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

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

**If you have sold or transferred** all your shares in Ping An Insurance (Group) Company of China, Ltd., you should at once hand this circular 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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**PING AN**

Insurance · Banking · Investment

**中国平安保险(集团)股份有限公司**

**Ping An Insurance (Group) Company of China, Ltd.**

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

**(Stock Code: 2318)**

**(1) PROPOSED APPOINTMENT OF SUPERVISOR**  
**(2) PROPOSED GENERAL MANDATE TO ISSUE H SHARES**  
**AND**  
**(3) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM to be held at 2:00 p.m. on Wednesday, June 15, 2016 at Ping An Hall, Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong Province, PRC is reproduced on pages 32 to 36.

A form of proxy for use at the AGM and a reply slip are enclosed and published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.com>). Whether or not you intend to attend the AGM, you are requested to complete and return (i) the reply slip in accordance with the instructions printed thereon not later than Thursday, May 26, 2016 and (ii) the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the AGM and voting in person if you so wish.

March 30, 2016

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## DEFINITIONS

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

“A Share(s)”	A Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on SSE
“A Shareholder(s)”	holder(s) of A Share(s)
“AGM”	the annual general meeting of the Company to be convened at 2:00 p.m. on Wednesday, June 15, 2016 at Ping An Hall, Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong Province, PRC
“Articles of Association”	the articles of association of the Company as amended from time to time
“Benchmark Price”	the price which is the higher of:  (a) the closing price of H Share(s) on the date of the relevant placing agreement or other agreement involving the proposed issue of H Share(s) under the General Mandate; and  (b) the average closing price of H Share(s) in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of H Share(s) under the General Mandate; (ii) the date of the placing agreement or other agreement involving the proposed issue of H Share(s) under the General Mandate; and (iii) the date on which the price of H Share(s) of placing or subscription is fixed
“Board”	the board of Directors
“CIRC”	China Insurance Regulatory Commission
“Company”	Ping An Insurance (Group) Company of China, Ltd., a joint stock limited company duly incorporated in the PRC with limited liability, the A Shares of which are listed on SSE and the H Shares of which are listed on Hong Kong Stock Exchange

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## DEFINITIONS

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“Company Law”	the Company Law of the PRC
“CSRC”	China Securities Regulatory Commission
“Directors”	the directors of the Company
“Dividend”	proposed cash dividend of RMB0.35 (tax inclusive) per Share to the A Shareholders and H Shareholders whose names appear on the registers of members of the Company on the respective record dates
“General Mandate”	the proposed general mandate to allot, issue and/or deal with additional H Shares representing up to the limit of 20% of the H Shares in issue, representing up to limit of 8.15% of the total number of shares in issue on the date of the passing of the relevant resolution at a discount (if any) of no more than 10% (rather than 20% as limited under the Listing Rules) to the Benchmark Price
“Group”	the Company and its subsidiaries
“H Share(s)”	H Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of H Share(s)
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“LPD”	March 22, 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“PRC”	the People’s Republic of China, which for the purpose of this circular only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of RMB1.00 each in the capital of the Company
“SSE”	The Shanghai Stock Exchange
“Supervisors”	the members of the Supervisory Committee of the Company
“Supervisory Committee”	the supervisory committee of the Company established pursuant to the Company Law
“%”	per cent.

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LETTER FROM THE BOARD

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**PING AN**

Insurance · Banking · Investment

**中国平安保险(集团)股份有限公司**

**Ping An Insurance (Group) Company of China, Ltd.**

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

**(Stock Code: 2318)**

*Executive Directors:*

Ma Mingzhe  
Sun Jianyi  
Ren Huichuan  
Yao Jason Bo  
Lee Yuansiong  
Cai Fangfang

*Registered office:*

15/F, 16/F, 17/F and 18/F  
Galaxy Development Center  
Fu Hua No. 3 Road  
Futian District  
Shenzhen  
Guangdong Province, PRC

*Non-executive Directors:*

Lin Lijun  
Soopakij Chearavanont  
Yang Xiaoping  
Xiong Peijin  
Liu Chong

*Principal place of business  
in Hong Kong:*

Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

*Independent Non-executive Directors:*

Woo Ka Biu Jackson  
Stephen Thomas Meldrum  
Yip Dicky Peter  
Wong Oscar Sai Hung  
Sun Dongdong  
Ge Ming

March 30, 2016

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED APPOINTMENT OF SUPERVISOR  
(2) PROPOSED GENERAL MANDATE TO ISSUE H SHARES  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is, among other things, to give you notice of the AGM and to provide you with information in relation to certain resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions at the AGM.

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## LETTER FROM THE BOARD

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### 2. PROPOSED APPOINTMENT OF INDEPENDENT SUPERVISOR

As disclosed in the announcements of the Company dated November 12, 2015 and March 15, 2016, the Supervisory Committee has nominated Mr. Huang Baokui as a candidate for election as an Independent Supervisor of the 8th Session of the Supervisory Committee. The appointment of Mr. Huang Baokui shall become effective upon the approval from the Shareholders at the AGM and the approval of his qualification as Supervisor from CIRC is obtained.

Due to personal work arrangement, Mr. Peng Zhijian has tendered his resignation as Supervisor with effect from the date of the effective appointment of Mr. Huang Baokui. Mr. Peng Zhijian has confirmed that he has no disagreement with the Board and Supervisory Committee and there is no other matter that should be brought to the Shareholders' attention in relation to his resignation.

Biographical details of Mr. Huang Baokui are set out below:

**Huang Baokui**, aged 73, was the Deputy Party Committee Secretary and Disciplinary Committee Secretary of China Merchants Shekou Industrial Zone Co., Ltd. prior to his retirement in January 2003. Mr. Huang was the Deputy General Manager of Shenzhen Huada Electronic Co., Ltd. and held the position of supervisor in various companies including China Merchants Shekou Industrial Zone Co., Ltd., Shenzhen Shekou Anda Industry Co., Ltd., Shenzhen Shekou Telecom Co., Ltd., China Merchants Petrochemical Co., Ltd. (Shenzhen) and China Merchants Logistics Co., Ltd. Mr. Huang obtained his graduation certificate in Physics from Jilin University and is a senior political engineer.

It is proposed that Mr. Huang Baokui will be appointed to hold office until the expiry of the 8th Session of the Supervisory Committee. If Mr. Huang Baokui is appointed as the Supervisor, he will enter into a service contract with the Company upon his appointment.

It is proposed that Mr. Huang Baokui will receive an annual fee of RMB200,000. In addition, the standard rate of working allowance for the Independent Supervisor for attending the meetings in person (excluding the meetings held by way of written communication) is RMB10,000/time, however, attending different meetings during the same meeting period shall not be accumulated and shall be calculated as one time. The Independent Supervisor attending the meeting by proxy shall not receive the allowance for such meeting.

Save as disclosed above, as at the LPD, Mr. Huang Baokui (i) had not held any other directorships in any listed public companies, in Hong Kong or overseas, in the last three years nor has held any other positions within the Group; (ii) had not had any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) had not had any interests in the Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, as at the LPD, there were no other matters relating to the proposed appointment of Mr. Huang Baokui that need to be brought to the attention of the Shareholders nor was there any information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

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## LETTER FROM THE BOARD

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### 3. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE H SHARES

The Company proposes to obtain Shareholders' approval for the grant of the General Mandate to separately or concurrently allot, issue and/or deal with additional H Shares up to the limit of 20% of the H Shares in issue, representing up to limit of 8.15% of the total number of Shares in issue on the date of the passing of the relevant resolution at the AGM, at a discount (if any) of no more than 10% (rather than 20% as limited under the Listing Rules) to the Benchmark Price. Any exercise of the power by the Board under the General Mandate shall comply with the relevant requirements of the Listing Rules, the Articles of Association and the applicable laws and regulations of the PRC.

