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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

Finance · Technology

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) PROPOSAL IN ISSUING DEBT FINANCING INSTRUMENTS
(2) PROPOSED GENERAL MANDATE TO ISSUE H SHARES
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
OF THE COMPANY
(4) PROPOSED ELECTION OF DIRECTOR
AND
(5) NOTICE AND SUPPLEMENTAL NOTICE OF
ANNUAL GENERAL MEETING

The notice given by the Company on February 24, 2020 and the supplemental notice given by the Company on March 19, 2020 convening the AGM to be held at 2:00 p.m. on Thursday, April 9, 2020 at Ping An Hall, Ping An School of Financial Management, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, PRC is reproduced herein on pages 38 to 42 and was published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.cn>).

A reply slip for use at the AGM was despatched on February 24, 2020 and was published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.cn>). A revised form of proxy for use at the AGM is enclosed and published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.cn>) on March 19, 2020. Whether or not you intend to attend the AGM, you are requested to complete and return the revised form of proxy in accordance with the instructions printed thereon at or before 2:00 p.m. on Wednesday, April 8, 2020. After the completion and return of the revised form of proxy, you can still attend the AGM or any adjournment thereof (as the case may be) and vote in person if you so wish.

March 19, 2020

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened at 2 p.m. on Thursday, April 9, 2020 at Ping An Hall, Ping An School of Financial Management, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, PRC
“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)
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“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
“Company Law”	the Company Law of the PRC
“Directors”	the directors of the Company
“General Mandate to Issue H Shares”	the proposed grant of general mandate to allot, issue and/or deal with additional H Shares of no more than 20% of the H Shares in issue on the date of the passing of the relevant resolution at a discount price (if any) of no more than 10% to the Benchmark Price (as defined in the Appendix I)
“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)

DEFINITIONS

“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 16, 2020, 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
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	A Share(s) and/or H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“SSE”	The Shanghai Stock Exchange
“SSE Listing Rules”	Rules Governing the Listing of Stocks on the SSE
“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.

LETTER FROM THE BOARD

PINGAN

Finance · Technology

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

Yao Jason Bo

Cai Fangfang

Non-executive Directors:

Soopakij Chearavanont

Yang Xiaoping

Liu Chong

Wang Yongjian

Independent Non-executive Directors:

Ge Ming

Ouyang Hui

Ng Sing Yip

Chu Yiyun

Liu Hong

Registered office:

47/F, 48/F, 109/F, 110/F, 111/F and 112/F

Ping An Finance Center

No. 5033 Yitian Road

Futian District

Shenzhen

Guangdong Province, PRC

Principal place of business in Hong Kong:

Level 54

Hopewell Centre

183 Queen's Road East

Hong Kong

March 19, 2020

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSAL IN ISSUING DEBT FINANCING INSTRUMENTS**
(2) PROPOSED GENERAL MANDATE TO ISSUE H SHARES
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
OF THE COMPANY
(4) PROPOSED ELECTION OF DIRECTOR
AND
(5) NOTICE AND SUPPLEMENTAL NOTICE OF
ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is, among other things, to give you notice and supplemental 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.

LETTER FROM THE BOARD

2. RESOLUTIONS TO BE CONSIDERED AT THE AGM

The notice given by the Company on February 24, 2020 and the supplemental notice given by the Company on March 19, 2020 convening the AGM to be held at 2 p.m. on Thursday, April 9, 2020 at Ping An Hall, Ping An School of Financial Management, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, PRC are set out on pages 38 to 42 of this circular.

The following ordinary resolutions will be proposed at the AGM to consider and approve:

- (1) the Report of the Board of the Company for the Year 2019;
- (2) the Report of the Supervisory Committee of the Company for the Year 2019;
- (3) the Annual Report of the Company for the Year 2019 and its summary;
- (4) the Report of Final Accounts of the Company for the Year 2019 including the Audit Report and Audited Financial Statements of the Company for the Year 2019;
- (5) the Profit Distribution Plan of the Company for the Year 2019 and the proposed distribution of final dividends;
- (6) the Resolution regarding the Appointment of Auditors of the Company for the year 2020;
- (7) the Performance Evaluation of the Independent Non-executive Directors for the Year 2019;

The following special resolutions will be proposed at the AGM to consider and approve:

- (8) the Resolution regarding the Issue of Debt Financing Instruments;
- (9) the Resolution regarding the Proposed Grant of General Mandate by the General Meeting to the Board to Issue H Shares;
- (10) the Resolution regarding the Proposed Amendments to the Articles of Association;

The additional ordinary resolution will be proposed at the AGM to consider and approve:

- (11) the Resolution regarding the Election of Director of the Company;

The following reports will be submitted at the AGM for consideration and review:

- (12) the Performance Report of the Directors for the Year 2019 of the Company;

LETTER FROM THE BOARD

- (13) the Performance Report of the Independent Non-executive Directors for the Year 2019 of the Company;
- (14) the Report on Related Party Transactions and Implementation of Management System of Related Party Transactions for the Year 2019 of the Company.

The details of the above resolutions and reports have been set out in the appendices of this circular.

3. THE AGM

The AGM will be held at 2 p.m. on Thursday, April 9, 2020 at Ping An Hall, Ping An School of Financial Management, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, PRC to consider and, if thought fit, pass the matters as set out in the notice and the supplemental notice of the AGM. The notice and the supplemental notice of the AGM setting out the proposed resolutions were despatched to the Shareholders on February 24, 2020 and March 19, 2020, respectively.

In order to determine the list of holders of H Shares who are entitled to attend the AGM, the H share register of members is closed from Tuesday, March 10, 2020 to Thursday, April 9, 2020, both days inclusive, during which period no transfer of shares will be effected. Holders of H Shares whose names appear on the register of members on Thursday, April 9, 2020 are entitled to attend the meeting. In order to attend and vote at the meeting, holders of H Shares 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 Monday, March 9, 2020. 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 A Shares whose names appear on the register of members on Monday, March 9, 2020 after market closes are entitled to attend the meeting.

A reply slip for use at the AGM was despatched on February 24, 2020 and was published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.cn>). A revised form of proxy for use at the AGM is enclosed and published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.cn>). Whether or not you intend to attend the AGM, you are requested to complete and return (i) the reply slips in accordance with the instructions printed thereon and (ii) the revised forms of proxy in accordance with the instructions printed thereon at or before 2:00 p.m. on Wednesday, April 8, 2020. After the completion and return of the revised form of proxy, you can still attend the AGM or any adjournment thereof (as the case may be) and vote in person if you so wish.

LETTER FROM THE BOARD

4. VOTING BY POLL AT THE AGM

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

5. RECOMMENDATION

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

6. 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.

7. 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

1. THE REPORT OF THE BOARD OF THE COMPANY FOR THE YEAR 2019

For details, please refer to pages 126-129 of the A Share Annual Report for the Year 2019 publicly disclosed by the Company on February 21, 2020 at the website of the Shanghai Stock Exchange (www.sse.com.cn) and pages 134-138 of the H Share Annual Report for the Year 2019 publicly disclosed on March 18, 2020 at the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

2. THE REPORT OF THE SUPERVISORY COMMITTEE OF THE COMPANY FOR THE YEAR 2019

For details, please refer to pages 130-131 of the A Share Annual Report for the Year 2019 publicly disclosed by the Company on February 21, 2020 at the website of the Shanghai Stock Exchange (www.sse.com.cn) and pages 139-140 of the H Share Annual Report for the Year 2019 publicly disclosed on March 18, 2020 at the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

3. THE ANNUAL REPORT OF THE COMPANY FOR THE YEAR 2019 AND ITS SUMMARY

The A Share Annual Report for the Year 2019 and its summary were publicly disclosed on February 21, 2020 at the website of the Shanghai Stock Exchange (www.sse.com.cn) and the H Share Annual Report for the Year 2019 was publicly disclosed on March 18, 2020 at the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

4. THE REPORT OF FINAL ACCOUNTS OF THE COMPANY FOR THE YEAR 2019

The Company has prepared the consolidated and parent company statements of financial position as at December 31, 2019, the consolidated and parent company statement of profit or loss, the consolidated and parent company statement of changes in equity and the consolidated and parent company statement of cash flows for 2019 in accordance with the Chinese Accounting Standards. The Company has also prepared the consolidated and parent company statement of financial position as at December 31, 2019, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for 2019 in accordance with International Financial Reporting Standards. The abovementioned financial statements have been audited by PricewaterhouseCoopers Zhongtian LLP and PricewaterhouseCoopers, and standard unqualified auditor's reports have been issued.

