
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this supplemental 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 supplemental circular and the accompanying supplemental proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale and 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)

**APPOINTMENT OF AUDITORS FOR THE YEAR 2024
ELECTION OF MR. LU FENG AS AN INDEPENDENT DIRECTOR OF
THE EIGHTH SESSION OF THE BOARD OF DIRECTORS
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

This supplemental circular should be read in conjunction with the AGM Circular of the Company dated 22 May 2024.

The AGM of the Company will be held as originally scheduled 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. The supplemental notice of the AGM is set out on pages 7 to 8 of this supplemental circular.

The supplemental proxy form of the AGM is enclosed to this supplemental circular. For holders of H Shares, the supplemental 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 supplemental proxy form, together with the notarized power of attorney authorizing execution of the supplemental 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 supplemental proxy form will not preclude you from attending and voting at the AGM or at any adjourned meeting if you so wish.

12 June 2024

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DEFINITIONS

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

“A Share(s)”	domestic share(s) of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in RMB
“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
“AGM Circular”	the circular of the Company dated 22 May 2024 in relation to the matters to be considered and approved at the AGM
“AGM Notice”	the notice of the AGM dated 22 May 2024
“AGM Proxy Form”	the proxy form issued by the Company along with the AGM Circular and the AGM Notice
“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
“Company”	China Life Insurance Company Limited, a joint stock limited company incorporated in the PRC with limited liability
“Director(s)”	director(s) of the Company
“H Share(s)”	overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company which are listed on the 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
“Independent Directors” or “Independent Non-executive Directors”	the independent non-executive Directors of the Company
“NFRA”	the National Financial Regulatory Administration

DEFINITIONS

“PRC” or “China”	the People’s Republic of China, which for the purposes of this supplemental circular excludes Hong Kong, Macau Special Administrative Region and Taiwan region
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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
Ms. Liu Hui
Mr. Ruan Qi

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

12 June 2024

To the shareholders

Dear Sir or Madam,

1. INTRODUCTION

Reference is made to the AGM Circular and the AGM Notice of the Company dated 22 May 2024, which set out the time and venue of the AGM and contain the resolutions to be considered and approved at the AGM.

The AGM will be held as originally scheduled 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., and in addition to the resolutions contained in the AGM Notice, the supplemental resolutions in relation to (i) the appointment of auditors for the year 2024 and (ii) the election of Mr. Lu Feng as an Independent Director of the eighth session of the Board of Directors as contained in the supplemental notice as set out on pages 7 to 8 of this supplemental circular will also be considered and approved at the same meeting.

LETTER FROM THE BOARD

The purpose of this supplemental circular is to provide you with the supplemental 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 supplemental resolutions at the AGM.

2. APPOINTMENT OF AUDITORS FOR THE YEAR 2024

As considered and approved by the shareholders at the annual general meeting for the year 2022 held on 28 June 2023, the Company appointed PricewaterhouseCoopers Zhong Tian LLP as its PRC auditor for the year 2023, and PricewaterhouseCoopers as its Hong Kong auditor for the year 2023 (PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers are collectively referred to as “PwC”), who would hold office until the conclusion of the annual general meeting for the year 2023.

In consideration of its needs for audit services, the Company has conducted a joint bidding for the selection and appointment of auditors for the year 2024. Based on the assessment results and on the recommendation of the Audit Committee of the Company, the Board proposed to appoint Ernst & Young Hua Ming LLP as the PRC auditor of the Company for the year 2024, and Ernst & Young as the Hong Kong auditor of the Company for the year 2024, who will hold office until the conclusion of the annual general meeting for the year 2024, and to authorize the Board to determine their remuneration for the year 2024.

PwC has confirmed that there are no matters relating to its retirement that need to be brought to the attention of the shareholders of the Company. The Board has also confirmed that the Company has no disagreement or unresolved matters with PwC, and is not aware of any matters that need to be brought to the attention of the shareholders of the Company.

3. ELECTION OF MR. LU FENG AS AN INDEPENDENT DIRECTOR OF THE EIGHTH SESSION OF THE BOARD OF DIRECTORS

On 24 May 2024, the Board considered and approved the proposal in relation to the nomination of Mr. Lu Feng as a candidate for Independent Director of the eighth session of the Board of Directors. Such proposal shall be submitted to the AGM of the Company for consideration and approval, and the qualification of Mr. Lu Feng as a Director is subject to the approval of the NFRA.

The biographical details of Mr. Lu Feng are set out below:

Mr. Lu Feng, born in July 1957, is a professor of economics of the National School of Development and the chair professor of the Alumni College Development Fund of Peking University. He concurrently serves as a member of the Academic Committee of China Finance 40 Forum and an independent director of Dacheng Fund Management Co., Ltd. Mr. Lu Feng taught at the Economics Department of the University of Leeds of the United Kingdom from 1994 to 1995 and the Economics Department of Renmin University of China from 1985 to 1989, and previously visited and conducted research at Harvard University of the United States, The Australian National University and the Institute of Development Studies of the United Kingdom. He was also a consultation specialist of the Ministry of Human Resources and Social Security and the Ministry of Agriculture of the People’s Republic of China, a member of the Advisory Committee of “ASEAN + 3 Macroeconomic Research Office (AMRO)”, an international organization, and a member of

LETTER FROM THE BOARD

the Consultation Committee of World Development Report 2016 of the World Bank. Mr. Lu obtained a bachelor's degree in law and master's degree in economics from Renmin University of China and a doctoral degree in economics from the University of Leeds of the United Kingdom.