The Board believes that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Board to issue shares for flexibility in raising capital as and when needed, and has reaffirmed its commitment to use the mandate prudently and in the interest of all the Shareholders.

The General Mandate shall be effective from the date of passing the relevant resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws to be held; or
- (3) the revocation or variation of the authority given to the Board under this resolution by a special resolution of the Company in general meeting.

As at the LPD, the Company had in issue 18,280,241,410 Shares including 10,832,664,498 A Shares and 7,447,576,912 H Shares. Subject to the passing of the proposed resolution for the approval of the General Mandate and in accordance with the terms therein, the Company would be allowed to allot, issue and deal with up to a maximum of 1,489,515,382 H Shares, representing 20% of the number of H Shares in issue on the basis that no further H Shares will be issued by the Company prior to the AGM.

### 4. PROPOSED DISTRIBUTION OF DIVIDEND FOR THE YEAR 2015

On March 15, 2016, the Board has proposed to distribute a cash Dividend of RMB0.35 (tax inclusive) per Share, in a total amount of RMB6,398,084,493.50 based on its total share capital of 18,280,241,410 Shares. According to the Articles of Association, Dividend will be denominated and declared in Renminbi. Dividend on A shares will be paid in Renminbi and dividend on H shares will be paid in Hong Kong dollars. Payment of the Dividend is subject to the approval of the Shareholders at the AGM.



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## LETTER FROM THE BOARD

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In order to determine the list of H Shareholders who are entitled to the proposed Dividend, the Company's register of members will be closed from Thursday, July 7, 2016 to Tuesday, July 12, 2016, both days inclusive, during which period no transfer of Shares will be effected. H Shareholders whose names appear on the Company's register of members on Tuesday, July 12, 2016 are entitled to receive the Dividend. In order to receive the Dividend, H Shareholders whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited (the "H Share Registrar") at or before 4:30 p.m. on Wednesday, July 6, 2016. The address of the transfer office of the H Share Registrar is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

A Shareholders whose names appear on the Company's register of members on Monday, July 4, 2016 are entitled to receive the Dividend.

It is proposed that the Board be authorized to delegate the authority to the Executive Directors to deal with the matters in relation to the profit distribution plan according to the relevant laws, regulations and listing rules.

### **5. AGM**

A notice convening the AGM to be held at 2:00 p.m. on Wednesday, June 15, 2016 at Ping An Hall, Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong Province, PRC is set out on pages 32 to 36 of this circular.

In order to determine the list of H Shareholders who are entitled to attend the AGM, the Company's register of members will be closed from Monday, May 16, 2016 to Wednesday, June 15, 2016, both days inclusive, during which period no transfer of Shares will be effected. H Shareholders whose names appear on the Company's register of members on Wednesday, June 15, 2016 are entitled to attend the AGM. In order to attend and vote at the meeting, H Shareholders whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H Share Registrar at or before 4:30 p.m. on Friday, May 13, 2016. The address of the transfer office of the H Share Registrar is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

A Shareholders whose names appear on the Company's register of members on Friday, May 13, 2016 are entitled to attend the AGM.

A form of proxy for use at the AGM and a reply slip are enclosed and published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.com>). Whether or not you intend to attend the AGM, you are requested to complete and return (i) the reply slip in accordance with the instructions printed thereon not later than Thursday, May 26, 2016 and (ii) the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the AGM and voting in person if you so wish.

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## LETTER FROM THE BOARD

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### 6. VOTING BY POLL AT THE AGM

According to the Article 105 of the Articles of Association, resolutions at the AGM shall be determined by poll.

### 7. RECOMMENDATION

The Directors believe that all the resolutions proposed for consideration and approval by the Shareholders at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders should vote in favour of the resolutions to be proposed at the AGM as set out in the notice of AGM.

### 8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 9. FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,

For and on behalf of the Board

**PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.**

**Ma Mingzhe**

*Chairman and Chief Executive Officer*

**Ping An Insurance (Group) Company of China, Ltd.  
Performance Report of the Directors for the Year 2015**

Pursuant to the requirements in the Guidelines on the Operation of the Board of Directors of Insurance Companies (Bao Jian Fa [2008] No. 58) issued by the CIRC, the board of directors of all insurance companies shall conduct due diligence evaluation on the directors on an annual basis, and present a performance report of the directors at the general meeting and the Supervisory Committee. In 2015, all the Directors of the Company in a sincere, diligent, loyal and conscientious manner, performed their duties and responsibilities as stipulated under the relevant laws and regulations and the Articles of Association. The particulars of the performance of duties by the Directors of the Company for the year 2015 are as follows:

The 10th Session of the Board of the Company comprised of 17 members, i.e. 6 Executive Directors, 5 Non-executive Directors and 6 Independent Directors. The number, composition, qualification and the procedure of appointment and dismissal of the Directors are strictly in compliance with the Company Law, relevant CIRC regulations, the Listing Rules, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the Articles of Association.

## I. ATTENDANCE OF MEETINGS OF DIRECTOR

In 2015, 7 meetings were held by the Board of the Company, 5 of which were on-site meetings and 2 of which were meetings voted by correspondence, and the attendance of meetings of the Directors for the year are as follows:

Unit: Number

Name	Meetings required to attend	Attended in person	Attended by proxy	Absent	Remark
<b>Executive Directors</b>					
Ma Mingzhe	7	7	0	0	/
Sun Jianyi	7	7	0	0	/
Ren Huichuan	7	6	1	0	did not attend the 1st meeting of the 10th Session of the Board due to other business engagements and appointed Yao Jason Bo, the Executive Director, to vote on his behalf
Yao Jason Bo	7	7	0	0	/
Lee Yuansiong	7	7	0	0	/
Cai Fangfang	7	7	0	0	/
<b>Non-Executive Directors</b>					
Lin Lijun	7	7	0	0	/
Soopakij Chearavanont	7	7	0	0	/
Yang Xiaoping	7	7	0	0	/
Xiong Peijin (appointed in January 2016)	-	-	-	-	/
Liu Chong (appointed in January 2016)	-	-	-	-	/

Name	Meetings required to attend	Attended in person	Attended by proxy	Absent	Remark
Fan Mingchun (resigned in January 2016)	7	6	1	0	did not attend the 2nd meeting of the 10th Session of the Board due to other business engagements and appointed Ma Mingzhe, the Chairman of the Board, to vote on his behalf
Li Zhe (retired in June 2015)	3	3	0	0	/
Lu Hua (resigned in January 2016)	7	5	2	0	did not attend the 1st meeting and 2nd meeting of the 10th Session of the Board due to other business engagements and appointed Sun Jianyi and Ren Huichuan, both are the Executive Director, to vote on his behalf, respectively
<b>Independent Directors</b>					
Woo Ka Biu Jackson	7	7	0	0	/
Stephen Thomas Meldrum	7	7	0	0	/
Yip Dicky Peter	7	7	0	0	/
Wong Oscar Sai Hung	7	7	0	0	/
Sun Dongdong	7	7	0	0	/
Ge Ming (appointed in June 2015)	4	4	0	0	/
Tang Yunwei (retired in June 2015)	3	3	0	0	/
Lee Carmelo Ka Sze (retired in June 2015)	3	3	0	0	/

## II. PARTICULARS OF OPINIONS EXPRESSED

Save as the abstentions from voting of some Directors due to conflict of interest as stated below, all the Directors who attended the meetings adequately expressed their opinions on all the resolutions that were proposed at the Board meetings in 2015 and, after thorough consideration, voted in favor of such resolutions without any abstentions or dissenting votes.