For the financial statements and audit reports of the Company for the year 2019 completed in accordance with the China Accounting Standards and International Financial Report Standards, please refer to the Company's A Share Annual Report for the Year 2019 and H Share Annual Report for the Year 2019, respectively.

5. THE PROFIT DISTRIBUTION PLAN OF THE COMPANY FOR THE YEAR 2019

Pursuant to the Shareholders' Return Plan for the Next Three Years (Years 2018-2020) of the Company, and in compliance with the statutory and regulatory requirements on the solvency margin ratio, for each of the profitable years, in principle the amount of cash dividends distributed by the Company shall be equal to 20% – 40% of the audited net profit (the lower figure of which as determined by China Accounting Standards and International Financial Reporting Standards) attributable to shareholders of the parent company for the relevant year. Based on the long-term sustainable development of the Company and comprehensive analysis of the environment for the financial industry, capital requirements of a financial group, requirements of domestic and foreign shareholders, social funding cost, external financing environment, regulatory policies and other factors, the Company has formulated the profit distribution plan for 2019, in consideration of current and future business development, profitability, investment funds required, solvency and capital adequacy of the Group and its subsidiaries, as well as the balance between business development and shareholders' return.

Under the China Accounting Standards and the International Financial Reporting Standards respectively, the Group's consolidated net profit attributable to shareholders of the parent company for 2019 was RMB149,407 million, and the net profit of the parent company was RMB61,678 million.

Pursuant to the Company Law, the Articles of Association and other relevant requirements, the Company shall appropriate 10% of net profit of the parent company to the statutory surplus reserve fund. It is also stipulated that the Company no longer needs to make an appropriation to its statutory surplus reserve fund when the cumulative amount of such fund exceeds 50% of its registered capital. As at December 31, 2019, the Company's registered capital was RMB18,280 million and the balance of its statutory surplus reserve fund was RMB9,140 million, which had reached 50% of the registered capital. Therefore, the Company no longer needs to make an appropriation to its statutory surplus reserve fund.

As at December 31, 2019, undistributed profits of the parent company were RMB101,021 million and RMB100,153 million on the financial statements prepared in accordance with the China Accounting Standards and the International Financial Reporting Standards, respectively. The profit available for distribution to shareholders shall be the lower of the above figures, i.e. RMB100,153 million.

(1) Distribute the 2019 final cash dividend of RMB1.30 (tax inclusive) per share

The Company proposes to distribute the 2019 final dividend of RMB1.30 (tax inclusive). Pursuant to the Detailed Rules for Implementation of Share Repurchase by Listed Companies promulgated by SSE and the applicable regulations, the A Shares in the Company's repurchased securities account (if any) after trading hours on the record date of A Shareholders for the final dividend will not be entitled to the final dividend distribution. The amount of share repurchases executed in a year should be regarded as cash dividends and be factored into the computation of the cash dividend payout ratio for the year. At present, it is difficult to predict the total number of shares that will be entitled to the final dividend distribution on the record

date of A Shareholders (the “Actual Number of Shares Entitled to the Dividend Distribution”). Therefore, we cannot determine the actual total amount of the final dividend payment now. The total amount of the final dividend payment for 2019 is estimated at RMB23,689 million based on the total share capital of 18,280,241,410 shares less the 57,594,607 A Shares in the repurchased securities account as of December 31, 2019. The Company distributed the 2019 interim dividend of RMB0.75 (tax inclusive) per share, which amounted to RMB13,667 million of actual distributed interim dividend in total. In 2019, the Company also repurchased A Shares in total amount of RMB5,001 million. After the share repurchases in cash are factored into the computation, the total cash dividends for the year are RMB42,357 million and the cash dividend payout ratio based on net profit attributable to shareholders of the parent company is 28.4%. The actual total amount of final cash dividend payment will be calculated based on the Actual Number of Shares Entitled to the Dividend Distribution.

(2) Retained profit

After the distribution of the 2019 final dividend in accordance with dividend distribution estimates stated above, the retained profit of the parent company is estimated to be RMB76,464 million. The retained profit is mainly for the purposes of organic capital accumulation to maintain a reasonable solvency ratio as well as funding for subsidiaries so that they can maintain a reasonable solvency ratio or capital adequacy ratio. The final dividend payment will have no material impact on the Group’s solvency margin ratios. After the final dividend payment, the Group’s solvency margin ratios will still meet the relevant regulatory requirements. The Company shall withhold enterprise income tax and individual income tax in accordance with relevant laws and regulations.

(3) Time arrangements for dividend distribution

In respect of the H Shareholders, the Company’s register of members of H Shares will be closed, in accordance with Article 51 of the Articles of Association and relevant requirements set out in the Listing Rules, from Tuesday, May 12, 2020 to Friday, May 15, 2020 (both days inclusive), during which period no transfer of H Shares will be registered. H Shareholders whose names are recorded in the Company’s register of members of H Shares on Friday, May 15, 2020 will be entitled to receive the 2019 final cash dividend of the Company. The final cash dividend payment date of the H Shares is Monday, June 8, 2020.

In respect of the A Shareholders, pursuant to the relevant requirements of the Articles of Association and the SSE Listing Rules, the Company decides Thursday, May 7, 2020 as the record date. A Shareholders whose names are recorded in the register of members in Shanghai branch of the China Securities Depository and Clearing Corporation Limited after trading hours of A Shares on Thursday, May 7, 2020 will be entitled to receive the 2019 final cash dividend of the Company. The final cash dividend payment date of the A Shares is Friday, May 8, 2020.

The Board authorized the Company’s executive Directors to be responsible for the specific implementation of this profit distribution in accordance with relevant domestic and foreign laws and regulations and the requirements of the Listing Rules, including but not limited to the adjustment to the date of the profit distribution.

6. THE RESOLUTION REGARDING THE APPOINTMENT OF AUDITORS OF THE COMPANY FOR THE YEAR 2019

According to the resolutions of the 2018 annual general meeting of the Company, the Company reappointed PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers (hereinafter refer to as “PricewaterhouseCoopers”) as the auditors of the Company’s financial statements under the Chinese Accounting Standards and International Financial Reporting Standards, respectively for the year 2019. PricewaterhouseCoopers have audited the annual financial statements of 2019, reviewed the interim financial statements of 2019, and conducted agreed-upon procedures regarding financial information of the first and third quarters in 2019 for the Company.

In last seven years, PricewaterhouseCoopers have fulfilled their commitment to provide audit services with their professional team, and proactively assisted the Company with relative procedures for the issuance of A share convertible bonds and non-public issuance of H shares, presenting the rich experience, high professionalism and a spirit of cooperation as an international accounting firm. Besides issuing independent and fair audit report and conducting all the auditing work on schedule, they also offered training for our staff in terms of China Accounting Standards and International Financial Reporting Standards. Besides, they have kept the Company informed of the latest information about China Accounting Standards and International Financial Reporting Standards. The Company is satisfied with the services provided by PricewaterhouseCoopers.

As PricewaterhouseCoopers showed their competence in auditing and other tasks, the Company proposes to re-appoint PricewaterhouseCoopers as auditors of financial statements for 2020 in accordance with China Accounting Standards and International Financial Reporting Standards, respectively, and proposes that the general meeting to authorize the Board to re-authorize the management of the Company to determine the auditors’ remuneration.

7. THE PERFORMANCE EVALUATION OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2019

In accordance with the requirements under the Measures for the Administration of Independent Non-executive Directors of Insurance Institutions (Yin Bao Jian Fa [2018] No. 35) published by the China Banking and Insurance Regulatory Commission, and taking into account of Performance Report of the Independent Non-executive Directors for the Year 2019, the Board shall give objective and fair evaluation of the performance of independent non-executive directors and after solicitation of opinions from other directors, supervisors and the president, formulate results of performance evaluation for independent non-executive directors and submit it to the general meetings for consideration. After comprehensive evaluation, in 2019, all the independent non-executive directors actively promoted, improved and enhanced the Company’s corporate governance and gave full play to the check-and-balance function of independent non-executive directors on corporate governance, which effectively protected the legitimate interests of the Company and of the minority shareholders. After prudent consideration, results of performance evaluation for all independent non-executive directors are “competent”.

For details, please refer to appendix III of this circular.

