and shall assume duties of due diligence to the Company as below:</p> <p>(1) Treat all shareholders on a fair basis.</p> <p>...</p> <p>(5) Accept the legal supervision by, and reasonable suggestions from, the board of supervisors with respect to his/her performance of duties;</p> <p>(6) Review the matters to be resolved by the board of directors and cast votes independently at his/her prudent discretion;</p> <p>(7) Ensure the authenticity, accuracy and completeness of the information in the disclosure of the Company;</p> <p>...</p>	<p><b>Article 10</b> Directors shall comply with laws, regulations, the Articles of Association and the Rules, and shall assume duties of due diligence to the Company as below:</p> <p>(1) Treat all shareholders on a fair basis;</p> <p>...</p> <p>(5) <u>Provide the board of supervisors with relevant information and materials in an honest manner and shall not prevent the board of supervisors or supervisors from exercising their functions and powers.</u> Accept the legal supervision by, and reasonable suggestions from, the board of supervisors with respect to his/her performance of duties;</p> <p>(6) Review the matters to be resolved by the board of directors and cast votes independently at his/her prudent discretion;</p> <p>(7) <u>Sign written confirmations to the regular reports of the Company.</u> Ensure the authenticity, accuracy and completeness of the information <del>in the disclosure of the disclosed by</del> the Company;</p> <p>...</p>



Original	Revised
<p><b>Article 14</b> The management of the Company's independent non-executive Directors and its main responsibilities are implemented with reference to the Interim Measures for the Administration of independent non-executive Directors of New China Life Insurance Company Ltd.</p>	<p><b>Article 14</b> The management of the Company's independent non-executive Directors and its main responsibilities are implemented with reference to the <del>Interim</del> Measures for the Administration of independent non-executive Directors of New China Life Insurance Company Ltd.</p>
<p><b>Article 16</b> The chairman of the board of directors, by the means of convening monthly working meeting, organize, launch and supervise the implementation of the resolutions of the board of directors on its behalf, and shall report to the board of directors.</p>	<p><del><b>Article 16</b> The chairman of the board of directors, by the means of convening monthly working meeting, organize, launch and supervise the implementation of the resolutions of the board of directors on its behalf, and shall report to the board of directors.</del></p>
<p><b>Article 17</b> The board of directors shall appoint a secretary of the board of directors. The secretary of the board is a senior manager of the Company and shall be accountable to the Company and the board of directors.</p> <p>An office is established under the board of directors to handle the daily routine.</p>	<p><del><b>Article 17</b></del> The board of directors shall appoint a secretary of the board of directors. The secretary of the board is a senior manager of the Company and shall be accountable to the Company and the board of directors.</p> <p><u>An Board of Directors office is established by the Company under the board of directors. The Board of Directors office is responsible to the board secretary and assists shareholders, directors, supervisors and board secretary in their work to handle the daily routine.</u></p>
<p><b>Article 22</b> The board of directors establishes the strategy and investment committee, audit committee, nomination and remuneration committee and risk management committee as needed. Each director shall serve as no more than three members of the professional committees.</p> <p>All professional committees exercise their powers and carry out their work through meetings and other forms in accordance with laws and regulations, the Articles of Association, the Rules and the term of reference of board committees. The professional committees shall formulate an annual work plan and hold regular meetings to discuss matters within the scope of its duties.</p>	<p><del><b>Article 22</b></del> The board of directors establishes the strategy <u>committee, and</u> investment committee, audit <u>and related party transaction control</u> committee, nomination and remuneration committee, <del>and</del> risk management <u>and consumer rights protection</u> committee as needed. <del>Each director shall serve as no more than three members of the professional committees.</del></p> <p>All professional committees exercise their powers and carry out their work through meetings and other forms in accordance with laws and regulations, the Articles of Association, <del>these</del> the Rules and the term of reference of board committees. The professional committees shall <del>formulate an annual work plan and</del> hold regular meetings to discuss matters within the scope of its duties.</p>

Original	Revised
<p><b>Article 26</b> In case of any of the followings, the chairman of the board of directors shall convene and preside over the extraordinary meetings of the board of directors within 10 days:</p> <ol style="list-style-type: none"> <li>(1) Whenever the chairman of the board of directors deems necessary;</li> <li>(2) When proposed by shareholders representing one tenth of voting rights or more;</li> <li>(3) When proposed by one third of directors or more;</li> <li>(4) When proposed by two independent non-executive Directors or more;</li> <li>(5) When proposed by the board of supervisors;</li> <li>(6) When proposed by the Party Community;</li> <li>(7) When the securities regulatory authorities request a meeting;</li> <li>(8) Or, any other situation specified in the Articles of Association of the Company.</li> </ol>	<p><b>Article 26<del>5</del></b> In case of any of the followings, the chairman of the board of directors shall convene and preside over the extraordinary meetings of the board of directors within <del>10</del> <u>ten (10)</u> days:</p> <ol style="list-style-type: none"> <li>(1) Whenever the chairman of the board of directors deems necessary <u>or the CEO proposes</u>;</li> <li>(2) When proposed by shareholders representing one tenth of voting rights or more;</li> <li>(3) When proposed by one third of directors or more;</li> <li>(4) When proposed by two independent non-executive Directors or more;</li> <li>(5) When proposed by the board of supervisors;</li> <li>(6) When proposed by the Party Community;</li> <li>(7) When the securities regulatory authorities request a meeting;</li> <li>(8) Or, any other situation specified in the Articles of Association <del>of the Company</del>.</li> </ol> <p><u>The above proposers are concurrently entitled to the right of proposals to the board of directors, and shall submit the proposals in writing when proposing an extraordinary meeting.</u></p>
<p><b>Article 27</b> The board of directors works through convening board meetings. Board meeting is divided into onsite meeting and meeting held by correspondence based on the holding manners.</p> <p>Board meetings shall be in principle conducted onsite to facilitate full communication and discussion among directors. The meeting of the board of directors held by means of video or telephone and others shall be deemed as onsite meeting when all participating directors can have instant communication and discussion.</p>	<p><b>Article 27<del>6</del></b> <del>The board of directors works through convening board meetings. Board meeting is divided into onsite meeting and meeting held by correspondence based on the holding manners.</del></p> <p>Board meetings shall be in principle conducted onsite to facilitate full communication and discussion among directors. The meeting of the board of directors held by means of video or telephone and others shall be deemed <del>as</del> onsite <del>meeting</del> when all participating directors can have instant communication and discussion.</p>

Original	Revised
<p>For a resolution that needs to be considered and approved by way of a resolution of the board of directors, but communication and discussions among the directors are not necessary, a meeting held by correspondence can be convened to vote on the resolution in the form of a written signature.</p>	<p><u>Provided that full express of opinions of directors is guaranteed, an extraordinary board meeting may be conducted and adopt resolutions by correspondence, and the resolutions shall be signed by the directors present. For a resolution that needs to be considered and approved by way of a resolution of the board of directors, but communication and discussions among the directors are not necessary, a meeting held by correspondence can be convened to vote on the resolution in the form of a written signature.</u></p>
<p><b>Article 31</b> Proposals at the meeting of board of directors shall specify the matters to review and voted upon and such matters shall fall within the powers of the board of directors as specified in the Articles of Association. Proposals shall include formal and extraordinary ones. Formal proposals refer to those that are identified to be agenda items before the convening of the meeting and served to the directors within a prescribed time limit; extraordinary proposals refer to those that are made during the convening of the board meeting or not served to the directors within a prescribed time limit.</p> <p>Proposers who propose to convene an extraordinary meeting of the board of directors shall submit the proposals in writing simultaneously as proposing an extraordinary meeting.</p>	<p><del><b>Article 301</b></del> Proposals at the meeting of board of directors shall specify the matters to review and voted upon and such matters shall fall within the powers of the board of directors as specified in the Articles of Association. Proposals shall include formal and extraordinary ones. Formal proposals refer to those that are identified to be agenda items before the convening of the meeting and served to the directors within a prescribed time limit; extraordinary proposals refer to those that are made during the convening of the board meeting or not served to the directors within a prescribed time limit.</p> <p><del>Proposers who propose to convene an extraordinary meeting of the board of directors shall submit the proposals in writing simultaneously as proposing an extraordinary meeting.</del></p>

