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中國人壽保險股份有限公司

CHINA LIFE INSURANCE COMPANY LIMITED

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

(Stock Code: 2628)

SUPPLEMENTAL NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING 2023

References are made to the circular (the “**EGM Circular**”) and notice (the “**EGM Notice**”) of China Life Insurance Company Limited (the “**Company**”) dated 9 November 2023, which set out the time and venue of the first extraordinary general meeting 2023 of the Company (the “**EGM**”) and contain the resolutions to be proposed at the EGM for the shareholders’ consideration.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the EGM will be held as originally scheduled at Multi-function Hall, 2/F, Block A, China Life Plaza, 16 Financial Street, Xicheng District, Beijing, China, on Friday, 15 December 2023 at 9:30 a.m., and in addition to the resolutions contained in the EGM Notice, the following supplemental special resolutions will also be considered and, if thought fit, approved at the same meeting:

SUPPLEMENTAL SPECIAL RESOLUTIONS

4. To consider and approve the resolution on Project Huizhi.
5. To consider and approve the resolution on the issue of capital supplementary bonds by the Company.

By Order of the Board
China Life Insurance Company Limited
Heng Victor Ja Wei
Company Secretary

Hong Kong, 30 November 2023

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

Executive Directors: Bai Tao, Li Mingguang

Non-executive Directors: Wang Junhui, Zhuo Meijuan

Independent Non-executive Directors: Lam Chi Kuen, Zhai Haitao, Huang Yiping, Chen Jie

Notes:

1. For details of the proposed supplemental special resolutions, please refer to the appendices to this supplemental notice.
2. Apart from the proposed supplemental special resolutions set out above, all other matters of the EGM remain unchanged. For details of other resolutions to be considered and approved at the EGM, eligibility for attending the EGM, proxy arrangement, registration procedures, closure of register of members and other relevant matters, please refer to the EGM Circular and the EGM Notice dated 9 November 2023.
3. The supplemental proxy form of the EGM is enclosed to this supplemental notice. For holders of H Shares, the supplemental proxy form, together with the notarized power of attorney or any other authorization documents, should be returned to Computershare Hong Kong Investor Services Limited (17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong), and for holders of A Shares, the supplemental proxy form, together with the notarized power of attorney authorizing execution of the supplemental proxy form or any other authorization documents should be returned to the Company's Board Office (16 Financial Street, Xicheng District, Beijing, the PRC), in person or by post not less than 24 hours (excluding any part of a day that is a public holiday) before the time appointed for convening the EGM (i.e. no later than 9:30 a.m. on Thursday, 14 December 2023) or any adjourned meeting thereof.
4. The supplemental proxy form of the EGM is intended to be used for the supplemental special resolutions set out in this supplemental notice, and will not affect the validity of the proxy form duly completed by you in respect of the resolutions set out in the EGM Notice. If you have already validly appointed a proxy to attend and act on your behalf at the EGM but have not completed and returned the supplemental proxy form of the EGM, your proxy will have the right to vote on the supplemental special resolutions set out in this supplemental notice at his/her discretion.

APPENDIX 1 RESOLUTION ON PROJECT HUIZHI

For the purpose of further strengthening the management of its assets and liabilities, the Company intends to jointly establish a private securities investment fund (the “**Pilot Fund**”) with New China Life Insurance Company Ltd. (“**NCI**”) and to authorize a limited liability company to be jointly established by China Life Asset Management Company Limited (“**AMC**”, a subsidiary controlled by the Company) and New China Asset Management Co., Ltd. (“**New China Asset Management**”, a subsidiary controlled by NCI) as the fund manager (“**Project Huizhi**”). It is hereby proposed to the EGM to consider any matters related to the Pilot Fund.

(1) Overview of the Pilot Fund

1. *Structure of the Pilot Fund*

The Company and NCI will establish the Pilot Fund in the form of a company by way of capital contribution in equal proportion. The name of the Pilot Fund will be Honghu Private Securities Investment Fund Company Limited (tentative, subject to the name as approved by and registered with the authority in charge of industrial and commercial administration).

2. *Size of capital contribution*

The size of the Pilot Fund is planned to be RMB50 billion, and the Company and NCI shall each make a capital contribution of RMB25 billion.

3. *Term of the Pilot Fund*

The Pilot Fund shall have a term of 10+N years. The initial filing term of the Pilot Fund shall be 10 years, and its term may be extended by way of modification of the filing upon expiry of the 10-year period.

4. *Fund manager*

Guofeng Xinghua Private Equity Fund Management Co., Ltd. (tentative, subject to the name as approved by and registered with the authority in charge of industrial and commercial administration), a limited liability company to be funded and established by AMC and New China Asset Management with equal shareholding percentage, shall serve as the fund manager of the Pilot Fund (the “**Fund Manager**”).

5. Corporate governance

The Pilot Fund shall have a shareholders' general meeting as its highest organ of power for consideration of any significant matters in relation to its operations, and shareholders of the Pilot Fund shall exercise voting rights in proportion to their respective capital contributions. The Pilot Fund shall have one executive director, who concurrently serves as the general manager and legal representative, and one supervisor.

