THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in China Life Insurance Company Limited, you should at once hand this circular and the accompanying proxy form and, if applicable, the 2025 Annual Report 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 transferee.

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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)

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025
FINANCIAL REPORT AND PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025
REMUNERATION OF DIRECTORS AND SUPERVISORS
APPOINTMENT OF AUDITORS FOR THE YEAR 2026
PROPOSAL FOR THE AUTHORISATION BY THE SHAREHOLDERS' GENERAL MEETING TO THE BOARD OF DIRECTORS
DUTY REPORTS OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2025
REPORT ON THE OVERALL STATUS OF CONNECTED TRANSACTIONS FOR THE YEAR 2025
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of China Life Insurance Company Limited to be held at Multi-function Hall, 2/F, Block A, China Life Plaza, 16 Financial Street, Xicheng District, Beijing, China, on Thursday, 25 June 2026 at 10:00 a.m. is set out on pages 5 to 9 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are advised to read the notice of Annual General Meeting and to complete and return the enclosed proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form, together with the notarised power of attorney or any other authorisation documents, should be returned to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, and for holders of A Shares, the proxy form, together with the notarised power of attorney authorising execution of the proxy form or any other authorisation documents, should be returned to the Company's Board Office 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 Annual General Meeting (i.e. no later than 10:00 a.m. on 24 June 2026) or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or at any adjourned meeting if you so wish.

2 June 2026

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

"A Share(s)"	the 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
"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held on Thursday, 25 June 2026 at 10:00 a.m. at Multi-function Hall, 2/F, Block A, China Life Plaza, 16 Financial Street, Xicheng District, Beijing, China
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board" or "Board of Directors"	the board of Directors of the Company
"Company"	China Life Insurance Company Limited, a joint stock limited company incorporated in the PRC with limited liability
"Directors"	the directors of the Company
"H Share(s)"	the 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
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Directors" or "Independent Non-executive Directors"	the independent non-executive Directors of the Company
"NFRA"	the National Financial Regulatory Administration
"PRC" or "China"	the People's Republic of China, and for the purpose of this circular only, excluding Hong Kong, Macau Special Administrative Region and Taiwan region
"RMB"	the lawful currency of the PRC
"Supervisors"	the supervisors of the Company (prior to the cancellation of the Board of Supervisors of the Company)

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

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)

Board of Directors:
Executive Directors:
Mr. Cai Xiliang
Mr. Li Mingguang
Ms. Liu Hui
Mr. Ruan Qi

Non-executive Directors:
Ms. Hu Jin
Mr. Hu Rong
Mr. Niu Kailong

Independent Non-executive Directors:
Mr. Lam Chi Kuen
Mr. Zhai Haitao
Ms. Chen Jie
Mr. Lu Feng

Employee Representative Director:
Mr. Li Wei

Office Address:
16 Financial Street
Xicheng District
Beijing 100033
PRC

Place of Business in Hong Kong:
The Hong Kong Office
16/F, Tower A, China Life Centre
One Harbour Gate
18 Hung Luen Road
Hung Hom, Kowloon
Hong Kong

2 June 2026

To the shareholders

Dear Sir or Madam,

INTRODUCTION

On behalf of the Board of Directors, I invite you to attend the AGM to be held on Thursday, 25 June 2026 at 10:00 a.m. at Multi-function Hall, 2/F, Block A, China Life Plaza, 16 Financial Street, Xicheng District, Beijing, China.

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

BUSINESS TO BE CONSIDERED AT THE AGM

The resolutions proposed at the AGM are set out in the Notice of Annual General Meeting immediately following this letter, which is set out on pages 5 to 9 of this circular. At the AGM, ordinary resolutions will be proposed to approve: (1) the report of the Board of Directors of the Company for the year 2025, (2) the financial report of the Company for the year 2025, (3) the profit distribution plan of the Company for the year 2025, (4) the remuneration of Directors and Supervisors of the Company, (5) the appointment of auditors of the Company for the year 2026, and (6) the proposal for the authorisation by the shareholders' general meeting of the Company to the Board of Directors.

The matters for shareholders' review at the AGM include: (7) the duty reports of the Independent Directors of the Company for the year 2025, and (8) the report on the overall status of connected transactions of the Company for the year 2025.

In order to enable you to have a better understanding of the resolutions to be proposed at the AGM and to make an informed decision thereof, we have provided detailed information in this circular and its appendices.