Date	Meeting	Proposals to be voted on	Directors abstained from voting
March 19, 2015	17th meeting of the 9th Session of the Board	Proposal on Reviewing the Implementation Plan of the Group's Senior Management to Participate in the Key Employee Share Purchase Scheme	Ma Mingzhe, Sun Jianyi, Ren Huichuan, Yao Jason Bo and Cai Fangfang abstained from voting
		The Resolution on Recommendation of Candidates of the 10th Session of the Board	Ma Mingzhe, Sun Jianyi, Ren Huichuan, Yao Jason Bo, Lee Yuansiong, Cai Fangfang, Fan Mingchun, Lin Lijun, Soopakij Chearavanont, Yang Xiaoping, Lu Hua, Woo Ka Biu Jackson, Stephen Thomas Meldrum, Yip Dicky Peter, Wong Oscar Sai Hung and Sun Dongdong abstained from voting when voting themselves as director candidates, respectively

Date	Meeting	Proposals to be voted on	Directors abstained from voting
July 10, 2015	1st meeting of the 10th Session of the Board	Proposal on Election of the Chairman and Vice Chairman of the 10th Session of the Board	Ma Mingzhe abstained from voting when voting himself as the Chairman of the Company; Sun Jianyi and Fan Mingchun abstained from voting when voting themselves as the Vice Chairman of the Company, respectively
		Proposal on Appointment of Mr. Ma Mingzhe as the Chief Executive Officer of the Company	Ma Mingzhe abstained from voting
		Proposal on Appointment of Senior Management of the Company	Ren Huichuan, Sun Jianyi, Yao Jason Bo, Lee Yuansiong abstained from voting when voting themselves as Senior Management of the Company, respectively
August 20, 2015	2nd meeting of the 10th Session of the Board	Proposal on Deliberating the Connected Transaction of Ping An Overseas Holdings to Transfer Shares in Puhui Limited to Lufax Holding	Yao Jason Bo and Cai Fangfang, the connected Directors, abstained from voting

In 2015, the Directors of the Company conscientiously exercised their authorities conferred by the Articles of Association, promptly learnt the important information about operation of the Company, paid high attention to the development of the Company and actively attended the Board meetings during the reporting period. After a due review on the external guarantees of the Company in 2014, the Independent Directors of the Company believed that the Company had exerted stringent control on risks associated with external guarantees and the external guarantees were in compliance with relevant laws and regulations and the Articles of Association. The Independent Directors have conscientiously considered and made independent advice severally to agree with the following resolutions that were considered by the 9th Session and 10th Session of the Board in 2015: the 2014 Profit Distribution Proposal of the Company, Shareholders' Return Plan for the Next Three Years (2015-2017), the Proposal on Authorizing Executive Directors to Consider the Material Connected Transactions between Ping An Group and Its Controlling Subsidiaries, Proposal on the appointment of Ms. Tan Sin Yin as the Senior Vice President of the Company, the Resolution on Recommendation of Candidates of the 10th Session of the Board, the Proposal on Election of the Chairman and Vice Chairmen of the 10th Session of the Board, the Proposal on Appointment of Mr. Ma Mingzhe

as the CEO of the Company, the Proposal on Appointment of Senior Management of the Company, the Proposal on Distribution of the 2015 Interim Dividend of the Company, the Proposal on Deliberating the Connected Transaction of Ping An Overseas Holdings to Transfer Shares in Puhui Limited to Lufax Holding, The Proposal on Recommendation of Candidates of Directors, the Proposal on Recommendation of Mr. Xiong Peijin as a Non-executive Director of the Company, as well as the adjustment of the accounting estimates involved in 2014 Annual Report and 2015 Interim Report of the Company and the connected transaction regarding granting credit limit to Guosen Securities Companies Ltd. by Ping An Bank.

### **III. MULTIPLE WAYS OF UNDERSTANDING THE OPERATION AND MANAGEMENT OF THE COMPANY**

The Directors of the Company actively attended the Board meetings held in 2015, where the Directors conscientiously reviewed the documents and materials presented, listened to the briefing of the management of the Company regarding the operation and management of the Company, actively participated in discussions and sought information that was required for an informed decision for voting. The Directors also can be updated with the latest information about the Company's operation and management and relevant external information timely through "Correspondence of Directors and Supervisors" on a monthly basis which are sent by the Company, internal newspapers and analysts' report. Besides, the Directors also kept in touch with the Company by email or phone, raised relevant questions and asked for relevant materials in a timely manner.

In September 2015, certain Independent Directors and Supervisors of the Company formed a basic unit inspection team. The inspection team discussed with certain cadres and staff representatives of the branches of Ping An Life, Ping An Property & Casualty, Ping An Annuity and Ping An securities in Shanxi Province by way of forum, listening to the first line of business cadres and staff representatives on the implementation of Company's policies, as well as the Company's business development advice and suggestions. In addition, upon request of the Directors, the management of the Company also reported on the concerns or new businesses that attracted Directors' attention at the Board meetings. The above-mentioned measures not only enhanced the transparency of the operation and management of the Company and helped foster a sound communication mechanism between the management and the Board, but also enabled the Board to make scientific decisions.

All the Directors believe that they can flexibly learn the operation and management of the Company in multiple ways and through smooth channels with timely feedbacks, and no obstacles exist.



**IV. OPERATIONS OF SPECIALIZED COMMITTEES UNDER THE BOARD**

The Board has established four specialized committees, i.e. the Strategy and Investment Committee, the Audit and Risk Management Committee, the Nomination Committee and the Remuneration Committee. Independent Directors account for the majority of the committee members in each specialized committee. Other than the Strategy and Investment Committee which is chaired by the Chairman of the Board, the other three specialized committees are chaired by Independent Directors.

In 2015, the Strategy and Investment Committee held 1 meeting, the Audit and Risk Management Committee held 4 meetings, the Nomination Committee held 3 meetings and the Remuneration Committee held 2 meetings. Each committee conducted research on the Company's strategic plan, the external and internal audit of the Company, the Nomination of Directors and Senior Managements, the review on remuneration and audit of performance of senior management, internal control and connected transactions, and provided professional recommendations to the Board for reference.

**V. PARTICULARS OF DIRECTORS PARTICIPATING IN TRAINING SESSIONS**

Multiple forms of training sessions are offered to the Directors of the Company. All Directors of the Company have received Service Manual for the Performance of Duties upon their initial appointment, so as to ensure their understanding of the business and operations of the Group and their responsibilities and obligations under the Listing Rules and relevant regulatory requirements. The Service Manual for the Performance of Duties will be updated regularly.

The Company also provided information such as updated statutory and regulatory regime and the business and market changes to all Directors to facilitate the performance of their responsibilities and obligations under the Listing Rules and relevant statutory requirements.

In 2015, under the arrangement of the Company, all Directors of the Company actively participated in continuous professional development, by attending external training or seminars, attending in-house training or reading materials on various topics, to develop and refresh their knowledge and skills, which ensure that their contribution to the Board remains informed and relevant.

On 31 December 2015, all Directors of the Company attended the professional trainings with the topics covering "the State Council's Opinions about Accelerating the Development of Modern Insurance Industry", the "Liability Insurance for Directors, Supervisors and Officers of Ping An", corporate governance, regulations and the Company's business; in addition, Mr. Woo Ka Biu Jackson attended the professional trainings related to laws, regulations and finance, Mr. Stephen Thomas Meldrum, Mr. Wong Oscar Sai Hung and Mr. Sun Dongdong attended the professional training with the topics covering performance of duties as an Independent Non-executive Director.

