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

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

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新華人壽保險股份有限公司

NEW CHINA LIFE INSURANCE COMPANY LTD.

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

(Stock Code: 01336)

THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2025

The fourth extraordinary general meeting of 2025 of the Company will be convened at 2:00 p.m. on 24 December 2025 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC. The notice of the Fourth EGM of 2025 and a proxy form for use at the meeting are enclosed and published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

The Shareholders of H Shares who intend to attend the Fourth EGM of 2025 by proxy should complete and return the enclosed proxy form to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, no later than 24 hours before the scheduled time for holding the Fourth EGM of 2025 (i.e. before 2:00 p.m. on 23 December 2025). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the Fourth EGM of 2025 if he/she so wishes.

4 December 2025

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

DEFINITIONS

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

“A Share(s)”	domestic Share(s) of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in RMB
“Administrative Measures on Related Party Transactions”	the <i>Administrative Measures on Related Party Transactions of New China Life Insurance Company Ltd. (2022 Version)</i>
“Articles of Association”	the articles of association of the Company
“Board”	the board of directors of the Company
“Company” or “NCI”	New China Life Insurance Company Ltd., a joint stock company duly incorporated in the PRC with limited liability and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 01336) and the Shanghai Stock Exchange (stock code: 601336), respectively
“Director(s)”	the director(s) of the Company
“Fourth EGM of 2025”	the fourth extraordinary general meeting of 2025 of the Company to be held on 24 December 2025
“Hong Kong Listing Rules”	the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i>
“Hong Kong Stock Exchange” or “HKSE”	The Stock Exchange of Hong Kong Limited
“H Share(s)”	overseas listed foreign Share(s) of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Latest Practicable Date”	28 November 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
“Share(s)”	ordinary Share(s) of RMB1.00 each in the share capital of the Company, including H Share(s) and A Share(s)
“Shareholder(s)”	holder(s) of the Company’s Share(s)

LETTER FROM THE BOARD



新華人壽保險股份有限公司

NEW CHINA LIFE INSURANCE COMPANY LTD.

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

(Stock Code: 01336)

Board of Directors

Chairman and Executive Director:

YANG Yucheng

Executive Director:

GONG Xingfeng

Non-executive Directors:

YANG Xue

MAO Sixue

HU Aimin

ZHANG Xiaodong

Place of Business:

NCI Tower

A12 Jianguomenwai Avenue

Chaoyang District

Beijing, China

Principal Place of Business in Hong Kong:

31/F, Tower Two

Times Square

1 Matheson Street, Causeway Bay

Hong Kong

Independent Non-executive Directors:

MA Yiu Tim

LAI Guanrong

XU Xu

GUO Yongqing

ZHUO Zhi

4 December 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSAL ON THE ISSUANCE OF DOMESTIC UNDATED CAPITAL BONDS
PROPOSAL ON THE AMENDMENTS TO THE ADMINISTRATIVE MEASURES
ON RELATED PARTY TRANSACTIONS**

**PROPOSAL ON THE ELECTION OF DIRECTORS OF THE NINTH SESSION
OF THE BOARD**

AND

NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2025

LETTER FROM THE BOARD

1. INTRODUCTION

On behalf of the Board, I invite you to attend the Fourth EGM of 2025 to be held at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC on 24 December 2025 at 2:00 p.m.

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

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

The special resolution to be proposed at the Fourth EGM of 2025 for the Shareholders to consider and approve is: (1) the proposal on the issuance of domestic undated capital bonds.

The ordinary resolutions to be proposed at the Fourth EGM of 2025 for the Shareholders to consider and approve are: (2) the proposal on the amendments to the *Administrative Measures on Related Party Transactions*; and (3) the proposal on the election of Directors of the ninth session of the Board.

In order to enable you to have a better understanding of the resolutions to be proposed at the Fourth EGM of 2025 and to make informed decisions upon obtaining sufficient and necessary information, the Company has provided detailed information in this circular, including the explanatory information on the proposed resolutions to be considered and approved at the Fourth EGM of 2025 (see Appendix I), the table of amendments to the *Administrative Measures on Related Party Transactions* (see Appendix II), and the biographical details of the candidates for Directors of the ninth session of the Board (see Appendix III).

3. THE FOURTH EGM OF 2025

In order to determine the Shareholders of H Shares who are entitled to attend the Fourth EGM of 2025, the H Share register of members of the Company will be closed from 19 December 2025 to 24 December 2025, both days inclusive, during which period no transfer of H Shares will be effected. The record date for entitlement of the Shareholders to attend and vote at the Fourth EGM of 2025 is 19 December 2025. The Shareholders of H Shares who intend to attend the Fourth EGM of 2025 must deposit the Share certificates together with the transfer documents at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on 18 December 2025.

A proxy form for use at the Fourth EGM of 2025 is enclosed and also published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk). The Shareholders of H Shares who intend to attend the Fourth EGM of 2025 by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 24 hours before the scheduled time for holding the

LETTER FROM THE BOARD

Fourth EGM of 2025 (i.e. before 2:00 p.m. on 23 December 2025). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the Fourth EGM of 2025 if he/she so wishes.

4. VOTING METHOD AT THE FOURTH EGM OF 2025

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

5. RECOMMENDATION

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

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

1. TO CONSIDER AND APPROVE THE PROPOSAL ON THE ISSUANCE OF DOMESTIC UNDATED CAPITAL BONDS

In order to further enhance its capital strength, improve core solvency margin ratio, optimize capital structure, and support the sustainable and sound development of its business, the Company proposes to issue domestic undated capital bonds in the amount of no more than RMB10 billion (including RMB10 billion).

Subject to the approval of the shareholders' general meeting and the regulatory authorities, the Company proposes to issue domestic undated capital bonds pursuant to the following terms and conditions:

1. the issue size: no more than RMB10 billion (including RMB10 billion), to be issued in one or more tranches;
2. the term of bonds: be consistent with the duration of the ongoing operation of the Company;
3. the terms of redemption: upon exercising the redemption right, the Company may redeem the bonds in whole or in part at par value on each interest payment date from the end of the fifth year onwards, provided that the Company's solvency margin ratios meet the regulatory requirements;

The bonds are redeemable at the option of the Company after filing with the People's Bank of China and the National Financial Regulatory Administration, if there is a change to the regulatory requirements at any time so long as the bonds are outstanding which has the effect that the bonds will fully be disqualified from the capital instruments initially determined upon the completion of the bond issuance, after having qualified as such, provided that it does not violate regulatory requirements and the conditions for exercising the redemption right are fulfilled;

4. the order of repayment: shall be subordinated to the policy obligations, other general liabilities and supplementary capital instruments, but prior to the core tier-one capital instruments. The bonds and the Company's other core tier-two capital instruments with the same repayment order are to be repaid in the same order;
5. the type of rate: rate reset structure, namely, the rate will be adjusted every 5 years, with the yield on 5-year China Government Bond at the time of reset as the benchmark interest rate, plus the fixed spread as determined upon issuance, not containing interest rate step-up mechanism or other redemption incentives;
6. the target and way of issuance: the bonds is to be issued to the qualified investors in accordance with regulatory requirements in the national inter-bank bond market;
7. use of the proceeds: to supply the core capital of the Company and increase its solvency margin ratios, and mainly for investment in fixed income assets such as bonds;

8. the exercise of redemption arrangements: the Company anticipates exercising the redemption right for the bonds at the end of the fifth year. Should the redemption right be exercised, the Company will undertake advance capital planning and management to ensure its solvency ratio remains at a reasonable level.