THE AGM

The proxy form of the AGM is enclosed.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the enclosed proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form, together with the notarised power of attorney or any other authorisation documents, should be returned to Computershare Hong Kong Investor Services Limited, and for holders of A Shares, the proxy form, together with the notarised power of attorney authorising execution of the proxy form or any other authorisation documents, should be returned to the Company's Board Office 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 AGM (i.e. no later than 10:00 a.m. on 24 June 2026) or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or at any adjourned meeting if you so wish.

VOTING BY POLL

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a shareholders' general meeting must be taken by poll. Accordingly, the Chairman of the AGM will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the AGM.

RECOMMENDATION

The Board considers that all resolutions proposed for consideration and approval by the shareholders at the AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Board recommends the shareholders of the Company to vote in favour of all the proposed resolutions at the AGM.

Yours faithfully,
Cai Xiliang
Chairman

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Annual General Meeting**") of China Life Insurance Company Limited (the "**Company**") will be held on Thursday, 25 June 2026 at 10:00 a.m. at Multi-function Hall, 2/F, Block A, China Life Plaza, 16 Financial Street, Xicheng District, Beijing, China, for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the Board of Directors of the Company for the year 2025.

2. To consider and approve the financial report of the Company for the year 2025.

3. To consider and approve the profit distribution plan of the Company for the year 2025.

4. To consider and approve the remuneration of Directors and Supervisors of the Company.

5. To consider and approve the appointment of auditors of the Company for the year 2026.

6. To consider and approve the proposal for the authorisation by the shareholders' general meeting of the Company to the Board of Directors.

TO RECEIVE RELEVANT REPORTS

7. To receive the duty reports of the Independent Directors of the Company for the year 2025.

8. To receive the report on the overall status of connected transactions of the Company for the year 2025.

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

By Order of the Board
Heng Victor Ja Wei
Company Secretary

2 June 2026

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

Executive Directors:	Cai Xiliang, Li Mingguang, Liu Hui, Ruan Qi
Non-executive Directors:	Hu Jin, Hu Rong, Niu Kailong
Independent Non-executive Directors:	Lam Chi Kuen, Zhai Haitao, Chen Jie, Lu Feng
Employee Representative Director:	Li Wei

Notes:

1. ELIGIBILITY FOR ATTENDING THE ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS FOR H SHARES

The H Share register of members of the Company will be closed for the purpose of determining the entitlement of holders of H Shares to attend the Annual General Meeting from Thursday, 18 June 2026 to Thursday, 25 June 2026 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the Annual General Meeting, holders of H Shares should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 17 June 2026.

The Company will announce separately on the Shanghai Stock Exchange details of the eligibility of holders of A Shares for attending the Annual General Meeting.

2. RECOMMENDATION OF FINAL DIVIDEND, WITHHOLDING AND PAYMENT OF INCOME TAX AND CLOSURE OF REGISTER OF MEMBERS FOR H SHARES

The Board of Directors has recommended a final dividend of RMB0.618 per share (inclusive of tax), amounting to a total of approximately RMB17,468 million. If the dividend is distributed upon the approval of Resolution No. 3 by the shareholders, the final dividend is expected to be paid on Thursday, 20 August 2026 to the holders of H Shares whose names appear on the H Share register of members of the Company on Wednesday, 8 July 2026.

The H Share register of members of the Company will be closed from Friday, 3 July 2026 to Wednesday, 8 July 2026 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to the dividend, holders of H Shares should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 2 July 2026.

According to the *Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得税法》)* and its implementation regulations and other relevant rules and regulations, the Company is required to withhold and pay enterprise income tax at the rate of 10% before distributing the 2025 final dividend to non-resident enterprise shareholders as appearing on

the H Share register of members of the Company. Any shares registered in the name of non-individual registered shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organisations, will be treated as being held by non-resident enterprise shareholders and therefore will be subject to the withholding of the enterprise income tax.

Pursuant to the *Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得税法》)* and its implementation regulations and other relevant rules and regulations, the Company is required to withhold and pay individual income tax before distributing the 2025 final dividend to individual shareholders as appearing on the H Share register of members of the Company (the "**Individual H Shareholders**"). However, the Individual H Shareholders may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the Individual H Shareholders are domiciled and the tax arrangements between Mainland China and Hong Kong (Macau). In this regard, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax for the Individual H Shareholders:

- For Individual H Shareholders who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the Mainland China stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholders in the distribution of final dividend;

- For Individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the Mainland China stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholders in the distribution of final dividend;

- For Individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty in the distribution of final dividend;

- For Individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the Individual H Shareholders in the distribution of final dividend.