**VI. SELF-ASSESSMENT AND ASSESSMENT OF THE PERFORMANCE OF THE  
MANAGEMENT FOR THE YEAR**

In 2015, all the Directors diligently and conscientiously exercised and performed their rights and duties as stipulated under the laws and regulations and the Articles of Association. The specialized committees under the Board fully performed their duties and provided professional advices and suggestions for the decision-making of the Board. The Board made objective and fair judgments, expressed professional opinions or provided special explanations on the Company's regular reports, connected transactions and other relevant issues. The Board also conducted supervisions and verification on information disclosure.

In 2015, the management of the Company prudently implemented the resolutions passed by the Board. In the face of complex economic trends, the management maintained a strong sense of crisis. While delivering impressive results in core finance businesses, we also embraced opportunities presented by the internet to drive rapid growth in innovative businesses. Our internet companies continued to develop strategies and sustained rapid growth in terms of business scales. Overall, the Company had a solid business foundation, continued to outperform the market with rapid and healthy growth in all its businesses, delivering record results. More importantly, our strategic layout over the past decade, and our business model innovations in recent years have come into fruition, continuing and steadily increasing our overall strength. In addition, the management of the Company has further strengthened the internal control, risk control and corporate governance of the Company, which has paved the way for its stable development in the long run.

**VII. OUTLOOK FOR THE COMING YEAR**

In the coming year, all Directors will continue to carry out their duties with honesty and diligence, faithfully exercise such rights and obligations as required by laws and regulations and the Articles of Association, deeply understand the business and operation of the Company, enhance the communication and cooperation among the Board, the Supervisory Committee and the management, protect the interests of the Company and all shareholders, so as to ensure a stable development of the Company.

The Board of  
**Ping An Insurance (Group) Company of China, Ltd.**

The report set out in this appendix was originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between the Chinese and the English versions, the Chinese version shall prevail.

**Ping An Insurance (Group) Company of China, Ltd.**  
**Performance Report of the Independent Directors for the Year 2015**

In 2015, we, the independent directors (the “Independent Directors”) of the 10th Session of the Board of Directors (the “Board”) of Ping An Insurance (Group) Company of China, Ltd. (the “Company”), have actively participated in the Board meetings and meetings of the specialized committees under the Board, seriously considered the resolutions submitted to the Board, performed the duties of Independent Directors in a sincere and diligent, loyal and conscientious manner, and expressed objective, fair and independent opinions on the matters concerning the Company in strict accordance with the Company Law of the People’s Republic of China (PRC), the Provisional Administrative Measures for Independent Directors of Insurance Companies promulgated by China Insurance Regulatory Commission, the Opinions Guiding the Establishment of Independent Directors’ System in Listed Companies promulgated by China Securities Regulatory Commission, the Guidelines on the System of Independent Directors established by the Company, as well as the provisions of other relevant laws, regulations and rules. The particulars of the performance of duties by the Independent Directors of the Company are as follows:

**I. PARTICULARS OF ATTENDANCE OF MEETINGS**

**1. Particulars of attendance of Board meetings**

In 2015, 7 meetings were held by the Board of the Company, 5 of which were on-site meeting and 2 were meetings voted by correspondence. Particulars of attendance of Independent Directors at the meetings are as follows:

Name	Meetings required to attend	Attended in person	Attended by proxy	Absent	Remark
Woo Ka Biu Jackson	7	7	0	0	/
Stephen Thomas Meldrum	7	7	0	0	/
Dicky Peter Yip	7	7	0	0	/
Wong Oscar Sai Hung	7	7	0	0	/
Sun Dongdong	7	7	0	0	/
Ge Ming (appointed in June 2015)	4	4	0	0	/
Tang Yunwei (retired in June 2015)	3	3	0	0	/
Lee Carmelo Ka Sze (retired in June 2015)	3	3	0	0	/

The Independent Directors conscientiously reviewed the resolutions submitted to the Board before each Board meeting, requested for the background information from the Company and the supplementary materials as necessary. During the Board meetings, the Independent Directors listened attentively to the reports of the senior management on the operation and management of the Company, seriously considered every subject matter on the agenda, actively participated in the discussions and made suggestions for improvement based on their own professional perspectives, which further enhanced the reasonability of the decision-making process of the Board.

## 2. Particulars of attendance of specialized committees under the Board

The Board has established 4 specialized committees, i.e. the Strategy and Investment Committee, the Audit and Risk Management Committee, the Remuneration Committee, and the Nomination Committee. The Independent Directors formed the majority of each specialized committee, playing an important role to enhance the reasonability and professionalism of the decision-making of the Board.

### (1) *Strategy and Investment Committee*

As of December 31, 2015, the Strategy and Investment Committee comprises 5 Directors, which includes 3 Independent Directors, the ratio of Independent Directors is 60%. In 2015, the Strategy and Investment Committee held 1 meeting in total, in which the particulars of attendance of each Independent Director are as follows:

Name	Meetings required to attend	Attended in person	Attended by proxy
Wong Oscar Sai Hung	1	1	0
Dicky Peter Yip <sup>(1)</sup>	–	–	–
Ge Ming <sup>(1)</sup>	–	–	–
Tang Yunwei <sup>(2)</sup>	1	1	0
Lee Carmelo Ka Sze <sup>(2)</sup>	1	1	0

(1) As approved at the 1st Meeting of the 10th Session of the Board of Directors, Mr. Yip Dicky Peter and Mr. Ge Ming were elected as members of the Strategy and Investment Committee.

(2) Mr. Tang Yunwei and Mr. Lee Carmelo Ka Sze no longer served as the members of the Strategy and Investment Committee from June 2015.

**(2) Audit and Risk Management Committee**

As of December 31, 2015, the Audit and Risk Management Committee comprises 5 Directors, which includes 4 Independent Directors, the ratio of Independent Directors is 80%. None of the members is involved in the day-to-day management of the Company. 1 Independent Director was acted as the Chairman of the Audit and Risk Management Committee. In 2015, the Audit and Risk Management Committee held 4 meetings in total, in which the particulars of attendance of each Independent Director are as follows:

Name	Meetings required to attend	Attended in person	Attended by proxy
Ge Ming (Chairman) <sup>(1)</sup>	2	2	0
Stephen Thomas Meldrum	4	4	0
Yip Dicky Peter	4	4	0
Sun Dongdong	4	4	0
Tang Yunwei <sup>(2)</sup>	2	2	0
Woo Ka Biu Jackson <sup>(2)</sup>	2	2	0

- (1) As approved at the 1st Meeting of the 10th Session of the Board of Directors, Mr. Ge Ming was elected as the chairman of the Audit and Risk Management Committee.
- (2) Mr. Tang Yunwei and Mr. Woo Ka Biu Jackson no longer served as the members of the Audit and Risk Management Committee from June 2015.

**(3) Remuneration Committee**

As of December 31, 2015, the Remuneration Committee comprises 5 Directors, which includes 4 Independent Directors, and the ratio of Independent Directors is 80%. 1 Independent Director was acted as the Chairman of Remuneration Committee. In 2015, the Remuneration Committee held 2 meetings in total, in which the particulars of attendance of each Independent Director are as follows:

Name	Meetings required to attend	Attended in person	Attended by proxy
Yip Dicky Peter (Chairman)	2	2	0
Woo Ka Biu Jackson	2	2	0
Sun Dongdong <sup>(1)</sup>	1	1	0
Ge Ming <sup>(1)</sup>	1	1	0
Lee Carmelo Ka Sze <sup>(2)</sup>	1	1	0
Tang Yunwei <sup>(2)</sup>	1	1	0

- (1) As approved at the 1st Meeting of the 10th Session of the Board of Directors, Mr. Sun Dongdong and Mr. Ge Ming were elected as the members of the Remuneration Committee from July 2015.
- (2) Mr. Tang Yunwei and Mr. Lee Carmelo Ka Sze no longer served as the members of the Remuneration Committee from June 2015.