The principal terms regarding, among others, redemption right, interest payment and write-down, will be determined and implemented according to practical situations, subject to the principles of regulatory compliance, market acceptance and corporate benefit maximization.

It is hereby proposed at the Fourth EGM of 2025 for approval:

1. to issue domestic undated capital bonds in the amount of no more than RMB10 billion (including RMB10 billion) according to the above framework and principles;
2. to authorise the Board to formulate the issuance plan, which can further delegate such authorisation to the senior management of the Company, to deal with all specific matters regarding the issuance of undated capital bonds with reference to market conditions and subject to approval of the regulatory authorities. The authorisation includes, among others:
 - (1) to handle matters such as performing approval procedures and other regulatory procedures regarding the issuance of undated capital bonds at the relevant regulatory authorities;
 - (2) to sign, execute, revise, supplement, complete, submit and issue all the agreements, contracts and documents relevant to the issuance of domestic undated capital bonds to the relevant regulatory authorities, exchanges, organizations and individuals, which include, among others, the announcements, underwriting agreements and intermediary service contracts;
 - (3) to formulate and implement the specific plan of the issuance of domestic undated capital bonds, which includes, among others, the principal terms such as the amount per tranche, tranches, method, date, term, coupon rate, interest payment, registration and custodian arrangement, redemption conditions, write-down clause and the scope of investors in accordance with the framework and principles approved by the Fourth EGM of 2025 and as permitted by the Board; and to make appropriate adjustments to the plan as permitted by the regulatory requirements, based on the practical situations, market conditions, adjustment of policies and opinions of regulatory authorities;
 - (4) to handle matters related to the redemption of such domestic undated capital bonds;
 - (5) to handle other matters related to the duration of such domestic undated capital bonds, including but not limited to interest payment, repayment, write-down, and ongoing disclosure.

The authorisation period for matters related to the duration shall be within the duration of the undated capital bonds, and the authorisation period for other matters as mentioned above shall be valid within 36 months from the date on which the resolution is considered and approved at the Fourth EGM of 2025 of the Company.

The Company will perform its information disclosure obligations on the bond issuance in compliance with the relevant laws and regulations as well as the listing rules of the place(s) where the Company's securities are listed.

The proposal has been considered and approved by the 38th meeting of the eighth session of the Board. The proposal is hereby proposed at the Fourth EGM of 2025 for consideration.

2. TO CONSIDER AND APPROVE THE PROPOSAL ON THE AMENDMENTS TO THE ADMINISTRATIVE MEASURES ON RELATED PARTY TRANSACTIONS

In accordance with the *Company Law of the People's Republic of China*, the *Decision of the National Financial Regulatory Administration on Amending Certain Rules* (《國家金融監督管理總局關於修改部分規章的決定》) and the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, combining its management practice for related party transactions, the Company proposes to amend the *Administrative Measures on Related Party Transactions*. This proposal has been considered and approved at the 38th meeting of the eighth session of the Board and is hereby submitted to the shareholders' general meeting for consideration.

The table of amendments to the *Administrative Measures on Related Party Transactions* is set out in Appendix II to this circular.

3. TO CONSIDER AND APPROVE THE PROPOSAL ON THE ELECTION OF DIRECTORS OF THE NINTH SESSION OF THE BOARD

Reference is made to the announcement of the Company dated 28 November 2025, in relation to the nomination of candidates for Directors of the ninth session of the Board. The eighth session of the Board was established in December 2022, and its term of office will expire soon. The election of the new session of the Board is required according to the relevant provisions of the *Company Law of the People's Republic of China*, the *Operational Guidelines for the Board of Directors of Insurance Companies*, the *Code of Corporate Governance of Banking and Insurance Institutions* and the *Articles of Association*. Pursuant to relevant regulatory requirements, nominated by the relevant parties with nomination rights, on 28 November 2025, the 39th meeting of the eighth session of the Board considered and approved the *Proposal on the Nomination of Candidates for Directors of the Ninth Session of the Board*, and agreed to nominate Mr. YANG Yucheng and Mr. GONG Xingfeng as the candidates for Executive Directors of the ninth session of the Board, nominate Ms. YANG Xue, Ms. MAO Sixue, Mr. HU Aimin and Mr. ZHANG Xiaodong as the candidates for Non-executive Directors of the ninth session of the Board, and nominate Ms. XU Xu, Mr. GUO Yongqing, Mr. ZHUO Zhi and Ms. Sau Fun CHEUNG as the candidates for Independent Non-executive Directors of the ninth session of the Board. All the above candidates for Directors, excluding Ms. Sau Fun CHEUNG, were standing for re-election.

The above proposal shall be submitted to the shareholders' general meeting of the Company for consideration. In particular, upon consideration and approval by the shareholders' general meeting, the qualification of Ms. Sau Fun CHEUNG as a Director is subject to the approval of the regulatory authorities. Before her qualification is approved, Mr. MA Yiu Tim, an independent non-executive Director of the eighth session of the Board, will continue to perform his duties in accordance with the requirements of laws and regulations as well as the *Articles of Association*, until the qualification of Ms. Sau Fun CHEUNG is approved by the regulatory authorities.

Ms. Sau Fun CHEUNG has provided written confirmation of her independence pursuant to Rule 3.13 of the Hong Kong Listing Rules. Ms. Sau Fun CHEUNG has confirmed that: (i) she has satisfied all the criteria for independence as required under Rules 3.13(1) to (8) of the Hong Kong Listing Rules; (ii) she has no past or present financial or other interests in the business of the Company or its subsidiaries, or any connection with any core connected persons (as defined in the Hong Kong Listing Rules) of the Company; (iii) there are no other factors that may affect her independence at the time of her appointment. The Board considers that Ms. Sau Fun CHEUNG meets the independence requirements set out in Rule 3.13 of the Hong Kong Listing Rules.

The Nomination and Remuneration Committee of the Company has reviewed and assessed the background, expertise and experience of Ms. Sau Fun CHEUNG, taking into consideration various diversity factors such as gender, age, cultural and educational background, skills and professional experience, knowledge and length of service in accordance with the Board diversity policy of the Company. The Nomination and Remuneration Committee is of the view that, as further described in the biographical details of Ms. Sau Fun CHEUNG in the Appendix III to this circular, she has general knowledge of the operation of companies listed in Hong Kong, has more than five years of working experience in legal, economic, financial, management or other areas necessary to perform her duties as an independent non-executive Director, and has the ability to provide independent, balanced and objective opinions on corporate affairs and bring to the Board her own perspective, skills and experience, and meanwhile her appointment is consistent with the Board diversity policy adopted by the Company. Therefore, her election as an independent non-executive Director is in the best interests of the Company and its Shareholders as a whole.

Biographical details of the candidates for Directors are set out in the Appendix III to this circular.

