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

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

**If you have sold or transferred** all your shares of New China Life Insurance Company Ltd., you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

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**THE SECOND EXTRAORDINARY GENERAL MEETING OF 2023**

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The second extraordinary general meeting of 2023 of the Company will be convened at 2:30 p.m. on 25 September 2023 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC. The notice of the Second EGM of 2023 and a proxy form 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 Second EGM of 2023 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 Second EGM of 2023 (i.e. before 2:30 p.m. on 24 September 2023). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the Second EGM of 2023 if he/she so wishes.

5 September 2023

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

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## DEFINITIONS

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

“Articles of Association”	the articles of association of the Company
“Board” or “Board of Directors”	the board of directors of the Company
“Company”	New China Life Insurance Company Ltd., a joint stock limited company duly incorporated in the PRC and its H Shares and A Shares are listed on the Hong Kong Stock Exchange (stock code: 01336) and the Shanghai Stock Exchange (stock code: 601336), respectively
“Director(s)”	the director(s) of the Company
“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
“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
“Latest Practicable Date”	31 August 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
“Second EGM of 2023”	the second extraordinary general meeting of 2023 of the Company to be held on 25 September 2023
“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)

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LETTER FROM THE BOARD

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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*

ZHANG Hong

*Non-executive Directors*

YANG Yi

HE Xingda

YANG Xue

HU Aimin

LI Qiqiang

*Independent Non-executive Directors*

GENG Jianxin

MA Yiu Tim

LAI Guanrong

XU Xu

GUO Yongqing

***Place of Business:***

NCI Tower

A12 Jianguomenwai Avenue

Chaoyang District

Beijing, the PRC

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

31/F, Tower Two

Times Square

1 Matheson Street, Causeway Bay

Hong Kong

5 September 2023

*To the Shareholders*

Dear Sir or Madam,

**PROPOSAL ON THE ELECTION OF MR. YANG YUCHENG AS AN  
EXECUTIVE DIRECTOR OF THE EIGHTH SESSION OF THE BOARD  
AND**

**NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2023**

**1. INTRODUCTION**

On behalf of the Board, I invite you to attend the Second EGM of 2023 to be held at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC at 2:30 p.m. on 25 September 2023.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with the notice of the Second EGM of 2023 and to provide you with all the information reasonably necessary to enable you to make informed decisions on whether to vote for or against the proposed resolution at the Second EGM of 2023.

### **2. BUSINESS TO BE TRANSACTED AT THE SECOND EGM OF 2023**

The ordinary resolution to be proposed at the Second EGM of 2023 for the Shareholders to consider and approve is: the Proposal on the Election of Mr. YANG Yucheng as an Executive Director of the Eighth Session of the Board.

In order to enable you to have a better understanding of the resolution to be proposed at the Second EGM of 2023 and to make informed decisions upon obtaining sufficient and necessary information, we have provided detailed information in this circular, including the explanatory information on the proposed resolution to be considered and approved at the Second EGM of 2023 (see Appendix I) and biographical details of the candidate for Director of the eighth session of the Board (see Appendix II).

### **3. THE SECOND EGM OF 2023**

In order to determine the Shareholders of H Shares who are entitled to attend the Second EGM of 2023, the register of members of H Shares of the Company will be closed from 20 September 2023 to 25 September 2023, both days inclusive, during which period no transfer of H Shares will be effected. The record date for entitlement of Shareholders to attend and vote at the Second EGM of 2023 is 20 September 2023. Shareholders of H Shares who intend to attend the Second EGM of 2023 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 19 September 2023. 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.

A proxy form for use at the Second EGM of 2023 is 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 Second EGM of 2023 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 Second EGM of 2023 (i.e. before 2:30 p.m. on 24 September 2023). 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 Second EGM of 2023 if he/she so wishes.

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## LETTER FROM THE BOARD

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#### 4. VOTING METHOD AT THE SECOND EGM OF 2023

The voting of Shareholders of H Shares at the Second EGM of 2023 will be taken by way of registered poll.

#### 5. RECOMMENDATION

The Board considers that the resolution mentioned above is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders vote in favor of the resolution at the Second EGM of 2023.

By Order of the Board  
New China Life Insurance Company Ltd.  
**ZHANG Hong**  
*Executive Director*

**TO CONSIDER AND APPROVE THE PROPOSAL ON THE ELECTION OF MR. YANG YUCHENG AS AN EXECUTIVE DIRECTOR OF THE EIGHTH SESSION OF THE BOARD**

Reference is made to the announcement of the Company dated 29 August 2023 in relation to the nomination of the candidate for Director of the eighth session of the Board. According to relevant laws and regulations, as well as the requirements of the Articles of Association, the Nomination and Remuneration Committee of the Board shall have the right to propose candidates for Directors. The Nomination and Remuneration Committee of the Company decided to nominate Mr. YANG Yucheng as the candidate for executive Director of the eighth session of the Board.

The ninth meeting of the eighth session of the Board held on 29 August 2023 considered and approved the *Proposal on the Nomination of Mr. YANG Yucheng as the Candidate for Executive Director of the Eighth Session of the Board*, and agreed to nominate Mr. YANG Yucheng as the candidate for executive Director of the eighth session of the Board.