Recommendation

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, all of NCI, New China Asset Management, and their controlling shareholder, Central Huijin Investment Ltd., are independent third parties of the Company, and given that one or more of the applicable percentage ratios in respect of Project Huizhi are less than 5%, such project does not constitute a disclosable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Upon completion of Project Huizhi, the Pilot Fund and the Fund Manager will become joint ventures of the Company.

The Board of Directors considers that the resolution on Project Huizhi to be proposed for approval at the EGM is in the interests of the Company and its shareholders as a whole. Accordingly, the Board of Directors recommends all shareholders of the Company to vote in favour of the supplemental resolution on Project Huizhi.

APPENDIX 2 RESOLUTION ON THE ISSUE OF CAPITAL SUPPLEMENTARY BONDS BY THE COMPANY

In order to address any potential capital fluctuation risk and consistently maintain the solvency margin of the Company at a stable and sufficient level, it is hereby proposed to the EGM to consider and approve the domestic issue of capital supplementary bonds in one or more tranche(s) in an aggregate amount of not exceeding RMB35 billion by the Company, in light of its own solvency margin and the market conditions (the “**Plan for the Issue of Capital Supplementary Bonds**” or the “**Plan**”). The proceeds from the domestic issue of capital supplementary bonds will be used for the replenishment of the supplementary Tier 1 capital of the Company and in pursuit of its sustainable and sound business development in accordance with applicable laws and regulatory approvals.

(1) Plan for the Issue of Capital Supplementary Bonds

Subject to the approval by regulatory authorities, the Company plans to proceed with the domestic issue of capital supplementary bonds on the terms and conditions as follows:

1. *Size of the issue*

The issue under the Plan shall be made in one or more tranche(s), with an aggregate amount of not exceeding RMB35 billion.

2. *Term of the bonds*

The bonds shall have a term of 10 years, with the issuer having the right to redeem the bonds at the end of the fifth year subject to certain conditions.

3. *Coupon rate*

The coupon rate of the bonds shall be a fixed interest rate, which shall be determined with reference to market rates.

4. *Target and form of the issue*

The issue under the Plan shall be made by way of public issuance in the national interbank bond market to any investors who are qualified under relevant regulatory requirements.

5. *Use of proceeds*

The proceeds from the issue under the Plan will be used for the replenishment of the supplementary Tier 1 capital of the Company in accordance with applicable laws and regulatory approvals.

The specific key terms of the issue under the Plan, including the redemption right, interest payment, pricing and interest rates, shall be determined and operated based on the principles of regulatory compliance, market recognition and maximization of the Company's interest and after taking into account the actual circumstances.

(II). Authorization in relation to the Plan for the Issue of Capital Supplementary Bonds

If the Plan for the Issue of Capital Supplementary Bonds is approved by shareholders at the EGM, it is proposed to the EGM to authorize the Board of Directors to delegate the management of the Company to deal with and decide on all specific matters under the Plan for the Issue of Capital Supplementary Bonds, subject to the approval by regulatory authorities and based on the market conditions, for the purpose of facilitating a successful completion of the issue under the Plan. Such authorization shall include but not limited to the following:

1. submitting and reporting to, filing and registering with, obtaining approvals and consents from the relevant domestic or overseas governmental departments and/or regulatory authorities, and undergoing other formalities such as collection of proceeds;
2. executing, implementing, revising, supplementing, completing, delivering and issuing all relevant agreements, contracts and documents (including, without limitation, announcements, circulars, sponsorship and underwriting agreements, and contracts for intermediary service, etc.) in connection with the domestic issue of capital supplementary bonds to be submitted to the relevant domestic and overseas regulatory authorities, stock exchanges, organizations and/or individuals;
3. formulating and implementing a detailed proposal with respect to the domestic issue of capital supplementary bonds as well as funds management, including, without limitation, the size of each tranche, the form of the issue, the timing of the issue, the place of the issue, the tranches, the terms and conditions of the issue, the term of the debts, the coupon rate, the coupon payments, the registration of capital supplementary bonds for custody purpose, the measures for the administration of capital supplementary bonds, the detailed implementation plan for investment and management of proceeds, the investment manager and guideline, and after taking into account the actual circumstances, market conditions, policy changes and opinions from regulatory departments and stock exchanges, making necessary changes to the domestic issue of capital supplementary bonds and determining the timing of the issue;
4. the authorization for the aforementioned specific matters and the issue in relation to the Plan for the Issue of Capital Supplementary Bonds will be valid from the date of approval by the EGM until 31 December 2024. The authorization for the matters in connection with the Plan for the Issue of Capital Supplementary Bonds, such as the scheduled payment of interest or dividends accrued and the subsequent repayment of principal or the bond

redemption, will remain valid during the duration of the bonds and such matters shall be administered in the day-to-day work of the Company according to the requirements of relevant national regulations.

Recommendation

The Board of Directors considers that the resolution on the issue of capital supplementary bonds by the Company to be proposed for approval at the EGM is in the interests of the Company and its shareholders as a whole. Accordingly, the Board of Directors recommends all shareholders of the Company to vote in favour of the supplemental resolution on the issue of capital supplementary bonds by the Company.