
THIS DOCUMENT 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 you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Life Insurance Company Limited, you should at once hand this circular and the accompanying proxy form and, if applicable, the 2023 Annual Report 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 transferee.

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中國人壽保險股份有限公司

CHINA LIFE INSURANCE COMPANY LIMITED

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

(Stock Code: 2628)

**REPORTS OF THE BOARD OF DIRECTORS AND THE BOARD OF
SUPERVISORS FOR THE YEAR 2023
FINANCIAL REPORT AND PROFIT DISTRIBUTION PLAN FOR THE YEAR 2023
REMUNERATION OF DIRECTORS AND SUPERVISORS
ELECTION OF DIRECTORS OF THE EIGHTH SESSION OF
THE BOARD OF DIRECTORS
ELECTION OF A NON-EMPLOYEE REPRESENTATIVE SUPERVISOR OF
THE EIGHTH SESSION OF THE BOARD OF SUPERVISORS
DUTY REPORTS OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2023
REPORT ON THE OVERALL STATUS OF CONNECTED TRANSACTIONS
FOR THE YEAR 2023
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of China Life Insurance Company Limited to be held at Meeting Room, 15/F, Block A, China Life Plaza, 16 Financial Street, Xicheng District, Beijing, China, on Thursday, 27 June 2024 at 10:00 a.m. is set out on pages 6 to 11 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are advised to read the notice of Annual General Meeting and to complete and return the enclosed proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form, together with the notarized power of attorney or any other authorization documents, should be returned to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, and for holders of A Shares, the proxy form, together with the notarized power of attorney authorizing execution of the proxy form or any other authorization documents, should be returned to the Company's Board Office in person or by post not less than 24 hours (excluding any part of a day that is a public holiday) before the time appointed for convening the Annual General Meeting (i.e. no later than 10:00 a.m. on 26 June 2024) or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or at any adjourned meeting if you so wish.

22 May 2024

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DEFINITIONS

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

“A Share(s)”	the 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
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held on Thursday, 27 June 2024 at 10:00 a.m. at Meeting Room, 15/F, Block A, China Life Plaza, 16 Financial Street, Xicheng District, Beijing, China
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board” or “Board of Directors”	the board of Directors of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“Company”	China Life Insurance Company Limited, a joint stock limited company incorporated in the PRC with limited liability
“Directors”	the directors of the Company
“H Share(s)”	the 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”	the Hong Kong Special Administrative Region of the PRC
“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
“Independent Directors” or “Independent Non-executive Directors”	the independent non-executive Directors of the Company
“NFRA”	the National Financial Regulatory Administration
“PRC” or “China”	the People’s Republic of China, and for the purpose of this circular only, excluding Hong Kong, Macau Special Administrative Region and Taiwan region
“RMB”	the lawful currency of the PRC

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“subsidiary(ies)”	has the meaning given to it under the Hong Kong Listing Rules
“Supervisors”	the supervisors of the Company

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

LETTER FROM THE BOARD



中國人壽保險股份有限公司
CHINA LIFE INSURANCE COMPANY LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2628)

Board of Directors:

Executive Directors:

Mr. Bai Tao
Mr. Li Mingguang

Non-executive Directors:

Mr. Wang Junhui
Ms. Zhuo Meijuan

Independent Non-executive Directors:

Mr. Lam Chi Kuen
Mr. Zhai Haitao
Mr. Huang Yiping
Ms. Chen Jie

Office Address:

16 Financial Street
Xicheng District
Beijing 100033
PRC

Place of Business in Hong Kong:

The Hong Kong Office
16/F, Tower A, China Life Centre
One Harbour Gate
18 Hung Luen Road
Hung Hom, Kowloon
Hong Kong

22 May 2024

To the shareholders

Dear Sir or Madam,

INTRODUCTION

On behalf of the Board of Directors, I invite you to attend the AGM to be held on Thursday, 27 June 2024 at 10:00 a.m. at Meeting Room, 15/F, Block A, China Life Plaza, 16 Financial Street, Xicheng District, Beijing, China.

The purpose of this circular is to provide you with the notice of the AGM and to provide you with 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

BUSINESS TO BE CONSIDERED AT THE AGM

The resolutions proposed at the AGM are set out in the Notice of Annual General Meeting on pages 6 to 11 of this circular. At the AGM, ordinary resolutions will be proposed to approve: (1) the report of the Board of Directors of the Company for the year 2023, (2) the report of the Board of Supervisors of the Company for the year 2023, (3) the financial report of the Company for the year 2023, (4) the profit distribution plan of the Company for the year 2023, (5) the remuneration of Directors and Supervisors of the Company, (6) the election of Mr. Bai Tao as an Executive Director of the eighth session of the Board of Directors of the Company, (7) the election of Mr. Li Mingguang as an Executive Director of the eighth session of the Board of Directors of the Company, (8) the election of Ms. Liu Hui as an Executive Director of the eighth session of the Board of Directors of the Company, (9) the election of Mr. Ruan Qi as an Executive Director of the eighth session of the Board of Directors of the Company, (10) the election of Mr. Wang Junhui as a Non-executive Director of the eighth session of the Board of Directors of the Company, (11) the election of Mr. Niu Kailong as a Non-executive Director of the eighth session of the Board of Directors of the Company, (12) the election of Ms. Hu Jin as a Non-executive Director of the eighth session of the Board of Directors of the Company, (13) the election of Mr. Hu Rong as a Non-executive Director of the eighth session of the Board of Directors of the Company, (14) the election of Mr. Lam Chi Kuen as an Independent Director of the eighth session of the Board of Directors of the Company, (15) the election of Mr. Zhai Haitao as an Independent Director of the eighth session of the Board of Directors of the Company, (16) the election of Ms. Chen Jie as an Independent Director of the eighth session of the Board of Directors of the Company, and (17) the election of Mr. Gu Haishan as a Non-employee Representative Supervisor of the eighth session of the Board of Supervisors of the Company.

The matters for shareholders' review at the AGM include: (18) the duty reports of the Independent Directors of the Company for the year 2023, and (19) the report on the overall status of connected transactions of the Company for the year 2023.

In order to enable you to have a better understanding of the resolutions to be proposed at the AGM and to make an informed decision thereof, we have provided detailed information in this circular and its appendices.

THE AGM

The proxy form of the AGM is enclosed.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the enclosed proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form, together with the notarized power of attorney or any other authorization documents, should be returned to Computershare Hong Kong Investor Services Limited, and for holders of A Shares, the proxy form, together with the notarized power of attorney authorizing execution of the proxy form or any other authorization documents, should be returned to the Company's Board Office in person or by post not less than 24 hours (excluding any part of a day that is a public holiday) before the time appointed for convening the AGM (i.e. no later than 10:00 a.m. on 26 June 2024) or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or at any adjourned meeting if you so wish.

LETTER FROM THE BOARD

VOTING BY POLL

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the Chairman of the AGM will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the AGM.

RECOMMENDATION

The Board considers that all resolutions proposed for consideration and approval by the shareholders at the AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Board recommends the shareholders of the Company to vote in favour of all the proposed resolutions at the AGM.

Yours faithfully,
Bai Tao
Chairman

NOTICE OF ANNUAL GENERAL MEETING



中國人壽保險股份有限公司

CHINA LIFE INSURANCE COMPANY LIMITED

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

(Stock Code: 2628)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of China Life Insurance Company Limited (the “**Company**”) will be held on Thursday, 27 June 2024 at 10:00 a.m. at Meeting Room, 15/F, Block A, China Life Plaza, 16 Financial Street, Xicheng District, Beijing, China, for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the Board of Directors of the Company for the year 2023.
2. To consider and approve the report of the Board of Supervisors of the Company for the year 2023.
3. To consider and approve the financial report of the Company for the year 2023.
4. To consider and approve the profit distribution plan of the Company for the year 2023.
5. To consider and approve the remuneration of Directors and Supervisors of the Company.
6. To consider and approve the election of Mr. Bai Tao as an Executive Director of the eighth session of the Board of Directors of the Company.
7. To consider and approve the election of Mr. Li Mingguang as an Executive Director of the eighth session of the Board of Directors of the Company.
8. To consider and approve the election of Ms. Liu Hui as an Executive Director of the eighth session of the Board of Directors of the Company.
9. To consider and approve the election of Mr. Ruan Qi as an Executive Director of the eighth session of the Board of Directors of the Company.
10. To consider and approve the election of Mr. Wang Junhui as a Non-executive Director of the eighth session of the Board of Directors of the Company.