Original	Revised
<p><b>Article 32</b> Apart from the proposals made by the chairman of the board of directors, the proposal on convening the extraordinary meetings of the board of directors shall specify the followings, and upon being signed or sealed by the proposer for confirmation, shall be, directly or via the office of the board of directors, delivered to the chairman of the board of directors in writing. The proposal shall include the following:</p> <ol style="list-style-type: none"> <li>(1) Name of the proposer;</li> <li>(2) Reasons or the objective issues for the proposal;</li> <li>(3) Time or duration, venue or form of the meeting proposed;</li> <li>(4) Clear and specific proposals; and</li> <li>(5) Means to contact the proposer and the date of proposal, etc.</li> </ol> <p>The content of the proposal should be within the scope of powers of the board of directors as stipulated in the Articles of Association, and materials related to the proposal should be submitted together. After receiving the above written proposal and related materials, the office of the board of directors shall forward it to the chairman on the same day. If the chairman believes that the content of the proposal is unclear, unspecific or the relevant materials are insufficient, he/she may request the proposer to modify or supplement it. The written proposal which passes the review by the chairman should be handed over to the secretary of the board of directors for distribution to the directors.</p>	<p><b>Article 32<del>1</del></b> Apart from the proposals made by the chairman of the board of directors, the proposal on convening the extraordinary meetings of the board of directors shall specify the followings, and <del>upon being signed or sealed by the proposer for confirmation,</del> shall be, directly or via the <del>office</del> <u>secretary</u> of the board of directors, delivered to the chairman of the board of directors in writing. The proposal shall include the following:</p> <ol style="list-style-type: none"> <li>(1) Name of the proposer;</li> <li>(2) Reasons or the objective issues for the proposal;</li> <li>(3) Time or duration, venue or form of the meeting proposed;</li> <li>(4) Clear and specific proposals; and</li> <li>(5) Means to contact the proposer and the date of proposal, etc.</li> </ol> <p>The content of the proposal should be within the scope of powers of the board of directors as stipulated in the Articles of Association, and materials related to the proposal should be submitted together. After receiving the above written proposal and related materials, the <del>office</del> <u>secretary</u> of the board of directors shall forward it to the chairman <del>on the same day</del> <u>immediately</u>. The written proposal which passes the review by the chairman should be handed over to the secretary of the board of directors for distribution to the directors. <u>After the proposal is delivered to the directors but prior to the board meeting, if the</u> <del>chairman</del> <u>director</u> believes that the content of the proposal is unclear, unspecific or the relevant materials are insufficient, he/she may request <u>directly or via the board secretary</u> the proposer to <del>modify or supplement it</del> <u>materials or provide further explanations</u>.</p>

Original	Revised
<p><b>Article 34</b> To convene a regular meeting of the board of directors, the secretary of the board of directors shall issue a notice by courier, facsimile or email to all directors and supervisors fourteen (14) days prior to the convening of such meeting. The day on which the meeting is convened shall be excluded from calculating the starting period of the prior notice. In case of any urgent matter or the unanimous consent of all directors, an extraordinary meeting of the board of directors may be convened without the time limit of the aforesaid notice, but reasonable notice shall be issued. The notice of the meeting shall be reported to the China Banking and Insurance Regulatory Commission in writing and e-mail.</p> <p>To convene an extraordinary meeting of the board of directors, the Company shall issue a notice as provided in the preceding paragraph five (5) working days prior to the convening of such meeting. If there is an urgent situation and an extraordinary meeting of the board of directors needs to be convened as soon as possible, a notice of the meeting can be issued at any time by telephone or other oral methods, but the consent of all directors should be obtained and the convener should make an explanation at the meeting. The notice shall be reported to the China Banking and Insurance Regulatory Commission as provided in the preceding paragraph at the same time when the notice is sent to the directors. In case of an urgent meeting, it may be reported by telephone first.</p> <p>The secretary of the board of directors shall confirm the notice of the board meeting which is sent in writing or by e-mail to all directors by telephone immediately after its delivery and make record accordingly.</p>	<p><b>Article 34<del>3</del></b> To convene a regular meeting of the board of directors, the secretary of the board of directors shall issue a notice <del>by courier, facsimile or email</del> <u>in writing</u> to all directors and supervisors fourteen (14) days prior to the convening of such meeting. The day on which the meeting is convened shall be excluded from calculating the starting period of the prior notice. <del>In case of any urgent matter or the unanimous consent of all directors, an extraordinary meeting of the board of directors may be convened without the time limit of the aforesaid notice, but reasonable notice shall be issued. The notice of the meeting shall be reported to the China Banking and Insurance Regulatory Commission in writing and e-mail.</del></p> <p>To convene an extraordinary meeting of the board of directors, the Company shall issue a notice <del>as provided in the preceding paragraph</del> <u>in writing</u> five (5) working days prior to the convening of such meeting. The notice shall be reported to the <del>China Banking and Insurance Regulatory Commission</del> <u>CBIRC</u> <del>as provided in the preceding paragraph</del> <u>in writing</u> at the same time when the notice is sent to the directors. In case of an urgent meeting, it may be reported by telephone first. If there is an urgent situation <del>and for which</del> <u>and for which</u> an extraordinary meeting of the board of directors needs to be convened as soon as possible, a notice of the meeting can be issued at any time by telephone <del>or other oral methods</del>, <u>orally or in writing</u>, but the consent of all directors should be obtained <del>and the convener should make an explanation at the meeting.</del></p> <p><del>The secretary of the board of directors shall confirm the notice of the board meeting which is sent in writing or by e-mail to all directors by telephone immediately after its delivery and make record accordingly.</del></p>

Original	Revised
<p><b>Article 35...</b></p> <p>The notice of a meeting held orally shall include at least the content in above items (1), (2), and (3), as well as an explanation of the need to urgently convene the extraordinary meeting of the board of directors.</p>	<p><b>Article 354...</b></p> <p><del>The notice of a meeting held orally shall include at least the content in above items (1), (2), and (3), as well as an explanation of the need to urgently convene the extraordinary meeting of the board of directors.</del></p>
<p><b>Article 36...</b></p> <p>When two (2) or more independent non-executive Directors deem it is insufficient to make decision based on the materials or the argument is unclear, they may jointly request for a time extension to review relevant proposals or postpone the board meeting which board of directors shall accept. The above facts shall also be stated in the minutes of the relevant meeting.</p>	<p><b>Article 365...</b></p> <p><u>When an independent non-executive Director deems it is insufficient to make decision based on the existing materials, he/she shall request for supplemental materials from the Company. In general, the Company shall provide supplemental materials within three (3) days after receiving the request on additional materials.</u> When two (2) or more independent non-executive Directors deem it is <u>still</u> insufficient to make decision based on the <u>supplemental materials</u> <del>or the argument is unclear</del>, they may jointly request for a time extension to review relevant proposals or postpone the board meeting which board of directors shall accept. <del>The above facts shall also be stated in the minutes of the relevant meeting.</del></p>

Original	Revised
<p><b>Article 37</b> In the event that the time, venue or other matters of the board meeting are changed or the proposals are added, changed or cancelled after the notice is sent, the secretary of the board of directors shall send the supplementary meeting notice in writing or by mail five (5) working days before the meeting is convened, giving relevant explanations and contents about new proposals and supplementing relevant materials. The secretary of the board of directors shall confirm the notice by telephone immediately and make record accordingly after sending the notice. In case where time is shorter than five (5) days, the meeting shall be postponed accordingly or convened when all of the directors grant exemption.</p> <p>The supplementary notice shall be reported to the China Banking and Insurance Regulatory Commission in writing and by email at the same time. In case of an urgent meeting, it may be informed by telephone first.</p>	<p><b>Article 37<del>6</del></b> In the event that the time, venue or other matters of the board meeting are changed or the proposals are added, changed or cancelled after the notice is sent, the secretary of the board of directors shall send the supplementary meeting notice in writing <del>or by mail</del> five (5) working days before the meeting is convened, giving relevant explanations and contents about new proposals and supplementing relevant materials. <del>The secretary of the board of directors shall confirm the notice by telephone immediately and make record accordingly after sending the notice.</del> In case where time is shorter than five (5) <u>working days</u>, the meeting shall be postponed accordingly or convened when all of the directors grant exemption.</p> <p>The supplementary notice shall be reported to the <del>China Banking and Insurance Regulatory Commission</del> <u>CBIRC</u> in writing <del>and by email</del> at the same time. In case of an urgent meeting, it may be informed by telephone first.</p>
<p><b>Article 39</b> Supervisors and non-director president of the Company may attend the meeting of the board of directors. With the consent of the chairman of the meeting and other directors present at the meeting, senior management and staff members related to the proposal of the Company and intermediaries may be present at the meeting. If the secretary of the board of directors does not concurrently serve as a director, he/she shall attend the meeting. If the chairman deems it necessary, he/she may notify other relevant personnel to attend the meeting.</p>	<p><b>Article 39<del>41</del></b> Supervisors and non-director president of the Company may attend the meeting of the board of directors. With the consent of the chairman of the meeting and <u>without objection of</u> other directors present at the meeting, senior management and staff members related to the proposal of the Company and intermediaries may be present at the meeting. If the secretary of the board of directors does not concurrently serve as a director, he/she shall attend the meeting. If the chairman deems it necessary, he/she may notify other relevant personnel to <u>give explanations for relevant subjects</u> <del>attend the meeting</del>.</p>

Original	Revised
<p><b>Article 43</b> In principle, directors shall not attend the meeting with accompanying persons. For foreign directors, in order to facilitate language interpretation, they can attend the meeting with one interpreter. The interpreter should submit valid ID documents. Accompanied persons other than the interpreter can participate in the meeting without any objection from other directors and provide valid ID documents.</p> <p>The accompanying persons shall not give speech or inquiry, or vote on behalf of the directors. When the meeting reviews any matter involving the Company’s business secret, the chairman of the meeting may request the accompanying persons to leave the venue at any time.</p>	<p><b>Article 43<del>2</del></b> In principle, directors shall not attend the meeting with accompanying persons. <u>If indeed necessary, accompanying persons shall be approved by all the directors present and provide their valid ID documents.</u> The accompanying persons shall not give speech or inquiry, or vote on behalf of the directors. When the meeting reviews any matter involving the Company’s business secret, the chairman of the meeting may request the accompanying persons to leave the venue at any time. For foreign directors, in order to facilitate language interpretation, they can attend the meeting with one interpreter. The interpreter should submit valid ID documents. Accompanied persons other than the interpreter can participate in the meeting without any objection from other directors and provide valid ID documents.</p>
<p><b>Article 47</b></p> <p>...</p> <p>The directors attending the meeting of the board of directors may ask the person in charge of the undertaking department to attend the meeting, inquire about the situation, listen to the relevant opinions when considering relevant plans, proposals and reports for the purpose of understanding the main points and process in detail, so as to make a correct decision; non-director members shall not intervene in directors’ deliberations and shall not affect the voting and resolutions at the meeting.</p>	<p><b>Article 47<del>6</del></b></p> <p>...</p> <p>The directors attending the meeting of the board of directors may ask the person in charge of the undertaking department to <u>give explanations for relevant subjects</u> <del>attend the meeting, inquire about the situation, listen to the relevant opinions</del> when considering relevant plans, proposals and reports for the purpose of understanding the main points and process in detail, so as to make a correct decision; non-director members shall not intervene in directors’ deliberations and shall not affect the voting and resolutions at the meeting.</p>