**(4) *Nomination Committee***

As of December 31, 2015, the Nomination Committee comprises 5 Directors, which includes 3 Independent Directors, and the ratio of Independent Directors is 60%. 1 Independent Director was acted as Chairman of the Nomination Committee. In 2015, the Nomination Committee held 3 meetings in total, in which the particulars of attendance of each Independent Director are as follows:

<b>Name</b>	<b>Meetings required to attend</b>	<b>Attended in person</b>	<b>Attended by proxy</b>
Sun Dongdong (Chairman)	3	3	0
Wong Oscar Sai Hung	3	3	0
Woo Ka Biu Jackson <sup>(1)</sup>	2	2	0
Lee Carmelo Ka Sze <sup>(2)</sup>	1	1	0

- (1) As approved at the 1st Meeting of the 10th Session of the Board of Directors, Mr. Woo Ka Biu Jackson was elected as the member of the Nomination Committee from July 2015.
- (2) Mr. Lee Carmelo Ka Sze no longer served as the members of the Nomination Committee from June 2015.

In 2015, all the major decisions concerning the operation of the Company were adopted in strict accordance with the relevant procedures. The Board meetings and meetings of the specialized committees under the Board were all legal and valid. All the resolutions had been unanimously approved by all of the Independent Directors attending the Board meeting without any abstentions or dissenting votes, and no Independent Director had been unable to express his opinions.

**II. EXPRESSION OF INDEPENDENT OPINIONS**

In 2015, in accordance with relevant rules like the opinions Guiding the Establishment of Independent Directors' System in Listed Companies and the Rules Governing the Listing of Stocks on Shanghai Stock Exchange the Independent Directors made independent and objective judgments and expressed independent opinions to the Board regarding matters including: external guarantees of the Company, the Profit Distribution Proposal of the Company, the appointment of directors and senior management, etc., the particulars of which are as follows:

1. On March 19, 2015, the Company convened the 17th meeting of the 9th Session of the Board. The Independent Directors issued the following independent opinions:
  - (1) After a due review on the external guarantees of the Company in 2014, the Independent Directors of the Company issued the Explanations and Independent Opinions regarding the External Guarantees. They believed that the Company had exerted stringent control on risks associated with external guarantees and the external guarantees were in compliance with relevant laws and regulations and the Articles of Association.
  - (2) After reviewing the 2014 Profit Distribution Proposal of the Company, the Independent Directors of the Company were of the opinion that the 2014 Profit Distribution Proposal complied with the relevant regulations of the Articles of Association of the Company and met the requirements of the Company's Plan on the Shareholders' Return Scheme for the Next Three Years (2012-2014), and have agreed to submit the resolution to the Board and general meeting for consideration.
  - (3) After reviewing the Proposal on Recommendation of Candidates of the 10th Session of the Board of Directors, the Independent Directors of the Company issued the Independent Opinion Regarding the Recommendation of Candidates of the 10th Session of the Board of Directors. They believed that the Company's nomination, consideration and voting procedures for director candidates complied with the relevant requirements of laws, administrative regulations and the Articles of Association of the Company, and have agreed to submit the proposal to the Board and general meeting for consideration.
  - (4) After reviewing the Proposal on Recommending Ms. Jessica Tan Sin Yin as the Senior Vice President of the Company, the Independent Directors were of the opinion that Ms. Tan Sin Yin has the ability to serve as a senior executive, and the nomination, consideration and voting procedures comply with the relevant requirements of laws, administrative regulations and the Articles of Association of the Company, and have agreed to submit the proposal to the Board for consideration.

- (5) After reviewing the adjustments of the accounting estimates regarding insurance contracts reserves involved in the 2014 annual report of the Company due to the implementation of the No. 2 Interpretation of Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC, the Independent Directors were of the opinion that such adjustment of accounting estimates made by the Company were reasonable according to the No.2 Interpretation of Accounting Standards for Business Enterprises, as well as based on the information available on the date of balance sheet. The auditor of the Company also provided sufficient explanation of the reasons of the adjustment and the impact on the operating results of the Company, and provided the Special Report on the Adjustment of the Accounting Estimates of Ping An for 2014. The Independent Directors agreed with the accounting treatment on the adjustment of the accounting estimates.
- (6) After reviewing the Company's Plan on the Shareholders' Return Scheme for the Next Three Years (2015-2017), the Independent Directors believed that in the process of making plan, the company took full account of the current and future business development, revenue size, fund demand, and solvency or capital adequacy ratio of the Company and subsidiaries. Also, it had struck a balance between the sustainable development of business and returns to shareholders. They also believed that the Company has established a sustainable, stable and scientific return scheme to the investors, and have agreed to submit the proposal to the Board for consideration.
- (7) After reviewing the Proposal on Authorizing Executive Directors to Consider Major Connected Transactions between Ping An Group and Its Controlling Subsidiaries, the Independent Directors believed that the consideration and voting procedures complied with the relevant requirements of laws and administrative regulations, and have agreed to submit the proposal to the Board for consideration.
2. On June 30, 2015, the Independent Directors issued independent opinion on the connected transaction of Ping An Bank Co. Ltd. (the "Ping An Bank"), a subsidiary of the Company, offering a credit quota of RMB6.5 billion to Guosen Securities Co., Ltd. They were of the opinion that such connected transaction was contracted under commercial principles and the pricing was not superior to that of the similar transactions with the non-connected parties. There is no condition that would jeopardize the interests of the Company, the shareholders, and Ping An Bank, and such connected transactions would not hurt the independence of the Company and Ping An Bank, either.



3. On July 10, 2015, the Company convened the 1st Meeting of the 10th Session of the Board. The Independent Directors issued independent opinions on these proposals: the Proposal on Election of the Chairman and Vice Chairmen of the 10th Session of Board of Directors, the Proposal on Appointment of Mr. Ma Mingzhe as the CEO of the Company, and the Proposal on Appointment of Senior Management of the Company. The independent directors believed that the nomination, consideration and voting procedures for all candidates above complied with the relevant requirements of laws, administrative regulations and the Articles of Association of the Company, and have agreed to submit the proposal to the Board for consideration.
  
4. On August 20, 2015, the Company convened the 2nd Meeting of the 10th Session of the Board. The independent directors issued the following independent opinions:
  - (1) After reviewing the adjustment of the accounting estimates involved in the 2015 Interim Report of the Company due to the No. 2 Interpretation of Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC, the Independent Directors of the Company were of the opinion that such adjustment of accounting estimates made by the Company were reasonable according to the No. 2 Interpretation of Accounting Standards for Business Enterprises and the information available on the date of balance sheet. The auditor of the Company also provided sufficient explanation of the reasons of the adjustment and the impact on the operating results of the Company in the 2015 Interim Report. The Independent Directors agreed with the accounting treatment on the adjustment of the accounting estimates.
  
  - (2) After reviewing the Proposal on Distribution of the 2015 Interim Dividend of the Company, the Independent Directors of the Company issued the Independent Opinion that the Company had fully considered the Company's current and future business development and scale of profit, as well as the solvency or capital adequacy ratio of the Company and its subsidiaries etc., and had struck a balance between the sustained development of business and returns to shareholders, the proposal complied with the Articles of Association of the Company and related rules, and had fully protected the interests of the minority shareholders. The Independent Directors have agreed to submit the proposal to the Board and the general meeting for consideration.
  