Existing Contents	Contents after Amendments
Article 2 The Measures are formulated according to the <i>Company Law of the People's Republic of China</i>, the <i>Securities Law of the People's Republic of China</i>, the <i>Insurance Law of the People's Republic of China</i>, the <i>Rules on Related-Party Transactions of Banking and Insurance Institutions</i>, the <i>Administrative Measures for Information Disclosure of Insurance Companies</i> issued by China Banking and Insurance Regulatory Commission (hereinafter referred to as "CBIRC"), the <i>Rules Governing the Listing of Stocks on Shanghai Stock Exchange</i> issued by the Shanghai Stock Exchange (hereinafter referred to as "SSE"), the <i>Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited</i> (hereinafter referred to as "HKSE"), the <i>China Accounting Standards for Business Enterprises</i>, and other laws and rules, regulations, and the <i>Articles of Association of New China Life Insurance Company Ltd.</i> (hereinafter referred to as "Articles of Association").	Article 2 The Measures are formulated according to the <i>Company Law of the People's Republic of China</i>, the <i>Securities Law of the People's Republic of China</i>, the <i>Insurance Law of the People's Republic of China</i>, the <i>Rules on Related-Party Transactions of Banking and Insurance Institutions</i>, the <i>Administrative Measures for Information Disclosure of Insurance Companies</i> issued by ~~China Banking and Insurance Regulatory Commission~~ <u>National Financial Regulatory Administration</u> (hereinafter referred to as "~~CBIRC~~<u>NFRA</u>"), the <i>Rules Governing the Listing of Stocks on Shanghai Stock Exchange</i> issued by the Shanghai Stock Exchange (hereinafter referred to as "SSE"), the <i>Rules Governing the Listing of Securities on ~~t~~The Stock Exchange of Hong Kong Limited</i> issued by <u>The Stock Exchange of Hong Kong Limited</u> (hereinafter referred to as "HKSE"), the <i>China Accounting Standards for Business Enterprises</i>, and other laws and rules, regulations, and the <i>Articles of Association of New China Life Insurance Company Ltd.</i> (hereinafter referred to as "Articles of Association"). Note: The expressions in the Measures involving the "CBIRC" shall be uniformly adjusted to "NFRA", and such amendments will not be listed one by one as long as no other amendments are involved.

Existing Contents	Contents after Amendments
Article 11 The Board of Directors Office shall be responsible for collecting and dynamically managing information of related parties in relation to the Company's shareholders, directors and supervisors and submit such information to the department of legal and compliance affairs. The human resources department shall be responsible for collecting and dynamically managing information of related parties in relation to the Company's internal staff (including senior management of the Company and branches) and submit such information to the department of legal and compliance affairs. The subsidiary management department shall be responsible for collecting and dynamically managing information of related parties in relation to subsidiaries, and submit such information to the department of legal and compliance affairs. Other relevant departments of the Company shall timely provide information of related parties to the department of legal and compliance affairs.	Article 11 The Board of Directors Office shall be responsible for collecting and dynamically managing information of related parties in relation to the Company's shareholders; <u>and</u> directors, ~~and supervisors~~—and submit such information to the department of legal and compliance affairs. The human resources department shall be responsible for collecting and dynamically managing information of related parties in relation to the Company's internal staff (including senior management of the Company and branches) and submit such information to the department of legal and compliance affairs. The subsidiary management department shall be responsible for collecting and dynamically managing information of related parties in relation to subsidiaries, and submit such information to the department of legal and compliance affairs. <u>The investment management department shall be responsible for collecting and dynamically managing information on related parties over which the Company has significant influence as a results of investment (including entrusted investment), and submit such information to the department of legal and compliance affairs.</u> Other relevant departments of the Company shall timely provide information of related parties to the department of legal and compliance affairs. Note: The expressions of “supervisor(s)” shall been deleted entirely, and such amendments will not be listed one by one as long as no other amendments are involved.

Existing Contents	Contents after Amendments
Article 14 Related party transactions shall refer to the interests transfer between the Company and related parties. Related party transactions are classified as follows according to the applicable laws and regulations: (I) Related party transactions with related parties as defined by the CBIRC are classified into: (1) related party transactions as to funds application; (2) related party transactions as to services; (3) related party transactions as to interests transfer; (4) related party transactions as to insurance business and others. Related party transactions can be classified into general related party transactions and major related party transactions according to transaction amount. (II) Related party transactions with related parties as defined by the SSE are classified into: (1) related party transactions required to be disclosed promptly; (2) related party transactions required to be submitted to the shareholders' general meeting for review and disclosed promptly; (3) related party transactions exempt from review and disclosure in the manner of related party transactions; (4) other types of related party transactions.	Article 14 Related party transactions shall refer to the interests transfer between the Company and related parties. <u>The Company shall, based on the principle of substance over form and look-through, identify, determine and manage related party transactions, and calculate the transaction amounts.</u> <u>Article 15</u> Related party transactions are classified as follows according to the applicable laws and regulations: (I) Related party transactions with related parties as defined by the ~~CBIRC~~<u>NFRA</u> are classified into: (1) related party transactions as to funds application; (2) related party transactions as to services; (3) related party transactions as to interests transfer; (4) related party transactions as to insurance business and others. Related party transactions can be classified into general related party transactions and major related party transactions according to transaction amount. (II) Related party transactions with related parties as defined by the SSE are classified into: (1) related party transactions required to be disclosed promptly; (2) related party transactions required to be submitted to the shareholders' general meeting for review and disclosed promptly; (3) related party transactions exempt from review and disclosure in the manner of related party transactions; (4) other types of related party transactions.

Existing Contents	Contents after Amendments
(III) Connected transactions are classified by the HKSE into the following categories: (1) connected transactions exempt from the reporting, announcement and independent shareholders' approval requirements (hereinafter referred to as the "fully-exempt connected transactions"); (2) connected transactions exempt from the independent shareholders' approval (hereinafter referred to as the "partially-exempt connected transactions"); (3) continuing connected transactions exempt from the reporting, annual review, announcement and independent shareholders' approval requirements (hereinafter referred to as the "fully-exempt continuing connected transactions"); (4) continuing connected transactions exempt from the independent shareholders' approval (hereinafter referred to as the "partially-exempt continuing connected transactions"); (5) other connected transactions (hereinafter referred to as the "non-exempt connected transactions and non-exempt continuing connected transactions"). The specific standards of classification of related party transactions as stipulated in this Article shall be determined in accordance with applicable laws and regulations.	(III) Connected transactions are classified by the HKSE into the following categories: (1) connected transactions exempt from the reporting, announcement and independent shareholders' approval requirements (hereinafter referred to as the "fully-exempt connected transactions"); (2) connected transactions exempt from the independent shareholders' approval (hereinafter referred to as the "partially-exempt connected transactions"); (3) continuing connected transactions exempt from the reporting, annual review, announcement and independent shareholders' approval requirements (hereinafter referred to as the "fully-exempt continuing connected transactions"); (4) continuing connected transactions exempt from the independent shareholders' approval (hereinafter referred to as the "partially-exempt continuing connected transactions"); (5) other connected transactions (hereinafter referred to as the "non-exempt connected transactions and non-exempt continuing connected transactions"). The specific standards of classification of related party transactions as stipulated in this Article shall be determined in accordance with applicable laws and regulations. Note: All references to "general meeting" were amended to "shareholders' general meeting", and such amendments will not be listed one by one as long as no other amendments are involved.