Original	Revised
<p><b>Article 48</b> According to the Articles of Association, for a proposal requiring independent non-executive Directors to express their opinions, the chairman of the meeting shall designate an independent non-executive Director to read the written opinions reached by the independent non-executive Directors before discussing the relevant proposal.</p>	<p><b>Article 487</b> According to the Articles of Association, for a proposal requiring independent non-executive Directors to express their opinions, the chairman of the meeting shall <u>invite independent non-executive Directors to express their opinions independently and sign the opinions of independent non-executive Directors</u> <del>designate an independent non executive Director to read the written opinions reached by the independent non-executive Directors before discussing the relevant proposal.</del></p>
<p><b>Article 50</b> Meetings of the board of director shall be held on site in principle. If necessary, on the premise of guaranteeing the full expression of the directors’ opinions, it may also be convened through video, telephone, fax or e-mail voting with the consent of the convener (chairman) and the proposer. Such meetings can also be convened simultaneously with other manners on site.</p> <p>If the meeting is not held on site, the number of directors attending the meeting shall be calculated based on the directors present on the video, the directors who have expressed their opinions during the teleconference, the actual receipt of valid votes such as fax or e-mail within the specified time limit, or the written confirmation letter submitted by the directors after the meeting.</p>	<p><del><b>Article 50</b> Meetings of the board of director shall be held on site in principle. If necessary, on the premise of guaranteeing the full expression of the directors’ opinions, it may also be convened through video, telephone, fax or e-mail voting with the consent of the convener (chairman) and the proposer. Such meetings can also be convened simultaneously with other manners on site.</del></p> <p>If the meeting is not held on site, the number of directors attending the meeting shall be calculated based on the directors present on the video, the directors who have expressed their opinions during the teleconference, the actual receipt of valid votes such as fax or e-mail within the specified time limit, or the written confirmation letter submitted by the directors after the meeting.</p>
<p><b>Article 55</b> When a director present at the meeting withdraws from the course for some reason, he/she should explain the reason to the chairman and asks for leave. The director may authorize other directors to exercise the voting intention for the remaining proposals. A director who leave before closing of the meeting and fail to authorize another director to vote on his behalf in writing shall be deemed as having waived his rights, but his voting which has already been made shall be valid.</p>	<p><del><b>Article 55</b> When a director present at the meeting withdraws from the course for some reason, he/she should explain the reason to the chairman and asks for leave. The director may authorize other directors to exercise the voting intention for the remaining proposals. A director who leave before closing of the meeting and fail to authorize another director to vote on his behalf in writing shall be deemed as having waived his rights, but his voting which has already been made shall be valid.</del></p>

Original	Revised
<p><b>Article 57</b> In case there is no less than a quarter of all the directors or no less than two (2) independent non-executive Directors consider it impossible for them to make judgment on the matter for resolution due to unclear and unspecific items at the meeting or inadequate meeting materials, the chairman of the meeting may announce the suspension of the voting and specify the time for another submission of the item to review and conditions to be satisfied ...</p>	<p><b>Article 574</b> In case there is no less than <del>a quarter</del> <u>half (1/2)</u> of all the directors or no less than two (2) independent non-executive Directors consider it impossible for them to make judgment on the matter for resolution due to unclear and unspecific items at the meeting or inadequate meeting materials, the chairman of the meeting may announce the suspension of the voting and specify the time for another submission of the item to review and conditions to be satisfied ...</p>
<p><b>Article 59</b> When the meeting is convened on site, the chairman shall announce the voting results on spot. The meeting of the board of directors held by means of video or telephone and others shall be deemed on site when all participating directors can have instant communication and discussion. When the meeting is convened on site, the directors can vote by show of hands or orally. The chairman shall announce the voting results on spot, and sign the resolutions in writing within five (5) working days after the end of the meeting. In case of any discrepancy between written resolution signed subsequently and voted at the meeting, the latter shall prevail.</p> <p>When different board resolutions are inconsistency or contradiction in content and meaning, the resolution formed later shall prevail.</p>	<p><b>Article 596</b> When the meeting is convened on site, the chairman shall announce the voting results on spot. <del>The meeting of the board of directors held by means of video or telephone and others shall be deemed on site when all participating directors can have instant communication and discussion. When the meeting is convened on site, the directors can vote by show of hands or orally. The chairman shall announce the voting results on spot, and</del> <u>The Company shall sign the resolutions in writing within five (5) working days after the end of the meeting. In case of any discrepancy between written resolution signed subsequently and voted at the meeting, the latter shall prevail.</u></p> <p>When <del>different</del> board resolutions <u>on the same subject</u> are inconsistency or contradiction in content and meaning, the resolution formed later shall prevail.</p>
<p><b>Article 62</b> The secretary of the board of directors shall send the notice together with the written proposals, voting opinions and relevant materials to all directors.</p> <p>Directors are entitled to raise an objection to the secretary of the board of directors in writing within five (5) working days from the date of receiving the notice of fax resolutions...</p>	<p><b>Article 6259</b> The secretary of the board of directors shall send the notice <del>together with the written</del> proposals, voting opinions and relevant materials to all directors.</p> <p>Directors are entitled to raise an objection to the secretary of the board of directors in writing within five (5) working days from the date of receiving the notice <del>of fax resolutions</del>...</p>

Original	Revised
<p><b>Article 63</b> The notice on a meeting held by correspondence shall consist of the following:</p> <p>(1) Reasons and basis for voting by fax in writing;</p> <p>(2) Agenda items, proposals;</p> <p>...</p>	<p><b>Article 603</b> The notice on a meeting held <u>and voted</u> by correspondence shall consist of the following:</p> <p><del>(1) Reasons and basis for voting by fax in writing;</del></p> <p><u>(2)</u> Agenda items, proposals;</p> <p>...</p>
<p><b>Article 64</b> For an extraordinary meeting of the board of directors held by correspondence or in writing, the time limit for voting shall be no less than ten (10) days from the day when the notice of the meeting is issued. Any director that has confirmed receipt of the notice of the meeting shall send his/her voting opinion by fax, post or e-mail to the office of the board of directors. Any director who fails to submit any voting opinion by the expiration of such time limit shall be deemed to have waived his/her voting right at such meeting.</p>	<p><del><b>Article 641</b> For an extraordinary meeting of the board of directors held by correspondence or in writing, the time limit for voting shall be no less than ten (10) days from the day when the notice of the meeting is issued. Any director that has confirmed receipt of the notice of the meeting shall send his/her voting opinion by fax, post or e-mail to the office of the board of directors. Any director who fails to submit any voting opinion by the expiration of such time limit shall be deemed to have waived his/her voting right at such meeting.</del></p>
<p><b>Article 67</b> At the expiry of the voting period by correspondences, if the number of valid votes agreed by the directors has reached the quorum for making a resolution, the resolution will become a valid board resolution without the need for a separate board meeting to confirm.</p>	<p><del><b>Article 674</b> At the expiry of the voting period by correspondences, if the number of valid votes agreed by the directors has reached the quorum for making a resolution, the resolution will become a valid board resolution without the need for a separate board meeting to confirm.</del></p>

Original	Revised
<p><b>Article 69</b> Meetings of the board of directors which are convened by video shall be recorded throughout as video materials, and the meetings which are convened by telephone shall be recorded throughout as audio materials. The on-site meetings directly attended by directors may be recorded as audio, audio materials.</p>	<p><b>Article 696</b> Meetings of the board of directors which are convened by video shall be recorded throughout as video materials, and the meetings which are convened by telephone shall be recorded throughout as audio materials. The on-site meetings directly attended by directors may be recorded as audio; <u>or</u> audio materials.</p>
<p><b>Article 71</b> The office of the board of directors shall, within three (3) working days after the meeting is convened, send the sorted meeting minutes to all directors.</p> <p>The directors present at the meeting shall sign the minutes of the meeting for confirmation. If the directors have different opinions on the minutes of the meeting, they may request the office of the board of directors to make amendments, or may attach an explanation when signing.</p> <p>...</p> <p>In addition to meeting minutes, the secretary of the board of directors may also arrange the office staff of the board of directors to make a concise summary of the meeting, and make a separate record of resolutions at the meeting based on the voting results.</p>	<p><b>Article 7681</b> The office of the board of directors shall, within three (3) working days after the meeting is convened, send the sorted meeting minutes to all directors.</p> <p>The directors present at the meeting shall sign the minutes of the meeting for confirmation. If the directors have different opinions on the minutes of the meeting, they may request the <del>office</del> <u>secretary</u> of the board of directors to make amendments, or may attach an explanation when signing.</p> <p>...</p> <p>In addition to meeting minutes, the secretary of the board of directors may also arrange the <del>office</del> staff of the <del>board of directors</del> Board of Directors office to <del>make a concise</del> <u>prepare the</u> summary of the meeting, and make a separate record of resolutions <del>at the meeting</del> based on the voting results.</p>