Mr. Lu Feng 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 Director by the NFRA and end on the expiry of the term of the eighth session of the Board of Directors. He is eligible for re-election upon expiry of his term. Mr. Lu Feng will be entitled to an annual director's fee to be determined by the Board of Directors with reference to his duties and responsibilities and subject to approval at the shareholders' general meeting.

Save as disclosed above, Mr. Lu Feng 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. He does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Further, there is nothing in respect of the election of Mr. Lu Feng 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 bought to the attention of the shareholders of the Company.

Nomination policy and procedures 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. Lu Feng has profound economic background and can replenish the professional knowledge of the Board in the relevant area. Mr. Lu Feng does not hold position as a director in seven or more listed companies, and is able to devote sufficient time and attention to the Company. As such, on 24 May 2024, the Nomination and Remuneration Committee nominated Mr. Lu Feng to the Board for it to recommend to the shareholders for election at the AGM.

The Board considers that Mr. Lu Feng 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, Mr. Lu Feng has confirmed his independence with the Company pursuant to Rule 3.13 of the Hong Kong Listing Rules. The Board also considers that Mr. Lu Feng 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.

LETTER FROM THE BOARD

4. THE AGM

The supplemental proxy form of the AGM is enclosed.

For holders of H Shares, the supplemental 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 supplemental proxy form, together with the notarized power of attorney authorizing execution of the supplemental 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 supplemental proxy form will not preclude you from attending and voting at the AGM or at any adjourned meeting if you so wish.

The supplemental proxy form is intended to be used for the supplemental resolutions set out in the supplemental notice of the AGM, and will not affect the validity of the AGM Proxy Form duly completed by you in respect of the resolutions set out in the AGM Notice. If you have already validly appointed a proxy to attend and act on your behalf at the AGM but have not completed and returned the supplemental proxy form of the AGM, your proxy will have the right to vote on the supplemental resolutions set out in the supplemental notice of the AGM at his/her discretion.

Apart from the proposed supplemental resolutions set out in the supplemental notice of the AGM, all other matters of the AGM remain unchanged. For details of other resolutions to be considered and approved at the AGM, eligibility for attending the AGM, proxy arrangement, registration procedures, closure of register of members and other relevant matters, please refer to the AGM Circular and the AGM Notice dated 22 May 2024.

5. 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

SUPPLEMENTAL 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)

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Reference is made to the circular (the “**AGM Circular**”) and notice (the “**AGM Notice**”) of China Life Insurance Company Limited (the “**Company**”) dated 22 May 2024, which set out the time and venue of the annual general meeting of the Company (the “**AGM**”) and contain the resolutions to be considered and approved at the AGM.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the AGM will be held as originally scheduled at Meeting Room, 15/F, 2/F, Block A, China Life Plaza, 16 Financial Street, Xicheng District, Beijing, China, on Thursday, 27 June 2024 at 10:00 a.m., and in addition to the resolutions contained in the AGM Notice, the following supplemental resolutions will also be considered and approved at the same meeting:

SUPPLEMENTAL ORDINARY RESOLUTIONS

18. To consider and approve the appointment of auditors of the Company for the year 2024.
19. To consider and approve the election of Mr. Lu Feng as an independent director of the eighth session of the board of directors of the Company.

By Order of the Board
Heng Victor Ja Wei
Company Secretary

12 June 2024

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

Executive Directors:

Bai Tao, Li Mingguang, Liu Hui, Ruan Qi

Non-executive Directors:

Wang Junhui, Zhuo Meijuan

Independent Non-executive Directors:

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

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Apart from the proposed supplemental resolutions set out above, all other matters of the AGM remain unchanged. For details of other resolutions to be considered and approved at the AGM, eligibility for attending the AGM, proxy arrangement, registration procedures, closure of register of members and other relevant matters, please refer to the AGM Circular and the AGM Notice dated 22 May 2024.
2. The supplemental proxy form of the AGM is enclosed to this supplemental notice. For holders of H Shares, the supplemental proxy form, together with the notarized power of attorney or any other authorization documents, should be returned to Computershare Hong Kong Investor Services Limited (17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong), and for holders of A Shares, the supplemental proxy form, together with the notarized power of attorney authorizing execution of the supplemental proxy form or any other authorization documents should be returned to the Company's Board Office (16 Financial Street, Xicheng District, Beijing, the PRC), 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.
3. The supplemental proxy form of the AGM is intended to be used for the supplemental resolutions set out in this supplemental notice, and will not affect the validity of the proxy form duly completed by you in respect of the resolutions set out in the AGM Notice. If you have already validly appointed a proxy to attend and act on your behalf at the AGM but have not completed and returned the supplemental proxy form of the AGM, your proxy will have the right to vote on the supplemental resolutions set out in this supplemental notice at his/her discretion.