NOTICE OF ANNUAL GENERAL MEETING

11. To consider and approve the election of Mr. Niu Kailong as a Non-executive Director of the eighth session of the Board of Directors of the Company.
12. To consider and approve the election of Ms. Hu Jin as a Non-executive Director of the eighth session of the Board of Directors of the Company.
13. To consider and approve the election of Mr. Hu Rong as a Non-executive Director of the eighth session of the Board of Directors of the Company.
14. To consider and approve the election of Mr. Lam Chi Kuen as an Independent Director of the eighth session of the Board of Directors of the Company.
15. To consider and approve the election of Mr. Zhai Haitao as an Independent Director of the eighth session of the Board of Directors of the Company.
16. To consider and approve the election of Ms. Chen Jie as an Independent Director of the eighth session of the Board of Directors of the Company.
17. To consider and approve the election of Mr. Gu Haishan as a Non-employee Representative Supervisor of the eighth session of the Board of Supervisors of the Company.

TO RECEIVE RELEVANT REPORTS

18. To receive the duty reports of the Independent Directors of the Company for the year 2023.
19. To receive the report on the overall status of connected transactions of the Company for the year 2023.

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

By Order of the Board
Heng Victor Ja Wei
Company Secretary

22 May 2024

As at the date of this notice, the Board of Directors of the Company comprises:

Executive Directors:

Bai Tao, Li Mingguang

Non-executive Directors:

Wang Junhui, Zhuo Meijuan

Independent Non-executive Directors:

Lam Chi Kuen, Zhai Haitao,
Huang Yiping, Chen Jie

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. ELIGIBILITY FOR ATTENDING THE ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS FOR H SHARES

The H Share register of members of the Company will be closed for the purpose of determining the entitlement of holders of H Shares to attend the Annual General Meeting from Friday, 7 June 2024 to Thursday, 27 June 2024 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the Annual General Meeting, holders 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, not later than 4:30 p.m. on Thursday, 6 June 2024.

The Company will announce separately on the Shanghai Stock Exchange details of the eligibility of holders of A Shares for attending the Annual General Meeting.

2. RECOMMENDATION OF FINAL DIVIDEND, WITHHOLDING AND PAYMENT OF INCOME TAX AND CLOSURE OF REGISTER OF MEMBERS FOR H SHARES

The Board of Directors has recommended a final dividend of RMB0.43 per share (inclusive of tax), amounting to a total of approximately RMB12,154 million. If the dividend is distributed upon the approval of Resolution No. 4 by the shareholders, the final dividend is expected to be paid on Thursday, 22 August 2024 to the holders of H Shares whose names appear on the H Share register of members of the Company on Wednesday, 10 July 2024.

The H Share register of members of the Company will be closed from Friday, 5 July 2024 to Wednesday, 10 July 2024 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to the dividend, holders 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, not later than 4:30 p.m. on Thursday, 4 July 2024.

According to the *Enterprise Income Tax Law of the People's Republic of China* (《中華人民共和國企業所得稅法》) and its implementation regulations and other relevant rules and regulations, the Company is required to withhold and pay enterprise income tax at the rate of 10% before distributing the 2023 final dividend to non-resident enterprise shareholders as appearing on the H Share register of members of the Company. Any shares registered in the name of non-individual registered shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations, will be treated as being held by non-resident enterprise shareholders and therefore will be subject to the withholding of the enterprise income tax.

Pursuant to the *Individual Income Tax Law of the People's Republic of China* (《中華人民共和國個人所得稅法》) and its implementation regulations and other relevant rules and regulations, the Company is required to withhold and pay individual income tax before distributing the 2023 final dividend to individual shareholders as appearing on the H Share register of members of the Company (the "Individual H Shareholders"). However, the Individual H Shareholders may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the Individual H Shareholders are domiciled and the tax arrangements between Mainland China and Hong Kong (Macau). In this regard, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax for the Individual H Shareholders:

- For Individual H Shareholders who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC (Mainland) stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholders in the distribution of final dividend;

NOTICE OF ANNUAL GENERAL MEETING

- For Individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC (Mainland) stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholders in the distribution of final dividend;
- For Individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty in the distribution of final dividend;
- For Individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the Individual H Shareholders in the distribution of final dividend.

If Individual H Shareholders consider that the tax rate adopted by the Company for the withholding and payment of individual income tax on their behalf is not the same as the tax rate stipulated in any tax treaties between the PRC and the countries (regions) in which they are domiciled, please submit promptly to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, a letter of entrustment and all application materials showing that they are residents of a country (region) which has entered into a tax treaty with the PRC. The Company will then submit the above documents to competent tax authorities who will proceed with the subsequent tax related arrangements.

As to the holders of A Shares, it is expected that the Company will complete the distribution of the 2023 final dividend by Thursday, 11 July 2024. The Company will announce separately on the Shanghai Stock Exchange details of the arrangement regarding the distribution of the 2023 final dividend to its holders of A Shares.

For Hong Kong investors (including enterprises and individuals) investing in the Company's A Shares via the Shanghai Stock Connect Program, their dividends will be distributed in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such A Shares. The Company will withhold and pay income tax at the rate of 10% on behalf of those investors. For investors via the Shanghai Stock Connect Program who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, those enterprises or individuals may, or may entrust a withholding agent to, apply to the competent tax authorities for the entitlement of the rate under such tax treaty. Upon approval by the tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded. The record date, the dividend distribution date and other arrangements for investors via the Shanghai Stock Connect Program will be the same as those for the holders of A Shares of the Company.

For Shanghai and Shenzhen investors (including enterprises and individuals) investing in the Company's H Shares via the Hong Kong Stock Connect Program, the Shanghai Branch and the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, as the nominees of the holders of H Shares for investors via the Hong Kong Stock Connect Program, will receive the dividends distributed by the Company and distribute such dividends to the relevant investors through its depository and clearing system. The final dividend to be distributed to the investors of H Shares via the Hong Kong Stock Connect Program will be paid in RMB. The record date for investors of H Shares via the Hong Kong Stock Connect Program will be the same as that for the holders of H Shares of the Company. If approved at the Annual General Meeting, the final dividend is expected to be paid on Tuesday, 27 August 2024 to the investors of H Shares via the Hong Kong Stock Connect Program. Pursuant to the *Notice on Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shanghai Stock Market and the Hong Kong Stock Market (Cai Shui [2014] No. 81)* (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), the *Notice on Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shenzhen Stock Market and the Hong Kong Stock Market (Cai Shui [2016] No. 127)* (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)) and other rules and regulations:

NOTICE OF ANNUAL GENERAL MEETING

- For Mainland individual investors who invest in the H Shares of the Company via the Hong Kong Stock Connect Program, the Company will withhold individual income tax at the rate of 20% in the distribution of the final dividend. Individual investors may, by producing valid tax payment proofs, apply to the competent tax authority of China Securities Depository and Clearing Corporation Limited for tax refund relating to the withholding tax already paid abroad. For Mainland securities investment funds that invest in the H Shares of the Company via the Hong Kong Stock Connect Program, the Company will withhold individual income tax in the distribution of the final dividend pursuant to the foregoing provisions;
- For Mainland enterprise investors that invest in the H Shares of the Company via the Hong Kong Stock Connect Program, the Company will not withhold the income tax in the distribution of the final dividend and the Mainland enterprise investors shall file the tax returns on their own.

3. PROXY

- (a) Each shareholder entitled to attend and vote at the Annual General Meeting may appoint one or more proxies in writing to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
- (b) The instrument appointing a proxy must be in writing by the appointor or his attorney duly authorized in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorized attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign or other documents of authorization must be notarized.

To be valid, for holders of H Shares, the proxy form and notarized power of attorney or other documents of authorization must be delivered to Computershare Hong Kong Investor Services Limited, not less than 24 hours (excluding any part of a day that is a public holiday) before the time appointed for the Annual General Meeting (i.e. no later than 10:00 a.m. on 26 June 2024) (the proxy form for use at the Annual General Meeting is attached herewith).

4. REGISTRATION PROCEDURES FOR ATTENDING THE ANNUAL GENERAL MEETING

A shareholder or his proxy should produce proof of identity when attending the Annual General Meeting. If a shareholder is a legal person, its legal representative or other person authorized by the board of directors or other governing body of such shareholder may attend the Annual General Meeting by producing a copy of the resolution of the board of directors or other governing body of such shareholder appointing such person to attend the meeting.

5. VOTING BY POLL

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the Chairman of the Annual General Meeting will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the Annual General Meeting.