If Individual H Shareholders consider that the tax rate adopted by the Company for the withholding and payment of individual income tax on their behalf is not the same as the tax rate stipulated in any tax treaties between the PRC and the countries (regions) in which they are domiciled, please submit promptly to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, a letter of entrustment and all application materials showing that they are residents of a country (region) which has entered into a tax treaty with the PRC. The Company will then submit the above documents to competent tax authorities who will proceed with the subsequent tax related arrangements.

As to the holders of A Shares, it is expected that the Company will complete the distribution of the 2025 final dividend by Thursday, 9 July 2026. The Company will announce separately on the Shanghai Stock Exchange details of the arrangement regarding the distribution of the 2025 final dividend to its holders of A Shares.

For Hong Kong investors (including enterprises and individuals) investing in the Company's A Shares via the Shanghai Stock Connect Program, their dividends will be distributed in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such A Shares. The Company will withhold and pay income tax at the rate of 10% on behalf of those investors. For investors via the Shanghai Stock Connect Program who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, those enterprises or individuals may, or may entrust a withholding agent to, apply to the competent tax authorities for the entitlement of the rate under such tax treaty. Upon approval by the tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded. The record date, the dividend distribution date and other arrangements for investors via the Shanghai Stock Connect Program will be the same as those for the holders of A Shares of the Company.

For Shanghai and Shenzhen investors (including enterprises and individuals) investing in the Company's H Shares via the Hong Kong Stock Connect Program, the Shanghai Branch and the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, as the nominees of the holders of H Shares for investors via the Hong Kong Stock Connect Program, will receive the dividends distributed by the Company and distribute such dividends to the relevant investors through its depositary and clearing system. The final dividend to be distributed to the investors of H Shares via the Hong Kong Stock Connect Program will be paid in RMB. The record date for investors of H Shares via the Hong Kong Stock Connect Program will be the same as that for the holders of H Shares of the Company. If approved at the Annual General Meeting, the final dividend is expected to be paid on Tuesday, 25 August 2026 to the investors of H Shares via the Hong Kong Stock Connect Program. Pursuant to the *Notice on Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shanghai Stock Market and the Hong Kong Stock Market (Cai Shui [2014] No. 81)* (*《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81 號)*), the *Notice on Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shenzhen Stock Market and the Hong Kong Stock Market (Cai Shui [2016] No. 127)*(*《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)*) and other rules and regulations:

- For Mainland individual investors who invest in the H Shares of the Company via the Hong Kong Stock Connect Program, the Company will withhold individual income tax at the rate of 20% in the distribution of the final dividend. Individual investors may, by producing valid tax payment proofs, apply to the competent tax authority of China Securities Depository and Clearing Corporation Limited for tax refund relating to the withholding tax already paid abroad. For Mainland securities investment funds that invest in the H Shares of the Company via the Hong Kong Stock Connect Program, the Company will withhold individual income tax in the distribution of the final dividend pursuant to the foregoing provisions;

- For Mainland enterprise investors that invest in the H Shares of the Company via the Hong Kong Stock Connect Program, the Company will not withhold the income tax in the distribution of the final dividend and the Mainland enterprise investors shall file the tax returns on their own.

3. PROXY

(a) Each shareholder entitled to attend and vote at the Annual General Meeting may appoint one or more proxies in writing to attend and vote on his behalf. A proxy need not be a shareholder of the Company.

(b) The instrument appointing a proxy must be in writing by the appointor or his attorney duly authorised in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other documents of authorisation must be notarised.

To be valid, for holders of H Shares, the proxy form and notarised power of attorney or other documents of authorisation must be delivered to Computershare Hong Kong Investor Services Limited, not less than 24 hours (excluding any part of a day that is a public holiday) before the time appointed for the Annual General Meeting (i.e. no later than 10:00 a.m. on 24 June 2026) (the proxy form for use at the Annual General Meeting is attached herewith).

4. REGISTRATION PROCEDURES FOR ATTENDING THE ANNUAL GENERAL MEETING

(a) A shareholder or his proxy should produce proof of identity when attending the Annual General Meeting. If a shareholder is a legal person, its legal representative or other person authorised by the board of directors or other governing body of such shareholder may attend the Annual General Meeting by producing a copy of the resolution of the board of directors or other governing body of such shareholder appointing such person to attend the meeting.