8. THE RESOLUTION REGARDING THE ISSUE OF DEBT FINANCING INSTRUMENTS

In order to satisfy the Company's objective of long-term and stable development, optimize capital structure, adjust debt structure and reduce financing costs, the Company proposes to conduct debt financing in the next 12 months. Debt financing instruments in the principal amount of not more than RMB10 billion (inclusive) in aggregate or equivalent in foreign currency will be issued in one or several tranches in domestic or overseas markets, including but not limited to corporate bonds, company bonds, domestic or overseas debt financing instruments denominated in Renminbi or foreign currencies, as permitted by regulatory authorities.

In order to take advantage of favorable market window when it emerges, it is proposed to the AGM to grant a general and unconditional mandate to the Board, and the consent to the Board to further authorize executive Directors to handle all relevant matters in relation to the issuance of the aforementioned debt financing instruments, under the following particulars:

(i) Issue size and type

It is proposed to the AGM to grant a general and unconditional mandate to the Board, which will then authorize the executive Directors, to decide on and deal with the issue of debt financing instruments in the principal amount of not more than RMB10 billion (inclusive) in aggregate (or if issued in foreign currency, equivalent to the middle exchange rate announced by the People's Bank of China on the date of issue) subject to the approval of regulatory authorities and in accordance with market conditions (the "Issue").

Such debt financing instruments include but are not limited to corporate bonds, company bonds, other domestic or overseas debt financing instruments in Renminbi or foreign currencies, as permitted by regulatory authorities.

(ii) Main terms of the Issue

- (a) Issuer: the Company
- (b) Issue size: Debt financing instruments in the principal amount of not more than RMB10 billion (inclusive) in aggregate or equivalent in foreign currency according to this mandate.
- (c) Placement arrangements: Specific placement arrangements (including whether or not to allocate to shareholder, allocation ratio and other arrangements) will be decided by the Board and its delegates according to market conditions and specific matters related to the Issue.

- (d) Term and category: Maximum term will not exceed ten years, either a single category with fixed term or a portfolio with different maturities specific composition of portfolio and the issue size of each category with different terms will be determined by the Board and its delegates according to relevant regulations and market conditions.
- (e) Use of proceeds: The net proceeds (net of distribution expenses) from any issuance of the debt financing instruments under the general mandate will be used to replenish capital and/or replenish operational funds and/or repay its debt and/or invest in projects to support business development of the Group.

The specific use of proceeds will be determined by the Board and its delegates according to the Company's capital requirements.

- (f) Valid period of authorization: Up to 12 months since the date of the passing of the resolution at the AGM.

If the Company determined to carry out the Issue within the valid period of the authorization and the Company has obtained the required approval, permission and registration from the regulatory authorities within the valid period of authorization, the Company is allowed to complete the issue so far as such approvals, permissions and registrations remains valid.

(iii) Scope of authorization

It is proposed to the AGM to grant a mandate to the Board, which will then authorize the executive Directors to handle all relevant matters related to the Issue according to the specific requirements of the Company and other market conditions within the valid period, including but not limited to:

- (a) carry out all necessary and stipulated actions and procedures related to the Issue, including but not limited to engaging intermediaries, apply for approval, filing, confirmation, consent, reporting, registration and settlement with relevant domestic and/or foreign government departments and/or regulatory authorities on behalf of the Company;
- (b) sign, execute, amend, supplement, complete, submit and deliver agreements, contracts and documents related to the Issue (including but not limited to announcements, circulars, sponsor/underwriting agreements, intermediary service contracts, etc.) to domestic or foreign regulatory authorities, exchanges, organizations and persons;

- (c) formulate and implement specific proposals for the issue of domestic or overseas debt financing instruments and capital management, including but not limited to determining the specific issue category; denominated currency; issue size; issue price; whether or not to issue in multiple tranches and the number of tranches; amount of each tranche; method of issuance; distribution; timing of issuance; place of issuance; terms of issuance; term of debt; coupon rate; payment of coupon; registration custodian; formulating relevant management measures for domestic and overseas debt financing instruments; formulating specific implementation plans for the use of proceeds; choosing investment managers and formulating investment guidelines; performing required adjustments to the Issue, including deciding the timing of the Issuance; whether or not to set repurchase or redemption terms; whether or not set coupon step-up terms; rating arrangements; guarantee; principal and interests repayment terms; determining the specific arrangement of proceeds within the scope approved by the AGM; specific placement arrangements; underwriting arrangements; measures for protection of repayment (if applicable) according to implementation status, market conditions, policy adjustment and the opinion of regulatory authorities and domestic and foreign exchanges;
- (d) approve, confirm and ratify any of the aforesaid actions or procedures relating to the issue of debt financing instruments already taken by the Company;
- (e) execute and publish/dispatch relevant announcements in relation to the Issue, and to comply with (if necessary) any information disclosure and approval procedures pursuant to the requirements of relevant regulatory authorities;
- (f) make relevant adjustments to the relevant matters of the Issue and to determine whether to proceed with the Issue with reference to the opinion of relevant domestic regulatory authorities and the changes in policies and market conditions, provided that such adjustments and decision shall be within the scope of the authorization of the AGM and shall be subject to re-voting at the general meeting of the Company if otherwise required by the relevant laws and regulations and the Articles of Association;
- (g) determine and deal with all relevant matters in relation to the listing of debt financing instruments after the completion of the Issue (if required); and
- (h) deal with other specific matters in relation to the issue of debt financing instruments and to execute all the required documents.

The Board and the delegated executive Directors shall exercise the aforesaid mandate prudently. Exercise of power according to this general mandate must comply with the Listing Rules, the Articles of Association, and the applicable laws and regulations of the PRC.

9. THE RESOLUTION REGARDING THE PROPOSED GRANT OF GENERAL MANDATE BY THE GENERAL MEETING TO THE BOARD TO ISSUE H SHARES

With the business of the Company maintaining a healthy and steady growth, the Board intends to propose to the general meeting, in accordance with Rule 13.36 of the Listing Rules, to grant to the Board a general mandate to allot, issue and deal with additional H Shares not exceeding 20% of the H Shares in issue as at the date of the passing of the relevant resolution at the AGM, so as to enhance the Company's operational flexibility and efficiency, the details of which are as follows:

- (1) Subject to Clause (3) below and in accordance with the relevant requirements of the Listing Rules, the Articles of Association, the applicable laws and regulations of the PRC, 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, the additional H Shares, and to make or grant offers, agreements, options and rights of Share exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (2) The approval referred to in Clause (1) shall authorize the Board during the Relevant Period to make or grant offers, agreements, options and rights of Share exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (3) 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 under Clause (1) shall not exceed 20% of the aggregate nominal amount of the H Shares in issue, representing up to a limit of 8.15% of the total number of Shares of the Company in issue on the date of passing this resolution at the general meeting, at a discount (if any) of no more than 10% (rather than 20% as limited under the Listing Rules) to the Benchmark Price (as hereinafter defined), otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) any scrip dividend or similar arrangement providing for allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the Articles of Association.

As at the LPD, the Company had 18,280,241,410 Shares in issue, 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 to Issue H Shares 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 or repurchased by the Company prior to the AGM;

the abovementioned “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 agreements involving the proposed issue of H Share(s) under the General Mandate to Issue H Shares; or
 - (b) the average closing price of H Share(s) for the 5 trading days immediately prior to the earliest 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 to Issue H Shares;
 - ii. the date of the placing agreement or other agreement involving the proposed issue of H Share(s) under the General Mandate to Issue H Shares; or
 - iii. the date on which the price of H Share(s) of placing or subscription is fixed.
- (4) For the purposes of this resolution,
- (a) “Relevant Period” means the period from the date of passing this resolution at the general meeting until the earliest of:
 - i. the conclusion of the next annual general meeting of the Company;
 - ii. 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
 - iii. the revocation or variation of the authority given under this resolution by a special resolution of the Company in general meeting.
 - (b) “Rights Issue” means an offer of Shares open for a period fixed by the Directors to Shareholders 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.

- (5) The Board be authorized to make corresponding amendments to the Articles of Association as it thinks fit so as to reflect the new share capital structure upon the allotment or issuance of H Shares.

The Board should use this General Mandate to Issue H Shares in a prudent manner. The exercise of powers under the General Mandate to Issue H Shares must comply with the relevant provisions of the Listing Rules, the Articles of Association and the applicable laws and regulations of the PRC. It is in the best interests of the Company and the Shareholders as a whole that the Board be authorized by the Shareholders to issue Shares for flexibility in raising capital as and when needed.