6. MISCELLANEOUS

- (a) Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
- (b) 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.
- (c) The address of China Securities Depository and Clearing Corporation Limited Shanghai Branch is: 19th Floor, East Tower, No. 188 South Yanggao Road, Pudong New District, Shanghai, the People's Republic of China.

NOTICE OF ANNUAL GENERAL MEETING

- (d) The address of China Securities Depository and Clearing Corporation Limited Shenzhen Branch is: 22-28/F, Shenzhen Stock Exchange Building, 2012 Shennan Blvd, Futian District, Shenzhen, the People's Republic of China.
- (e) The office address of the Company is: 16 Financial Street, Xicheng District, Beijing, the People's Republic of China.

Postal code: 100033
Contact office: Board Office
Telephone No.: 86 (10) 6363 2963
Facsimile No.: 86 (10) 6657 5112

The explanatory information to the proposed matters to be approved or reviewed at the AGM are set out below:

(A). ORDINARY RESOLUTIONS

RESOLUTION 1. TO CONSIDER AND APPROVE THE REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY FOR THE YEAR 2023

The Company's report of the Board of Directors for the year 2023 is set out in the sections headed "Report of Corporate Governance" and "Report of the Board of Directors" in the Company's 2023 Annual Report.

RESOLUTION 2. TO CONSIDER AND APPROVE THE REPORT OF THE BOARD OF SUPERVISORS OF THE COMPANY FOR THE YEAR 2023

The Company's report of the Board of Supervisors for the year 2023 is set out in the section headed "Report of the Board of Supervisors" in the Company's 2023 Annual Report.

RESOLUTION 3. TO CONSIDER AND APPROVE THE FINANCIAL REPORT OF THE COMPANY FOR THE YEAR 2023

The audited financial statements and auditor's report for the year ended 31 December 2023 are set out in the sections headed "Independent Auditor's Report", "Consolidated Statement of Financial Position", "Consolidated Statement of Comprehensive Income", "Consolidated Statement of Changes in Equity", "Consolidated Statement of Cash Flows" and "Notes to the Consolidated Financial Statements" in the Company's 2023 Annual Report.

RESOLUTION 4. TO CONSIDER AND APPROVE THE PROFIT DISTRIBUTION PLAN OF THE COMPANY FOR THE YEAR 2023

In accordance with the audited financial report of the Company for the year 2023 and the requirements of relevant laws and regulations, the Board proposes the following profit distribution plan of the Company for the year 2023:

- (1) A sum of RMB1,753 million (being 10% of the after-tax profit of the Company) will be allocated to the discretionary reserve fund of the Company.
- (2) The Company proposes to pay a cash dividend of RMB0.43 per share (inclusive of tax), totaling RMB12,154 million, to all shareholders of the Company, of which RMB8,309 million is payable to China Life Insurance (Group) Company, RMB645 million is payable to other holders of A Shares, and RMB3,200 million is payable to holders of H Shares.

- (3) After the foregoing distributions of the after-tax profit of the Company for the year 2023, the undistributed portion of RMB125 million for that year will be retained as undistributed profit for distribution in future years. No public reserve capitalization is provided for in the profit distribution plan for the current financial year.

Pursuant to the relevant requirements under Article 18 of the *Solvency Regulatory Rules for Insurance Companies No. 15: Public Disclosure of Solvency Information* (《保險公司償付能力監管規則第15號：償付能力信息公開披露》), the Company shall announce the impact of a profit distribution plan on its solvency ratio at the same time as its release of such profit distribution plan to its shareholders. As at 31 December 2023, the Company had a core solvency ratio of 158.19% and a comprehensive solvency ratio of 218.54%. This profit distribution has affected the solvency ratio by approximately -2.71 percentage points.

RESOLUTION 5. TO CONSIDER AND APPROVE THE REMUNERATION OF DIRECTORS AND SUPERVISORS OF THE COMPANY

(1) *Payment of remuneration for the year 2022*

(a) *Remuneration of the then Executive Directors for the year 2022*

The total salary of the then Executive Directors for the year 2022 was RMB4,245,700 (including the deferral payment of performance bonus amounting to RMB1,124,400) and their welfare (including benefits, social insurance, housing provident fund and enterprise annuity fund paid by the Company) was RMB735,300, amounting to a total remuneration of RMB4,981,000, of which RMB3,856,600 was paid in 2022.

(b) *Remuneration of the then Supervisors for the year 2022*

The total salary of the then Supervisors for the year 2022 was RMB7,766,400 (including the deferral payment of performance bonus amounting to RMB1,846,200) and their welfare (including benefits, social insurance, housing provident fund and enterprise annuity fund paid by the Company) was RMB1,356,100, amounting to a total remuneration of RMB9,122,500, of which RMB7,276,300 was paid in 2022.

(2) *Remuneration for the year 2023*

As at the date of the Notice of Annual General Meeting of the Company, the standards for the performance bonus in the remuneration payable to Directors and Supervisors of the Company for the year 2023

had not been determined. The remuneration of Directors and Supervisors of the Company for the year 2023 was determined in accordance with the relevant remuneration management measures and the relevant regulatory requirements, the details of which are set out below:

(a) *Remuneration to the then Directors*

1. Standards of remuneration

In accordance with the requirements of the *Measures on the Administration of Remuneration of Directors, Supervisors and Senior Management of China Life Insurance Company Limited*, the Company has determined the standards of remuneration of the then Directors for 2023, the details of which are set out below:

Unit: RMB0'000

Name	Position	Standards of Annual Remuneration
Bai Tao	Chairman of the Board and Executive Director	-
Zhao Peng	Executive Director	-
Li Mingguang	Executive Director	125.3
Wang Junhui	Non-executive Director	-
Zhuo Meijuan	Non-executive Director	-

Notes:

- (1) Mr. Bai Tao and the Non-executive Directors of the Company did not receive any remuneration from the Company.
- (2) Mr. Zhao Peng cease to be the President of the Company in August 2023 and did not receive any remuneration from the Company.
- (3) Mr. Li Mingguang became the temporary Person in Charge and the President of the Company in August 2023 and November 2023, respectively. He ceased to receive any remuneration from the Company from May 2023.
- (4) Ms. Zhuo Meijuan became a Non-executive Director of the Company in June 2023 and did not receive any remuneration from the Company.

- (5) The standards of remuneration of Independent Directors were submitted to the Nomination and Remuneration Committee, the Board of Directors and the shareholders' general meeting for consideration in 2023.
- (6) The remunerations are calculated based on the terms of office of the then Directors during the reporting period.

2. Payment of remuneration

The total salary of the then Executive Directors for the year 2023 was RMB417,700 and their welfare (including benefits, social insurance, housing provident fund and enterprise annuity fund paid by the Company) was RMB134,500, amounting to a total remuneration of RMB552,200 in 2023.

(b) *Remuneration to the then Supervisors*

1. Standards for the remuneration of Supervisors

In accordance with the *Measures on the Administration of Remuneration of Directors, Supervisors and Senior Management of China Life Insurance Company Limited* and the relevant provisions on the management of employees' remuneration, the Company has determined the standards of remuneration of the then Chairman of the Board of Supervisors and Supervisors for 2023, the details of which are set out below:

Unit: RMB0'000

Name	Position	Standard for Annual Remuneration
Cao Weiqing	Chairman of the Board of Supervisors (November – December)	134.25
	Chairman of the Board of Supervisors (January – October)	125.30
Ye Yinglan	Employee Representative Supervisor	69.53
Hu Zhijun	Employee Representative Supervisor (February – June)	73.74
	Employee Representative Supervisor (January)	73.62
Wang Xiaoqing	Employee Representative Supervisor (February – June)	72.53
	Employee Representative Supervisor (January)	69.53
Lai Jun	Employee Representative Supervisor (February – December)	78.36
	Employee Representative Supervisor (January)	77.97
Niu Kailong	Non-employee Representative Supervisor	–

Notes:

- (1) Ms. Ye Yinglan became an Employee Representative Supervisor of the Company in June 2023, and Ms. Hu Zhijun and Ms. Wang Xiaoqing ceased to be the Employee Representative Supervisors of the Company simultaneously.
- (2) Mr. Niu Kailong did not receive any remuneration from the Company.
- (3) The remunerations are calculated based on the terms of office of the then Supervisors during the reporting period.

2. Payment of remuneration

The total salary of the then Supervisors for the year 2023 was RMB3,692,600 and their welfare (including benefits, social insurance, housing provident fund and enterprise annuity fund paid by the Company) was RMB1,190,000, amounting to a total remuneration of RMB4,882,600 in 2023.