Original	Revised
<p><b>Article 76</b> The directors shall proactively attend the trainings organized by the Company and regulatory authorities in order to perpetuate their professional competence and capability essential to perform their duties. The training includes basic theory, laws and regulations, the listing rules of the place where the shares of the Company are listed, specialized knowledge and professional norms:</p> <p>(1) Basic theoretical training mainly includes the financial situation and policies of national economy, insurance industry reform and development theory, and industry development policies.</p> <p>(2) The training of laws and regulations mainly includes the relevant national laws and regulations, the listing rules of the place where the shares of the Company are listed, relevant regulations on insurance supervision, and the legal framework and requirements for the operation of insurance companies.</p> <p>(3) Training of specialized knowledge mainly includes insurance company strategic management, operation management, internal control and financial knowledge.</p>	<p><b>Article 76<del>3</del></b> The directors shall proactively attend the trainings organized by the Company and regulatory authorities in order to perpetuate their professional competence and capability essential to perform their duties. The training includes <del>basic theory</del> <u>situation and policies</u>, laws and regulations, the listing rules of the place where the shares of the Company are listed, specialized knowledge and professional norms:</p> <p>(1) <del>Basic theoretical training</del> <u>The training of situation and policies</u> mainly includes the financial situation and policies of national economy, <u>the Opinions on Accelerating the Development of Modern Insurance Industry by the State Council</u>, insurance industry reform <del>and development theory</del> <u>situation and policies, insurance industry development theory, international insurance industry development trend and experience, and industry development policies.</u></p> <p>(2) The training of laws and regulations mainly includes <del>the relevant national</del> laws and regulations <u>such as the Insurance Law</u>, the listing rules of the place where the shares of the Company are listed, relevant <u>regulatory rules</u> <del>regulations on insurance supervision, and the legal framework and requirements for the operation of insurance companies of the CBIRC.</del></p> <p>(3) Training of specialized knowledge mainly includes insurance company <del>strategic management</del>, operation management, internal control, <u>risk management, and innovative development</u> <del>and financial knowledge.</del></p>

Original	Revised
<p>(4) Training of professional norm mainly includes the social responsibilities, professional ethics and integrity of insurance companies, as well as the rights, obligations and legal responsibilities of directors, supervisors and senior management.</p>	<p>(4) Training of professional norm mainly includes the social responsibilities, <u>the protection of rights and interests of insurance consumers</u>, <del>professional work</del> ethics and integrity of insurance companies, as well as the <u>basic rights</u>, obligations and legal responsibilities of directors; <u>and</u> <del>supervisors and senior management</del>.</p>
<p><b>Article 78</b> Directors must participate in intensive lectures every year during their tenure. Among them, the chairman should take no less than seven (7) days to participate in the intensive lectures; the directors and independent non-executive Directors should take no less than ten (10) days to participate in the intensive lectures; and the secretary of the board of directors should take no less than twelve (12) days to participate in the intensive lectures each year.</p>	<p><b>Article 78<del>5</del></b> Directors <del>shall must</del> participate in <u>relevant training in accordance with the regulations of the CBIRC and the securities regulatory authorities where the Company's stocks are listed</u> <del>intensive lectures every year during their tenure. Among them, the chairman should take no less than seven (7) days to participate in the intensive lectures; the directors and independent non-executive Directors should take no less than ten (10) days to participate in the intensive lectures; and the secretary of the board of directors should take no less than twelve (12) days to participate in the intensive lectures each year.</del></p> <p><i>Note:</i> The Administrative Measures on Training of Directors, Supervisors and Senior Management of Insurance Institutions (Bao Jian Fa [2015] No. 43) revised by the original CIRC in 2015 stipulates that directors and supervisors shall participate in the training organized by the CIRC and its dispatched agencies no less than ten (10) hours annually, but the CBIRC has not yet organized relevant training.</p>

Original	Revised
<p><b>Article 1</b> These rules are formulated by New China Life Insurance Company Ltd. (hereinafter referred to as the “Company”) in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), relevant regulations specified by the China Banking and Insurance Regulatory Commission, the listing rules of the place where the shares of the Company are listed and the Articles of Association of New China Life Insurance Company Ltd. (hereinafter referred to as the “Articles of Association”) to safeguard the lawful rights and interests of all the shareholders of the Company and regulate the rules of procedures and working procedures of the board of supervisors.</p>	<p><b>Article 1</b> These rules are formulated by New China Life Insurance Company Ltd. (hereinafter referred to as the “Company”) in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), <u>the Insurance Law of the People’s Republic of China (hereinafter referred to as the “Insurance Law”)</u>, relevant regulations specified by the China Banking and Insurance Regulatory Commission (<u>hereinafter referred to as the “CBIRC”</u>), the listing rules of the place where the shares of the Company are listed and the Articles of Association of New China Life Insurance Company Ltd. (hereinafter referred to as the “Articles of Association”) to safeguard the lawful rights and interests of all the shareholders of the Company and regulate the rules of procedures and working procedures of the board of supervisors.</p> <p>Note: The “Insurance Law of the People’s Republic of China” in the following articles of the rules of procedures shall be uniformly adjusted to the “Insurance Law”, and the “China Banking and Insurance Regulatory Commission” to the “CBIRC”.</p>
<p><b>Article 3</b> The board of supervisors sets up the office of the board of supervisors to handle its daily affairs. The chairman of the board of supervisors also serves as the head of the office and keeps the seal of the board of supervisors.</p>	<p>Delete.</p>

Original	Revised
<p><b>Article 8</b> A supervisor may attend the meeting of the board of directors, and may raise enquiries or present proposals on resolutions of board of directors, but is not entitled to vote.</p> <p>Any supervisor attending the meeting of the board of directors shall report that meeting to the board of supervisors.</p>	<p><b>Article 87</b> A supervisor may attend the meeting of the board of directors, and may raise enquiries or <del>present proposals</del> <u>recommendations</u> on resolutions of board of directors, but is not entitled to vote.</p> <p><del>Any supervisor attending the meeting of the board of directors shall report that meeting to the board of supervisors.</del></p>
<p><b>Article 10</b> The board of supervisors of the Company shall be comprised of five (5) supervisors, three (3) of them are shareholder representative supervisors and two (2) of them are employee representative supervisors.</p> <p>...</p> <p>A chairman should be established by the board of supervisors, who shall be elected or removed by the vote of over two thirds of all supervisors. In case the chairman of the board of supervisors is incapable of or fails to perform his/her duties, another supervisor jointly proposed by over two thirds of the members of the board of supervisors shall perform those duties on his/her behalf.</p>	<p><b>Article 109</b> The board of supervisors of the Company shall be comprised of five (5) supervisors, three (3) of them are shareholder representative supervisors and two (2) of them are employee representative supervisors.</p> <p>...</p> <p>A chairman should be established by the board of supervisors, who shall be elected or removed by the vote of over two thirds of all supervisors. <u>The chairman of the board of supervisors shall convene and preside over meetings of the board of supervisors.</u> In case the chairman of the board of supervisors is incapable of or fails to perform his/her duties, another supervisor jointly proposed by over two thirds of the members of the board of supervisors shall perform those duties on his/her behalf.</p>



Original	Revised
<p><b>Article 11</b> The board of supervisors shall be the supervisory body of the Company set up in accordance with the law; shall report to shareholders’ general meetings and shall have the following powers:</p> <p>...</p> <p>(6) Submission of proposals to the shareholders’ general meeting;</p> <p>(7) Carrying out litigation against the directors, CEO, President (COO) or other senior management according to the Articles of Association;</p> <p>(8) Internally supervising the formulation, implementation and assessment of the development plan of the Company, reviewing the implementation of the development plan of the Company and putting forward the relevant supervisory opinions;</p> <p>(9) Other functions authorized by the shareholders’ general meeting;</p> <p>(10) Other functions required by laws, regulations and regulatory documents.</p>	<p><b>Article 140</b> The board of supervisors shall be the supervisory body of the Company set up in accordance with the law; shall report to shareholders’ general meetings and shall have the following powers:</p> <p>...</p> <p>(6) Submission of proposals to the shareholders’ general meeting;</p> <p>(7) <u>Proposing to convene an extraordinary meeting of the board of directors;</u></p> <p>(8) <u>Submission of proposals to the board of directors;</u></p> <p><del>(7)</del> Carrying out litigation against the directors, CEO, President (COO) or other senior management according to the Articles of Association;</p> <p><del>(8)</del> Internally supervising the formulation, implementation and assessment of the development plan of the Company, reviewing the implementation of the development plan of the Company and putting forward the relevant supervisory opinions;</p> <p><del>(9)</del> Other functions authorized by the shareholders’ general meeting;</p> <p><del>(10)</del> Other functions required by laws, regulations and regulatory documents.</p>