(b) An investor engaged in margin trading and securities lending should present the business license of the securities company related to margin trading and securities lending, proof of securities account, and the power of attorney issued by the securities company to the investor, when attending the Annual General Meeting. If the investor is an individual, he should also present his identity card or other valid documents showing his identity. If the investor is an institution, it should present the business license of the institution, the identity card of the person attending the meeting, and an authorisation letter issued by the legal representative of the institution.

5. VOTING BY POLL

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a shareholders' general meeting must be taken by poll. Accordingly, the Chairman of the Annual General Meeting will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the Annual General Meeting.

6. MISCELLANEOUS

(a) Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.

(b) The address of Computershare Hong Kong Investor Services Limited is: Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(c) The address of China Securities Depository and Clearing Corporation Limited Shanghai Branch is: 19th Floor, East Tower, No. 188 South Yanggao Road, Pudong New District, Shanghai, the People's Republic of China.

(d) The address of China Securities Depository and Clearing Corporation Limited Shenzhen Branch is: 22-28/F, Shenzhen Stock Exchange Building, 2012 Shennan Blvd, Futian District, Shenzhen, the People's Republic of China.

(e) The office address of the Company is: 16 Financial Street, Xicheng District, Beijing, the People's Republic of China.

Postal code:	100033
Contact office:	Board Office
Telephone No.:	86 (10) 6363 1242
Facsimile No.:	86 (10) 6657 5112

The explanatory information to the proposed matters to be approved or reviewed at the AGM are set out below:

(A) ORDINARY RESOLUTIONS

RESOLUTION 1. TO CONSIDER AND APPROVE THE REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY FOR THE YEAR 2025

The report of the Board of Directors for the year 2025 is set out in the sections headed "Report of Corporate Governance" and "Report of the Board of Directors" in the Company's 2025 Annual Report.

RESOLUTION 2. TO CONSIDER AND APPROVE THE FINANCIAL REPORT OF THE COMPANY FOR THE YEAR 2025

The audited financial statements and auditor's report for the year ended 31 December 2025 are set out in the sections headed "Independent Auditor's Report", "Consolidated Statement of Financial Position", "Consolidated Statement of Comprehensive Income", "Consolidated Statement of Changes in Equity", "Consolidated Statement of Cash Flows" and "Notes to the Consolidated Financial Statements" in the Company's 2025 Annual Report.

RESOLUTION 3. TO CONSIDER AND APPROVE THE PROFIT DISTRIBUTION PLAN OF THE COMPANY FOR THE YEAR 2025

In accordance with the audited financial report of the Company for the year 2025 and the requirements of relevant laws and regulations, the Board proposes the following profit distribution of the Company for the year 2025:

(1) No allocation will be made to the discretionary reserve fund of the Company for 2025.

(2) The Company proposes to distribute a final dividend for the year 2025 of RMB0.618 per share (inclusive of tax), totaling RMB17,468 million, to all shareholders of the Company, of which RMB11,942 million is payable to China Life Insurance (Group) Company, RMB927 million is payable to other holders of A Shares, and RMB4,599 million is payable to holders of H Shares.

(3) The undistributed portion for the year 2025 will be retained as undistributed profit for distribution in future years. No public reserve capitalisation is provided for in the profit distribution for the current financial year.

Pursuant to the relevant requirements under Article 18 of the *Solvency Regulatory Rules for Insurance Companies No. 15: Public Disclosure of Solvency Information (《保險公司償付能力監管規則第15號：償付能力信息公開披露》)*, the Company shall announce the impact of a profit distribution plan on its solvency ratio at the same time as its release of such profit distribution plan to its shareholders. As at 31 December 2025, the Company had a core solvency ratio of 128.77% and a comprehensive solvency ratio of 174.01%. This profit distribution has reduced the solvency ratio by approximately 2.90 percentage points.

RESOLUTION 4. TO CONSIDER AND APPROVE THE REMUNERATION OF DIRECTORS AND SUPERVISORS OF THE COMPANY

(1) Payment of remuneration for the year 2024

As at the date of the Notice of Annual General Meeting of the Company, the standards for the performance bonus in the remuneration payable to Directors and Supervisors of the Company for the year 2024 had not been determined.

