
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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新華人壽保險股份有限公司

NEW CHINA LIFE INSURANCE COMPANY LTD.

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

(Stock Code: 01336)

THE FIRST EXTRAORDINARY GENERAL MEETING OF 2025

The first extraordinary general meeting of 2025 of the Company will be convened at 2:30 p.m. on 10 January 2025 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC. The notice of the First EGM of 2025 and a proxy form for use at the meeting are enclosed and published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

Shareholders of H Shares who intend to attend the First EGM of 2025 by proxy should complete and return the enclosed proxy form to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited no later than 24 hours before the scheduled time for holding the First EGM of 2025 (i.e. before 2:30 p.m. on 9 January 2025). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the First EGM of 2025 if he/she so wishes.

18 December 2024

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

DEFINITIONS

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

“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
“Articles of Association”	the articles of association of the Company
“Board”	the board of directors of the Company
“Company” or “NCI”	New China Life Insurance Company Ltd., a joint stock company duly incorporated in the PRC with limited liability and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 01336) and the Shanghai Stock Exchange (stock code: 601336), respectively
“Director(s)”	the director(s) of the Company
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“H Share(s)”	overseas listed foreign Share(s) of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Latest Practicable Date”	13 December 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
“First EGM of 2025”	the first extraordinary general meeting of 2025 of the Company to be held on 10 January 2025
“Share(s)”	ordinary Share(s) of RMB1.00 each in the share capital of the Company, including H Share(s) and A Share(s)
“Shareholder(s)”	holder(s) of the Company’s Share(s)

LETTER FROM THE BOARD



新華人壽保險股份有限公司

NEW CHINA LIFE INSURANCE COMPANY LTD.

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

(Stock Code: 01336)

Board of Directors

Chairman and Executive Director:

YANG Yucheng

Non-executive Directors:

YANG Yi

HE Xingda

YANG Xue

HU Aimin

LI Qiqiang

Independent Non-executive Directors:

MA Yiu Tim

LAI Guanrong

XU Xu

GUO Yongqing

Place of Business:

NCI Tower

A12 Jianguomenwai Avenue

Chaoyang District

Beijing, China

Principal Place of Business in Hong Kong:

31/F, Tower Two

Times Square

1 Matheson Street, Causeway Bay

Hong Kong

18 December 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSAL ON THE ELECTION OF MS. MAO SIXUE AS A
NON-EXECUTIVE DIRECTOR OF THE EIGHTH SESSION OF THE BOARD
PROPOSAL ON THE ELECTION OF MR. ZHUO ZHI AS AN INDEPENDENT
NON-EXECUTIVE DIRECTOR OF THE EIGHTH SESSION OF THE BOARD
AND
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2025**

1. INTRODUCTION

On behalf of the Board, I invite you to attend the First EGM of 2025 to be held at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC on 10 January 2025 at 2:30 p.m.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with the notice of the First EGM of 2025 and all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the First EGM of 2025.

2. BUSINESS TO BE TRANSACTED AT THE FIRST EGM OF 2025

The ordinary resolutions to be proposed at the First EGM of 2025 for the Shareholders to consider and approve include: (1) proposal on the election of Ms. MAO Sixue as a non-executive Director of the eighth session of the Board; and (2) proposal on the election of Mr. ZHUO Zhi as an independent non-executive Director of the eighth session of the Board.

In order to enable you to have a better understanding of the resolutions to be proposed at the First EGM of 2025 and to make informed decisions upon obtaining sufficient and necessary information, we have provided detailed information in this circular, including the explanatory information on the proposed resolutions to be considered and approved at the First EGM of 2025 (see Appendix I) and biographical details of the candidates for Directors of the eighth session of the Board (see Appendix II).

3. THE FIRST EGM OF 2025

In order to determine the Shareholders of H Shares who are entitled to attend the First EGM of 2025, the H Share register of members of the Company will be closed from 7 January 2025 to 10 January 2025, both days inclusive, during which period no transfer of H Shares will be effected. The record date for entitlement of Shareholders to attend and vote at the First EGM of 2025 is 7 January 2025. Shareholders of H Shares who intend to attend the First EGM of 2025 must deposit the Share certificates together with the transfer documents at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on 6 January 2025.

A proxy form for use at the First EGM of 2025 is enclosed and also published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk). Shareholders of H Shares who intend to attend the First EGM of 2025 by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 24 hours before the scheduled time for holding the First EGM of 2025 (i.e. before 2:30 p.m. on 9 January 2025). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the First EGM of 2025 if he/she so wishes.

4. VOTING METHOD AT THE FIRST EGM OF 2025

The voting of all the Shareholders of H Shares at the First EGM of 2025 shall be taken by way of registered poll.

LETTER FROM THE BOARD

5. RECOMMENDATION

The Board considers that the resolutions mentioned above are in the interests of the Company and all Shareholders as a whole. Accordingly, the Board recommends that you vote in favor of the resolutions at the First EGM of 2025.