(3) *Remuneration arrangements for the year 2024*

(a) *Remuneration arrangements of Directors*

(I) Executive Directors

- (i) Mr. Bai Tao and Mr. Li Mingguang will receive remuneration from the controlling shareholder of the Company pursuant to the relevant regulations.
- (ii) With respect to other Executive Directors, an assessment shall be conducted in respect of the development of the Company and value contribution, as well as the average wages of employees of central enterprises, and reasonable adjustments shall be made to the plan and standards of remuneration of Directors, Supervisors and senior management officers in accordance with the requirements of the *Measures on the Administration of Remuneration of Directors, Supervisors and Senior Management Officers of China Life Insurance Company Limited*. As the relevant data have not been finalized, the remuneration of the other Executive Directors for the year 2024 will be determined according to the 2023 standards of remuneration on a temporary basis.

(II) Non-executive Directors

In accordance with the regulatory requirements of the PRC, Non-executive Directors will not receive any remuneration from the Company.

(III) Independent Directors

The remuneration of Independent Directors, which consists of basic salary and performance bonus, will amount to RMB420,000 each year. Among the remuneration, the basic salary will be RMB300,000 per annum and the performance bonus will be RMB120,000 per annum.

(b) Remuneration arrangement of Supervisors

In accordance with the requirements of the *Measures on the Administration of Remuneration of Directors, Supervisors and Senior Management Officers of China Life Insurance Company Limited*, the remuneration for the year 2024 will be determined according to the 2023 standards of remuneration on a temporary basis.

Any change to the standards of remuneration for 2024 and the actual payment of any subsequent remuneration will be dealt with according to the relevant procedures.

RESOLUTIONS 6-16. TO CONSIDER AND APPROVE THE ELECTION OF DIRECTORS OF THE EIGHTH SESSION OF THE BOARD OF DIRECTORS

The term of the seventh session of the Board of Directors of the Company will come to an end soon. At the thirty-sixth meeting of the seventh session of the Board of Directors held on 27 March 2024, the Board considered and approved the proposals in relation to the nomination of Mr. Bai Tao, Mr. Li Mingguang, Ms. Liu Hui and Mr. Ruan Qi as the candidates for Executive Directors of the eighth session of the Board of Directors of the Company, the proposals in relation to the nomination of Mr. Wang Junhui, Mr. Niu Kailong, Ms. Hu Jin and Mr. Hu Rong as the candidates for Non-executive Directors of the eighth session of the Board of Directors of the Company, and the proposals in relation to the nomination of Mr. Lam Chi Kuen, Mr. Zhai Haitao and Ms. Chen Jie as the candidates for Independent Directors of the eighth session of the Board of Directors of the Company. The qualification of each of Ms. Liu Hui, Mr. Ruan Qi, Mr. Niu Kailong, Ms. Hu Jin and Mr. Hu Rong as a Director is subject to the approval of the NFRA.

Other than Mr. Lam Chi Kuen, Mr. Zhai Haitao and Ms. Chen Jie, the Company is also actively identifying another candidate for Independent Director, and will make relevant disclosure and seek shareholders' approval in due course after the candidate is confirmed.

Nomination policy and procedure for Independent Directors

In reviewing the structure of the Board, the Nomination and Remuneration Committee will consider the Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All appointments of the Board members will be based on meritocracy, and candidates will be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

Mr. Lam Chi Kuen, a practicing certified public accountant in Hong Kong for approximately 35 years, has extensive experience in accounting, auditing and financial management. Mr. Zhai Haitao is the President and Founding Partner of Primavera Capital Group and has extensive experience and knowledge in banking industry, capital market and corporate management. Ms. Chen Jie has profound legal background and can replenish the professional knowledge of the Board in the aspect of law and promote the diversity of the Board in gender. None of the candidates for Independent Directors hold position as a director in seven or more listed companies, and each of them is able to devote sufficient time and attention to the Company. As such, on 27 March 2024, the Nomination and Remuneration Committee nominated each of the candidates for Independent Directors to the Board for it to recommend to the shareholders for election at the AGM.

The Board considers that each of the candidates for Independent Directors possesses the basic knowledge of operations of listed companies, is familiar with the relevant laws, administrative regulations, departmental rules and other regulatory documents and has over five years of working experiences in law, economics, finance, management or other experiences necessary for serving as an Independent Director. Moreover, each of the candidates for Independent Directors has confirmed his/her independence pursuant to Rule 3.13 of the Hong Kong Listing Rules. The Board also considers that each of the candidates for Independent Directors meets the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules and is independent in accordance with the terms of the guidelines.

The biographical details of each of the candidates for Directors are set out in Appendix II to this circular.

RESOLUTION 17. TO CONSIDER AND APPROVE THE ELECTION OF A SUPERVISOR OF THE EIGHTH SESSION OF THE BOARD OF SUPERVISORS OF THE COMPANY

The term of the seventh session of the Board of Supervisors of the Company will come to an end soon. At the seventeenth meeting of the seventh session of the Board of Supervisors held on 27 March 2024, the Board of Supervisors considered and approved the proposal in relation to the nomination of Mr. Gu Haishan as the candidate for Non-employee Representative Supervisor of the eighth session of the Board of Supervisors of the Company. The qualification of Mr. Gu Haishan as a Supervisor is subject to the approval of the NFRA.

The biographical details of the candidate for Supervisor are set out in Appendix III to this circular.

(B). TO RECEIVE RELEVANT REPORTS

RESOLUTION 18. TO RECEIVE THE DUTY REPORTS OF THE INDEPENDENT DIRECTORS OF THE COMPANY FOR THE YEAR 2023

Pursuant to the relevant regulatory requirements and the Articles of Association of the Company, the duty reports of the Independent Directors of the Company for the year 2023 have been approved at the thirty-sixth meeting of the seventh session of the Board of Directors held on 27 March 2024. No shareholders' approval is required for such reports. In accordance with the requirements of the *Notice on Completing the Disclosure Work for the 2023 Annual Report of Listed Companies* issued by the Shanghai Stock Exchange, the Company has disclosed the duty reports of Mr. Lam Chi Kuen, Mr. Zhai Haitao, Mr. Huang Yiping and Ms. Chen Jie (all being the Independent Directors) for the year 2023, respectively. Please refer to the information publicly disclosed by the Company on 27 March 2024 for details of the reports.

RESOLUTION 19. TO RECEIVE THE REPORT ON THE OVERALL STATUS OF CONNECTED TRANSACTIONS OF THE COMPANY FOR THE YEAR 2023

Pursuant to the requirements under the *Measures for the Administration of Connected Transactions of Banking and Insurance Institutions* published by the former China Banking and Insurance Regulatory Commission, the board of directors of a banking and insurance institution shall prepare and submit a special report on the overall status of connected transactions to the (general) meeting of shareholders every year. No shareholders' approval is required for such report. The report on the overall status of connected transactions of the Company for the year 2023 is set out in Appendix IV to this circular for shareholders' information.

The biographical details of the candidates for Directors are set out below:

Executive Directors

Mr. Bai Tao, born in 1963, became the Chairman of the Board of Directors of the Company in May 2022. He has been the Secretary of the Party Committee of China Life Insurance (Group) Company since January 2022 and the Chairman of China Life Insurance (Group) Company since March 2022. From 2016 to 2022, he served as a member of the Party Committee and the Deputy General Manager of China Investment Corporation, the Deputy Secretary of the Party Committee, the Vice Chairman, the President and an Executive Director of The People's Insurance Company (Group) of China Limited, and the Chairman and the Secretary of the Leading Party Members' Group of State Development & Investment Corp., Ltd. Mr. Bai graduated from Renmin University of China with a doctoral degree in economics, and is a senior economist.

Mr. Li Mingguang, born in 1969, became an Executive Director of the Company in August 2019. He has been the Secretary of the Party Committee of the Company since July 2023 and the President of the Company since November 2023. He has been a member of the Party Committee and a Vice President of China Life Insurance (Group) Company since April 2023 and November 2023, respectively. He has been the Chairman of China Life Investment Management Company Limited since July 2023. Mr. Li joined the Company in 1996 and successively served as the Responsible Actuary, the General Manager of the Actuarial Department, the Chief Actuary, the Board Secretary, a Vice President and the temporary Person in Charge of the Company. He graduated from Shanghai Jiaotong University with a bachelor's degree in 1991, Central University of Finance and Economics with a master's degree in 1996 and Tsinghua University with an EMBA in 2010. Mr. Li is a Fellow of the China Association of Actuaries (FCAA) and a Fellow of the Institute and Faculty of Actuaries (FIA). He was the Chairman of the first session of the China Actuarial Working Committee and the Secretary-general of both the first and the second sessions of the China Association of Actuaries. He is currently the Vice Chairman of the China Association of Actuaries. Mr. Li receives a special government allowance from the State Council.