Existing Contents	Contents after Amendments
Article 16 When signing external agreement or carrying out any transaction, all departments, branches and subsidiaries of the Company shall check whether the counter-party is on the list of the Company's related parties at first in order to identify whether such agreement or transaction constitutes a related party transaction. The agreement or transaction that constitutes or may constitute a related party transaction shall be subject to applicable management rules based on the principle of prudence in accordance with the Measures, and materials about such transaction shall be submitted to the department of legal and compliance affairs and risk management department of the Company at least 10 working days in advance, except for related party transactions that may be exempt from review according to regulatory provisions.	Article 16 ⁷ When signing external agreement or carrying out any transaction, all departments, branches and subsidiaries of the Company shall check whether the counter-party is on the list of the Company's related parties at first in order to identify whether such agreement or transaction constitutes a related party transaction. The agreement or transaction that constitutes or may constitute a related party transaction shall be subject to applicable management rules based on the principle of prudence in accordance with the Measures, and materials about such transaction shall be submitted to the department of legal and compliance affairs, ~~and~~ <u>and risk management department, and finance and accounting department</u> of the Company <u>for review</u> at least 10 working days in advance, except for related party transactions that may be exempt from review according to regulatory provisions.
Article 17 Written agreements shall be signed for related party transactions in fair and rational principle. In principle, the content of such agreements shall cover the pricing principle and basis, trading price, total transaction amount or clear methods to determine the total transaction amount, payment time and methods and other main terms. The business occurrence department shall submit the text of the specific agreements to the financial affairs department, department of legal and compliance affairs, risk management department and other related department for review.	Article 17 ⁸ Written agreements shall be signed for related party transactions in fair and rational principle. In principle, the content of such agreements shall cover the pricing principle and basis, trading price, total transaction amount or clear methods to determine the total transaction amount, payment time and methods and other main terms. ~~The business occurrence department shall submit the text of the specific agreements to the financial affairs department, department of legal and compliance affairs, risk management department and other related department for review.~~

Existing Contents	Contents after Amendments
Article 25 The Board shall be responsible for review and approval of the following related party transactions: (I) Related party transaction entered into between the Company and related natural persons as defined by the SSE with the transaction amount (including liabilities and expenses incurred) above RMB300,000 and not submitted to shareholders' general meeting for review; (II) Related party transaction entered into between the Company and related legal persons as defined by the SSE with the transaction amount (including liabilities and expenses incurred) above RMB3 million and accounting for 0.5% more of the absolute value of the latest audited net assets of the Company and not submitted to shareholders' general meeting for review; (III) Major related party transactions entered into between the Company and related parties as defined by the CBIRC, and general related party transactions with the same related party as defined by the CBIRC in which the single or annual cumulative transaction amount accounts for more than 0.5% of the Company's audited net assets as at the end of the previous year;	Article ~~25~~⁶ The Board shall be responsible for review and approval of the following related party transactions: (I) Related party transaction entered into between the Company and related natural persons as defined by the SSE with the transaction amount (including liabilities and expenses incurred) above RMB300,000 and not submitted to shareholders' general meeting for review; (II) Related party transaction entered into between the Company and related legal persons as defined by the SSE with the transaction amount (including liabilities and expenses incurred) above RMB3 million and accounting for 0.5% more of the absolute value of the latest audited net assets of the Company and not submitted to shareholders' general meeting for review; (III) Major related party transactions entered into between the Company and related parties as defined by the ~~CBIRC~~^{NFRA}, and general related party transactions with the same related party as defined by the ~~CBIRC~~^{NFRA} in which the single or annual cumulative transaction amount accounts for more than 0.5% of the Company's audited net assets as at the end of the previous year;

Existing Contents	Contents after Amendments
(IV) Unified related party transaction agreement entered into between the Company and related parties as defined by the CBIRC; (V) The partially-exempt connected transactions and the partially-exempt continuing connected transactions stipulated by the HKSE; (VI) Other related party transactions that should be approved by the Board in accordance with the applicable laws and regulations. The above related party transactions may be submitted to the general meeting of shareholders for approval by the Board as required.	(IV) Unified related party transaction agreement entered into between the Company and related parties as defined by the ~~CBIRC~~<u>ENFRA</u>; (V) <u>Related party transactions involving the Company's directors, senior management, their close relatives, enterprises directly or indirectly controlled by such persons, and other related parties with whom directors or senior management have other related party relationships shall be submitted to the Board for approval.</u> <u>The provisions of paragraphs (1), (2) and (5) under item (I) of Article 28 of the Measures that exempt them from review shall not apply.</u> <u>If the subject matter of the aforementioned related party transactions is the insurance products and related insurance services of the Company, and the amount of each transaction and the cumulative transaction amount do not reach the threshold for major related party transactions, the Board may make a unified resolution on such related party transactions.</u> (VI) The partially-exempt connected transactions and the partially-exempt continuing connected transactions stipulated by the HKSE; (VII) Other related party transactions that should be approved by the Board in accordance with the applicable laws and regulations. The above related party transactions may be submitted to the <u>shareholders'</u> general meeting ~~of shareholders~~ for approval by the Board as required.

Existing Contents	Contents after Amendments
Article 27 The following related party transactions with related parties shall be exempted from review and approval in the form of related party transaction in accordance with applicable laws and regulations: (I) The following related party transactions as defined by the CBIRC: (1) related party transaction with single transaction amount below RMB500,000 with related natural persons, or related party transaction with single transaction amount below RMB5 million with related legal persons and accumulative amount of related party transactions fail to constitute major related party transactions; (2) one party subscribes for the publicly issued shares, corporate bonds or enterprise bonds, convertible bonds or other derivative products of the other party in cash; (3) demand deposits; (4) the transaction between the Company and a legal person where a natural person concurrently acts as independent director of the banking or insurance institutions and such legal person but such legal person is not related to the banking or insurance institutions in other regard; (5) the pricing of the transaction is mandated by the state; (6) other related party transactions set out by the CBIRC.	Article 27~~8~~ The following related party transactions with related parties shall be exempted from review and approval in the form of related party transaction in accordance with applicable laws and regulations: (I) The following related party transactions as defined by the ~~CBIRC~~<u>NFRA</u>: (1) related party transaction with single transaction amount below RMB500,000 with related natural persons, or related party transaction with single transaction amount below RMB5 million with related legal persons and accumulative amount of related party transactions fail to constitute major related party transactions; (2) one party subscribes for the publicly issued shares, corporate bonds or enterprise bonds, convertible bonds or other derivative products of the other party in cash; (3) demand deposits; (4) the transaction between the Company and a legal person where a natural person concurrently acts as independent director of the banking or insurance institutions and such legal person but such legal person is not related to the banking or insurance institutions in other regard; (5) the pricing of the transaction is mandated by the state; (6) other related party transactions set out by the ~~CBIRC~~<u>NFRA</u>.