The total salary of the then Executive Directors for the year 2024 was RMB1,461,800 and their welfare (including benefits, social insurance, housing provident fund and enterprise annuity fund paid by the Company) was RMB417,200, amounting to a total remuneration of RMB1,879,000 in 2024.

The total salary of the then Supervisors for the year 2024 was RMB3,387,200 and their welfare (including benefits, social insurance, housing provident fund and enterprise annuity fund paid by the Company) was RMB967,400, amounting to a total remuneration of RMB4,354,600 in 2024.

(2) Remuneration for the year 2025

As at the date of the Notice of Annual General Meeting of the Company, the standards for the performance bonus in the remuneration payable to Directors and Supervisors of the Company for the year 2025 had not been determined. The remuneration of Directors and Supervisors of the Company for the year 2025 was determined in accordance with the relevant remuneration management measures and the relevant regulatory requirements, the details of which are set out below:

(a) Remuneration to the then Directors

1. Standards of position-based remuneration

In accordance with the requirements of the *Measures on the Administration of Remuneration of Directors, Supervisors and Senior Management of China Life Insurance Company Limited*, the Company has determined the standards of position-based remuneration of the then Directors for 2025, the details of which are set out below:

Unit: RMB0'000

Name	Position	Standards of Annual Position-based Remuneration
Cai Xiliang	Chairman of the Board and Executive Director	–
Li Mingguang	Executive Director	–
Liu Hui	Executive Director	125.30
Ruan Qi	Executive Director	125.30
Wang Junhui	Non-executive Director	–
Hu Jin	Non-executive Director	–
Hu Rong	Non-executive Director	–
Niu Kailong	Non-executive Director	–

Notes:

(1) Mr. Niu Kailong became a Non-executive Director of the Company in August 2025.

(2) The standards of remuneration of Independent Directors were submitted to the Nomination and Remuneration Committee, the Board of Directors and the shareholders' general meeting for consideration in 2025.

(3) The remunerations are calculated based on the terms of office of the then Directors during the reporting period.

2. Payment of remuneration

The total salary of the then Executive Directors for the year 2025 was RMB2,506,000 and their welfare (including benefits, social insurance, housing provident fund and enterprise annuity fund paid by the Company) was RMB719,500, amounting to a total remuneration of RMB3,225,500 in 2025.

(b) Remuneration to the then Supervisors

1. Standards for the position-based remuneration of Supervisors

In accordance with the *Measures on the Administration of Remuneration of Directors, Supervisors and Senior Management of China Life Insurance Company Limited* and the relevant provisions on the management of employees' remuneration, the Company has determined the standards of position-based remuneration of the then Chairman of the Board of Supervisors and Supervisors for 2025, the details of which are set out below:

Unit: RMB0'000

Name	Position	Standards of Annual Position-based Remuneration
Cao Weiqing	Chairman of the Board of Supervisors	134.25
Ye Yinglan	Employee Representative Supervisor	72.28
Dong Haifeng	Employee Representative Supervisor	66.28
Gu Haishan	Non-employee Representative Supervisor	–

Notes:

(1) Non-employee Representative Supervisors did not receive any remuneration from the Company.

(2) The remunerations are calculated based on the terms of office of the then Supervisors during the reporting period.

2. Payment of remuneration

The total salary of the then Supervisors for the year 2025 was RMB3,145,400 and their welfare (including benefits, social insurance, housing provident fund and enterprise annuity fund paid by the Company) was RMB913,800, amounting to a total remuneration of RMB4,059,200 in 2025.

(3) Remuneration arrangements for the year 2026

(a) Executive Directors

1. Mr. Cai Xiliang and Mr. Li Mingguang will receive remuneration from the controlling shareholder of the Company pursuant to the relevant regulations.

2. With respect to other Executive Directors, their remuneration mainly consists of position-based remuneration, performance bonus and welfare. An assessment shall be conducted in respect of the development of the Company and value contribution, as well as the average wages of employees of central enterprises, and reasonable adjustments shall be made to the plan and standards of remuneration of Directors in accordance with the requirements of the *Measures on the Administration of Remuneration of Directors, Supervisors and Senior Management Officers of China Life Insurance Company Limited*. As the relevant data have not been finalised, the position-based remuneration of the other Executive Directors for the year 2026 will be determined according to the 2025 standards of position-based remuneration (excluding adjustments for positions with significant value) on a temporary basis, and their welfare will be determined pursuant to the relevant requirements of the Company.