Ms. Liu Hui, born in 1970, became a Vice President of the Company in July 2023. She has been the Chief Investment Officer of the Company since December 2023. She has been a Director of China Guangfa Bank Co., Ltd. since January 2024, a Director of China Life Asset Management Company Limited since August 2023, and a Director of China Life Franklin Asset Management Company Limited since April 2023. She was a Director of Wonders Information Co., Ltd. from July 2023 to January 2024. From 2014 to 2022, Ms. Liu successively served as a Vice President of China Life Investment Holding Company Limited, and an Executive Director and a Vice President of China Life Investment Management Company Limited, and concurrently served as an Executive Director and a Vice President of Sino-Ocean Group Holding Limited, the President and Chairman of China Life Capital Investment Company Limited, and an Executive Director and the General Manager of China Life Real Estate Co., Limited. She served as the General Manager of the Investment Management Department of the Company from 2009 to 2014, and successively acted as an Assistant to the General Manager of the Enterprise Annuity Department, the Deputy General Manager of the Pension and Institutional Business Department and the General Manager of the Transaction Management Department of China Life Asset Management Company Limited from 2005 to 2009. She worked at the Head Office of China Construction Bank from 1992 to 2005. Ms. Liu successively obtained a bachelor's degree in economics from Renmin University of China and a master's degree in business administration from Tsinghua University, and is a senior economist.

Mr. Ruan Qi, born in 1966, became a Vice President of the Company in April 2018. He has been the Chief Risk Officer of the Company since December 2022, and the Chief Network Security Officer of the Company since March 2024. Mr. Ruan has been the temporary Person in Charge and a Director of China Life Ecommerce Company Limited since January 2024 and May 2023, respectively. He has been the Chairman of Wonders Information Co., Ltd. since July 2023. He successively served as the General Manager (at the general manager level of the provincial branches) of the Information Technology Department and the Chief Information Technology Officer of the Company from 2016 to 2018. Mr. Ruan served as the General Manager of China Life Data Center and the General Manager (at the general manager level of the provincial branches) of the Information Technology Department of the Company from 2014 to 2016, and the Deputy General Manager and the General Manager of the Information Technology Department of the Company from 2004 to 2014. He successively served as the Deputy Division Chief of the Computer Division, the Deputy Manager (responsible for daily operations) and the Manager of the Information Technology Department of Fujian Branch of the Company from 2000 to 2004. Mr. Ruan graduated from Beijing Institute of Posts and Telecommunications in August 1987, majoring in computer science and communications with a bachelor's degree in engineering, and from Xiamen University with a master's degree in business administration for senior management (EMBA) in December 2007, and is a senior engineer.

Non-executive Directors

Mr. Wang Junhui, born in 1971, became a Non-executive Director of the Company in August 2019. He has been the Chairman of China Life Pension Company Limited since November 2023 and the Chief Investment Officer of China Life Insurance (Group) Company since August 2016. He has been the Chairman of China Life AMP Asset Management Company Limited since December 2016 and a Director of China United Network Communications Limited since March 2021. From 2004 to 2023, he successively served as an Assistant to the President, a Vice President and the President of China Life Asset Management Company Limited, and the President of China Life Investment Holding Company Limited. Mr. Wang graduated from the School of Computer Science of Beijing University of Technology with a bachelor's degree in software in 1995 and from Chinese Academy of Fiscal Sciences of the Ministry of Finance of the PRC with a doctoral degree in finance in 2008, and is a senior economist.

Mr. Niu Kailong, born in 1974, became a Supervisor of the Company in October 2021. He has been the General Manager and the President of the Strategic Planning Department (General Office for Deepening Reforms)/Office of the Board of Directors/China Life Institute of Finance of China Life Insurance (Group) Company since December 2022. Mr. Niu successively served as the Person in Charge of the Strategy and Investment Management Department of China Life Healthcare Investment Company Limited, the Deputy General Manager (responsible for daily operations) of the Strategic Planning Department of China Life Insurance (Group) Company, and the General Manager of the Strategic Planning Department/Office of the Board of Directors (in preparation) and the President of China Life Institute of Finance of China Life Insurance (Group) Company from June 2020 to December 2022. He successively served as the Deputy General Manager of the Strategic Planning Department of The People's Insurance Company (Group) of China Limited, as well as a Supervisor, the Deputy General Manager (responsible for daily operations) of the Strategic Planning Department, and the Deputy General Manager (responsible for daily operations) of

the Strategic Planning Department/Office of the Board of Directors of PICC Reinsurance Company Limited from April 2017 to June 2020. Mr. Niu graduated from Nankai University with a doctoral degree in finance. He is an associate researcher (social science) and senior economist.

Ms. Hu Jin, born in 1971, is the Deputy General Manager (responsible for daily operations) of the Finance Department of China Life Insurance (Group) Company. She has been a Director of China Life Insurance (Overseas) Company Limited since January 2024. From 2013 to 2024, she served as the Deputy General Manager of the Finance Department, the Deputy General Manager of the Accounting Department, the General Manager of the Shared Service Center (Financial Sector), the General Manager of the Finance Department and the Person in Charge of Finance of the Company. Ms. Hu graduated from Renmin University of China in 1993, majoring in accounting with a bachelor's degree in economics, and obtained a master's degree in economics in 2006. She is admitted as a certified public accountant in the PRC, and is a principal senior accountant. She was listed in the "Financial Talent Pool" of the Ministry of Finance of the PRC in 2020, and was a member of the Financial Accounting Expert Working Group of the Ministry of Finance of the PRC in 2019.

Mr. Hu Rong, born in 1977, is the Compliance Officer, the Deputy General Manager of the Legal Compliance Department and the Deputy General Manager (responsible for daily operations) of the Risk Management Department of China Life Insurance (Group) Company. He served as the Deputy General Manager (responsible for daily operations) of the Risk Management Department/Internal Control and Compliance Department of China Life Insurance (Group) Company from September 2023 to December 2023. He successively served as an Assistant to the General Manager of the Supervision Department and an Assistant to the General Manager and the Deputy General Manager (responsible for daily operations) of the Legal and Compliance Department of China Life Investment Holding Company Limited, the Deputy General Manager (responsible for daily operations) and the General Manager of the Risk Management and Legal Compliance Department and the General Manager of the Infrastructure Investment Business Department of China Life Investment Management Company Limited from 2016 to 2023. Mr. Hu successively graduated from Xiamen University and the People's Public Security University of China, and possesses a master's degree in law.

Independent Directors

Mr. Lam Chi Kuen, born in 1953, became an Independent Director of the Company in June 2021. He is currently an Independent Non-executive Director of each of China Cinda Asset Management Co., Ltd. and Luks Group (Vietnam Holdings) Company Limited. He served as an Independent Non-executive Director of China Pacific Insurance (Group) Co., Ltd. from 2013 to 2019. Mr. Lam, a practicing certified public accountant in Hong Kong for approximately 35 years, was a partner and senior consultant of Ernst & Young from 1992 to 2013 and has extensive experience in accounting, auditing and financial management. Mr. Lam received a Higher Diploma in Accounting from the Hong Kong Polytechnic College (the current Hong Kong Polytechnic University). He is a member of the Hong Kong Institute of Certified Public Accountants and a senior member of the Association of Chartered Certified Accountants.

Mr. Zhai Haitao, born in 1969, became an Independent Director of the Company in October 2021. He is the President and Founding Partner of Primavera Capital Group, and an Independent Non-executive Director of each of China Everbright Environment Group Limited and China Everbright Water Limited.

From 2000 to 2009, Mr. Zhai worked at and held various positions in Goldman Sachs Group, including the Managing Director, the Chief Representative of its Beijing Office, the Director of the Strategic Cooperation Office between Goldman Sachs Group and Industrial and Commercial Bank of China, and the Credit Rating Consultant of the Ministry of Finance of the PRC and China Development Bank. From 1995 to 1998, he was the Deputy Representative of the People's Bank of China Representative Office for the Americas based in New York. From 1990 to 1995, Mr. Zhai worked at the International Department of the People's Bank of China. Mr. Zhai holds a master's degree in international affairs from Columbia University, a master's degree in business administration from New York University and a bachelor's degree in economics from Peking University.