Existing Contents	Contents after Amendments
(II) The following related party transactions as defined by the SSE: (1) transactions in which the listed company obtains benefits unilaterally without paying the consideration or fulfilling any obligations, including receipt of endowment in cash assets, debt reduction or relief, acceptance of guarantees and financial assistance for free, etc.; (2) the related party provides funds for the listed company at an interest rate not higher than the interest rate quoted in the lending market, for which the listed company does not provide guarantees; (3) one party subscribes for the publicly issued shares, corporate bonds or enterprise bonds, convertible corporate bonds or other derivative products of the other party in cash; (4) one party, as a member of the underwriters, underwrites the publicly issued shares, corporate bonds or enterprise bonds, convertible corporate bonds or other derivative products of the other party; (5) one party receives dividend, bonus or remuneration in accordance with the resolution of the general meeting of shareholders of the other party;	(II) The following related party transactions as defined by the SSE: (1) transactions in which the listed company obtains benefits unilaterally without paying the consideration or fulfilling any obligations, including receipt of endowment in cash assets, debt reduction or relief, acceptance of guarantees and financial assistance for free, etc.; (2) the related party provides funds for the listed company at an interest rate not higher than the interest rate quoted in the lending market, for which the listed company does not provide guarantees; (3) one party subscribes for the publicly issued shares, ~~corporate bonds or enterprise bonds~~, convertible corporate bonds or other derivative products, <u>or publicly issued corporate bonds (including enterprise bonds)</u> of the other party in cash; (4) one party, as a member of the underwriters, underwrites the publicly issued shares, ~~corporate bonds or enterprise bonds~~, convertible corporate bonds or other derivative products, <u>or publicly issued corporate bonds (including enterprise bonds)</u> of the other party; (5) one party receives dividend, bonus or remuneration in accordance with the resolution of the <u>shareholders'</u> general meeting ~~of shareholders~~ of the other party;

Existing Contents	Contents after Amendments
(6) one party participates in the public bidding or auction of the other party, except where the bidding or auction is hard to form a fair price; (7) the listed company provides products and services to directors, supervisors and senior management of the listed company, the directors, supervisors and senior management of a legal person (or other organizations) directly or indirectly controlling the listed company, and their close family members on the same trading conditions as non-related parties; (8) the pricing of related party transaction is determined by the state; (9) other transactions as identified by the SSE. (III) The following connected transactions as defined by the HKSE: (1) fully-exempt connected transactions; (2) fully-exempt continuing connected transactions; (IV) Other circumstances exempt from review and approval in the form of related party transaction in accordance with applicable laws and regulations. If the transaction simultaneously constitutes a related party transaction under multiple regulatory rules, the related party transactions that is exempted from review and approval in the form of related party transaction according to one regulation must still comply with the review and approval requirements of other regulatory authorities.	(6) one party participates in the public bidding or auction of the other party, except where the bidding or auction is hard to form a fair price; (7) the listed company provides products and services to directors, ~~supervisors~~ and senior management of the listed company, the directors, ~~supervisors~~ and senior management of a legal person (or other organizations) directly or indirectly controlling the listed company, and their close family members on the same trading conditions as non-related parties; (8) the pricing of related party transaction is determined by the state; (9) other transactions as identified by the SSE. (III) The following connected transactions as defined by the HKSE: (1) fully-exempt connected transactions; (2) fully-exempt continuing connected transactions; (IV) Other circumstances exempt from review and approval in the form of related party transaction in accordance with applicable laws and regulations. If the transaction simultaneously constitutes a related party transaction under multiple regulatory rules, the related party transactions that is exempted from review and approval in the form of related party transaction according to one regulation must still comply with the review and approval requirements of other regulatory authorities.

Existing Contents	Contents after Amendments
Article 28 Any related party transaction that needs to be reviewed and approved by the Board shall be submitted by the business occurrence department to the Executive Committee for consideration. Upon approval, it shall be submitted to the Audit and Related Party Transaction Control Committee under the Board. Upon examination by the Audit and Related Party Transaction Control Committee, such transactions shall be submitted to the Board for consideration and approval. For any major related party transaction which is subject to the approval of the Board under the requirements of the CBIRC, the relevant resolution of the Board shall be passed by over two thirds of non-related directors. The Audit and Related Party Transaction Control Committee of the Board shall issue written examination opinions on the compliance, fairness and necessity of related party transactions.	Article 28⁹ Any related party transaction that needs to be reviewed and approved by the Board shall be submitted by the business occurrence department to the Executive Committee for consideration. Upon approval, it shall be submitted to the Audit and Related Party Transaction Control Committee under the Board. Upon examination by the Audit and Related Party Transaction Control Committee, such transactions shall be submitted to the Board for consideration and approval. <u>Any related party transaction that needs to be reviewed and approved by the Board shall be considered in advance by a special meeting of independent directors and approved by more than half of all independent directors of the Company.</u> For any major related party transaction which is subject to the approval of the Board under the requirements of the ~~CBIRC~~^{ENFRA}, the relevant resolution of the Board shall be passed by over two thirds of non-related directors. The Audit and Related Party Transaction Control Committee of the Board shall issue written examination opinions on the compliance, fairness and necessity of related party transactions.
Article 33 Where the Board and the Audit and Related Party Transaction Control Committee of the Board reviews or expresses their opinions on a related party transaction, a director who has a related relationship with the related party transaction (the “related directors”) shall abstain from voting.	Article 33⁴ Where the Board and the Audit and Related Party Transaction Control Committee of the Board reviews or expresses their opinions on a related party transaction, ~~a director~~ <u>any person</u> who has ~~a related relationship~~ <u>an interest</u> with the related party transaction (~~the including~~ “related directors”) shall abstain from voting.
Article 35 When shareholders’ general meeting casting votes on related party transactions, shareholders that have a related relationship with the related party transactions (the “related shareholders”) shall abstain.	Article 35⁶ When shareholders’ general meeting ~~casting votes~~ <u>deliberates</u> on related party transactions, ~~shareholders~~ <u>persons</u> that have ~~a related relationship~~ <u>an interest</u> with the related party transactions (~~the including~~ “related shareholders”) shall abstain.

Existing Contents	Contents after Amendments
Article 37 The following related party transactions of the Company shall be disclosed in a timely manner: (I) The following related party transactions set out by the CBIRC: (1) major related party transactions; (2) signing, renewal or substantial change of unified transaction agreement; (3) other transactions required to report or disclose one by one by the CBIRC. (II) The following related transactions as provided by the SSE: (1) the related party transaction entered into between the Company and the related natural person with the transaction amount (including liabilities and expenses incurred) above RMB300,000; (2) the related party transaction entered into between the Company and the related legal person with the transaction amount (including liabilities and expenses incurred) above RMB3 million and accounting for 0.5% more of the absolute value of the latest audited net assets of the Company; (3) the related party transaction with the approval of the general meeting of shareholders.	Article 37~~8~~ The following related party transactions of the Company shall be disclosed in a timely manner: (I) The following related party transactions set out by the ~~CBIRC~~<u>NFRA</u>: (1) major related party transactions; (2) signing, renewal or substantial change of unified transaction agreement; (3) other transactions required to report or disclose one by one by the ~~CBIRC~~<u>NFRA</u>. (II) The following related transactions as provided by the SSE: (1) the related party transaction entered into between the Company and the related natural person with the transaction amount (including liabilities and expenses incurred) above RMB300,000; (2) the related party transaction entered into between the Company and the related legal person with the transaction amount (including liabilities and expenses incurred) above RMB3 million and accounting for 0.5% more of the absolute value of the latest audited net assets of the Company; (3) the related party transaction with the approval of the <u>shareholders'</u> general meeting ~~of shareholders~~.