Original	Revised
<p><b>Article 12</b> The specific methods for the board of supervisors to inspect and supervise the Company’s financial situation include:</p> <p>(1) Regularly review financial reports, related party transaction reports, internal control assessment reports, risk assessment reports, compliance reports, actuarial reports, solvency reports, insurance fund utilization reports, special financial reports on annual dividend insurance, corporate governance reports and other documents;</p> <p>(2) Attend the meeting of the audit committee under the board of directors;</p> <p>(3) Organize special surveys or spot checks.</p>	<p><b>Article 12<del>1</del></b> The specific methods for the board of supervisors to inspect and supervise the Company’s financial situation include:</p> <p>(1) Regularly review financial reports, related party transaction reports, internal control assessment reports, risk assessment reports, compliance reports, actuarial reports, solvency reports, insurance fund utilization reports, special financial reports on annual dividend insurance, corporate governance reports and other documents;</p> <p>(2) Attend the meeting of the audit <u>and related party transaction control</u> committee under the board of directors;</p> <p>(3) Organize special surveys or spot checks.</p>
<p><b>Article 18</b> The board of supervisors shall convene at least one (1) regular meeting every six (6) months. The notice of the regular board of supervisors meeting shall be delivered to all the members of the board of supervisors by courier, email or facsimile no later than ten days prior to the meeting.</p> <p>...</p>	<p><b>Article 18<del>7</del></b> The board of supervisors shall convene at least one (1) regular meeting every six (6) months. The notice of the regular board of supervisors meeting shall be delivered to all the members of the board of supervisors <del>by courier, email or facsimile</del> <u>in writing</u> no later than ten days prior to the meeting.</p> <p>...</p>

Original	Revised
<p><b>Article 19</b> The extraordinary meeting shall be convened by the chairman of the board of supervisors, and the notice of meeting shall be delivered to all supervisors in writing no later than five business days prior to the meeting.</p> <p>Any supervisor or shareholder representing more than 10% of the voting rights may propose to convene the extraordinary meeting of the board of supervisors in writing. The above proposers are concurrently entitled to the right of proposals to the board of supervisor, and shall submit the proposals in writing simultaneously after proposing an extraordinary meeting.</p> <p>In case of any of the following situations, the board of supervisors shall convene an extraordinary meeting within ten (10) days:</p> <p>...</p>	<p><b>Article 198</b> <u>Any supervisor or shareholder representing more than 10% of the voting rights may propose to convene the extraordinary meeting of the board of supervisors in writing.</u> The extraordinary meeting shall be convened by the chairman of the board of supervisors, and the notice of meeting shall be delivered to all supervisors in writing no later than five business days prior to the meeting. <u>If there is an urgent situation for which an extraordinary meeting of the board of supervisors needs to be convened as soon as possible, a notice of the meeting can be issued at any time by telephone, orally or in writing, but the consent of all supervisors should be obtained.</u></p> <p><del>Any supervisor or shareholder representing more than 10% of the voting rights may propose to convene the extraordinary meeting of the board of supervisors in writing.</del> The above proposers are concurrently entitled to the right of proposals to the board of supervisor, and shall submit the proposals in writing simultaneously after proposing an extraordinary meeting.</p> <p>In case of any of the following situations, the board of supervisors shall convene an extraordinary meeting within <del>ten (10)</del> <u>five (5) working</u> days:</p> <p>...</p>
<p><b>Article 21</b> After sorting out the relevant proposals and materials, the office of the board of supervisors shall propose the time, venue and agenda of the meeting of the board of supervisors and submit it to the chairman for decision.</p>	<p><b>Article 210</b> After sorting out the relevant proposals and materials, the <del>office</del> <u>working organ</u> of the board of supervisors shall propose the time, venue and agenda of the meeting of the board of supervisors and submit it to the chairman for decision.</p>

Original	Revised
<p><b>Article 22</b> The notice of the board of supervisors meeting shall contain:</p> <p>...</p> <p>Within three days upon the receipt of written proposal of supervisors by the office of the board of supervisors or the chairman of the board of supervisors, the office of the board of supervisors shall issue the notice of convening the extraordinary meeting of the board of supervisors. If the office of the board of supervisors fails to issue the notice of meeting, the supervisor making such proposal shall report to the regulatory authorities on a timely basis.</p>	<p><b>Article 22<del>1</del></b> The notice of the board of supervisors meeting shall contain:</p> <p>...</p> <p>Within three days upon the receipt of written proposal of supervisors by the <del>office</del> <u>working organ</u> of the board of supervisors or the chairman of the board of supervisors, the <del>office</del> <u>working organ</u> of the board of supervisors shall issue the notice of convening the extraordinary meeting of the board of supervisors. If the <del>office</del> <u>working organ</u> of the board of supervisors fails to issue the notice of meeting, the supervisor making such proposal shall report to the regulatory authorities on a timely basis.</p>
	<p><b>Article 22</b> (Newly Added) <u>In the event that the time, venue or other matters of the meeting of the board of supervisors are changed or the proposals are added, changed or cancelled after the notice is sent, the supplementary meeting notice shall be issued in writing five (5) working days before the meeting is convened, giving relevant explanations and contents about new proposals and supplementing relevant materials. In case where time is shorter than five (5) working days, the meeting shall be postponed accordingly or convened when all of the supervisors grant exemption.</u></p>

Original	Revised
<p><b>Article 25</b> On the premise of ensuring the supervisors to adequately express their opinions, an extraordinary meeting of the board of the supervisors may be held via correspondence, provided that the proceedings of the deliberations should be written and signed by all supervisors present at the meeting. For extraordinary meetings of the board of supervisors convened via correspondence or in writing, the period for voting shall not be less than ten days from the date of the issuance of the notice of meeting. For supervisors who have confirmed the receipt of the notice of meeting, if no opinions have been submitted as of the expiration of such period as specified in the meeting, they shall be deemed to have waived their voting rights in such meeting. The above notice of meeting shall specify the subject of the meeting, proposals of the meeting, period for voting, voting manners and the means for submitting the votes. The voting manners should be clear and should not cause ambiguity.</p> <p>The meeting of the board of supervisors held by means of video or telephone and others shall be deemed onsite when all participating supervisors can have instant communication and discussion.</p>	<p><b>Article 25</b> On the premise of ensuring the supervisors to adequately express their opinions, an extraordinary meeting of the board of the supervisors may be held <u>and adopt resolutions by correspondence, and the resolutions shall be signed by the supervisors present at the meeting.</u> <del>For extraordinary meetings of the board of supervisors convened via correspondence or in writing, the period for voting shall not be less than ten days from the date of the issuance of the notice of meeting. For supervisors who have confirmed the receipt of the notice of meeting, if no opinions have been submitted as of the expiration of such period as specified in the meeting, they shall be deemed to have waived their voting rights in such meeting. The above notice of meeting shall specify the subject of the meeting, proposals of the meeting, period for voting, voting manners and the means for submitting the votes. The voting manners should be clear and should not cause ambiguity.</del></p> <p><u>A notice shall be issued when a meeting is held and voted by means of correspondence, and shall specify certain matters, such as the meeting agenda, proposals, voting deadline and voting method. Any supervisor that has confirmed receipt of the notice of the meeting but fails to submit any voting opinion by the expiration of such time limit shall be deemed to have waived his/her voting right at such meeting. At the expiry of the voting period by correspondence, if the number of valid votes agreed by the supervisors has reached the quorum for making a resolution, the proposal will become a valid resolution of the board of supervisors.</u></p> <p><u>The working organ of the board of supervisors shall, within three (3) days after the expiration of the time limit for voting, notify all the supervisors regarding the result of the voting by correspondence in writing.</u></p>

Original	Revised
	<p>The meeting of the board of supervisors held by means of video or telephone and others shall be deemed onsite when all participating supervisors can have instant communication and discussion.</p>
<p><b>Article 28</b> All resolutions of the board of supervisors shall be voted by open ballots or on a show of hands. The ‘one vote for one matter’ method shall be adopted provided that full express of opinions of supervisors is guaranteed. The supervisors shall not be required to make one vote upon several matters. Each resolution shall be passed by the votes representing more than two thirds of the members of the board of supervisors, and each supervisor has one vote.</p> <p>Before the meeting of the board of supervisors, in case no less than two (2) supervisors consider it impossible for them to make judgment on the matter for resolution due to unclear and unspecific items at the meeting or inadequate meeting materials, voting on such subjects may be suspended.</p> <p>In the meeting, each supervisor shall vote after discussion for the items one by one. If more than one half of the supervisors consider the subject of the meeting to be unclear and unspecific, or they are unable to make decisions due to inadequate meeting materials, the chairman of the meeting may announce the suspension of the voting on such subjects.</p>	<p><b>Article 28</b> All resolutions of the board of supervisors shall be voted by open ballots or on a show of hands. The ‘one vote for one matter’ method shall be adopted provided that full express of opinions of supervisors is guaranteed. The supervisors shall not be required to make one vote upon several matters. Each resolution shall be passed by the votes representing more than two thirds of the members of the board of supervisors, and each supervisor has one vote.</p> <p><del>Before the meeting of the board of supervisors, in case no less than two (2) supervisors consider it impossible for them to make judgment on the matter for resolution due to unclear and unspecific items at the meeting or inadequate meeting materials, voting on such subjects may be suspended.</del></p> <p>In the meeting, each supervisor shall vote after discussion for the items one by one. If more than one half of the supervisors consider the subject of the meeting to be unclear and unspecific, or they are unable to make decisions due to inadequate meeting materials, the chairman of the meeting may announce the suspension of the voting on such subjects.</p>
<p><b>Article 29</b> When the meeting is convened onsite, the chairman of the meeting shall announce the voting results on spot.</p> <p>When the meeting is held by video or telephone, etc., the supervisors can vote by show of hands or orally. The Company shall sign the resolutions in writing within five (5) business days after the end of the meeting. In case of any discrepancy between a subsequent signed written resolution and the voting result at the meeting, the latter shall prevail.</p>	<p><b>Article 29</b> When the meeting is convened onsite, the chairman of the meeting shall announce the voting results on spot.</p> <p>When the meeting is held by video or telephone, etc., the supervisors can vote by show of hands or orally. The Company shall sign the resolutions in writing within five (5) business days after the end of the meeting. In case of any discrepancy between a subsequent signed written resolution and the voting result at the meeting, the latter shall prevail.</p>