10. THE RESOLUTION REGARDING THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Pursuant to the requirements in the Guiding Opinions on Banking and Insurance Institutions Strengthening the Building of Working Systems and Mechanisms for Protection of Consumer Rights and Interests (Yin Bao Jian Fa [2019] No. 38) issued by China Banking and Insurance Regulatory Commission in November 2019, banking and insurance institutions shall establish a consumer rights protection committee under the Board of Directors.

Therefore below amendments to the Articles of Association are proposed:

1. Proposed Amendments to the Articles of Association

Existing Articles of Association	Revised Articles of Association
<p>Article 153</p> <p>The strategy and investment committee, audit and risk management committee, nomination committee, remuneration committee and related party transaction control committee set up under the board of directors shall report to the board of directors.</p>	<p>Article 153</p> <p>The strategy and investment committee, audit and risk management committee, nomination committee, remuneration committee and related party transaction control committee <u>and consumer rights protection committee</u> set up under the board of directors shall report to the board of directors.</p>

2. Proposed Amendments to the Procedural Rules for Board Meeting

Existing Procedural Rules for Board Meeting	Revised Procedural Rules for Board Meeting
<p>Article 40</p> <p>The strategy and investment committee, audit and risk management committee, nomination committee, remuneration committee and related party transaction control committee set up under the board of directors shall report to the board of directors. The Committee shall comprise of no fewer than three (3) members. The independent directors shall be the majority in each special committee. The convener of the audit and risk management committee, nomination committee, remuneration committee and related party transaction control committee shall be an independent director and the convener of the strategy and investment committee shall be the Chairman of the board. The audit and risk management committee shall comprise of non-executive directors, at least one of whom shall be an independent director possessing the necessary accounting qualifications.</p>	<p>Article 40</p> <p>The strategy and investment committee, audit and risk management committee, nomination committee, remuneration committee, related party transaction control committee and consumer rights protection committee set up under the board of directors shall report to the board of directors. The Committee shall comprise of no fewer than three (3) members. The independent directors shall be the majority in each special committee. The convener of the audit and risk management committee, nomination committee, remuneration committee and related party transaction control committee shall be an independent director and the convener of the strategy and investment committee shall be the Chairman of the board. The audit and risk management committee shall comprise of non-executive directors, at least one of whom shall be an independent director possessing the necessary accounting qualifications.</p>
	<p>Article 46</p> <p><u>The main duties of the consumer rights protection committee are:</u></p> <ol style="list-style-type: none"> 1. <u>to research on the strategies, policies and goals of consumer rights protection, and to advise on the establishment and improvement of management system for consumer rights protection;</u> 2. <u>to supervise the implementation and execution of consumer rights protection policies; and</u> 3. <u>to perform other duties authorized by the Board.</u>

Note: In addition to the above amendments, the amended Procedural Rules for Board Meeting will also be revised accordingly for any changes in the numbering of the articles with cross-reference made in the original Procedural Rules for Board Meeting.

The above proposal is submitted to the general meeting for consideration and approval, and it is proposed the chairman of the Board or its authorized representative be authorized to make corresponding amendments to the Articles of Association as it thinks fit so as to reflect the changes from time to time as required by relevant regulatory authorities, industrial and commercial registration authorities and stock exchanges.

11. THE RESOLUTION REGARDING THE ELECTION OF DIRECTOR OF THE COMPANY

The Board convened the 12th meeting of the 11th session of the Board on March 16, 2020 and approved, among others, the nomination of Mr. Lu Min as an executive Director of the Company to hold office until the expiry of the term of the 11th session of the Board. The appointment of Mr. Lu Min as a Director of the Company shall only become effective upon the shareholders' approval at the general meeting of the Company as well as the approval of his qualification as director from the China Banking and Insurance Regulatory Commission is obtained, and he will enter into a service contract with the Company after his appointment.

Biographical details of Mr. Lu Min are set out below:

Mr. Lu Min, aged 59, is currently the chief insurance business officer and the chief information officer of the Company, and holds the positions including the chairman of Autohome Inc. Mr. Lu Min joined the Group in 1997 and successively served as the vice president of Ping An Life Insurance Company of China, Ltd., the chairman and chief executive officer of Ping An Health Insurance Company of China, Ltd., the chief of the strategy center of the Company. Mr. Lu Min received his MBA degree from The University of Dundee (UK).

It is proposed that the candidate for executive director will not receive any director's fee but will receive salary based on his executive position, the exact amount of which will be determined by the remuneration committee as recommended by the chairman of the Board and chief executive officer of the Company, with reference to market conditions, his position and duties as well as remuneration policy.

As at the LPD, Mr. Lu Min directly held 20,000 A Shares and 6,000 H Shares, and interests corresponding to 62,376 A Shares that can be vested in future, subject to terms and conditions in the Long-term Service Plan of Ping An Insurance (Group) Company of China, Ltd.

According to the Articles of Association, the terms of each session of the Board are three years, and Directors are eligible for re-election upon completion of their term subject to the Articles of Association.

Save as disclosed above, as at the LPD, Mr. Lu Min (i) had not held any other directorships in any listed public companies, in Hong Kong or overseas, in the last three years or held any other positions within the Group; (ii) had no relationship with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) had no 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 election of Mr. Lu Min that need to be brought to the attention of the Shareholders nor was there any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

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.

APPENDIX II PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2019

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

Performance Report of the Directors for the Year 2019

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 China Banking and Insurance Regulatory Commission (the “CBIRC”), 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 to the Supervisory Committee. In 2019, all 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 for the year 2019 are as follows.

According to the Articles of Association, the Board of the Company shall comprise of 15 members. As at December 31, 2019, the Board of the Company comprised of 14 members including 5 executive Directors, 4 non-executive Directors and 5 independent non-executive Directors. Due to the resignation of Mr. Sun Jianyi, there is one vacancy for the executive director role. The number, composition, qualification and the procedure of appointment and dismissal of the Directors are strictly in compliance with the Company Law of the PRC, relevant CBIRC regulations, The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.

I. ATTENDANCE OF MEETINGS OF DIRECTORS

In 2019, 5 meetings were held by the Board of the Company, all of which were on-site meetings. The attendance of meetings of the Directors for the year is as follows.

Name	Meetings required to attend	Attended in person	Attended by proxy	Absent	Remarks
Executive Directors					
Ma Mingzhe	5	5	0	0	/
Ren Huichuan	5	5	0	0	/
Yao Jason Bo	5	5	0	0	/
Cai Fangfang	5	5	0	0	/
Lee Yuansiong	5	5	0	0	/
Sun Jianyi (retired in October 2019)	4	4	0	0	/

APPENDIX II PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2019

Name	Meetings required to attend	Attended in person	Attended by proxy	Absent	Remarks
Non-executive Directors					
Soopakij Chearavanont	5	4	1	0	did not attend the 9th meeting of the 11th Session of the Board due to other business engagements and appointed Mr. Yang Xiaoping, the non-executive Director, to vote on his behalf.
Yang Xiaoping	5	4	1	0	did not attend the 8th meeting of the 11th Session of the Board due to other business engagements and appointed Mr. Soopakij Chearavanont, the non-executive Director, to vote on his behalf.
Liu Chong	5	5	0	0	/
Wang Yongjian	5	4	1	0	did not attend the 6th meeting of the 11th Session of the Board due to other business engagements and appointed Mr. Liu Chong, the non-executive Director, to vote on his behalf.
Independent Non-executive Directors					
Ge Ming	5	5	0	0	/
Ouyang Hui	5	4	1	0	did not attend the 6th meeting of the 11th Session of the Board due to other business engagements and appointed Mr. Ge Ming, the independent non-executive Director, to vote on his behalf.
Ng Sing Yip (appointed in July 2019)	3	3	0	0	/
Chu Yiyun (appointed in July 2019)	3	3	0	0	/