Existing Contents	Contents after Amendments
(III) The partially-exempt connected transactions, the partially-exempt continuing connected transactions, non-exempt connected transactions and non-exempt continuing connected transactions set out by the HKSE. The related party transactions that should be disclosed as stipulated in (II) above shall also be approved in advance by the independent directors of the Company and disclosed.	(III) The partially-exempt connected transactions, the partially-exempt continuing connected transactions, non-exempt connected transactions and non-exempt continuing connected transactions set out by the HKSE. ~~The related party transactions that should be disclosed as stipulated in (II) above shall also be approved in advance by the independent directors of the Company and disclosed.~~
Article 42 The business occurrence department shall report one by one as required to the CBIRC any related party transaction within 15 working days upon the date of agreement as required in item (I) of Article 37 of the Measures. The Company shall submit to the CBIRC quarterly information on related party transactions within its required time. The business occurrence department shall in principle, within five days upon the end of each quarter, sort out the related party transactions occurred in that quarter, and submit the statistic information to the department of legal and compliance affairs.	Article 42³ The business occurrence department shall report one by one as required to the ~~CBIRC~~<u>NFRA</u> any related party transaction within 15 working days upon the date of agreement as required in item (I) of Article 37⁸ of the Measures. The Company shall submit to the ~~CBIRC~~<u>NFRA</u> <u>monthly and</u> quarterly information on related party transactions within its required time. The business occurrence department shall in principle, within five days upon the end of each <u>month and</u> quarter, sort out the related party transactions occurred in that <u>month and</u> quarter, and submit the statistic information to the department of legal and compliance affairs.
Article 44 The general meeting of shareholders, the Board and Audit and Related Party Transaction Control Committee of the Board, board of supervisors, senior management, the related party transaction management office shall manage related party transaction according to the authorities granted by the laws, regulations and the <i>Articles of Association</i>.	Article 44⁵ The <u>shareholders'</u> general meeting ~~of shareholders~~, the Board and <u>the</u> Audit and Related Party Transaction Control Committee of the Board, ~~board of supervisors~~, senior management, the related party transaction management office shall manage related party transaction according to the authorities granted by the laws, regulations and the <i>Articles of Association</i>. Note: The expressions of "board of supervisors" shall be deleted entirely, and such amendments will not be listed one by one as long as no other amendments are involved.

Existing Contents	Contents after Amendments
Article 68 The scope of special auditing shall cover the departments and subsidiaries involved in the management of related party transactions. Upon completion of special auditing, a written report shall be prepared and then submitted to the board of directors and the board of supervisors following approval from the chief executive officer.	Article 68 ~~9~~ <u>9</u> The scope of special auditing shall cover the departments and subsidiaries involved in the management of related party transactions. Upon completion of special auditing, a written report shall be prepared and ~~then~~ submitted to the board of directors ~~and the board of supervisors following approval from the chief executive officer.~~

- Notes:*
1. The changes in serial numbers of the original articles (including the serial numbers of the quoted articles) due to the deletion and addition of new articles, as well as changes in punctuation, etc., will not be listed one by one as long as no substantive amendments are involved.
 2. The revisions concerning supervisors, the board of supervisors, and the shareholders' general meeting in this amendment are related to the amendments to the *Articles of Association*. The revised *Administrative Measures on Related Party Transactions* shall, after being reviewed and approved by the shareholders' general meeting, become effective upon the approval of the amendments to the *Articles of Association* by regulatory authorities.

APPENDIX III BIOGRAPHICAL DETAILS OF THE CANDIDATES FOR DIRECTORS OF THE NINTH SESSION OF THE BOARD

Candidates for Directors

Mr. YANG Yucheng, born in June 1971, Chinese

Mr. YANG Yucheng has been the Executive Director and Chairman of the Company since December 2023 and the Secretary of the Party Committee of the Company since August 2023. From May 2019 to August 2023, Mr. Yang served as the deputy secretary of the Party Committee of Shenwan Hongyuan Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange (the “SZSE”), stock code: 000166; the HKSE, stock code: 06806) and Shenwan Hongyuan Securities Co., Ltd., and the executive director and general manager of Shenwan Hongyuan Securities Co., Ltd. From December 2014 to May 2019, Mr. Yang served as a member of the Party Committee of Shenwan Hongyuan Group Co., Ltd. and Shenwan Hongyuan Securities Co., Ltd., and the chairman of the board of supervisors of Shenwan Hongyuan Group Co. Ltd. From May 2008 to December 2014, Mr. Yang successively served as a member of the Party Committee, the secretary of the Commission for Discipline Inspection, the deputy general manager and the chairman of the board of supervisors of Hongyuan Securities Co., Ltd. Before that, Mr. Yang served as Principal Staff Member of the National Administrative Bureau of State-Owned Property, assistant to the special inspector of the State Council, full-time supervisor of the board of supervisors in state-owned enterprises under Work Committee of Central Enterprises of the Communist Party of China (中共中央企業工作委員會), director of the comprehensive affairs department of China Netcom Corporation Limited (中國網絡通信有限公司), office head and assistant president of China Economic and Technology Investment and Guaranty Co., Ltd. (中國經濟技術投資擔保有限公司), etc. Mr. Yang obtained his master’s degree in economics from Renmin University of China in 2000.

Mr. GONG Xingfeng, born in October 1970, Chinese

Mr. GONG Xingfeng has been an Executive Director, the President and the Financial Principal of the Company since December 2024. Mr. Gong has successively served as an assistant to general manager of actuarial department, deputy general manager of underwriting and claim settlement department, general manager of customer service department, chief actuary officer, an assistant president, vice president, chief actuary and the board secretary since he joined the Company in January 1999. He also worked as the head of investment business and the chairman of the board of supervisors of New China Asset Management Co., Ltd. (the “**Asset Management Company**”), the director and the chief actuary of New China Pension Co., Ltd. (the “**New China Pension**”). Prior to joining the Company, Mr. Gong once worked in People’s Bank of China and former China Insurance Regulatory Commission. Mr. Gong holds a senior economist title. He is a Fellow of China Association of Actuaries (FCAA, the designation for CAA fellows) and a Fellow of the Chartered Institute of Management Accountants (FCMA, the designation for CIMA fellows). He is currently serving as an executive member of China Association of Actuaries. Mr. Gong received his master’s degree in economics from Central University of Finance and Economics in 1996 and obtained his master’s degree in business administration from China Europe International Business School in 2011.

Ms. YANG Xue, born in June 1974, Chinese

Ms. YANG Xue has been a Non-executive Director of the Company since October 2021, a Director of New China Pension since October 2023 and a Director of the Asset Management Company since October 2025. Ms. Yang is currently working as managing director in Central Huijin Investment Ltd. (the “**Huijin**”). Ms.

APPENDIX III BIOGRAPHICAL DETAILS OF THE CANDIDATES FOR DIRECTORS OF THE NINTH SESSION OF THE BOARD

Yang joined China Investment Corporation (the “CIC”) in December 2010, and successively worked as deputy senior manager, senior manager and the head of training and development team of human resources department, senior manager of organization department of the Party Committee/human resources department, director of training and development division/Party School Office in CIC. Before that, Ms. Yang worked in Societe Generale (China) Limited, BP (China) Investment Company Limited, etc. Ms. Yang obtained her master’s degree in business administration from Fordham University in the United States in 2010. Ms. Yang possesses the human resources management qualification (Level 1).