  - (3) After reviewing the proposed connected transaction of China Ping An Insurance Overseas (Holdings) Limited to transfer the 100% equities held by it in Gem Alliance Limited to Wincon Investment Company Limited, the independent directors were of the opinion that the transaction would not harm the interests of the company and shareholders, reflected the principle of fairness justice, and was in line to the business interests of the company.

5. On October 27, 2015, the company convened the 3rd Meeting of the 10th Session of the Board. After reviewing the Resolution on Recommendation of Candidate of the 10th Session of the Board of Directors, the Independent Directors believed that the nomination, consideration and voting procedures of the director candidate complied with the relevant requirements of laws, administrative regulations and the Articles of Association of the Company, and have agreed to submit the proposal to the Board and the general meeting for consideration.
  
6. On November 27, 2015, the Company convened the 4th Meeting of the 10th session of the Board. After reviewing the Proposal on Election of Mr. Xiong Peijin as a Non-executive Director of the Company, the Independent Directors believed that the nomination, consideration and voting procedures of the director candidates complied with the relevant requirements of laws, administrative regulations and the Articles of Association of the Company, and have agreed to submit the proposal to the Board and the general meeting for consideration.

### **III. MULTIPLE WAYS OF UNDERSTANDING THE DAILY OPERATION AND MANAGEMENT OF THE COMPANY**

The Independent Directors of the Company actively attended the Board meetings and meetings of the specialized committees under the Board held in 2015, so as to learn about the Company's operation and management. The Company also, on a monthly basis, sends the Directors such documents as "the Correspondence of Directors and Supervisors", internal newspapers and analysts' reports, with the aim of ensuring that the Directors can be updated with the latest information about the Company's operation and management and relevant external information. Besides, the Independent Directors also kept in touch with the Company by email or phone, raised relevant questions and asked for relevant materials in a timely manner.

In September 2015, certain Independent Directors and Supervisors of the Company formed a basic unit inspection team which went to the branches in Shanxi Province to conduct inspection. The inspection team by way of forum discussed with certain cadres and staff representatives of the branches of Ping An Life, Ping An Property & Casualty, Ping An Annuity and Ping An Securities, in Shanxi Province, listened to the first line of business cadres and staff representatives on the implementation of policies of the Company, as well as their advice and suggestions on the business development of the Company.

In addition, upon request of the Independent Directors of the Company, the management of the Company also reported on the issues or new businesses that attracted the Directors' attention at the Board meetings. The above-mentioned measures not only enhanced the transparency of the operation and management of the Company and helped foster a sound communication mechanism between the management and the Board, but also enabled the Independent Directors to make scientific decisions.

All the Independent Directors of the Company believe that they could flexibly learn the operation and management of the Company in multiple ways and through smooth channels with timely feedbacks, and no obstacles exist.

**IV. THE IMPORTANT ROLE OF THE INDEPENDENT DIRECTORS IN THE  
PREPARATION OF ANNUAL REPORT**

The Independent Directors faithfully fulfilled their duties and obligations in the preparation of the Company's annual report for 2015, in accordance with the Notice on the Preparation of 2015 Annual Report by Listed Companies by the Shanghai Stock Exchange. Before the certified public accountants engaged in the annual audit, all the Independent Directors listened to the briefing made by the person in charge of finance of the Company on the arrangements for the annual audit work and the audit plan of the accounting firm for the 2015 financial report. In addition, all the Independent Directors reviewed the business operating Report presented by the management of the Company and examined the audit materials submitted by the person in charge of finance of the Company and the certified public accountants. In the absence of any representative of the Company, the members of the Audit and Risk Management Committee under the Board communicated face-to-face with the certified public accountants engaged for the annual audit work, in order to get access to true and accurate information regarding the audit of the Company, as well as possible problems identified in the audit process. The Independent Directors played an important role in the supervision and verification during the preparation of annual report.

**V. PROTECTION OF THE RIGHTS AND INTERESTS OF INVESTORS**

All Independent Directors made active efforts on the improvement and enhancement of corporate governance in the Company, and fully exerted their function of check and balance in the corporate governance, thereby protecting the legal rights and interests of the Company and the minority shareholders. In 2015, the Independent Directors seriously reviewed the proposals that needed to be considered by the Board and the specialized committees under the Board, acquired detailed information concerning the drafting of the resolutions, actively contributed to the sustained and sound development of the Company, and provided strong protection for the interests of all investors. For the matters concerning the operation and management of the Company, the Independent Directors listened attentively to the relevant briefings and obtained timely information about the daily operation and potential operation risks of the Company. In addition, all the Independent Directors further improved their understanding and knowledge of relevant regulations, especially those concerning the regulations of corporate governance and protection of shareholders' interests, so as to better protect the interests of the Company and investors, and strengthen the sense of consciously protecting the rights and interests of all shareholders.

All the Independent Directors paid close attention to the information disclosure of the Company and external media reports about the Company, and provide relevant information to the Company in a timely manner to allow the senior management to fully understand the requests of minority investors, and improve the transparency of information disclosure of the Company.

**VI. OUTLOOK FOR THE COMING YEAR**

In 2016, all the Independent Directors will, in strict accordance with the requirements of laws and regulations on the Independent Directors, continue to strengthen the communication and cooperation with the Board, the Supervisory Committee and the management, fulfill their duties with faithfulness, diligence and responsibility, and earnestly uphold the interests of the Company and all shareholders, especially those of the minority shareholders.

Independent Directors: Woo Ka Biu Jackson, Stephen Thomas Meldrum, Yip Dicky Peter, Wong Oscar Sai Hung, Sun Dongdong and Ge Ming

The report set out in this appendix was originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between the Chinese and the English versions, the Chinese version shall prevail.

**Ping An Insurance (Group) Company of China, Ltd.**  
**Reports on Connected Transactions and Implementation of Management System**  
**of Connected Transactions for the Year 2015**

In 2015, Ping An Insurance (Group) Company of China, Ltd. (hereinafter referred to as “PA” or “the Company”) continued to attach great importance to management of connected transactions (Connected Transactions), strictly followed laws and regulations and monitoring requirements, and improved the Connected Transactions management systems and mechanisms on the basis of cementing achievements made in the previous years, with the goal of setting a good example of Connected Transactions compliance as an integrated financial group and keeping improving the Connected Transactions management systems and mechanisms to refine the procedure-based and systematic management of Connected Transactions. According to the requirements of the China Insurance Regulatory Commission (CIRC), Connected Transactions and Connected Transactions Management System implementation status for 2015 are hereby reported as follows:

**I. BASIC INFORMATION CONCERNING RELATED PARTIES AND CONNECTED TRANSACTIONS OF PA (INCL. INTERNAL TRANSACTIONS)**

**(I) Basic Information concerning Related Parties**

According to the definitions of related parties regulated by CIRC, Shanghai Stock Exchange (SSE), Hong Kong Stock Exchange (HKEX), the Ministry of Finance and other regulators, we achieved the systematic management of collection, reporting, summarization and listing related parties information.

**(II) Basic Information concerning Connected Transactions (including internal transactions)**

In 2015, Connected Transactions of the Company broadly fell under the following categories: share subscription, deposits, providing guarantees, leasing, entrustment management of assets and business, and providing or receiving services between PA and its related parties, etc.

In 2015, internal transactions among subsidiaries of the Company fell under the following categories: guarantees between group members, investments, leasing, asset transfer, and provision of services within the Group. In accordance with the *Guidelines on Supervision of Consolidation for Insurance Groups*, the Company developed policies and procedures on monitoring, reporting, controlling and dealing with internal transactions. The Board of Directors (BoD) reviews the Group’s internal transactions on a regular basis and report to the CIRC in a timely manner.