APPENDIX II PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2019

Name	Meetings required to attend	Attended in person	Attended by proxy	Absent	Remarks
Liu Hong (appointed in July 2019)	3	3	0	0	/
Yip Dicky Peter (retired in July 2019)	2	2	0	0	/
Wong Oscar Sai Hung (retired in July 2019)	2	2	0	0	/
Sun Dongdong (retired in July 2019)	2	2	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 Directors who attended the meetings adequately expressed their opinions on all the resolutions that were proposed at the Board meetings in 2019 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 12, 2019	5th meeting of the 11th Session of the Board	Proposal on Group Senior Management's Participation in the Long-term Service Plan	Ma Mingzhe, Sun Jianyi, Lee Yuansiong, Ren Huichuan, Yao Jason Bo, Cai Fangfang abstained from voting
April 29, 2019	6th meeting of the 11th Session of the Board	Proposal on Deliberating Term-of-office Audit Report of the Senior Management of the Company	Ma Mingzhe abstained from voting on his own Term-of-office Audit Report
October 24, 2019	9th meeting of the 11th Session of the Board	Proposal on Deliberating Joint Establishment of Consumer Finance Company Proposal on Deliberating Term-of-office Audit Report of the Senior Management	Yao Jason Bo and Cai Fangfang abstained from voting Lee Yuansiong abstained from voting on his own Term-of-office Audit Report

APPENDIX II PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2019

Date	Meeting	Proposals to be voted on	Directors abstained from voting
		Proposal on Election of the Vice Chairman of the 11th Session of the Board	Ren Huichuan abstained from voting
		Proposal on Appointment of the Vice Presidents of the Company	Cai Fangfang abstained from voting on the appointment of herself as a vice president of the Company

In 2019, 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 2018, the independent non-executive 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 non-executive Directors have conscientiously considered and made independent advice severally to agree with the following resolutions and matters that were considered by the Board during the reporting period: profit distribution, changes in accounting estimates and accounting policies, share repurchase, recommendation of candidates for directors, appointment of senior management of the Company and Group senior management's participation in long-term service plan.

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

The Directors of the Company actively attended the Board meetings held in 2019, 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 were also 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 on-site meetings, email or phone, raised relevant questions and asked for relevant materials in a timely manner.

In September 2019, an inspection team consists of certain Independent Non-executive Directors and certain Supervisors of the Company conducted on-site inspection on the Guizhou branches of Ping An Bank, Ping An Life, Ping An Property & Casualty, Ping An Annuity and Ping An Securities and other subsidiaries. The inspection team took advice and suggestions from the frontline business cadres and staff representatives on the implementation of Company's policies, as well as the Company's business development. Based on the opinions of the grassroots employees, an investigation report thereupon was presented to the management of the Company.

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 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.

IV. OPERATION OF SPECIALIZED COMMITTEES UNDER THE BOARD

The Board has established five specialized committees, i.e. the Strategy and Investment Committee, the Audit and Risk Management Committee, the Nomination Committee, the Remuneration Committee and the Related Party Transaction Control Committee. Other than the Strategy and Investment Committee which is chaired by the Chairman of the Board, the other four specialized committees are chaired by independent non-executive Directors.

In 2019, the Strategy and Investment Committee held 1 meeting, the Audit and Risk Management Committee held 4 meetings, the Nomination Committee held 2 meetings, the Remuneration Committee held 2 meetings and the Related Party Transaction Control Committee held 2 meetings. Each committee conducted research on the Company's work plan, the nomination of Directors and Senior Management, the review on remuneration and audit of performance of senior management, the external and internal audit of the Company, internal control and related party transactions of the Company, 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 is 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 2019, under the arrangement of the Company, all Directors of the Company actively participated in continuous professional trainings, 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 they can make contribution to the Board with the comprehensive and necessary information.

As of December 31, 2019, all Directors and Supervisors of the Company attended the professional trainings on the corporate governance, supervision rules and the Company's business, as well as in-depth interpretation of accounting standards IFRS9 and training covering practical cases of insurance technology innovation organized by the Insurance Association of China. In addition, Mr. Ma Mingzhe and Mr. Liu Chong participated in the 2019 training of chairman and directors of listed companies in Shenzhen hosted by the Shenzhen Securities Regulatory Bureau.

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

In 2019, all 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 2019, the management of the Company prudently implemented the resolutions passed by the Board, continuously promoted "finance + technology" and "finance + ecosystem", and deepened data transformation in operation. As such, the Company achieved steady growth in terms of asset size, revenue, profit and other major financial indicators, thus laying a more solid foundation for a new round of business development.

VII. OUTLOOK FOR THE COMING YEAR

In the coming year, all Directors will continue to diligently and conscientiously exercise and perform their rights and duties as stipulated under the laws and regulations and the Articles of Association, understand the business and operation of the Company in depth, 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 Non-executive Directors for the Year 2019

The 11th Session of the Board of Ping An Insurance (Group) Company of China, Ltd. (the “Company”) includes 5 independent non-executive Directors. All of them are professionals possessing extensive experience in various fields, including finance, accounting, law, and technology, which is crucial to the healthy growth of the Company. The independent non-executive Directors owe fiduciary duties to the Company and its shareholders, and are especially responsible for protecting the interests of minority shareholders. They are playing a significant check-and-balance role in the decision-making of the Company and a key part in the corporate governance of the Company. In 2019, the independent non-executive Directors of the Company have performed the duties of independent non-executive 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 PRC, the Measures for the Administration of Independent Non-executive Directors of Insurance Institutions promulgated by China Banking and Insurance Regulatory Commission, the Opinions Guiding the Establishment of Independent Non-executive Directors’ System in Listed Companies promulgated by China Securities Regulatory Commission, the Guidelines on the System of Independent Non-executive 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 non-executive Directors of the Company are as follows:

I. PARTICULARS OF ATTENDANCE OF MEETINGS

In 2019, the independent non-executive Directors did their best to participate in the general meetings, the Board and the specialized committees under the Board in person and managed to make right decisions on the basis of in-depth knowledge of circumstances. All the independent non-executive Directors diligently and conscientiously exercised and performed their rights and duties, and were committed to protecting the interests of the Company and its shareholders as a whole. The attendance records of each independent non-executive Director at each meeting are as follows:

Members	Date of appointment as Director	Meetings attended in person/meetings required to attend						Related Party Transaction Control Committee ⁽⁵⁾
		General meeting	Board	Strategy and Investment Committee	Audit and Risk Management Committee	Nomination Committee	Remuneration Committee	
Ge Ming	June 30, 2015	4/4	5/5	1/1	4/4	–	2/2	2/2
Ouyang Hui	August 6, 2017	1/4	4/5	–	3/4	2/2	2/2	2/2
Ng Sing Yip ⁽¹⁾	July 17, 2019	1/1	3/3	–	2/2	1/1	1/1	2/2
Chu Yiyun ⁽²⁾	July 17, 2019	1/1	3/3	–	2/2	0/0	1/1	–
Liu Hong ⁽³⁾	July 17, 2019	1/1	3/3	0/0	–	1/1	–	–
Yip Dicky Peter (Retired) ⁽⁴⁾	June 17, 2013	3/3	2/2	1/1	2/2	–	1/1	–
Wong Oscar Sai Hung (Retired) ⁽⁴⁾	June 17, 2013	3/3	2/2	1/1	–	1/1	–	–
Sun Dongdong (Retired) ⁽⁴⁾	June 17, 2013	3/3	2/2	–	2/2	1/1	1/1	–

Notes:

- (1) Mr. Ng Sing Yip was appointed as a Director on July 17, 2019. He has been serving as the Chairman of the Nomination Committee, a member of the Audit and Risk Management Committee, and a member of the Remuneration Committee since July 26, 2019.
- (2) Mr. Chu Yiyun was appointed as a Director on July 17, 2019. He has been serving as a member of the Audit and Risk Management Committee and the Remuneration Committee since July 26, 2019, and a member of the Nomination Committee since October 24, 2019.
- (3) Mr. Liu Hong was appointed as a Director on July 17, 2019. He has been serving as a member of the Strategy and Investment Committee and the Nomination Committee since July 26, 2019.
- (4) Mr. Yip Dicky Peter, Mr. Wong Oscar Sai Hung, and Mr. Sun Dongdong ceased to be Directors of the Company on July 17, 2019, and ceased to be the members of the relevant Board Committees on the same date.
- (5) On October 24, 2019, the Board decided to establish the Related Party Transaction Control Committee, with Mr. Ren Huichuan, Mr. Yao Jason Bo, Mr. Ge Ming, Mr. Ouyang Hui and Mr. Ng Sing Yip serving as members.

II. EXPRESSION OF INDEPENDENT OPINIONS

The independent non-executive 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 during the year, the independent non-executive 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 non-executive Directors of the Company have conscientiously reviewed and provided independent opinions to agree with the matters including profit distribution, changes in accounting estimates, share repurchase of the Company, recommendation of director candidates, appointment of senior management personnel, senior management's participation in the long-term service plan, which were considered by the Board of the Company during the reporting period.