Original	Revised
<p>When the meeting is held by correspondence, the chairman of the board of supervisors shall notify all supervisors of the voting results within five (5) business days after the expiration of voting period.</p>	<p>When the meeting is held by correspondence, <u>the ‘one vote for one matter’ method shall be adopted.</u> <u>The supervisors shall not be required to make one vote upon several matters.</u> <del>the chairman of the board of supervisors shall notify all supervisors of the voting results within five (5) business days after the expiration of voting period.</del></p>

Note: The above table will not set out each item separately for the corresponding changes of the serial number of articles in the original text arising from the addition and deletion of articles.

**RELATED PARTY TRANSACTIONS FOR THE YEAR 2019**

According to the provisions of the *Rules on Related-party Transactions of Insurance Companies* (Yin Bao Jian Fa [2019] No.35) (hereinafter referred to as the “Rules”), the board of directors of insurance companies shall prepare an annual special report on overall related party transactions, and submit it to CBIRC together with the annual corporate governance report. Related party transactions of the Company in 2019 are reported as follows:

**I. THE COMPANY’S RELATED PARTY TRANSACTIONS FOR THE YEAR 2019**

In 2019, the Company carried out a total of 221 related party transactions, with an amount totaling RMB11,950.7174 million<sup>1</sup>. The details are as follows: first, there were 10 major related party transactions<sup>2</sup>, mainly covering the application of funds, interest transfer and other types of transactions; second, there were 153 general related party transactions<sup>3</sup>, mainly involving the application of funds, transfer of interests, insurance business, the provision of goods or services and other types of transactions; third, there were 58 related party transactions under framework agreements. Among the above related party transactions, the Company conveyed no benefits to related parties, and bore no undue risks related to such related party transactions. The major related party transactions, general related party transactions and the implementation of framework agreements of the Company in 2019 are detailed as follows:

**(1) Major Related Party Transactions**

The Company entered into a total of 10 major related party transactions in 2019:

1. The Company entered into 2019 annual framework agreement for related party transactions such as use of entrusted funds with New China Asset Management

In February 2019, the Company entered into the *Annual Framework Agreement for Subscription of Insurance Asset Management Products, Investment in Collective Fund Trust Plans, Entrusted Management of Insurance Funds, Purchase of Consulting Services, Entrusted Underwriting of Bonds and Debts, Workplace Leasing and Staffs Group Insurance for the Years of 2019-2021* with New China Asset Management Co., Ltd. (hereinafter referred to as “New China Asset Management”). The type of related party transactions and the total amount of transactions under the framework agreement will be: that the cap amount of insurance asset management products initiated and managed by New China Asset Management and subscribed by the Company from the

---

<sup>1</sup> The unified transaction agreement that estimates the upper limit of the related party transaction amount is counted based on the actual amount.

<sup>2</sup> The major related party transactions in the first three quarters of 2019 were, in accordance with the *Notice of Further Regulating Problems Concerning the Information Disclosure of Related Party Transactions of Insurance Companies* (Bao Jian Fa [2016] No. 52) issued by the CIRC, exceeding RMB30 million; major related party transactions in the fourth quarter were, in accordance with the Rules, exceeding 1% of the Company’s audited net assets at the end of the previous year, subject to the time for reviewing related party transactions.

<sup>3</sup> Two of them only constitute related party transactions under the regulatory rules of the Shanghai Stock Exchange.



year of 2019 to 2021 is RMB90,000 million, but not exceeding the investment proportion of funds application in related party transactions as required by CBIRC; that the cap of the investment of the Company in the collective fund trust plans for which New China Asset Management acts as financial advisor, insurance funds entrusted to New China Asset Management for management, purchase of consulting services from New China Asset Management, and entrusted underwriting of bonds and debts to New China Asset Management is that the individual financial advisory fee for each natural year is not exceeding 1% (excluding 1%) of the Company's net assets at the end of the previous year, and the accumulated amount for each natural year does not exceed 10% (excluding 10%) of the Company's net assets at the end of the previous year. It was also agreed that rental (contract) cost of workplace rented by New China Asset Management from the Company shall be no more than RMB16 million for each natural year; and that the total premium for staff group insurance products purchased by New China Asset Management from the Company (including branch companies) for each natural year shall not be more than RMB6 million.

2. The Company entrusted New China Asset Management to carry out investment activities with onshore funds

The Company entrusted New China Asset Management as the Company's onshore investment manager, to carry out investment activities with its insurance funds. In March 2019, the Company entered into *Annual Entrusted Investment Management Agreement between New China Life Insurance Company Ltd. and New China Asset Management Co., Ltd. (2019)* with New China Asset Management, to entrust New China Asset Management to carry out investment activities with the Company's onshore entrusted funds. In 2019, the Company paid to New China Asset Management management fees and performance bonus (estimated) of RMB597.95512468 million in total.

3. The Company entrusted New China Asset Management (Hong Kong) to manage the offshore entrusted funds

The Company entrusted New China Asset Management (Hong Kong) Limited (hereinafter referred to as "New China Asset Management (Hong Kong)") as the Company's offshore investment manager, to carry out investment activities with its offshore funds. In March 2019, the Company entered into *Annual Entrusted Investment Management Agreement between New China Life Insurance Company Ltd. and New China Asset Management (Hong Kong) Limited (2019)* with New China Asset Management (Hong Kong), to entrust New China Asset Management (Hong Kong) to carry out investment activities with the Company's entrusted assets. In 2019, the Company paid to New China Asset Management (Hong Kong) management fees of RMB71.64526887 million.

4. The Company contributed capital to New China Village Health Technology (Beijing) Co., Ltd.

In June 2019, the Company entered into an agreement for adding capital contribution to New China Village Health Technology (Beijing) Co., Ltd. (hereinafter referred to as “Health Technology”). It was agreed that the Company shall add its capital contribution to Health Technology by RMB323.65044502 million.

5. The Company entered into framework agreement with China Development Bank for daily related party transactions

In June 2019, the Company entered into an *Agreement for Daily Related Party Transactions Such as Bond Trading, Securities Trading in Secondary Market and Bonds Repurchase in Interbank Market* with China Development Bank Corporation (hereinafter referred to as “China Development Bank”). It was agreed that New China Asset Management, the Company’s holding subsidiary, uses the Company’s entrusted funds to subscribe for the bonds publicly issued by China Development Bank in the primary market and the bonds underwritten by China Development Bank in the primary market, and trade bonds publicly issued by China Development Bank in the secondary market, and carry out securities trading in secondary market with China Development Bank and bond repurchase transactions with China Development Bank in the interbank market in daily operation. The estimated transaction amount of the above transactions is that the single transaction amount shall be less than 1% of the net capital of China Development Bank. After the transactions occur, the balance of transactions between the two parties within the framework agreement shall not exceed 5% of the net capital of China Development Bank; meanwhile the transaction amount shall not exceed the requirements of the CBIRC on the proportion of funds application in related party transactions of the Company.

6. The Company renounced the pre-emptive right of limited partnership share in Shanghai Fosun Weishi Equity Investment Fund I (L.P.).

Shanghai Fosun Industry Investment Co., Ltd. (hereinafter referred to as “Fosun Industry”) transferred its capital contribution of RMB480 million in Fosun Weishi Fund to its parent company Shanghai Fosun High Technology (Group) Co., Ltd. (hereinafter referred to as “Fosun High Technology”). As a limited partner of the partnership, the Company was entitled to the pre-emptive right in terms of funds share proposed to be transferred by Fosun Industry. The Company renounced the pre-emptive right and signed the *Decision on the Change of Shanghai Fosun Weishi Equity Investment Fund I (L.P.)*, the *Admission Agreement to Shanghai Fosun Weishi Equity Investment Fund I (L.P.)*, *Confirmation of Subscribed Capital and Paid-in Capital by All Partners of Shanghai Fosun Weishi Equity Investment Fund I (L.P.)* and *Amendment to Partnership Agreement of Shanghai Fosun Weishi Equity Investment Fund I (L.P.)* on 1 July 2019.

7. The Company added capital contribution to New China Village Health Technology (Beijing) Co., Ltd.

In August 2019, the Company entered into the *Agreement for Adding Capital Contribution to New China Village Health Technology (Beijing) Co., Ltd. Between New China Life Insurance and New China Village Health Technology (Beijing) Co., Ltd. with Health Technology*. It was agreed that the Company shall add its capital contribution to Health Technology by RMB384.01 million.

