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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 for the Extraordinary General Meeting to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or 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)

**ELECTION OF MR. CAI XILIANG AS AN EXECUTIVE DIRECTOR OF
THE EIGHTH SESSION OF THE BOARD OF DIRECTORS
2024 INTERIM PROFIT DISTRIBUTION PLAN
AND
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING 2024**

A notice convening the Extraordinary General Meeting of China Life Insurance Company Limited to be held at Multi-function Hall, 2/F, Block A, China Life Plaza, 16 Financial Street, Xicheng District, Beijing, China, on Wednesday, 30 October 2024 at 9:30 a.m. is set out on pages 5 to 9 of this circular.

Whether or not you are able to attend the Extraordinary General Meeting, you are advised to read the notice of Extraordinary 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 before the time appointed for convening the Extraordinary General Meeting (i.e. no later than 9:30 a.m. on Tuesday, 29 October 2024) or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Extraordinary General Meeting or at any adjourned meeting if you so wish.

9 October 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
“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)”	the director(s) of the Company
“EGM” or “Extraordinary General Meeting”	the first extraordinary general meeting 2024 of the Company to be held at Multi-function Hall, 2/F, Block A, China Life Plaza, 16 Financial Street, Xicheng District, Beijing, China, on Wednesday, 30 October 2024 at 9:30 a.m.
“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
“NFRA”	the National Financial Regulatory Administration
“PRC” or “China”	the People’s Republic of China, excluding, for the purpose of this circular only, Hong Kong, Macau Special Administrative Region and Taiwan region
“RMB”	the lawful currency of the PRC

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. Li Mingguang

Ms. Liu Hui

Mr. Ruan Qi

Office Address:

16 Financial Street

Xicheng District

Beijing 100033

PRC

Non-executive Director:

Mr. Wang Junhui

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

Independent Non-executive Directors:

Mr. Lam Chi Kuen

Mr. Zhai Haitao

Mr. Huang Yiping

Ms. Chen Jie

9 October 2024

To the shareholders

Dear Sir or Madam,

I. INTRODUCTION

On behalf of the Board of Directors, I invite you to attend the EGM to be held at Multi-function Hall, 2/F, Block A, China Life Plaza, 16 Financial Street, Xicheng District, Beijing, China, on Wednesday, 30 October 2024 at 9:30 a.m.

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

LETTER FROM THE BOARD

II. ELECTION OF MR. CAI XILIANG AS AN EXECUTIVE DIRECTOR OF THE EIGHTH SESSION OF THE BOARD OF DIRECTORS

On 30 September 2024, the Board of Directors considered and approved the proposal in relation to the nomination of Mr. Cai Xiliang as a candidate for Executive Director of the eighth session of the Board of Directors. Such proposal shall be submitted to the EGM for consideration and approval, and the qualification of Mr. Cai Xiliang as a Director is subject to the approval of the NFRA.

The biographical details of Mr. Cai Xiliang are set out below:

Mr. Cai Xiliang, born in 1966, has been the Secretary of the Party Committee of China Life Insurance (Group) Company since August 2024, and the Vice Chairman and the President of China Life Insurance (Group) Company since July 2022. Mr. Cai has been the Chairman of each of China Life Asset Management Company Limited and China Life Property and Casualty Insurance Company Limited since November 2022. From 2016 to 2022, he served as the Deputy Secretary of the Party Committee, the Vice Chairman and the General Manager of China Export & Credit Insurance Corporation, and a member of the Party Committee and the Deputy General Manager of CITIC Group Corporation. Mr. Cai graduated from Shanghai University of Finance and Economics with a master's degree in economics.

Mr. Cai Xiliang 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. Cai Xiliang will not receive any director's fee or remuneration from the Company.

Save as disclosed above, Mr. Cai Xiliang 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. Cai Xiliang 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. Cai Xiliang 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.

III. 2024 INTERIM PROFIT DISTRIBUTION PLAN

Based on the reviewed financial report of the Company for the first half of 2024 and in accordance with the requirements of relevant laws and regulations, the Board proposed the following 2024 interim profit distribution plan of the Company:

The Board proposed to distribute a cash dividend (the “**Interim Dividend**”) of RMB0.20 per share (inclusive of tax) to all shareholders of the Company, totalling approximately RMB5,653 million. After the distribution of the Interim Dividend, the solvency of the Company will remain adequate and meet regulatory requirements.

LETTER FROM THE BOARD

If approved by the shareholders of the Company at the EGM, the Interim Dividend is expected to be paid on Monday, 23 December 2024 to the holders of H Shares whose names appear on the H Share register of members of the Company on Tuesday, 12 November 2024.

The H Share register of members of the Company will be closed from Thursday, 7 November 2024 to Tuesday, 12 November 2024 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to the Interim 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 Wednesday, 6 November 2024.