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

The independent non-executive Directors of the Company actively attended the Board meetings and meetings of the specialized committees under the Board held in 2019, 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 non-executive 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 2019, an inspection team consisting of certain independent non-executive Directors and certain Supervisors of the Company conducted on-site inspection at Guizhou branches of several subsidiaries, including Ping An Bank, Ping An Life, Ping An Property & Casualty, Ping An Annuity, and Ping An Securities. The inspection team listened to the frontline business cadres and staff representatives on the implementation of Company's policies, as well as advice and suggestions on the Company's business development. Based on the opinions of the grassroots employees, an investigation report thereupon was presented to the management of the Company.

In addition, upon request of the independent non-executive 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 non-executive Directors to make scientific decisions.

All the independent non-executive Directors of the Company believe that they could flexibly learn about the operation and management of the Company in multiple ways and through smooth channels with timely feedbacks and no obstacles.

IV. THE IMPORTANT ROLE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS IN THE PREPARATION OF ANNUAL REPORT

The independent non-executive Directors faithfully fulfilled their duties and obligations in the preparation of the Company's annual report for 2019, in accordance with the Notice on the Preparation of 2019 Annual Report by Listed Companies issued by the Shanghai Stock Exchange. Before the certified public accountants engaged in the annual audit, all the independent non-executive 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 2019 financial report. In addition, all the independent non-executive Directors reviewed the business operating report for 2019 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 independent non-executive Directors communicated with the certified public accountants engaged for the annual audit work independently, 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 non-executive Directors played an important role in the supervision and verification during the preparation of annual report.

**V. NO OBSTACLES IN THE PROCESS OF PERFORMING DUTIES BY THE
INDEPENDENT NON-EXECUTIVE DIRECTORS**

In the year 2019, all of the independent non-executive Directors of the Company were able to promptly learn the important information about operation of the Company, their information rights were fully guaranteed and did not suffer from any disturbance or obstacles in the process of performing duties. The independent non-executive Directors of the Company made constructive advice and suggestions in respect of the shareholders and the Company as a whole, including but not limited to corporate governance, reform and development, business operations, risk management and internal control, etc.; particularly, attention was paid to the legitimate interests of the minority shareholders in the decision-making process. All of their opinions and recommendations were adopted by the Company.

**VI. SELF-ASSESSMENT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS
FOR THE YEAR**

In 2019, all of the independent non-executive Directors of the Company continued to maintain their independence and met the specific independence requirements as set out in the regulatory rules of the Company's listing jurisdictions, and had presented their annual confirmation on independence to the Company.

All of the independent non-executive Directors of the Company paid high attention to the development of the Company and actively attended the Board meetings during the reporting period. In respect of major issues considered by the Board of the Company during the reporting period, the independent non-executive Directors of the Company have conscientiously reviewed and provided independent opinions to agree and there was no unfulfillment of the duties of independent non-executive Directors.

During the reporting period, 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 informative and relevant.

VII. ASSESSMENT OF THE PERFORMANCE OF THE BOARD AND MANAGEMENT

In 2019, the Board and senior management exercised their rights and performed their responsibilities conferred by the Articles of Association separately. All of the Directors did their best to participate in the general meetings, the Board and the specialized committees under the Board in person and managed to make right decisions on the basis of in-depth knowledge of circumstances, diligently and conscientiously exercised and performed their rights and duties, and were committed to protecting the interests of the Company and its shareholders as a whole. The senior management of the Company conscientiously implemented

the Company's overall direction, objectives and strategies, business plans and investment proposals formulated by the Board from time to time, and conducted day-to-day management of the Company's business to ensure the Company's businesses to be carried out in an orderly manner.

VIII. OUTLOOK FOR THE COMING YEAR

In 2020, all the independent non-executive Directors will, in strict accordance with the requirements of laws and regulations on the independent non-executive 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.

The report is hereby presented.

Independent non-executive Directors:

Ge Ming, Ouyang Hui, Ng Sing Yip, Chu Yiyun, and Liu Hong

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.**Report on Related Party Transactions and Implementation of
Management System of Related Party Transactions for the Year 2019**

In 2019, with the goal of setting a good related party transaction (“RPTs”) compliance example as an integrated finance group, Ping An Insurance (Group) Company of China, Ltd. (hereinafter referred to as “Ping An Group” or the “Company”) kept paying high attention to RPTs management and strictly followed laws, regulations and regulatory requirements. Based on the reinforced previous achievements with overall planning, the Company continued to enhance RPTs management system and mechanism with improving the standard of intelligence for RPTs management. In accordance with the requirements of China Banking and Insurance Regulatory Commission (the “CBIRC”), report on RPTs and Implementation of Management System of RPTs for the Year 2019 is hereby reported as following:

**I. BASIC INFORMATION OF RELATED PARTIES AND RPTS OF THE COMPANY
(INCLUDING INTERNAL TRANSACTIONS)****(I) Basic Information of Related Parties**

According to the standard definition of related parties given by the CBIRC, SSE, the Hong Kong Stock Exchange, the Ministry of Finance of China and other regulators, the Company accomplished information collecting, reporting and consolidating of related parties of all standards, and achieved systematic management of the list.

(II) Basic Information of RPTs (including internal transactions)

The main types of RPTs of the Company in 2019 include: equity investments and bonus income, RMB bond repurchase, inter-bank lending, and providing or receiving products (services) between Ping An Group and its related parties.

The main types of internal transactions in 2019 among subsidiaries of the Group include: loans within the Group and entrusted loans, equity investments, and providing products or service. In accordance with the Statistical Rules for the Consolidated Supervision of Insurance Groups, the Company reported major internal transactions to the CBIRC quarterly, and established policies and procedures on monitoring, reporting, controlling and dealing with internal transactions, while the Board of Directors reviewed the Group’s internal transactions on a regular basis and reported to the CBIRC in a timely manner.

II. IMPLEMENTATION OF THE COMPANY'S RPTS MANAGEMENT SYSTEMS

(I) Improvement of the RPTs Management System and Mechanism

Ping An Group always sticks to the compliance culture of “laws and regulations+1”¹, strictly follows regulatory requirements, continuously optimizes its management system of RPTs, and develops sound operation mechanisms. The Board of Directors and management of the Company always pay high attention to RPTs management and compliant operation, and conduct regular inspections, reviews and guidance of RPTs management to ensure that RPTs management of the Company strictly comply with regulatory requirements.

In 2019, in order to internalize the latest regulatory requirements into the Company's management system, the Company formulated and issued the Related Party Transactions Management Measures (2019 Edition) by amending the original Related Party Transactions Management Measures (2018 Edition) according to the Related Party Transactions Management Measures for Insurance Companies (Yinbao Jianfa [2019] No. 35) (the “Measures” or the “New Rules”), and further improved the RPTs management system and mechanism. In addition, the Company comprehensively improved the level of automation and systematization for RPTs management, and took multiple measures to optimize the management processes of RPTs. Throughout the year, the Company ran a sound RPTs management structure in effective operation.

1. *The Management System*

Before the promulgation of the New Rules, the Company had a Related Party Transactions Management Committee under the Executive Committee to guide the Related Party Transactions Management Office to coordinate the management of RPTs within Ping An Group. After the promulgation of the New Rules, the Company established a Related Party Transaction Control Committee under the Board of Directors pursuant to the New Rules, and established a Related Party Transaction Management Office across departments to coordinate group-wide management of RPTs. Ping An Group's all subsidiaries have established RPTs governance structures with uniform standard, wide coverage, independent governance and standardized operation based on corporate governance principles, so as to achieve hierarchical management and reporting for ensuring efficient operation of the governance structures by dynamic monitoring and evaluating mechanisms.

¹ Laws and regulations+1 refers to complying with relevant laws and regulations for issues clearly stipulated by the government and relevant regulatory institutions. For issues not clearly stipulated by relevant laws and regulations, a standard more stringent than laws and regulations is implemented.

2. *The Management Mechanism*

The Company kept optimizing its RPTs management mechanism: it disclosed and reported RPTs information strictly in accordance with various regulatory requirements, and kept monitoring the ratio of RPTs in the form of fund utilization to ensure it is within required range; it strengthened the identification, review, and fair pricing management of RPTs to ensure fairness and equity of the RPTs and no improper transfer of interests; it enhanced training and advocacy and emphasized advocacy effects to build a management culture of “everyone is responsible for RPTs” and heighten the awareness of compliance; it continued to strengthen the supervision of the RPTs of its subsidiaries, and urged them to improve their RPTs management mechanisms. In doing so, Ping An’s RPTs management mechanism and operation processes were further enhanced.