Ms. Chen Jie, born in 1970, became an Independent Director of the Company in July 2022. She is the Director and a researcher of the Commercial Law Research Unit of the Institute of Law, a professor and doctoral tutor of Chinese Academy of Social Sciences. She is a member of the Chinese Legal System Committee of China Democratic League, as well as the Vice Chairman of China Business Law Society, an Executive Director of each of the Institute of Commercial Law and the Institute of Securities Law of China Law Society, and a Director of the Institute of Insurance Law of China Law Society. Ms. Chen is also a member of the Appeal Review Committee of Shenzhen Stock Exchange, a member of the Expert Advisory Committee of Beijing Financial Court, and an arbitrator of each of Beijing Arbitration Commission/Beijing International Arbitration Center, Shenzhen Court of International Arbitration, China International Economic and Trade Arbitration Commission, Shanghai International Economic and Trade Arbitration Commission and Shanghai Arbitration Commission. Ms. Chen has been an Independent Director of Deppon Logistics Co., Ltd. since October 2022. She served as an Independent Director of Central China Land Media Co., Ltd. from December 2010 to April 2017, and Independent Director of BOMESC Offshore Engineering Company Limited from January 2016 to January 2019, and an Independent Director of Sino Geophysical Co., Ltd. from November 2015 to November 2021. Ms. Chen obtained a bachelor's degree in law from East China College of Political Science and Law, a master's and doctoral degrees in law from Peking University, and a post-doctoral qualification from the Institute of Law of Chinese Academy of Social Sciences.

Each of the above candidates for Directors will enter into a service contract with the Company. Their terms of office shall be effective from the date of approval by the shareholders at the AGM and end on the expiry of the term of the eighth session of the Board. They are eligible for re-election upon expiry of their terms. In particular, the qualifications of Ms. Liu Hui, Mr. Ruan Qi, Mr. Niu Kailong, Ms. Hu Jin and Mr. Hu Rong as Directors are subject to the approval of the NFRA.

The Chairman of the Board of Directors will not receive any director's fee or remuneration from the Company; other Executive Directors will not receive any director's fee from the Company, but will receive corresponding remuneration in accordance with their positions in the Company, including salary, bonus and allowance. The Company provides pension fund scheme for Executive Directors. The remuneration of the Executive Directors is determined by reference to the relevant remuneration system of the Company. The Nomination and Remuneration Committee of the Company is responsible for determining the annual remuneration scheme, which shall be subject to the approvals of the Board of Directors and the shareholders' general meeting. The Non-executive Directors of the Company will not receive any director's fee or remuneration from the Company. The Independent Directors of the Company will be entitled to an annual director's fee to be determined by the Board of Directors with reference to their duties and responsibilities and subject to approval at the shareholders' general meeting.

Save as disclosed above, each of the candidates for Directors has not held any directorship in other listed public companies in the last three years, does not hold any other position with the Company or any of its subsidiaries, and is not connected with any Directors, senior management or substantial or controlling shareholders of the Company. Each of the candidates for Directors does not have any interests in shares of the Company within the meaning of Part XV of the SFO.

Further, there is nothing in respect of the election of each of the candidates for Directors that needs to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules nor is there anything that needs to be brought to the attention of the shareholders of the Company.

The biographical details of the candidate for Non-employee Representative Supervisor are set out below:

Mr. Gu Haishan, born in June 1974, is the Person in Charge of Audit, the Deputy Director of the Audit Bureau and the Deputy General Manager (responsible for daily operations) of the Audit Center of China Life Insurance (Group) Company. From 2011 to 2023, he successively served as the Deputy General Manager (at the level of an assistant to the departmental general manager of the head office) of the Company's Shenzhen Branch, an Assistant to the General Manager of the Asset Management Department, an Assistant to the General Manager of the Real Estate Project Investment Department, an Assistant to the General Manager and the Deputy General Manager of the Asset Management Department, the Deputy Director (responsible for daily operations) and Director of the Management Office of the Science Park, and the General Manager of the Asset Management Department of the Company. Mr. Gu graduated from Tsinghua University with a master's degree in engineering.

Mr. Gu Haishan will enter into a service contract with the Company. His term of office shall be effective from the date of approval of his qualification as a Supervisor by the NFRA and end on the expiry of the term of the eighth session of the Board of Supervisors. He is eligible for re-election upon expiry of his term. As a Non-employee Representative Supervisor, Mr. Gu Haishan will not receive any supervisor's fee or remuneration from the Company.

Save as disclosed above, Mr. Gu Haishan has not held any directorship in other listed public companies in the last three years, does not hold any other position with the Company or any of its subsidiaries, and is not connected with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. Gu Haishan does not have any interests in shares of the Company within the meaning of Part XV of the SFO.

Further, there is nothing in respect of the election of Mr. Gu Haishan that needs to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules nor is there anything that needs to be brought to the attention of the shareholders of the Company.

REPORT ON THE OVERALL STATUS OF CONNECTED TRANSACTIONS OF THE COMPANY FOR THE YEAR 2023

In 2023, China Life Insurance Company Limited (hereinafter referred to as the “**Company**”) seriously and continuously adhered to laws, regulations and regulatory requirements governing connected transactions, actively performed its obligations as a listed company under the regulatory rules of its jurisdictions of listing, and forged ahead with various tasks in relation to connected transactions and the management thereof. Pursuant to the requirement under Article 55 of the *Measures for the Administration of Connected Transactions of Banking and Insurance Institutions* (Former CBIRC Order [2022] No. 1, hereinafter referred to as the “**Order No. 1**”), which stipulates that “the board of directors of a banking and insurance institution shall prepare and submit a special report on the overall status of connected transactions to the (general) meeting of shareholders every year, and submit the same to the China Banking and Insurance Regulatory Commission and the local office thereof”, the overall status of connected transactions of the Company for the year is hereby reported as follows:

I. BASIC STATUS OF CONNECTED TRANSACTIONS

(I) Implementation of Connected Transactions for the Year

In 2023, the Company carefully applied the laws and regulations on connected transactions, strengthened and standardized the management of connected transactions, fulfilled its obligations as a listed company in accordance with the requirements of domestic and overseas regulatory authorities, and the management and operation of the Company’s connected transactions remained normal, which effectively safeguarded the legitimate rights and interests of the Company and investors.

The implementation of connected transactions of the Company for the year 2023 is shown in the table below (unit: RMB100 million)

Type	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	Total
Application of funds	216.67	420.21	231.97	374.83	1,243.68
Insurance business and others	10.62	4.83	6.03	6.07	27.55
Transfer of interest	5.36	0	0	5.22	10.58
Services	3.65	27.19	13.09	7.96	51.89

(II) Major Connected Transactions Entered into, Renewed or Amended During the Year

- The Company and China Life Asset Management Company Limited (hereinafter referred to as “**AMC**”) entered into the *Asset Management Agreement* on 1 January 2023, and the transactions specified thereunder were the entrustment of assets for investment and management purpose. Pursuant to the agreement, the Company (as the authorizing party and beneficiary) authorized AMC to invest and manage assets

entrusted to it, and AMC charged a fee from the Company for its services in respect of investing and managing assets as an investment manager. The agreement has a term from 1 January 2023 to 31 December 2025.