## II. IMPLEMENTATION OF PA'S RULES CONCERNING CONNECTED TRANSACTIONS

### (I) The Connected Transactions Management System and the System Optimization Status

Guided by the Company's strategic goal of "becoming a world-leading personal financial services provider", PA has been adhering to the compliance culture of "laws and regulations +1"<sup>1</sup>, strictly following regulatory requirements, continuously improving the management of Connected Transactions and developing sound operation mechanisms. The BoD and the management of the Company have been attaching great importance to the compliance of Connected Transactions and conducting regular reviews to ensure that Connected Transactions of the Company strictly comply with regulatory requirements. In 2015, the Company came up with the goal of further improving the Connected Transactions management system and mechanism to strengthen Connected Transactions management, and push forward the systematic development of the management system to keep improving management of Connected Transactions.

#### 1. *The Management System*

PA established the Connected Transactions Management Committee under the Executive Committee. The Connected Transactions Management Office was established under the Connected Transactions Management Committee for coordinating management of Connected Transactions within PA. Under the guidance of PA's sound Connected Transactions governance structure, PA's subsidiaries have established Connected Transactions governance structures with unified standards, wide coverage, independent governance and standardized operation, on the basis of corporate governance principles, so as to realize the hierarchical management to ensure the efficient operations of the governance structures via dynamic monitoring and evaluation mechanisms.

#### 2. *The Management Mechanism*

The Company has kept improving Connected Transactions management and control mechanism: following the regulatory requirements and changes in strategies and business, the Company amended three management guidelines and established a sound Connected Transactions management system, covering polices, rules and guidelines with a clear hierarchy and highlights; the Company also improved its Connected Transactions management by strengthening the internal control procedures and including the key risk points, control points and concerns of Connected Transactions into the daily monitoring

<sup>1</sup> The term "laws and regulations +1" refers to: (a) We should strictly follow provisions prescribed in laws and regulations, and (b) for issues that are not clearly prescribed in laws and regulations, we should implement standards that are strict than laws and regulations.

of internal control assessment and operational risk monitoring (RCSA/KRI/LDC) and into the business process management; we promoted the culture of “everyone is responsible for Connected Transactions” with training, seminars and mobile courses covering all employees to improve management skills we continued to optimize the company-wide Connected Transactions reporting mechanism, summarize and report our work concerning Connected Transactions management on a regular basis so as to improve our supervision on subsidiaries and facilitate the efficient running of our group-wide Connected Transactions management mechanism and system.

Meanwhile, PA attached great importance to construction and utilization of the Connected Transactions management system, built the Connected Transactions management platform to realize function of related party information management and recording of related party transactions, PA also built an Connected Transactions data administration platform in the FAS system to improve the quality of managing financial Connected Transactions data. Furthermore, PA also set up deposit Connected Transactions and guarantee modules in fund management system to ensure system monitoring and management. In 2015, to further improve the systematic management of Connected Transactions, the Company hired external consultant to optimize the functions of the Connected Transactions systems, strengthen the system controls, and improve the management efficiency.

In addition, Internal Audit Department puts Connected Transactions into the scope of remote, routine and special audits, assesses Connected Transactions management of subsidiaries on a regular basis and further optimizes the 3-in-1 Connected Transactions management mechanism “ex-ante, ongoing, ex-post”.

## **(II) Review of Connected Transactions**

In 2015, all the Connected Transactions that needed to be approved by the Shareholders’ Meeting, the BoD or executive directors authorized by the BoD were all reviewed at the Shareholders’ Meeting or the BoD meeting or executive directors authorized by the BoD as per rules. Independent directors reviewed the fairness and implementation of the internal review/approval procedures for Connected Transactions. The review/approval procedures were effective and complied with laws.

## **(III) Information Disclosure, Filing and Reporting of Connected Transactions**

Ping An Group stringently fulfilled its obligations of disclosing, filing and regular reporting the Connected Transactions it conducted according to regulations, including the *Tentative Measures for the Administration of Related Party Transactions of Insurance Companies*, the *Shanghai Stock Exchange Implementing Guidelines for Related Party Transactions of Listed Companies*, and the *Listing Rules* of the Hong Kong Stock Exchange.

In 2015, the Company had reported the following significant Connected Transactions to the CIRC timely as required:

- (i) The Company renewed the *Unified Agreements for RMB Bond Business* with 6 subsidiaries, namely, Ping An Property and Casualty Insurance Co., Ltd., Ping An Annuity Insurance Co., Ltd., Ping An Health Insurance Co., Ltd., Ping An Asset Management Co., Ltd., Ping An Bank Co., Ltd. and Ping An Securities Co., Ltd.
- (ii) Ping An Securities Co., Ltd. received capital injection twice from the Company with RMB5 bn for each.
- (iii) The Company subscribed private placement of shares of Ping An Bank Co., Ltd. for RMB3.510 bn.

In 2015, according to regulations of Shanghai Stock Exchange, the Company made information disclosure in time regarding the following Connected Transactions:

- (i) Ping An Bank Co., Ltd., a controlling subsidiary of the Company, offered an interbank credit line of RMB6.5 bn to Guosen Securities Co., Ltd. for a term of one year.
- (ii) Ping An Overseas (Holdings) Co., Ltd., a wholly owned controlling subsidiary, transferred its stake of 100% in Gem Alliance Limited to Wincon Investment Company Limited.

Besides, the Company submitted quarterly reports on Connected Transactions on a regular basis as per the CIRC's *Circular on Further Regularizing Issues Concerning Related Party Transactions for Insurance Companies*.

#### **(IV) Management of Pricing Fairness in Connected Transactions**

The Company always attaches great importance to Connected Transactions pricing fairness management, and requires that Connected Transactions must comply with the principles of compliance and fairness. In 2015, the Company continued to align its Connected Transactions fair pricing management with *Ping An Group's Guidelines on Related Party Transaction Pricing (Tentative)* further regulated its Connected Transactions pricing fairness management, in order to ensure that its Connected Transactions follow the principle of independent trading and Connected Transactions prices are fair, which effectively protect the interests of the Company and all shareholders. In addition, according to the *Circular on the Issuance of the Implementation Measures for Special Tax Adjustments (Trial Implementation) (Guo Shui Fa (2009) No. 2)*, the Company engaged Ernst & Young (China) Advisory Limited to issue report concerning analysis of annual transfer pricing, which introduced transfer pricing measures of various Connected Transactions of the Company, and conducted comparability analysis of transfer pricing measures. The transfer pricing measures of various Connected Transactions comply with the independent trading principle.



**(V) Special Audit on Connected Transactions**

As per the requirements of CIRC, the Company conducted a special audit on Connected Transactions and on the implementation of Connected Transactions management rules in 2015. The audit results show that the Company seriously implemented laws and regulations, kept optimizing the Connected Transactions management systems and mechanisms, pressed ahead with building of the systematic platform of Connected Transactions and ensured the regularized and efficient operations of the Connected Transactions management mechanism.

Meanwhile, it is raised in the special audit that the Connected Transactions management tends to be increasingly complicated with changes of the external regulatory environment and the development of Ping An Group's integrated financial services. We need to further improve the Connected Transactions management system, and realize the systematic management of the Connected Transactions management platform and further improve the Connected Transactions management standard by continuously promoting the construction and utilization of Connected Transactions management platform. For this, the Company has developed specific measures and plans.