Meanwhile, Ping An Group paid high attention to the establishment and implementation of its RPTs management system, continuously strengthened the system’s coverage and management penetration to optimize the functions of the RPTs management platform, and continuously enhanced the system’s level of intelligence. During the year, the system realized significantly improved functions in related parties management, RPTs identification and approval, reporting statements as well as subsidiary management and control, with enhanced management efficiency through systematic construction.

In addition, the Internal Audit Department puts RPTs into the scope of remote, routine and special audits to supervise and evaluate RPTs management of the Company and its subsidiaries on a regular basis, the post-supervision of RPTs management effectively carried out, and the “ex-ante, ongoing, ex-post” 3-in-1 RPTs management mechanism is further optimized.

(II) Deliberation of RPTs

In 2019, prior to the promulgation of the New Rules, all the RPTs that need to be approved by the Board of Directors or executive directors authorized by the Board of Directors were reviewed according to requirements. After the New Rules were introduced, the Company adjusted its review procedures according to the New Rules, set up the Related Party Transaction Control Committee and Related Parties Management Office under the Board of Directors, and implemented the audit responsibilities layer by layer. According to the Company’s Related Party Transactions Management Measures (2019 Edition), major related party transactions shall be approved by the Company’s Board of Directors after being reviewed by the Related Party Transaction Management Office and the Related Parties Control Committee. The Related Party Transaction Control Committee shall issue written opinions on the compliance, fairness and necessity of major related party transactions and on whether they harm the interests of insurance companies and insurance consumers.

(III) Management of Pricing Fairness of RPTs

The Company always pays high attention to management of pricing fairness of RPTs, and requires that RPTs must be compliant and fair. In 2019, the Company continuously managed the pricing fairness of RPTs following Ping An Group's Guidelines for Fair Pricing of RPTs (Trial) to ensure that its RPTs follow the principle of independent transaction along with fair and just pricing and effective protection of the interests of the Company and its shareholders. In addition, according to the Public Notice on Matters Regarding Refining the Filing of Related Party Transactions and Administration of Contemporaneous Transfer Pricing Documentation (Guo Shui Fa [2016] No. 42), the Company continued to engage Ernst & Young (China) Advisory Limited to issue the annual transfer pricing analyzing report, which described transfer pricing measures of all types of RPTs of Ping An Group and provided a comparability analysis and verification of transfer pricing measures. The transfer pricing measures of all types of RPTs complied with the principle of independent transaction.

(IV) Information Disclosure, Filing and Reporting of RPTs

Ping An Group strictly fulfilled its obligations of information disclosure, regulatory filing and regular reporting of RPTs conducted in accordance with requirements of regulators, including the Tentative Measures for the Administration of Related Party Transactions of Insurance Companies, the Measures, the Shanghai Stock Exchange Implementing Guidelines for RPTs of Listed Companies, the Administrative Measures for Information Disclosure of Listed Companies and the Listing Rules of Securities on the Hong Kong Stock Exchange.

In 2019, the Company conducted the following significant RPTs which meet the criteria for reporting, and were all timely filed to the CBIRC. The details are as follows:

- (1) The Company subscribed for 128,865,886 A share convertible bonds publicly issued by Ping An Bank with a total amount of RMB12,886,588,600.00.

- (2) The Company signed the Uniformed Service Contract with Ping An Life Insurance Company of China, Ltd., Ping An Property & Casualty Insurance Company of China, Ltd., Ping An Bank Co., Ltd., Ping An Annuity Insurance Company of China, Ltd., China Ping An Trust Co., Ltd., Ping An Securities Co., Ltd., Ping An International Financial Leasing Co., Ltd., Ping An Real Estate Co., Ltd., and Ping An Asset Management Co., Ltd.. The contract stipulates that within the term of the agreement, the Company provides services and supports regarding four categories including personnel, finance, risk control and administration. Details of total service fees are set out in the following table:

Controlled subsidiaries	Services fees <i>(in RMB10 thousand)</i>
Ping An Life Insurance Company of China, Ltd.	29,980
Ping An Property & Casualty Insurance Company of China, Ltd.	29,980
Ping An Bank Co., Ltd.	20,000
Ping An Annuity Insurance Company of China, Ltd.	20,000
China Ping An Trust Co., Ltd.	20,000
Ping An Securities Co., Ltd.	20,000
Ping An International Financial Leasing Co., Ltd.	15,000
Ping An Real Estate Co., Ltd.	15,000
Ping An Asset Management Co., Ltd.	15,000

- (3) The Company signed the House Leasing Contract with Shenzhen Ping An Financial Centre Construction and Development Company Ltd. The contract stipulates that the Company leases the office building properties held by Ping An Financial Centre. The leasing term is from January 1, 2020 to December 31, 2022 and the total amount of RPT is expected to be RMB348,980,395.13 throughout the leasing term.
- (4) The Company signed the Uniform Agreement for MSA with Ping An Technology (Shenzhen) Co., Ltd. The agreement stipulates that within the term of the Agreement, Ping An Technology (Shenzhen) Co., Ltd will sale and provide IT services and support including office support, base-frame operation and maintenance (including those triggered of not triggered by projects), development services, public platform, application products, professional advisory, information security and other information products and technology services to the Company, and the total service fees will not exceed RMB76,495,337.26.
- (5) The Company signed the Sale and Purchase Agreement for Pingan Building in Bagualing of Shenzhen with Ping An Life Insurance Company of China, Ltd. and Ping An Property & Casualty Insurance Company of China, Ltd. for repurchase of the 92.15% and 7.85% property rights of Pingan Building in Bagualing of Shenzhen held by China Ping An Life Insurance Co., Ltd. and China Ping An Property Insurance Co., Ltd. for RMB281.979 million and RMB24.021 million respectively.

- (6) The Company injected RMB1.0 billion into Ping An International Financial Leasing Co., Ltd.

Besides, the Company submitted quarterly reports on RPTs in accordance with the Notice of the CBIRC regarding Further Regulating Related Party Transactions of Insurance Companies, and disclosed and reported RPTs regarding insurance fund utilization, transfer of assets and transfer of interests on a one-by-one basis within the specified timeframe as required by the Notice of CIRC regarding Further Strengthening the Information Disclosure of Related Party Transactions of Insurance Companies.

(V) Special Audit on RPTs

In 2019, the CBIRC conducted a comprehensive and detailed inspection of the Company's RPTs management. In the special audit of RPTs in 2019, the Company's internal audit and supervision department focused on the follow-up rectification and implementation of the related party transaction management issues raised by the CBIRC. The audit results show that during the audit, the relevant responsible departments of the Company formulated rectification measures according to the five issues including "Information disclosure for major related party transaction exceeded the time limit" and "There are errors and omissions in the report of related party transaction" put forward by the CBIRC according to its on-site inspection for comprehensive promotion of rectification of the issues. As of the reporting date, the Company has completed the rectification of all 5 issues, formulated the Working Rules for the Related Party Transaction Control Committee under the Board of Directors", combed and improved the five business processes of reporting, approval and disclosure of related party transactions, and optimized the 3 system functions including the identification and reconciliation of related party transactions.

Meanwhile, pursuant to the New Rules of the CBIRC on related party transactions, the Company adjusted and optimized the management structure of related party transactions, revised and released the management system of the Company, optimized the system function of the related party transaction management platform, introduced big data to verify the list of related parties, continuously enhanced the efficiency of related party transaction management, and performed collection of information of related parties as well as identification, approval, reporting and disclosure of related party transactions in strict accordance with regulatory requirements. This year's special audit did not reveal any significant risks relating to the management of the Company's related party transactions. It is recommended that the related party transaction management departments of the Company shall continue to strengthen the control in all aspects of related party transactions and continuously improve the effect of related party transaction management.

III. CONCLUSION

In 2019, the Company strictly followed external laws, regulations and internal rules in terms of RPT management and implementation. On the basis of established sound RPT management system and rule implementation, the Company further strengthened its RPT management systems, mechanisms and process control, updated the profiles of its related parties, strictly deliberated and disclosed RPTs in accordance with laws, regulations, and management rules. Besides, the Company strengthened its supervision of subsidiaries, innovated in training and promotion to build the compliance culture, continuously promoted development and optimization of the RPT system, and improved management efficiency to ensure the sound and effective operations of the RPT management system across the Group.