2. On 30 June 2023, the Company and China Life Investment Management Company Limited (hereinafter referred to as “**CLI**”) entered into the *Agreement for Entrusted Investment and Management and Operating Services with respect to Alternative Investments with Insurance Funds*, with a term from 1 July 2023 to 31 December 2024. The agreement will be automatically renewed for one year upon its expiry date if there is no objection from the parties. For the years from 2023 to 2025, the investment management service fee, product management fee, real estate operation management service fee, performance reward (including floating management fee and performance-based bonus for projects with non-fixed return) and the entrusted operation fee receivable by CLI from the Company shall not exceed RMB1,500 million, RMB1,800 million, RMB2,200 million or its equivalent in foreign currency.
3. On 11 April 2023, Sinopec Sichuan to East China Gas Pipeline Co., Ltd. (hereinafter referred to as “**Pipeline Company**”) convened the fourth extraordinary general meeting for 2022, at which the “Proposal in relation to the Capital Reduction of Pipeline Company” was considered and approved. Pursuant to the proposal, Pipeline Company will make a capital reduction of RMB22,800 million (including a reduction of registered capital of RMB100 million and a reduction of capital reserve of RMB22,700 million) and its shareholders will reduce their contributions to the share capital in proportion to their respective shareholdings, including a reduction of the Company’s contribution to the share capital of RMB10,000 million. Upon completion of the capital reduction, Pipeline Company will pay to the Company a reduced share capital amount of RMB10,000 million.
4. The Company and China Guangfa Bank Co., Ltd. (hereinafter referred to as “**CGB**”), Beijing Branch, entered into the *Agreement Deposit Contract for RMB of China Guangfa Bank Co., Ltd.* on 15 July 2023, pursuant to which the Company agreed to cooperate with CGB, Beijing Branch for the conduct of agreement deposit business in respect of the funds in eight current deposits accounts opened by the Company with CGB, Beijing Branch and Financial Street Sub-branch. The agreement has a term from 15 July 2023 to 14 July 2025.
5. The Company entered into the *Cooperation Agreement for Business Current Deposits* with CGB on 15 July 2023. The subject matter of the transaction is the business current deposits placed by the Company at CGB. Business current deposits refer to the business of current deposits as placed by the Company with CGB in relation to its income and expenses from insurance business and daily operating activities, excluding any agreement for current deposits in relation to its income and expenses from investing activities.

6. The Company entered into the *Partnership Agreement of Guangzhou Xincheng Phase II Industrial Investment Fund Partnership (Limited Partnership)* to subscribe for the fund units of Xincheng Phase II Fund, of which China Life Jinshi Asset Management Company Limited served as the manager. The capital contribution of RMB3,162.5 million by the Company in Xincheng Phase II Fund, together with the capital contributions by China Life Property and Casualty Insurance Company Limited (hereinafter referred to as “CLP&C”), Guangzhou Jinyang Industrial Investment Co., Ltd. and Guangzhou Xinrong Industrial Investment Partnership (Limited Partnership), constituted a joint investment connected transaction of the Company under the listing rules of the Shanghai Stock Exchange (hereinafter referred to as the “SSE”) and the Hong Kong Stock Exchange. Therefore, this joint investment transaction was considered and managed as a major connected transaction in accordance with the listing rules.

II. PERFORMANCE OF DUTIES IN RESPECT OF CONNECTED TRANSACTIONS

(I) Performance of Duties by the Connected Transactions Control Committee

1. Existing Members

Currently, the Connected Transactions Control Committee of the seventh session of the Board comprises Ms. Chen Jie, Mr. Lam Chi Kuen, Mr. Zhai Haitao and Mr. Huang Yiping, all being Independent Directors, with Ms. Chen Jie acting as the Chairperson.

2. Scope of Work

In 2023, the Connected Transactions Control Committee performed its duties and functions in strict compliance with the *Procedural Rules for the Connected Transactions Control Committee Meetings*. All members performed their obligations in a responsible manner and reviewed the proposals in relation to the connected transactions of the Company. During meetings of the Connected Transactions Control Committee, all members actively participated in discussions and gave guiding opinions on the proposals considered and discussed at the meetings.

- (1) Confirming connected parties of the Company. The Connected Transactions Control Committee reviewed the *Report on Confirming the List of Connected Parties of the Company as of 31 December 2022 and the Report on Confirming the List of Connected Parties of the Company as of 30 June 2023*, and reported to the Board in respect thereof.
- (2) Approving connected transactions. The Connected Transactions Control Committee reviewed the proposals on connected transactions for the application of funds, such as the investment by the Company in CLI – Xingan No. 1 Equity Investment Plan, the investment by the Company in CLI – Beijing

MTR Equity Investment Plan and the investment by the Company in Project Huacang, fully discussed the necessity, feasibility and major risks of connected transactions, and made recommendations to the Board in respect thereof.

- (3) Approving framework agreements for daily connected transactions. The Connected Transactions Control Committee reviewed the proposals on the framework agreements for daily connected transactions, such as the execution of the *Agreement for Entrusted Investment and Management and Operating Services with respect to Alternative Investments with Insurance Funds* between the Company and CLI, the execution of the *Cooperation Agreement for Business Current Deposits* and the *Agreement Deposit Contract for RMB* between the Company and CGB, and the execution of the *Agreement for Package Transactions in relation to the Entrustment of the Company as an Agent to Sell Property and Casualty Insurance Products* between the Company and CLP&C, and fully reviewed the necessity, compliance and fairness of the daily connected transactions of the Company, and offered professional support to the Board's decision-making in a scientific manner.
- (4) Reviewing the implementation of the system for connected transactions management. The Connected Transactions Control Committee reviewed the implementation of the Company's system for connected transactions management and the report on connected transactions, and reviewed the report on the overall status of connected transactions of the Company for the year 2022.

3. Convening of Meetings and Review of Proposals

For the year 2023, five meetings were held by the Connected Transactions Control Committee of the Board of the Company, the specific details of which are as follows:

Meetings convened	Agenda
28 March 2023 Tenth meeting of the Connected Transactions Control Committee of the seventh session of the Board	<ol style="list-style-type: none"> 1. The proposal in relation to the investment by the Company in CLI – Xingan No. 1 Equity Investment Plan 2. The proposal in relation to the capital reduction of Pipeline Company 3. The proposal in relation to the <i>Report on the Overall Status of Connected Transactions of the Company for the Year 2022</i> 4. The proposal in relation to the <i>Report on the Duty Performance of the Connected Transactions Control Committee under the Board of the Company for 2022</i> 5. The report on confirming the list of connected parties of the Company as of 31 December 2022

Meetings convened	Agenda
26 April 2023 Eleventh meeting of the Connected Transactions Control Committee of the seventh session of the Board	<ol style="list-style-type: none"> 1. The proposal in relation to the execution of the <i>Agreement for Entrusted Investment and Management and Operating Services with respect to Alternative Investments with Insurance Funds</i> between the Company and CLI 2. The proposal in relation to the investment by the Company in CLI – Beijing MTR Equity Investment Plan 3. The proposal in relation to the investment by the Company in Project Huacang
28 June 2023 Twelfth meeting of the Connected Transactions Control Committee of the seventh session of the Board	<ol style="list-style-type: none"> 1. The proposal in relation to the termination by the Company of the <i>Cooperation Agreement for Concurrent Insurance Agency Business (Package Transactions Agreement)</i> with CGB 2. The proposal in relation to the execution of the <i>Cooperation Agreement for Business Current Deposits</i> between the Company and CGB 3. The proposal in relation to the execution of the <i>Agreement Deposit Contract for RMB</i> between the Company and CGB
22 August 2023 Thirteenth meeting of the Connected Transactions Control Committee of the seventh session of the Board	The report on confirming the list of connected parties of the Company as of 30 June 2023
14 December 2023 Fourteenth meeting of the Connected Transactions Control Committee of the seventh session of the Board	The proposal in relation to the execution of the <i>Agreement for Package Transactions in relation to the Entrustment of Company as an Agent to Sell Property and Casualty Insurance Products</i> between the Company and CLP&C

(II) Performance of Duties by the Connected Transactions Management Office

1. Existing Members

The person in charge of the Connected Transactions Management Office of the Company is Mr. Xu Chongmiao, the Compliance Officer of the Company, and the members of the office are the persons in charge of various departments, including the Board of Directors' Office/Investor Relations Department, Human Resources Department, Investment Management

Center, Finance Department, Asset Management Department and Risk Management Department, namely Ms. Li Yinghui, Mr. Lai Jun, Mr. Zhang Rui, Ms. Hu Jin, Ms. Ye Yinglan and Mr. Zhang Zhiguo. Due to the change of the person in charge of the Investment Management Center, the Asset Management Department and the Risk Management Department of the Company this year, Ms. Zhang Di, Ms. Wang Xiaoqing and Mr. Gu Haishan, the original members of the office, resigned and Mr. Zhang Rui, Ms. Ye Yinglan and Mr. Zhang Zhiguo served as the new members of the Connected Transactions Management Office.