The above resolution is hereby proposed at the Second EGM of 2023 for consideration. Biographical details of the candidate for Director are set out in Appendix II to this circular.

**Mr. YANG Yucheng, aged 52, Chinese**

Mr. YANG Yucheng has been the secretary of Party Committee of the Company since August 2023. Mr. Yang served as deputy secretary of the Party Committee of Shenwan Hongyuan Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange, Stock Code: 000166; a company listed on the Hong Kong Stock Exchange, Stock Code: 06806) and Shenwan Hongyuan Securities Co., Ltd., executive director and general manager of Shenwan Hongyuan Securities Co., Ltd. from May 2019 to August 2023. From December 2014 to May 2019, he served as a member of the Party Committee of Shenwan Hongyuan Group Co., Ltd. and Shenwan Hongyuan Securities Co., Ltd., chairman of the board of supervisors of Shenwan Hongyuan Group Co., Ltd.. From May 2008 to December 2014, Mr. Yang successively served as a member of the Party Committee, secretary of the commission for discipline inspection, deputy general manager and chairman of the board of supervisors of Hongyuan Securities Co., Ltd.. Prior to that, Mr. Yang served as principal staff member of the State-owned Assets Administration Bureau, assistant to the special inspector of the State Council, full-time supervisor of the board of supervisors in state-owned enterprises under Work Committee of Central Enterprises of the Communist Party of China (中共中央企業工作委員會), director of the comprehensive affairs department of China Netcom Corporation Limited (中國網絡通信有限公司), office head and assistant to president of China Economic and Technology Investment and Guaranty Co., Ltd. (中國經濟技術投資擔保有限公司), etc. Mr. Yang obtained a master's degree in economics from Renmin University of China in January 2000.

Once appointed as Director, the above candidate for Director will enter into a service contract with the Company. The term of office will commence from the date on which his appointment as executive Director has been ratified by The National Administration of Financial Regulation until the expiration date of the term of the eighth session of the Board. An executive Director does not receive any director's fee from the Company other than the corresponding emoluments received pursuant to his specific management position in the Company.

Save as disclosed above, as of the Latest Practicable Date, the above candidate for Director does not have any other major appointments and professional qualifications; nor does he hold any other positions within the Company or its subsidiaries or any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date; nor does he have any relationship with any Director, senior executives of the Company, substantial Shareholders or controlling Shareholders of the Company. As of the Latest Practicable Date, to the knowledge and belief of the Directors, the above candidate for Director does not have any interests in the securities of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)). The above candidate for Director confirms that there is no any other matter relating to his proposed appointment that needs to be brought to the attention of the Shareholders, nor is there any other information that needs to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

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## NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2023

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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 THE SECOND EXTRAORDINARY GENERAL MEETING OF 2023

**NOTICE IS HEREBY GIVEN** that the second extraordinary general meeting of 2023 (the “**Second EGM of 2023**”) of New China Life Insurance Company Ltd. (the “**Company**”) will be held at 2:30 p.m. on 25 September 2023 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC, to consider and, if thought fit, pass the following resolution. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 5 September 2023.

### AS ORDINARY RESOLUTION

1. To consider and approve the Proposal on the Election of Mr. YANG Yucheng as an Executive Director of the Eighth Session of the Board

By Order of the Board  
**New China Life Insurance Company Ltd.**  
**ZHANG Hong**  
*Executive Director*

Beijing, China, 5 September 2023

*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 executive director of the Company is ZHANG Hong; the non-executive directors are YANG Yi, HE Xingda, YANG Xue, HU Aimin and LI Qiqiang; and the independent non-executive directors are GENG Jianxin, MA Yiu Tim, LAI Guanrong, XU Xu and GUO Yongqing.*

*Notes:*

1. The voting at the Second EGM of 2023 shall be taken by way of registered poll. The Second EGM of 2023 will adopt a combination of both onsite voting and online voting (online voting is only applicable to Shareholders of A Shares) in terms of the mechanism for attending and voting at the meeting.
2. In order to determine the Shareholders of H Shares who are entitled to attend the Second EGM of 2023, the register of members of H Shares of the Company will be closed from 20 September 2023 to 25 September 2023, both days inclusive, during which period no transfer of H Shares will be effected. The record date for entitlement of Shareholders to attend and vote at the Second EGM of 2023 is 20 September 2023. Shareholders of H Shares who intend to attend the Second EGM of 2023 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 19 September 2023. 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.

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## NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2023

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3. A Shareholder entitled to attend and vote at the Second EGM of 2023 may appoint one or more proxies to attend and vote on his/her 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 Second EGM of 2023 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 Second EGM of 2023 (i.e. before 2:30 p.m. on 24 September 2023). 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 Second EGM of 2023 if he/she so wishes.
6. The Second EGM of 2023 is expected to last for half a day. Shareholders (in person or by proxy) attending the Second EGM of 2023 are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the Second EGM of 2023 shall present their identity certifications.
7. 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.