The Company will continue to improve its RPT management and overall management capacity, set a model as a RPT-compliant comprehensive financial group, strengthen the trust of regulators, investors and the public on Ping An, and provide an effective guarantee to fulfill the Company's strategic goals.

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.

NOTICE OF ANNUAL GENERAL MEETING

PINGAN

Finance · Technology

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 Thursday, April 9, 2020 at Ping An Hall, Ping An School of Financial Management, No. 402, Sili Road, 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 2019.
2. To consider and approve the Report of the Supervisory Committee of the Company (the “**Supervisory Committee**”) for the year 2019.
3. To consider and approve the Annual Report of the Company for the year 2019 and its summary.
4. To consider and approve the Report of Final Accounts of the Company for the year 2019 including the Audit Report and Audited Financial Statements of the Company for the year 2019.
5. To consider and approve the Profit Distribution Plan of the Company for the year 2019 and the proposed distribution of final dividends.
6. To consider and approve the Resolution regarding the Appointment of Auditors of the Company for the year 2020, re-appointing 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 authorizing the Board to re-authorize the management of the Company to fix their remuneration.
7. To consider and approve the Performance Evaluation of the Independent Non-executive Directors for the year 2019.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL RESOLUTIONS

8. To consider and approve the Resolution regarding the Issue of Debt Financing Instruments.
9. To consider and approve the Resolution regarding the Proposed Grant of General Mandate by the General Meeting to the Board to Issue H Shares, i.e. the grant of a general mandate to the Board to allot, issue and deal with additional H shares not exceeding 20% of the aggregate nominal amount of the H Shares 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% to the benchmark price (rather than 20% as limited under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) 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 H shares.
10. To consider and approve the Resolution regarding the Proposed Amendments to the Articles of Association of the Company.

AS REPORTING DOCUMENTS

11. To consider and review the Performance Report of the Directors for the year 2019 of the Company.
12. To consider and review the Performance Report of the Independent Non-executive Directors for the year 2019 of the Company.
13. To consider and review the Report on Related Party Transactions and Implementation of Management System of Related Party Transactions for the Year 2019 of the Company.

By order of the Board

Ma Mingzhe

Chairman and Chief Executive Officer

Shenzhen, PRC
February 24, 2020

As at the date of this notice, the Executive Directors of the Company are Ma Mingzhe, Ren Huichuan, Yao Jason Bo and Cai Fangfang; the Non-executive Directors are Soopakij Chearavanont, Yang Xiaoping, Liu Chong and Wang Yongjian; the Independent Non-executive Directors are Ge Ming, Ouyang Hui, Ng Sing Yip, Chu Yiyun and Liu Hong.

NOTICE OF ANNUAL GENERAL MEETING

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 Tuesday, March 10, 2020 to Thursday, April 9, 2020, both days inclusive, during which period no transfer of shares will be effected. Holders of H Shares whose names appear on the register of members on Thursday, April 9, 2020 are entitled to attend the meeting. In order to attend and vote at the meeting, holders of H shares 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 Monday, March 9, 2020. 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 Monday, March 9, 2020 after market close 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. If no direction is given, your proxy may vote or abstain at his discretion. Your proxy will also be entitled to vote or abstain at his discretion on any resolution properly put to the meeting other than those referred to in the notice of the meeting.
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 Friday, March 20, 2020 by hand, by post or by fax. The Company’s principal place of business in the PRC is at 47th, 48th, 108th, 109th, 110th, 111th and 112th Floors, Ping An Finance Center, No. 5033 Yitian Road, Futian District, Shenzhen, Guangdong Province, PRC (Tel: (86 755) 400 8866 338, Fax: (86 755) 8243 1029). The contact persons are Mr. Lu Cheng (陸澄先生) (Tel: (86 755) 8867 4686) and Ms. Shi Ying (施滢女士) (Tel: (86 755) 8192 8741). 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.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

PINGAN

Finance · Technology

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)

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Reference is made to the Notice of Annual General Meeting dated February 24, 2020. The board of directors (the “**Board**”) of Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) received the motion made by Shenzhen Investment Holdings Co., Ltd., holding approximately 5.27% equity interest in the Company, pursuant to the recommendation of the Board, for an additional resolution (specified as ordinary resolution 11 below) to be submitted to the forthcoming annual general meeting of the Company (the “**AGM**”) for approval by the shareholders of the Company. The additional resolution with clear topic and specific matters satisfied the terms of reference of the AGM, and were in compliance with the provisions of laws, administrative regulations and the Articles of Association of the Company. The Board of the Company approved the additional resolution to be submitted to the AGM for review.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the AGM of the Company will be held at 2:00 p.m. on Thursday, April 9, 2020 at Ping An Hall, Ping An School of Financial Management, Guanlan, Shenzhen, Guangdong Province, PRC for the purposes of considering and approving the following resolution in addition to the resolutions set out in the previous Notice of Annual General Meeting dated February 24, 2020 of the same meeting:

AS ADDITIONAL ORDINARY RESOLUTION

11. To consider and approve the Resolution regarding the Election of Director of the Company, electing Mr. Lu Min as an executive director of the Company to hold office until the expiry of the term of the 11th Session of the Board.

By order of the Board

Ma Mingzhe

Chairman and Chief Executive Officer

Shenzhen, PRC

March 19, 2020

As at the date of this notice, the Executive Directors of the Company are Ma Mingzhe, Yao Jason Bo and Cai Fangfang; the Non-executive Directors are Soopakij Chearavanont, Yang Xiaoping, Liu Chong and Wang Yongjian; the Independent Non-executive Directors are Ge Ming, Ouyang Hui, Ng Sing Yip, Chu Yiyun and Liu Hong.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. According to the Articles of Association of the Company, the resolutions will be determined by poll. Save for the inclusion of the newly proposed resolution, there are no other changes to the resolutions set out in the Notice of Annual General Meeting dated February 24, 2020. Please refer to the Notice of Annual General Meeting dated February 24, 2020 for the other resolutions to be passed at the AGM and other relevant matters.
2. Since the proxy form sent together with the Notice of Annual General Meeting (the “**First Proxy Form**”) does not contain the proposed additional ordinary resolution as set out in this supplemental notice of AGM, a new proxy form (the “**Second Proxy Form**”) has been prepared and is enclosed with this supplemental notice of AGM.
3. The Second Proxy Form for use at AGM is enclosed and is also published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.cn>). Whether or not you intend to attend the AGM, you are requested to complete and return the enclosed Second Proxy Form 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).
4. A shareholder who has not yet lodged the First Proxy Form with the Company’s H Share registrar-Computershare Hong Kong Investor Services Limited is requested to lodge the Second Proxy Form if he or she wishes to appoint proxies to attend the AGM on his or her behalf. The Company’s H Share registrar, Computershare Hong Kong Investor Services Limited, is at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. In this case, the First Proxy Form should not be lodged with the Company’s H Share registrar.
5. A shareholder who has already lodged the First Proxy Form with the Company’s H Share registrar should note that:
 - (i) If no Second Proxy Form is lodged with the Company’s H Share registrar, the First Proxy Form will be treated as a valid proxy form lodged by him or her if correctly completed. The proxy so appointed by the shareholder will be entitled to vote at his or her discretion or to abstain from voting on any resolutions properly put to the AGM other than those referred to in the Notice of Annual General Meeting and the First Proxy Form, including the additional proposed resolution as set out in this supplemental notice of AGM.
 - (ii) If the Second Proxy Form is lodged with the Company’s H Share registrar at or before 2:00 p.m. on Wednesday, April 8, 2020, the Second Proxy Form will revoke and supersede the First Proxy Form previously lodged by him or her. The Second Proxy Form will be treated as a valid proxy form lodged by the shareholder if correctly completed.
 - (iii) If the Second Proxy Form is lodged with the Company’s H share registrar after 2:00 p.m. on Wednesday, April 8, 2020, the Second Proxy Form will be invalid. It will not revoke the First Proxy Form previously lodged by the shareholder. The First Proxy Form will be treated as a valid proxy form lodged by him or her if correctly completed. The proxy so appointed by the shareholder will be entitled to vote at his or her discretion or to abstain from voting on any resolutions properly put to the AGM other than those referred to in the Notice of Annual General Meeting and the First Proxy Form, including the additional proposed resolution as set out in this supplemental notice of AGM.
6. Shareholders are reminded that completion and delivery of the First Proxy Form and/or the Second Proxy Form will not preclude shareholders from attending and voting in person at the AGM or at any adjourned meeting should they so wish.