**III. CONCLUSION**

In 2015, the Company strictly complied with external laws, regulations and internal policies in terms of Connected Transactions management and execution. Further to good track record of Connected Transactions management in the past, we kept optimizing the Connected Transactions systems and mechanisms, strengthened process controls, further refined the fair pricing management, strictly approved Connected Transactions and disclosed Connected Transactions as required by laws, regulations and managerial rules. Besides, we strengthened our supervision on subsidiaries as well as management reporting, innovated in training and promotions to build the compliance culture, continuously pushed forward the building of Connected Transactions system, improved managerial efficiency to ensure the sound and effective operations of the Connected Transactions management system across the Group.

The Company will continue to improve its Connected Transactions management, set up a compliance example as an integrated financial services group, boost the trust of regulators, investors and the public on Ping An and provide an effective guarantee to fulfill the Company's strategic goal of "becoming a world-leading personal financial services provider".

**Ping An Insurance (Group) Company of China, Ltd.**

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## NOTICE OF ANNUAL GENERAL MEETING

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# PING AN

Insurance · Banking · Investment

## 中国平安保险(集团)股份有限公司

### Ping An Insurance (Group) Company of China, Ltd.

(A joint stock limited company incorporated in the People's Republic of China with limited liability)  
(Stock Code: 2318)

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Ping An Insurance (Group) Company of China, Ltd. (the “Company”) will be held at 2:00 p.m. on Wednesday, June 15, 2016 at Ping An Hall, Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong Province, PRC for the purposes of considering and, if thought fit, passing the following resolutions:

#### AS ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors of the Company (the “Board”) for the year ended December 31, 2015.
2. To consider and approve the report of the supervisory committee of the Company (the “Supervisory Committee”) for the year ended December 31, 2015.
3. To consider and approve the annual report and its summary of the Company for the year ended December 31, 2015.
4. To consider and approve the report of the auditors and the audited financial statements of the Company for the year ended December 31, 2015.
5. To consider and approve the profit distribution plan for the year ended December 31, 2015 and the proposed distribution of final dividends.
6. To consider and approve the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the PRC auditor and PricewaterhouseCoopers as the international auditor of the Company to hold office until the conclusion of the next annual general meeting and to authorize the Board to re-authorize the management of the Company to fix their remuneration.
7. To consider and approve the election of Mr. Huang Baokui as an Independent Supervisor of the Company to hold office until the expiry of the term of the 8th Session of the Supervisory Committee.

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## NOTICE OF ANNUAL GENERAL MEETING

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### AS SPECIAL RESOLUTION

8. To consider and approve the grant of a general mandate to the Board to issue, allot and deal with additional H shares not exceeding 20% of the H shares of the Company in issue, representing up to limit of 8.15% of the total number of shares of the Company in issue, at a discount (if any) of no more than 10% (rather than 20% as limited under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited) to the Benchmark Price and authorize the Board to make corresponding amendments to the Articles of Association of the Company as it thinks fit so as to reflect the new capital structure upon the allotment or issuance of shares, the details are as follows:

**“That**

- (A) (a) subject to paragraph (c) and in accordance with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association of the Company and the applicable laws and regulations of the People’s Republic of China, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with, either separately or concurrently, additional H shares of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorize the Board during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of H shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Board pursuant to the approval granted in paragraph (a) shall not exceed 20% of the aggregate nominal amount of H shares of the Company in issue on the date of passing this resolution, representing up to limit of 8.15% of the total number of shares of the Company in issue on the date of passing this resolution, at a discount (if any) of no more than 10% (rather than 20% as limited under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited) to the Benchmark Price, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company; and

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(d) For the purpose of this special resolution:

(i) “Benchmark Price” means the price which is the higher of:

- a. the closing price of H Share(s) on the date of the relevant placing agreement or other agreement involving the proposed issue of H Share(s) under the general mandate; and
- b. the average closing price of H Share(s) in the 5 trading days immediately prior to the earlier of: (aa) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of H Share(s) under the general mandate; (bb) the date of the placing agreement or other agreement involving the proposed issue of H Share(s) under the general mandate; and (cc) the date on which the price of H Share(s) of placing or subscription is fixed.

(ii) “Relevant Period” means the period from the date of passing of this resolution until the earliest of:

- a. the conclusion of the next annual general meeting of the Company;
- b. the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or other applicable laws to be held; and
- c. the revocation or variation of the authority given under this resolution by a special resolution of the Company in general meeting.

(iii) “Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong) and an offer, allotment or issue of shares by way of rights shall be construed accordingly.

(B) The Board be authorized to make corresponding amendments to the Articles of Association of the Company as it thinks fit so as to reflect the new capital structure upon the allotment or issuance of shares as provided in sub-paragraph (a) of paragraph (A) of this resolution.”

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### AS REPORTING DOCUMENTS

9. To consider and review the Performance Report of the Directors for the Year 2015 of the Company.
10. To consider and review the Performance Report of the Independent Directors for the Year 2015 of the Company.
11. To consider and review the Report on Connected Transactions and Implementation of Management System of Connected Transactions for the Year 2015 of the Company.

By order of the Board

**Ma Mingzhe**

*Chairman and Chief Executive Officer*

Shenzhen, PRC  
March 30, 2016

*As at the date of this notice, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi, Ren Huichuan, Yao Jason Bo, Lee Yuansiong and Cai Fangfang; the Non-executive Directors are Lin Lijun, Soopakij Chearavanont, Yang Xiaoping, Xiong Peijin and Liu Chong; the Independent Non-executive Directors are Woo Ka Bui Jackson, Stephen Thomas Meldrum, Yip Dicky Peter, Wong Oscar Sai Hung, Sun Dongdong and Ge Ming.*

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*Notes:*

1. In order to determine the list of holders of H shares who are entitled to attend the AGM, the H share register of members will be closed from Monday, May 16, 2016 to Wednesday, June 15, 2016, both days inclusive, during which period no transfer of shares will be effected. Holders of the Company's H shares whose names appear on the register of members on Wednesday, June 15, 2016 are entitled to attend the meeting. In order to attend and vote at the meeting, holders of H shares of the Company whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited (the "H Share Registrar") at or before 4:30 p.m. on Friday, May 13, 2016. The address of the transfer office of H Share Registrar is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Holders of the Company's A shares whose names appear on the register of members on Friday, May 13, 2016 are entitled to attend the meeting.
2. A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
3. The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorized in writing. If the shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorized attorney(s). If that instrument is signed by an attorney of the shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
4. In order to be valid, the form of proxy together with the power of attorney or other authorization document (if any) must be deposited at the H Share Registrar, at the address of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for holders of H shares not less than 24 hours before the time fixed for holding the meeting or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the meeting if he so wishes.
5. Shareholders who intend to attend the meeting in person or by proxy should return the reply slip to the Company's principal place of business in the PRC or Hong Kong on or before Thursday, May 26, 2016 by hand, by post or by fax. The Company's principal place of business in the PRC is at 15, 16, 17 and 18 Floors, Galaxy Development Center, Fu Hua No. 3 Road, Futian District, Shenzhen, Guangdong Province, PRC (Tel: (86 755) 400 8866 338, Fax: (86 755) 8243 1029). The contact persons are Ms. Luo Jin (羅璉女士) (Tel: (86 755) 2262 6160), Mr. Zhou Suyang (周蘇洋先生) (Tel: (86 755) 2262 6240) and Mr. Luo Xi (羅曦先生) (Tel: (86 755) 2262 1998). The Company's principal place of business in Hong Kong is at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (Tel: (852) 2980 1888, Fax: (852) 2956 2192).
6. The meeting is expected to be concluded within a day. Shareholders (in person or by proxy) attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the meeting shall produce the identity documents.