By Order of the Board
New China Life Insurance Company Ltd.
YANG Yucheng
Chairman

1. TO CONSIDER AND APPROVE THE PROPOSAL ON THE ELECTION OF MS. MAO SIXUE AS A NON-EXECUTIVE DIRECTOR OF THE EIGHTH SESSION OF THE BOARD

Reference is made to the announcement of the Company dated 9 December 2024 in relation to the nomination of the candidates for Directors of the eighth session of the Board. In accordance with the requirements of the *Articles of Association*, Shareholder(s) that individually or jointly hold 5% or more of the total voting Shares shall have the right to nominate candidates for Directors. Central Huijin Investment Ltd., holding 31.34% of the Shares, nominated Ms. MAO Sixue as a candidate for non-executive Director of the eighth session of the Board.

On 9 December 2024, the twenty-seventh meeting of the eighth session of the Board considered and approved the *Proposal on the Nomination of Ms. MAO Sixue as a Candidate for Non-executive Director of the Eighth Session of the Board*, and agreed to nominate Ms. MAO Sixue as a candidate for non-executive Director of the eighth session of the Board.

The above resolution is hereby proposed at the First EGM of 2025 for consideration. Biographical details of the candidate for Director are set out in Appendix II to this circular. After the consideration and approval by Shareholders' general meeting, Ms. MAO Sixue's qualification is subject to the approval by the regulatory authority.

2. TO CONSIDER AND APPROVE THE PROPOSAL ON THE ELECTION OF MR. ZHUO ZHI AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE EIGHTH SESSION OF THE BOARD

Reference is made to the announcement of the Company dated 9 December 2024 in relation to the nomination of the candidates for Directors of the eighth session of the Board. In accordance with relevant laws and regulations, as well as the requirements of the *Articles of Association*, the Nomination and Remuneration Committee of the Board shall have the right to nominate candidates for Directors. After deliberations, the Nomination and Remuneration Committee of the eighth session of the Board decided to nominate Mr. ZHUO Zhi as a candidate for independent non-executive Director of the eighth session of the Board.

On 9 December 2024, the twenty-seventh meeting of the eighth session of the Board considered and approved the *Proposal on the Nomination of Mr. ZHUO Zhi as a Candidate for Independent Non-executive Director of the Eighth Session of the Board*, and agreed to nominate Mr. ZHUO Zhi as a candidate for independent non-executive Director of the eighth session of the Board.

Mr. ZHUO Zhi has made confirmation of independence in writing pursuant to Rule 3.13 of the Hong Kong Listing Rules. The Board considers that Mr. ZHUO Zhi meets the independence requirements set out in Rule 3.13 of the Hong Kong Listing Rules. The Nomination and Remuneration Committee of the Board has reviewed and assessed the background, expertise and experience of Mr. Zhuo, taking into consideration different diversity factors such as gender, age, cultural and educational background, skills and professional experience, knowledge and length of service in accordance with the Board diversity policy of the Company. The Nomination and Remuneration Committee of the Board is of the view that, as further described in the biographical details in the Appendix II to this circular, Mr. Zhuo possesses general knowledge of the operation of companies listed in Hong Kong, has more than five

years of working experience in legal, economic, financial, management or other areas necessary to perform the duties as an independent non-executive Director, has the ability to provide independent, balanced and objective opinions on the Company's affairs, and is able to devote his personal opinions, skills and experience to the Board, and meanwhile the election is consistent with the Board diversity policy adopted by the Company. Therefore, Mr. Zhou's election as an independent non-executive Director is in the best interests of the Company and its Shareholders as a whole.

The above resolution is hereby proposed at the First EGM of 2025 for consideration. Biographical details of the candidate for Director are set out in Appendix II to this circular. After the consideration and approval by Shareholders' general meeting, Mr. ZHUO Zhi's qualification is subject to the approval by the regulatory authority.

Ms. MAO Sixue, born in October 1975, Chinese

Ms. MAO Sixue is currently working as the managing director in Central Huijin Investment Ltd. Ms. Mao joined China Investment Corporation in June 2008. She successively engaged in foreign investment in the equity investment department, the special investment department, Junyi asset management company (君義資產管理公司), the investment department II and the private equity investment department II and served as senior deputy manager, senior manager and team leader. Prior to that, Ms. Mao worked in Dacheng Fund Management Co., Ltd. and Orient Fund Management Co., Ltd. Ms. Mao obtained a master's degree in economics from Central University of Finance and Economics in April 2001, and obtained a master's degree in business administration from the University of Chicago in the United States in June 2008.