Ms. MAO Sixue, born in October 1975, Chinese

Ms. MAO Sixue has been a Non-executive Director of the Company since March 2025 and a Director of the Asset Management Company since October 2025. Ms. Mao is currently working as the managing director in Huijin. Ms. Mao joined CIC in June 2008, and she successively engaged in foreign investment in the equity investment department, the special investment department, Junyi asset management company (君義資產管理公司), the investment department II and the private equity investment department II, serving as senior deputy manager, senior manager and team leader. Prior to that, Ms. Mao worked in Dacheng Fund Management Co., Ltd. and Orient Fund Management Co., Ltd. Ms. Mao obtained her master’s degree in economics from Central University of Finance and Economics in 2001, and obtained her master’s degree in business administration from the University of Chicago in the United States in 2008.

Mr. HU Aimin, born in December 1973, Chinese

Mr. HU Aimin has been a Non-executive Director of the Company since June 2016. Mr. Hu is currently the chairman of the board of directors and secretary of the Party Committee of Hwabao Investment Co., Ltd., the general manager of Industrial Financial Development Center of China Baowu Steel Group Corporation Limited (the “China Baowu”), the chairman of Hwabao Futures Co., Ltd. (formerly known as “Sinosteel Futures Co., Ltd.”), director of Hwabao Securities Co., Ltd., CICC Ruide (Shanghai) Equity Investment and Management Co., Ltd., and China Bohai Bank Co., Ltd. (a company listed on the HKSE, stock code: 09668), as well as supervisor of Xinjiang Tianshan Iron & Steel Co., Ltd. (新疆天山鋼鐵聯合有限公司). Before that, Mr. Hu once served as the director of Hwabao Trust Co., Ltd. and Baowu Group China South Steel Co., Ltd. (寶武集團中南鋼鐵有限公司), the general manager of Industrial Financial Development Center of China Baowu, the secretary of the Party Committee of Shanghai Baosteel Packaging Co., Ltd., general manager of investment management department in Industrial Financial Development Center of China Baowu, deputy general manager of capital operation department of Hwabao Investment Co., Ltd. (capital operation department of Baosteel Group), a senior manager of asset management department in Baosteel Group. Mr. Hu obtained his bachelor’s degree in economics from Jiangxi University of Finance and Economics in 1995.

Mr. ZHANG Xiaodong, born in October 1967, Chinese

Mr. ZHANG Xiaodong has been a Non-executive Director of the Company since August 2025. Mr. Zhang currently serves as a director of Shanxi Taigang Stainless Steel Co., Ltd. (the “TISCO”, a company listed on the Shenzhen Stock Exchange, stock code: 000825). Prior to that, Mr. Zhang served as the chairman of the board of directors and secretary to the Party Branch of Hwabao (Shanghai) Equity Investment Co., Ltd., the deputy chief accountant of Taiyuan Iron & Steel (Group) Co., Ltd. (the “TISCO Group”), a supervisor of

APPENDIX III BIOGRAPHICAL DETAILS OF THE CANDIDATES FOR DIRECTORS OF THE NINTH SESSION OF THE BOARD

TISCO, the head of the accounting and finance department of TISCO Group, the general manager of TISCO (Tianjin) Financial Leasing Co., Ltd. (太鋼(天津)融資租賃有限公司), the general manager of TISCO (Tianjin) Commercial Factoring Co., Ltd. (太鋼(天津)商業保理有限公司), a member of standing committee of the Party Committee and chief accountant of TISCO Group, a member of standing committee of the Party Committee of TISCO, and the head of the Carbon Neutrality Fund Preparatory Group of China Baowu, etc. Mr. Zhang obtained his master's degree in business administration from Renmin University of China in 2014 and holds the title of senior accountant.

Candidates for Independent Non-executive Directors

Ms. XU Xu, born in September 1978, Chinese

Ms. XU Xu has been an Independent Non-executive Director of the Company since December 2022. Ms. Xu is currently the head and professor of the department of risk management and insurance at Beijing Technology and Business University, in addition to serving as the executive vice president of Institute of Pension Finance (中國養老金融研究院) and the deputy dean of China Insurance Research Institute. She is also the head of Academic Committee of The Insurance Institute of Beijing, and an industry consultant and expert in the government procurement projects for Beijing Government Procurement Center. Ms. Xu obtained her doctor's degree in economics from Renmin University of China in 2006.

Mr. GUO Yongqing, born in October 1974, Chinese

Mr. GUO Yongqing has been an Independent Non-executive Director of the Company since December 2022. Mr. Guo is currently a professor of Shanghai National Accounting Institute, a member of the Advisory Committee for Chinese Enterprise Accounting Standards and a member of the Strategy Committee for Chinese Accounting Standards. Mr. Guo also serves as an independent director of Shanghai Electric Power Co., Ltd. (a company listed on the Shanghai Stock Exchange (the "SSE"), stock code: 600021), J-Yuan Trust Co., Ltd. (a company listed on the SSE, stock code: 600816) and Bank of Jiaxing Co., Ltd., etc. Mr. Guo was an independent director of Shanghai Haohai Biological Technology Co., Ltd. (a company listed on the SSE, stock code: 688366), Yango Group Co., Ltd. (a company listed on the SZSE, stock code: 000671), Tianjin Capital Environmental Protection Group Company Limited (a company listed on the SSE and HKSE, stock codes: 600874 and 01065, respectively), Chongqing Porton Pharmacy Science & Technology Co., Ltd. (a company listed on the SZSE, stock code: 300363) and Fosun Tourism Group, etc. Mr. Guo holds the certified public accountant (CPA) qualification and obtained his doctor's degree in accounting from Shanghai University of Finance and Economics in 2002.

Mr. ZHUO Zhi, born in December 1963, Chinese

Mr. ZHUO Zhi has been an Independent Non-executive Director of the Company since June 2025. Mr. Zhuo once served as the president and deputy secretary of the Party Committee of Southwestern University of Finance and Economics. Mr. Zhuo is currently the director and professor of the China Insurance Development Research Center of Southwestern University of Finance and Economics, and also serves as a member of the Applied Economics Discipline Appraisal Group of the Academic Degrees Committee under the State Council (國務院應用經濟學學科評議組), the deputy director of the Undergraduate Steering Committee for Finance Teaching under the Ministry of Education (教育部金融學類本科教學指導委員會),

APPENDIX III BIOGRAPHICAL DETAILS OF THE CANDIDATES FOR DIRECTORS OF THE NINTH SESSION OF THE BOARD

the deputy director of China National Master of Insurance Education Supervisory Committee (全國保險專業學位研究生教育指導委員會), etc. Mr. Zhuo concurrently serves as an independent director of Sichuan Rural Commercial Bank (四川農商聯合銀行) and Dajia Insurance Group Co., Ltd. Mr. Zhuo obtained his doctor's degree in monetary banking (insurance) from Southwestern University of Finance and Economics in 1997, and conducted postdoctoral research in insurance risk management at the University of Mannheim in Germany from 1997 to 1999.