8. The Company invested in the CITIC Trust · Juxin No. 71 Forte Investment Loan Collective Funds Trust Plan.

The Company entered into the *Trust Contract for CITIC Trust · Juxin No. 71 Forte Investment Loan Collective Funds Trust Plan* with CITIC Trust Co., Ltd. on 6 September 2019, 29 October 2019 and 4 December 2019, respectively, for the subscription of trust units under the CITIC Trust · Juxin No. 71 Forte Investment Loan Collective Funds Trust Plan, with subscription amounts of RMB682 million, RMB250 million and RMB200 million, respectively, which were counted as three related party transactions.

## (2) General Related Party Transactions

A total of 153 general related party transactions occurred in 2019, mainly involving the application of funds, such as the processing of demand deposits with related parties and subsequent redemption, compensation, distribution of dividend and bonus in accordance with the related party transaction agreements; insurance business, such as sales of insurance products by the Company to related parties and sales of the Company's insurance products by related party agencies; interest transfer, such as contribution of funds to related parties and leasing business with related parties; and provision of goods or services, such as purchase of products of related parties and physical examination business occurred with related parties.

## (3) Implementation of Framework Agreements

A total of 58 related party transactions were implemented under framework agreement in 2019, as follows:

1. Four related party transactions under framework agreement signed by the Company with Hwabao WP Fund Management Co., Ltd. in September 2018 were implemented, totaling RMB389.6561 million;
2. Three related party transactions under framework agreement signed by the Company with Fosun High Technology in November 2018 were implemented, totaling RMB200 million;
3. One related party transaction under framework agreement signed by the Company with Tebon Fund Management Co., Ltd. in November 2018 was implemented, totaling RMB29.999 million;

4. 49 related party transactions under framework agreement signed by the Company with New China Asset Management in February 2019 were implemented, totaling RMB6.005 billion;
5. One related party transaction under framework agreement signed by Health Technology with New China Asset Management was implemented, totaling RMB0.967366 million.

## II. THE COMPANY'S MANAGEMENT OF RELATED PARTY TRANSACTIONS FOR THE YEAR 2019

In 2019, the Company continued to strengthen the management of related party transactions and strictly abided by relevant laws and regulations, regulatory provisions and the Company's system requirements. The Company's management of related party transactions in 2019 is as follows:

### (1) Training on Related Party Transaction System to Improve the Compliance Awareness of Employees at All Levels of the Company about Related Party Transaction

In 2019, the Company provided training to Shareholders, Directors, Supervisors and senior management, business departments, subsidiaries and branches on the analysis of new regulatory rules, identification of related parties and judgment of related party transactions. Through continuous communication and training on related party transaction management, the Company attempts to improve relevant personnel's compliance awareness about related party transaction.

### (2) Revision of Administrative Measures on Related Party Transactions in Accordance with Regulatory Provisions

In order to regulate the related party transactions of insurance companies, prevent the risks of related party transactions, maintain the independence of insurance companies and protect the interests of insurance consumers, CBIRC issued the *Rules on Related-party Transactions of Insurance Companies* (Yin Bao Jian Fa [2019] No.35) on 9 September 2019 (hereinafter referred to as the "Rules"). The Rules have adjusted and regulated the definition of a related party and a related party transaction, the standard of a major related party transaction, the internal control system of related party transactions, unified the applicable scope of related party transaction agreement, the exemption of related party transactions, the penetration management of related party transactions and the subject of responsibility. In order to implement the above-mentioned regulatory requirements and in light of the actual situation of the Company, the Company revised the *Administrative Measures on Related Party Transactions* as follows: 1. the Company adjusted the standards for confirmation of related parties and related party transactions; 2. the Company adjusted the approval procedure for related party transactions within the Company; 3. the Company adjusted the Audit Committee under the Board into the Audit and Related Party Transaction Control Committee under the Board, and enriched its management function for related party transactions; 4. the Company clarified the composition and duties of the staff serving in related party transactions management office; 5. the Company clarified the exemption of related party transactions; 6. the Company clarified the main body in charge of the

management of related party transaction within the Company. The above amendments were considered and approved at the 5th meeting of the seventh session of the Board on 19 December 2019, and are submitted to the AGM for consideration.

**(3) Adjusting Audit Committee into Audit and Related Party Transaction Control Committee to Improve Related Party Transaction Management System, and Establish Related Party Transaction Management Office**

The Company adjusted the Audit Committee under the Board into the Audit and Related Party Transaction Control Committee in October 2019 in accordance with regulatory requirements, and at the same time revised the *Terms of Reference of the Audit and Related Party Transaction Control Committee of the Board of New China Life Insurance Company Ltd.*, to further clarify the duties of the Audit and Related Party Transaction Control Committee under the Board in identification and maintenance of related parties, and management, review, approval and risk control of related party transactions. In order to strengthen the daily management of related party transactions, the Company established related party transactions management office in December 2019 to take charge of specific affairs such as the daily management of related party transactions.

**(4) Further Strengthening the Management of Related Party**

In 2019, according to the *Rules for Related Party Management of New China Life Insurance Company Ltd. (Trial)* (referred to as the “Rules for Related Party Management”), the Company increased the consultation frequency for the list of related parties, and sent inquiry letters to the Company’s related parties every quarter to track changes of related parties in a timely manner. It actively managed the update and maintenance of related party information files by conducting necessary verification through public search, introducing third parties to review related parties’ information, and asking external lawyers to help reviewing related parties list, so as to ensure the accuracy and completeness of the list of related parties. After the related party database is regularly updated, it will be submitted to the Related Party Transaction Control Committee at management level, and the Audit and Related Party Transaction Control Committee under the Board (formerly the Audit Committee under the Board) for review and confirmation. After confirmation, it will be sent to the relevant departments, holding subsidiaries, subsidiaries, and branches. The information module of related party transactions will be updated in the related party transaction system and SAP system. The Rules require insurance companies to submit related party information files to CBIRC. The Company has completed the submission in December 2019 as required.

**(5) Strict Implementation of the Management System for Related Party Transactions to Ensure Compliance of the Review Procedures of the Company’s Related Party Transactions**

In 2019, the Company reviewed and approved related party transactions by type and amount of such transactions in accordance with regulatory provisions and internal related party transaction management rules to ensure the fairness and compliance of related party transactions. Related party transactions subject to approval of the general meeting of shareholders and the Board, and consideration of senior management were all considered in accordance with regulations. Independent

non-executive Directors expressed independent opinions on related party transactions for approval. The procedures of consideration was legal and valid. At the same time, the Company attached great importance to the construction and application of related party transaction management system to improve the systematic management. At present, the Company's related party transaction system is able to identify related parties of the headquarters and branches, and realizes functions of identification, approval, query and statistics for related party transactions.

**(6) Strict Implementation of Regulatory Provisions and Reporting and Disclosing the Related Party Transactions as Required**

The Company performed its obligations on related party transaction reporting and information disclosure in strict accordance with regulatory provisions. In 2019, the Company disclosed on the Company's website and the website of the Insurance Association of China 12 related party transactions, and reported to the CBIRC 13 related party transactions. It also reported and disclosed related party transactions on a quarterly basis.

**III. FURTHER STRENGTHEN THE MEASURES FOR MANAGEMENT OF RELATED PARTY TRANSACTIONS**

**(1) Continuing Training on Related Party Transaction System to Improve the Awareness of Employees at All Levels of the Company about Related Party Transaction Compliance**

In 2020, the Company will continue to organize relevant personnel for training on the Rules and the revised *Administrative Measures on Related Party Transactions* of the Company. Through continuous communication and training on related party transaction management, the Company attempts to improve relevant personnel's compliance awareness about related party transaction.

**(2) Strengthening the Management of Related Parties in Strict Accordance with the Related Party Transaction Management System**

The Company will further strengthen the management of related parties to prevent omission in related party identification and lay a solid foundation for the management of related parties. The Company will, in accordance with the *Administrative Measures on Related Party Transactions* and the *Rules for Related Party Management*, consult information on related parties quarterly from the Shareholders, Directors, Supervisors and senior management of the Company, introduce a third party to verify the information on related parties and ask lawyers to assist in reviewing the list of related parties in order to make the list of related parties accurate and complete. At the same time, the Company will extend public channels to verify the conditions of related parties to prevent the incomplete reporting of related parties, which may lead to the omission of related party information. The Company will submit its related party information files to CBIRC for supervision at the end of June and the end of December in accordance with regulatory requirements.

**(3) Improving the Management Process of Related Party Transactions to Enhance the Management of Related Party Transactions**

The Company will further improve its responsibilities for the management of related party transactions, as well as the audit, approval, reporting, and disclosure processes in accordance with regulatory provisions, the Company's management system, and previous management experience, as a way to establish a related party transaction management process with clear defined standards and responsibilities, and standardized operations. It will further play the role of the internal control system for related party transaction management. According to the regulatory provisions, in 2019 the Company adjusted the Audit Committee under the Board into the Audit and Related Party Transaction Control Committee, and set up related party transactions management office thereunder. In the future, the Audit and Related Party Transaction Control Committee under the Board will be given full play to be responsible for the overall management of related party transactions, and the related party transactions management office is responsible for the daily management of related party transactions and continuously improves the management of related party transactions.