2. *Scope of Work*

As a body under the Connected Transactions Control Committee, the Connected Transactions Management Office of the Company is responsible for daily affairs in connection with the connected transactions of the Company. The tasks completed by the office during the year included: the lists of connected parties of the Company were reviewed in two occasions on 31 December 2022 and 30 June 2023, respectively, in accordance with laws and regulations, regulatory requirements and the listing rules of the jurisdictions where the shares of the Company are listed and based on the dynamic updates of connected parties, and then submitted to the Board, the Connected Transactions Control Committee and the Board of Supervisors; the preliminary review of Type 1 and Type 2 connected transactions for the year were completed based on the materials or information provided by all departments of the Company that dealt with connected transactions, and such connected transactions were submitted to the Board, the Connected Transactions Control Committee and the Board of Supervisors; the Type 3 connected transactions of the Company, as well as the information and issues of connected transactions such as the quarterly report on connected transactions for the year were submitted to the Connected Transactions Control Committee for filing. The Connected Transactions Management Office of the Company operated efficiently for the year, which provided business support for the Board and the Connected Transactions Control Committee. The person in charge of the Connected Transactions Management Office and its members performed their respective functions and closely collaborated with each other, which ensured the performance by the Company of its approval procedures for connected transactions.

The details of meetings of the Connected Transactions Management Office and the proposals reviewed by it for the year 2023 are set out in the table below:

No.	Date	Name of proposals	Review results
1	6 March	1. Request for the instruction concerning the capital reduction of Pipeline Company and the approval of connected transactions	Approval in principle
		2. Request for the instruction concerning the investment by the Company in CLI – Xingan No. 1 Equity Investment Plan	Approval in principle
2	13 March	1. Request for the submission of the <i>Report on the Overall Status of Connected Transactions of the Company for the Year 2022</i> to the Connected Transactions Control Committee, the Board, the Board of Supervisors and shareholders' general meeting	Approval in principle
		2. Request for the instruction concerning the proposal in relation to the submission of the list of connected parties of the Company to the Connected Transactions Control Committee, the Board and the Board of Supervisors	Approval in principle
3	14 March	Request for the instruction concerning the amendments to and execution of the <i>Agreement for Entrusted Investment and Management and Operating Services with respect to Alternative Investments with Insurance Funds</i> between the Company and CLI	Approval in principle

No.	Date	Name of proposals	Review results
4	19 April	1. Request for the instruction on the connected transaction concerning the investment by the Company in CLI – Beijing MTR Equity Investment Plan	Approval in principle
		2. Request for the instruction on the connected transaction concerning the investment by the Company in CLI – Cainiao Network Jicang Equity Investment Plan (Project Huacang)	Approval in principle
5	16 May	Request for the instruction concerning the execution of the <i>Cooperation Agreement for Business Current Deposits</i> between the Company and CGB	Approval in principle
6	12 June	Request for the instruction concerning the execution of Agreement Deposit Contract between the Company and CGB, Beijing Branch	Approval in principle
7	20 June	Request for the instruction concerning the matters in relation to the first partners meeting for 2023 convened by Qihang Fund	Approval in principle
8	20 June	Request for the instruction concerning the review by the Board of Directors with respect to the termination of the Package Transactions Agreement with CGB	Approval in principle
9	26 June	Request for the instruction concerning the submission of the <i>Cooperation Agreement for Business Current Deposits</i> between the Company and CGB to the Board for review	Approval in principle

No.	Date	Name of proposals	Review results
10	26 June	Request for the instruction concerning the matters in relation to the investment by CL Aged-care Fund in Project Yangfan	Approval in principle
11	2 August	Request for the instruction concerning the submission of the proposal in relation to the list of connected parties of the Company to the Connected Transactions Control Committee, the Board and the Board of Supervisors	Approval in principle
12	4 December	Request for the instruction concerning the execution of the <i>Agreement for Package Transactions in relation to the Entrustment of the Company as an Agent to Sell Property and Casualty Insurance Products</i> with CLP&C and the application for the authorization from the Chairman of the Board	Approval in principle

(III) Completion of Key Tasks by the Connected Transaction Leading Department

1. *Improving supporting mechanisms to deeply implement the regulatory requirements of connected transactions*

- (1) The Connected Transaction Leading Department developed a dynamic update mechanism on the information of connected parties based on the updates of the current information of connected parties.
- (2) The Connected Transaction Leading Department formulated the *Procedural Rules for the Connected Transaction Management Office* to further improve the decision-making mechanism for connected transactions.

2. *Strengthening institutional management to advance the management and control of connected transactions in great depth*

The Connected Transaction Leading Department proceeded with its tasks in a stringent, prudent and stable manner, with the coordinated management of connected transactions continuing to deepen. It strengthened the management and control responsibilities of branches and achieved the coordinated management of branches with respect to the information and data of connected transactions, steadily completing the adjustments to the transaction data collection model of the Company from the sources.

3. *Addressing risks in an orderly manner to further enhance the compliance management of connected transactions*

The Connected Transaction Leading Department conducted risk investigation into the Company's connected transactions and special rectifications for data quality, continued to follow up and implement rectifications of relevant issues, so that the risks and hidden dangers of connected transactions were dealt with in an orderly manner.

III. MANAGEMENT OF DAILY CONNECTED TRANSACTION OF THE COMPANY

(I) Information Management of Connected Transactions

The Company determined the scope of connected parties and managed the information of connected parties in a regulated manner in strict compliance with laws and regulations, regulatory requirements, and the listing rules of the jurisdictions where the shares of the Company are listed. The Company collected information from relevant companies, departments and personnel to update the information of connected parties in a timely manner, and used such information as the basis for identification of connected transactions. The Connected Transactions Control Committee confirmed the lists of connected parties of the Company pursuant to the relevant requirements and reported the same to the Board and the Board of Supervisors.

The Company effectively identified connected transactions, submitted them to the corresponding authorities for approval according to the type and amount of connected transactions and made a summary of the data of connected transactions for statistical purpose, with a view to ensuring the legal compliance of connected transactions.

(II) Performance of the Approval Procedures for Connected Transactions in a Diligent Manner

All departments of the Company that dealt with connected transactions managed and monitored connected transactions according to their respective duties and work allocation, including project establishment, approval, agreement execution and performance. Connected transactions that required consideration and approval by the shareholders' general meeting and the Board were considered and approved at meetings convened pursuant to the relevant requirements. During the Board deliberations of connected transactions, the Directors who had an interest in the connected

transactions abstained from voting on the relevant resolutions. The Independent Directors rendered independent and unqualified opinions on the legitimacy of the approval procedures and the reasonableness of the pricing of the transactions, and the procedures of voting were in compliance with law. Connected transactions that required examination and approval by the President's Office were properly handled in accordance with the relevant procedures.

(III) Reporting, Filing and Disclosure of Connected Transactions

The Company reported and filed connected transactions pursuant to the regulatory requirements of the NFRA and the SSE, and disclosed its connected transactions on the designated websites for information disclosure pursuant to the regulatory requirements of the NFRA and the jurisdictions where the shares of the Company are listed. In the event of any inconsistency between the requirements of domestic and overseas regulators with respect to information reporting and disclosure, the Company performed its obligations in accordance with the more stringent regulatory requirements.

1. *Disclosure of Major Connected Transactions/Unified Transaction Agreements of the Company*

In 2023, the Company disclosed major connected transactions/unified transaction agreements of the Company, on an individual basis, on the website designated for information disclosure within the stipulated period in accordance with the requirements of the NFRA and the SSE.

2. *Disclosure of the Quarterly Report of the Company on Connected Transactions*

The Company submitted the relevant information of connected transactions for each quarter (including the breakdown of connected transactions, statistical table of connected transactions involving the application of funds with any single connected party, and statistical table of connected transactions involving the application of funds) through the connected transaction regulatory system of the NFRA on 30 April 2023, 30 July 2023, 30 October 2023 and 30 January 2024, respectively. In the meanwhile, the Company published the information disclosure announcement on connected transactions of the Company for the quarter on the website of The Insurance Association of China and the official website of the Company.

3. *Management of Connected Transaction of Subsidiaries*

The Company has been in compliance with the Order No. 1, the relevant listing rules, as well as the requirements of internal rules such as the *Measures for the Administration of Subsidiaries* and the *Measures for the Administration of Connected Transactions*, in its daily management and has been managing the connected transactions of its subsidiaries effectively.

IV. WORK PLAN FOR THE YEAR 2024

In 2024, the Company will continue to study and implement various regulatory requirements for connected transactions in accordance with the latest regulatory requirements and the listing rules as published from time to time to ensure the connected transactions management of the Company in compliance with law.

In summary, in 2023, the Company strictly observed the laws and regulations on connected transactions, and continued to strengthen and standardize the management of connected transactions. The management and operation of the Company's connected transactions remained normal, and the rights and interests of the Company and investors were effectively protected.

This report is hereby submitted for your review.

Board of Directors of
China Life Insurance Company Limited

Note: The English version of this Appendix is for reference only. If there is any inconsistency between the Chinese and English versions, the Chinese version shall prevail.