IV. THE EGM

The notice of EGM is set out on pages 5 to 9 of this circular. The proxy form of the EGM is enclosed.

If you intend to appoint a proxy to attend the EGM, 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 before the time appointed for convening the EGM (i.e. no later than 9:30 a.m. on Tuesday, 29 October 2024) or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or at any adjourned meeting if you so wish.

V. 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 EGM will exercise his power under the Articles of Association to demand a poll in relation to the proposed resolutions at the EGM.

VI. RECOMMENDATION

The Board considers that the resolutions proposed for consideration and approval by the shareholders at the EGM 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 the proposed resolutions at the EGM.

Yours faithfully,
Li Mingguang
Acting Chairman

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING 2024



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 THE FIRST EXTRAORDINARY GENERAL MEETING 2024

NOTICE IS HEREBY GIVEN that the First Extraordinary General Meeting 2024 of China Life Insurance Company Limited (the “**Company**”) will be held at Multi-function Hall, 2/F, Block A, China Life Plaza, 16 Financial Street, Xicheng District, Beijing, China, on Wednesday, 30 October 2024 at 9:30 a.m. (the “**Extraordinary General Meeting**”), for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the election of Mr. Cai Xiliang as an Executive Director of the eighth session of the Board of Directors of the Company.
2. To consider and approve the 2024 interim profit distribution plan.

By Order of the Board
Heng Victor Ja Wei
Company Secretary

9 October 2024

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

Executive Directors:

Li Mingguang, Liu Hui, Ruan Qi

Non-executive Director:

Wang Junhui

Independent Non-executive Directors:

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

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING 2024

Notes:

1. ELIGIBILITY FOR ATTENDING THE EXTRAORDINARY 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 Extraordinary General Meeting from Friday, 25 October 2024 to Wednesday, 30 October 2024 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the Extraordinary 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, 24 October 2024.

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

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

The Board of Directors has recommended an interim dividend for the first half of 2024 (the "Interim Dividend") of RMB0.20 per share (inclusive of tax), amounting to a total of approximately RMB5,653 million. If the Interim Dividend is distributed upon the approval of Resolution No. 2 by the shareholders, the Interim Dividend is expected to be paid on Monday, 23 December 2024 to the holders of H Shares whose names appear on the H Share register of members of the Company on Tuesday, 12 November 2024.

The H Share register of members of the Company will be closed from Thursday, 7 November 2024 to Tuesday, 12 November 2024 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to the Interim 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 Wednesday, 6 November 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 Interim Dividend to non-resident enterprise shareholders as appearing on the H Share register of members of the Company. Any shares registered in the names of non-individual shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organisations, 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 Interim 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 Mainland China 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 the Interim Dividend;

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING 2024

- For Individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the Mainland China 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 the Interim 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 the Interim 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 the Interim 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 Interim Dividend on or before Wednesday, 13 November 2024. The Company will announce separately on the Shanghai Stock Exchange details of the arrangement regarding the distribution of the Interim 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, the Interim Dividend 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 under 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 Interim Dividend distributed by the Company and distribute such Interim Dividend to the relevant investors through its depository and clearing system. The Interim 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 Extraordinary General Meeting, the Interim Dividend is expected to be paid on Monday, 30 December 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*

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING 2024

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:

- 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 Interim 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 Interim Dividend pursuant to the above 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 income tax in the distribution of the Interim Dividend and the Mainland enterprise investors shall file the tax returns on their own.

3. PROXY

- (1) Each shareholder entitled to attend and vote at the Extraordinary 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.
- (2) 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 at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time appointed for the Extraordinary General Meeting (i.e. no later than 9:30 a.m. on Tuesday, 29 October 2024) (the proxy form for use at the Extraordinary General Meeting is attached herewith).

4. REGISTRATION PROCEDURES FOR ATTENDING THE EXTRAORDINARY GENERAL MEETING

A shareholder or his proxy should produce proof of identity when attending the Extraordinary 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 Extraordinary 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 Extraordinary General Meeting will exercise his power under the Articles of Association to demand a poll in relation to the proposed resolutions at the Extraordinary General Meeting.

6. MISCELLANEOUS

- (1) The Extraordinary General Meeting is expected to be held for less than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING 2024

- (2) The address of Shanghai Branch of China Securities Depository and Clearing Corporation Limited is: 19th Floor, East Tower, No. 188 South Yanggao Road, Pudong New District, Shanghai, the People's Republic of China.
- (3) The address of Shenzhen Branch of China Securities Depository and Clearing Corporation Limited is: 22-28/F, Shenzhen Stock Exchange Building, 2012 Shennan Blvd, Futian District, Shenzhen, the People's Republic of China.
- (4) 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 1242
Facsimile No. : 86 (10) 6657 5112