**(4) Further Optimizing Management System for Related Party Transactions**

Manual identification in the management of related party transactions faces the problem of high risk of missed report and low efficiency. In 2018, the Company developed related party transaction management functions in the contract management system. Through such system, the related party's information maintenance, and identification, approval and statistics of related party transactions were realized, and the efficiency of related party transactions management was improved. At present, the system has been put into use in the headquarters and will be promoted and applied gradually in subsidiaries and branches. With the promotion of the contract management system, identification and approval functions have been achieved in related party transactions of the subsidiaries and branches. In 2019, 59 related party transactions were identified and approved through such system. In 2020, the Company will continue to optimize the functions of this system. It is planned to realize the functions of proportional supervision of related party transactions and full coverage statistics through the system to further improve the systematic management of related party transactions.

---

## NOTICE OF ANNUAL GENERAL MEETING

---



新華人壽保險股份有限公司

**NEW CHINA LIFE INSURANCE COMPANY LTD.**

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

**(Stock Code: 01336)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of 2019 (“AGM”) of New China Life Insurance Company Ltd. (the “Company”) will be held at 10:00 a.m. on 23 June 2020 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, PRC, to consider and, if thought fit, pass the following resolutions. Capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 7 May 2020 unless otherwise stated.

#### AS ORDINARY RESOLUTIONS

1. To consider and approve the *proposal on the Report of the Board for the Year 2019*
2. To consider and approve the *proposal on the Report of the Board of Supervisors for the Year 2019*
3. To consider and approve the *proposal on the annual report and its summary for the year 2019*
4. To consider and approve the *proposal on the preparation of annual financial report for the year 2019*
5. To consider and approve the *proposal on the profit distribution plan for the year 2019*
6. To consider and approve the *proposal on the Report of Performance of the Directors for the Year 2019*
7. To consider and approve the *proposal on the Report of Performance of the Independent Non-executive Directors for the Year 2019*
8. To consider and approve the *proposal on the appointment of accounting firms for the year 2020*
9. To consider and approve the *proposal on amendment to the Administrative Measures on Related Party Transactions*
10. To consider and approve the *proposal on amendment to the Plan on Authorization to the Board Granted by the General Meeting*



---

## NOTICE OF ANNUAL GENERAL MEETING

---

### AS SPECIAL RESOLUTIONS

11. To consider and approve the *proposal on the general mandate to the Board to issue additional Shares*

In order to further improve the solvency adequacy ratio and enhance the operating flexibility and efficiency of the Company, it is proposed that the Shareholders' general meeting grant a general mandate to the Board to issue additional Shares, details of which are as follows:

#### I. PLANS ON THE GENERAL MANDATE TO ISSUE ADDITIONAL SHARES

Pursuant to the relevant applicable laws and regulations, the requirements of regulatory authorities of the places where the Company's Shares are listed, the Hong Kong Listing Rules and the Articles of Association, subject to the review and approval of the proposal by way of a special resolution at the 2019 AGM, the Shareholders' general meeting will grant a general mandate to the Board, to allot, issue and/or deal with a certain number of overseas listed foreign Shares ("**H Shares**"), and/or domestically listed domestic shares ("**A Shares**") (collectively the "Issue of Shares under the Proposal"), separately or concurrently during the Mandate Period (as defined below).

The details of the general mandate are as follows:

- (I) **Size of issuance:** within the Mandate Period, the Board may allot, issue and/or deal with, or, conditionally or unconditionally agree to allot, issue and/or deal with H Shares or A Shares, with a total number of each class not exceeding 20% of the respective total number of issued H Shares or A Shares of the Company on the date of passing the proposal at the 2019 AGM.
- (II) **Methods of issuance:** placement of, issuance of and/or dealing with additional Shares, issuance of convertible bonds and share options and other methods permitted by the Articles of Association as well as laws and regulations.
- (III) **Conditions precedent:** the exercise of the above mandate by the Board is conditional upon compliance with the applicable laws and regulations, the requirements of regulatory authorities of the places where the Company's Shares are listed, the Hong Kong Listing Rules and the Articles of Association, and upon approval of the CBIRC, CSRC and/or other relevant government authorities (if applicable).
- (IV) **Mandate period:** in respect with the proposal, the "Mandate Period" refers to the period from the passing of the proposal at the 2019 AGM and until the earliest of:
1. the expiration of the 12 months following the passing of the proposal at the 2019 AGM;
  2. the conclusion of the annual general meeting for the year 2020 of the Company; or
  3. the revocation or variation of the mandate under the proposal by a special resolution of the Shareholders in any Shareholders' general meeting.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

### II. USE OF PROCEEDS

The proceeds from the Issue of Shares under the Proposal, after the deduction of share issuance expenses, will be used for replenishing the Company's capital.

### III. OTHER AUTHORIZATION MATTERS

To capitalize on market opportunities, it is proposed that the Shareholder's general meeting authorize the Board to deal with, at its absolute discretion, all matters relating to the Issue of Shares under the Proposal within the framework and principles as approved at the 2019 AGM, provided that the authorization granted to the Board in this paragraph can be further delegated to its duly authorized persons, including but not limited to:

1. implementation of the Issue of Shares under the Proposal according to the opinions of the relevant domestic and foreign governmental and regulatory authorities, as well as the market environment, including but not limited to the determination of the specific size of issuance, type of additional Shares, issuance prices (including the price range and the final price), time of issuance, methods of issuance, target subscribers and all other matters relating to the Issue of Shares under the Proposal;
2. drafting, amendment, execution, certification, implementation, suspension or termination of any document and agreement relating to the Issue of Shares under the Proposal;
3. appointment of intermediary institutions for the Issue of Shares under the Proposal;
4. pursuant to the relevant applicable laws and regulations, the requirements of regulatory authorities of the places where the Company's Shares are listed and the Listing Rules, obtaining of approval, registration, filing, authorization and consents from relevant domestic and foreign governmental and regulatory authorities for the Issue of Shares under the Proposal; execution, implementation, amendment and completion of document filings to relevant domestic and overseas governmental, administrative authorities, organizations and individuals (including but not limited to documents relating to issuance application and information disclosure); implementation of necessary works for the Issue of Shares under the Proposal, according to the requirements of relevant state regulatory authorities, securities regulatory authorities and stock exchanges; on behalf of the Company, conducting of all acts, things and matters which are relevant, necessary, appropriate and desirable for the Issue of Shares under the Proposal in such departments and authorities' opinions; and registrations and filings with industrial and commercial administrative departments and other related governmental authorities after completion of the issuance (including application for the change of corporate registration and business license, etc.);
5. the matters relating to the increase of registered capital and paid-in capital of the Company, to reflect the number of Shares to be issued by the Company under the proposal, and amendments to the Articles of Association and other relevant documents as they consider proper and necessary, to reflect the increase of the registered capital and paid-in capital of the Company.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

The proposal has been approved at the eighth meeting of the seventh session of the Board, and is hereby proposed to the AGM for consideration.

12. To consider and approve the *proposal on amendment to the Articles of Association*
13. To consider and approve the *proposal on amendment to the Rules of Procedures of General Meeting*
14. To consider and approve the *proposal on amendment to the Rules of Procedures of the Board of Directors*
15. To consider and approve the *proposal on amendment to the Rules of Procedures of the Board of Supervisors*

### REPORT FOR REVIEW

16. To hear the *Report on the Status of Related Party Transactions for the Year 2019*

Details of the proposals mentioned above are set forth in the circular for the AGM of the Company dated 7 May 2020.

By Order of the Board  
**New China Life Insurance Company Ltd.**  
**LIU Haoling**  
*Chairman*

Beijing, China, 7 May 2020

*Note:* If there is any inconsistency between the Chinese and English versions of this notice, the Chinese version shall prevail.

*As at the date of this notice, the chairman and non-executive director of the Company is LIU Haoling; the executive director is LI Quan; the non-executive directors are XIONG Lianhua, YANG Yi, GUO Ruixiang, HU Aimin, LI Qiqiang, PENG Yulong and Edouard SCHMID; and the independent non-executive directors are LI Xianglu, ZHENG Wei, CHENG Lie, GENG Jianxin and MA Yiu Tim.*

*Notes:*

1. The voting at the AGM shall be taken by way of registered poll.
2. In order to determine the Shareholders of H Shares who are entitled to attend the AGM, the H Shares register of members will be closed from 24 May 2020 to 23 June 2020, both days inclusive, during which period no transfer of H Shares will be effected. Shareholders of H Shares who intend to attend the AGM must deposit the share certificates together with the transfer documents at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at or before 4:30 p.m. on 22 May 2020. The address of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Shareholders of H Shares whose names appear on the H Shares register of members of the Company at the close of business on 22 May 2020 are entitled to attend the AGM and vote at the AGM.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

3. A Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on his behalf. A proxy need not to be a Shareholder of the Company.
4. The instrument appointing a proxy must be in writing and signed by a Shareholder or his/her duly authorized attorney. If the Shareholder is a corporation, such instrument must be either under its common seal or duly signed by its legal representative, director(s) or duly authorized attorney(s).
5. Shareholders of H Shares who intend to attend the AGM by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited no later than 24 hours before the scheduled time for the AGM (i.e. before 10:00 a.m. on 22 June 2020). The address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the AGM if he so wishes.
6. Shareholders of H Shares who intend to attend the AGM in person or by proxy should return the reply slip in person, by post or by fax to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited. The address is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 2 June 2020. Fax number: (852) 2865 0990.
7. The AGM is expected to last for half 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 present their identity certifications.
8. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.