Ms. Sau Fun CHEUNG, born in August 1952, Chinese (Hong Kong Permanent Resident)

Ms. Sau Fun CHEUNG is currently the co-convenor of the Asia-Pacific Structured Finance Association (APSA), an adjunct professor in the Faculty of Medicine of The Chinese University of Hong Kong, as well as a director and company secretary of Project Mingde Foundation, a member of the Expert Consultant Committee of China Securitization Forum, a member of Technical Consultation Panel of The Hong Kong Chartered Governance Institute, a Fellow of The Hong Kong Institute of Directors, and a Honorary Fellow of Asian Institute of International Financial Law in The University of Hong Kong. Ms. Cheung was the general counsel and company secretary of each of CUHK Medical Centre Limited and The Hong Kong Mortgage Corporation Limited, and a member of the working group of Financial Services Development Council on "Strengthening Hong Kong's Status as the Global Offshore RMB Business Hub: Enhancing Connectivity". Ms. Cheung is qualified as a solicitor of the High Court of Hong Kong Special Administrative Region (HKSAR), and the Supreme Court of England and Wales, as well as a Fellow of The Chartered Governance Institute UK & Ireland and The Hong Kong Chartered Governance Institute. Ms. Cheung obtained her bachelor's degree and master's degree in laws from University College London in 1977 and 1978, respectively.

The term of the ninth session of the Board will be three years. Once appointed as Directors, each of the above candidates for Directors will enter into a service contract with the Company. The term of office of Mr. YANG Yucheng, Mr. GONG Xingfeng, Ms. YANG Xue, Ms. MAO Sixue, Mr. HU Aimin, Mr. ZHANG Xiaodong, Ms. XU Xu, Mr. GUO Yongqing and Mr. ZHUO Zhi will commence from the assumption of office of the ninth session of the Board until the expiration date of the term of the ninth session of the Board, unless a shorter period is required by domestic or foreign laws and regulations, or by the regulatory rules of the place(s) where the Company's shares are listed. The term of office of Ms. Sau Fun CHEUNG will commence from the date on which her qualification as a Director has been ratified by the regulatory authorities until the expiration date of the term of the ninth session of the Board.

The executive Directors do not receive any Director's fee from the Company other than the corresponding emoluments received pursuant to their specific management positions in the Company. Non-executive Directors do not receive any Director's fee or emoluments from the Company. Independent non-executive Directors will be entitled to a certain amount of Director's fee from the Company. In accordance with the current emoluments standards of the Company, the independent non-executive Director who also serves as the chairman of the special committee of the Board shall be entitled to a Director's fee of RMB320,000 per year (before tax), and other independent non-executive Director(s) shall receive a Director's fee of RMB270,000 per year (before tax). Any adjustment to the Director's fee of the independent non-executive Directors after the establishment of the ninth session of the Board will be submitted to the shareholders' general meeting for consideration and disclosure.

APPENDIX III BIOGRAPHICAL DETAILS OF THE CANDIDATES FOR DIRECTORS OF THE NINTH SESSION OF THE BOARD

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

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

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

NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2025



新華人壽保險股份有限公司

NEW CHINA LIFE INSURANCE COMPANY LTD.

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

(Stock Code: 01336)

NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2025

NOTICE IS HEREBY GIVEN that the fourth extraordinary general meeting of 2025 (the “**Fourth EGM of 2025**”) of New China Life Insurance Company Ltd. (the “**Company**”) will be held at 2:00 p.m. on 24 December 2025 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC, to consider and, if thought fit, pass the following resolutions. Capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 4 December 2025 unless otherwise stated.

AS A SPECIAL RESOLUTION

1. To consider and approve the Proposal on the Issuance of Domestic Undated Capital Bonds

AS ORDINARY RESOLUTIONS

2. To consider and approve the Proposal on the Amendments to the *Administrative Measures on Related Party Transactions*
3. To consider and approve the Proposal on the Election of Directors of the Ninth Session of the Board
 - 3.1 To re-elect Mr. YANG Yucheng as an Executive Director of the ninth session of the Board
 - 3.2 To re-elect Mr. GONG Xingfeng as an Executive Director of the ninth session of the Board
 - 3.3 To re-elect Ms. YANG Xue as a Non-executive Director of the ninth session of the Board
 - 3.4 To re-elect Ms. MAO Sixue as a Non-executive Director of the ninth session of the Board
 - 3.5 To re-elect Mr. HU Aimin as a Non-executive Director of the ninth session of the Board
 - 3.6 To re-elect Mr. ZHANG Xiaodong as a Non-executive Director of the ninth session of the Board
 - 3.7 To re-elect Ms. XU Xu as an Independent Non-executive Director of the ninth session of the Board

NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2025

- 3.8 To re-elect Mr. GUO Yongqing as an Independent Non-executive Director of the ninth session of the Board
- 3.9 To re-elect Mr. ZHUO Zhi as an Independent Non-executive Director of the ninth session of the Board
- 3.10 To elect Ms. Sau Fun CHEUNG as an Independent Non-executive Director of the ninth session of the Board

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

Beijing, China, 4 December 2025

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

As at the date of this notice, the Chairman and Executive Director of the Company is YANG Yucheng; the Executive Director is GONG Xingfeng; the Non-executive Directors are YANG Xue, MAO Sixue, HU Aimin and ZHANG Xiaodong; and the Independent Non-executive Directors are MA Yiu Tim, LAI Guanrong, XU Xu, GUO Yongqing and ZHUO Zhi.

Notes:

1. The voting at the Fourth EGM of 2025 shall be taken by way of registered poll. The Fourth EGM of 2025 will adopt a combination of both onsite voting and online voting (online voting is only applicable to A Shareholders) in terms of the mechanism for attending and voting at the meeting.
2. In order to determine the Shareholders of H Shares who are entitled to attend the Fourth EGM of 2025, the H Share register of members of the Company will be closed from 19 December 2025 to 24 December 2025, both days inclusive, during which period no transfer of H Shares will be effected. The record date for entitlement of the Shareholders to attend and vote at the Fourth EGM of 2025 is 19 December 2025. The Shareholders of H Shares who intend to attend the Fourth EGM of 2025 must deposit the Share certificates together with the transfer documents at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on 18 December 2025.
3. The Shareholder entitled to attend and vote at the Fourth EGM of 2025 may appoint one or more proxy(proxyes) to attend and vote on his/her behalf. A proxy need not be a Shareholder.
4. The instrument appointing a proxy must be in writing and signed by a Shareholder or his/her duly authorised attorney. If the Shareholder is a corporation, such instrument must be either under its common seal or duly signed by its legal representative, Director(s) or duly authorised attorney(s).
5. Shareholders of H Shares who intend to attend the Fourth EGM of 2025 by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 24 hours before the scheduled time for holding the Fourth EGM of 2025 (i.e. before 2:00 p.m. on 23 December 2025). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the Fourth EGM of 2025 if he/she so wishes.

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6. The Fourth EGM of 2025 is expected to last for half a day. Shareholders (in person or by proxy) attending the Fourth EGM of 2025 are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the Fourth EGM of 2025 shall present their identity certifications.
7. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint holdings.