Mr. ZHUO Zhi, born in December 1963, Chinese

Mr. ZHUO Zhi is currently the director and professor of the China Insurance Development Research Center of Southwestern University of Finance and Economics, and also serves as a member of the Applied Economics Discipline Appraisal Group of the Academic Degrees Committee under the State Council (國務院應用經濟學學科評議組), the deputy director of the Undergraduate Steering Committee for Finance Teaching under the Ministry of Education (教育部金融學類本科教學指導委員會), the deputy director of China National Master of Insurance Education Supervisory Committee (全國保險專業學位研究生教育指導委員會) and a distinguished professor of Shandong University of Finance and Economics. Mr. Zhuo concurrently serves as an independent director of Sichuan Rural Commercial United Bank (四川農商聯合銀行). Prior to that, Mr. Zhuo served as the deputy secretary of the party committee, president and professor of Shandong University of Finance and Economics, as well as the deputy secretary of the party committee, president and professor of Southwestern University of Finance and Economics. Mr. Zhuo obtained a master's degree in insurance actuarial science from Nankai University in 1991, a doctoral degree in monetary banking (insurance) from Southwestern University of Finance and Economics in 1997, and conducted postdoctoral research in insurance risk management at the University of Mannheim in Germany from 1997 to 1999.

As of the Latest Practicable Date, Mr. ZHUO Zhi has confirmed that: (i) he has satisfied all the criteria for independence as required under Rules 3.13(1) to (8) of the Hong Kong Listing Rules; (ii) he has no past or present financial or other interests in the business of the Company or its subsidiaries, or any connection with any core connected persons (as defined in the Hong Kong Listing Rules) of the Company; (iii) there are no other factors that may affect his independence at the time of his appointment.

Once appointed as Directors, each of the above candidates will enter into a service contract with the Company. The term of office will commence from the date on which their qualifications as Directors have been ratified by the regulatory authority until the expiration date of the term of the eighth session of the Board. Non-executive Directors do not receive any director's fee or emoluments from the Company. Independent non-executive Directors will be entitled to a certain amount of director's fee from the Company. In accordance with the current emoluments standards of the Company, the independent non-executive Director who also serves as chairman of the special committee of the Board shall be entitled to a director's fee of RMB320,000 per year (before tax), and other independent non-executive Director(s) shall receive a director's fee of RMB270,000 per year (before tax).

Save as disclosed above, as of the Latest Practicable Date, the above candidates for Directors do not have any other major appointment or professional qualification, nor does he/she hold any other positions within the Company or its subsidiaries or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date. Nor does he/she have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, none of the above candidates for Directors has any interests in the securities of the Company (within the meaning of Part XV of the *Securities and Futures Ordinance* (Chapter 571 of the Laws of Hong Kong)).

Each of the above candidates for Directors has confirmed that there is no any other matter that needs to be brought to the attention of the Shareholders in respect of his/her proposed appointment, nor is there any other information that needs to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2025



新華人壽保險股份有限公司

NEW CHINA LIFE INSURANCE COMPANY LTD.

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

(Stock Code: 01336)

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2025

NOTICE IS HEREBY GIVEN that the first extraordinary general meeting of 2025 (the “**First EGM of 2025**”) of New China Life Insurance Company Ltd. (the “**Company**”) will be held at 2:30 p.m. on 10 January 2025 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC, to consider and, if thought fit, pass the following resolutions. Capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 18 December 2024 unless otherwise stated.

AS ORDINARY RESOLUTIONS

1. To consider and approve the Proposal on the Election of Ms. MAO Sixue as a Non-executive Director of the Eighth Session of the Board
2. To consider and approve the Proposal on the Election of Mr. ZHUO Zhi as an Independent Non-executive Director of the Eighth Session of the Board

By Order of the Board
New China Life Insurance Company Ltd.
YANG Yucheng
Chairman

Beijing, China, 18 December 2024

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

As at the date of this notice, the chairman and executive Director of the Company is YANG Yucheng; the non-executive Directors are YANG Yi, HE Xingda, YANG Xue, HU Aimin and LI Qiqiang; and the independent non-executive Directors are MA Yiu Tim, LAI Guanrong, XU Xu and GUO Yongqing.

Notes:

1. The voting at the First EGM of 2025 shall be taken by way of registered poll. The First EGM of 2025 will adopt a combination of both onsite voting and online voting (online voting is only applicable to A Shareholders) in terms of the mechanism for attending and voting at the meeting.
2. In order to determine the Shareholders of H Shares who are entitled to attend the First EGM of 2025, the H Share register of members of the Company will be closed from 7 January 2025 to 10 January 2025, both days inclusive, during which period no transfer of H Shares will be effected. The record date for entitlement of Shareholders to attend

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2025

and vote at the First EGM of 2025 is 7 January 2025. Shareholders of H Shares who intend to attend the First EGM of 2025 must deposit the Share certificates together with the transfer documents at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on 6 January 2025.

3. A Shareholder entitled to attend and vote at the First EGM of 2025 may appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder.
4. The instrument appointing a proxy must be in writing and signed by a Shareholder or his/her duly authorized attorney. If the Shareholder is a corporation, such instrument must be either under its common seal or duly signed by its legal representative, Director(s) or duly authorized attorney(s).
5. Shareholders of H Shares who intend to attend the First EGM of 2025 by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 24 hours before the scheduled time for holding the First EGM of 2025 (i.e. before 2:30 p.m. on 9 January 2025). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the First EGM of 2025 if he/she so wishes.
6. The First EGM of 2025 is expected to last for half a day. Shareholders (in person or by proxy) attending the First EGM of 2025 are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the First EGM of 2025 shall present their identity certifications.
7. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.