(b) Non-executive Directors

In accordance with the regulatory requirements of the PRC, Non-executive Directors will not receive any remuneration from the Company.

(c) Independent Directors

The remuneration of Independent Directors, which consists of basic salary and performance bonus, will amount to RMB420,000 each year. Among the remuneration, the basic salary will be RMB300,000 per annum and the performance bonus will be RMB120,000 per annum.

The actual payment of any subsequent remuneration and the matters regarding the changes to the standards of remuneration, if any, will be dealt with according to the relevant procedures.

RESOLUTION 5. TO CONSIDER AND APPROVE THE APPOINTMENT OF AUDITORS OF THE COMPANY FOR THE YEAR 2026

Pursuant to the "Resolution in relation to the Appointment of Auditors of the Company for the Year 2025" approved at the annual general meeting held on 26 June 2025, Ernst & Young Hua Ming LLP and Ernst & Young were appointed by the Company as its PRC auditor and Hong Kong reporting auditor for the year 2025 (Ernst & Young Hua Ming LLP and Ernst & Young are collectively referred to as "**EY**").

In 2025, EY completed the annual audit and related services for the Company as scheduled and in a compliant manner. After careful consideration, the management of the Company proposed to re-appoint EY as the domestic and overseas auditors of the Company for the year 2026, who will hold office until the conclusion of the Annual General Meeting for the year 2026. Based on the service scope of EY, the total remuneration of auditors payable to EY for the year 2026 is proposed to be RMB53.05 million (inclusive of

tax). The remuneration of auditors payable by the Company for 2026 is determined on a fair and reasonable pricing basis, having regard to factors such as the industry in which the Company operates, the scale of its business and the complexity of its accounting treatment, as well as the audit personnel required and the amount of work involved for the annual audit.

RESOLUTION 6. TO CONSIDER AND APPROVE THE PROPOSAL FOR THE AUTHORISATION BY THE SHAREHOLDERS' GENERAL MEETING OF THE COMPANY TO THE BOARD OF DIRECTORS

In order to further improve its corporate governance mechanism, and pursuant to the provisions of laws and regulations, policy documents issued by relevant national authorities and the Articles of Association of the Company, and having regard to its actual circumstances, the Company has formulated and finalised the "Proposal for the Authorisation by the Shareholders' General Meeting of China Life Insurance Company Limited to the Board of Directors". The authorisation proposal comprises twelve categories of matters authorised to the Board of Directors, namely: external investments, entrusted asset management, asset acquisitions, asset disposals, asset write-offs, debt financing, external guarantees, external donations, connected transactions, establishment and adjustment of entities, corporate governance of legal entities, and day-to-day operation and management, and approvals. It also standardises the specific approval authorities conferred by the shareholders' general meeting of the Company on the Board of Directors in respect of the foregoing matters.

The Proposal for the Authorisation by the Shareholders' General Meeting to the Board of Directors is set out in Appendix II to this circular.

(B) TO RECEIVE RELEVANT REPORTS

RESOLUTION 7. TO RECEIVE THE DUTY REPORTS OF THE INDEPENDENT DIRECTORS OF THE COMPANY FOR THE YEAR 2025

Pursuant to the relevant regulatory requirements and the Articles of Association, the duty reports of the Independent Directors of the Company for the year 2025 have been approved at the twenty-fifth meeting of the eighth session of the Board of Directors held on 25 March 2026. No shareholders' approval is required for such reports. In accordance with the requirements of the *Notice on Completing the Disclosure Work for the 2025 Annual Report of Listed Companies* issued by the Shanghai Stock Exchange, the Company has separately disclosed the duty reports of the Independent Directors for the year 2025, including the reports of Mr. Lam Chi Kuen, Mr. Zhai Haitao, Ms. Chen Jie and Mr. Lu Feng. Please refer to the relevant announcements published by the Company on 25 March 2026 for details of the reports.

RESOLUTION 8. TO RECEIVE THE REPORT ON THE OVERALL STATUS OF CONNECTED TRANSACTIONS OF THE COMPANY FOR THE YEAR 2025

Pursuant to the requirements under the *Measures for the Administration of Connected Transactions of Banking and Insurance Institutions* published by the former China Banking and Insurance Regulatory Commission, the board of directors of a banking and insurance institution shall prepare and submit a special report on the overall status of connected transactions to the shareholders' (general) meeting of shareholders every year. No shareholders' approval is required for such report. The report on the overall status of connected transactions of the Company for the year 2025 is set out in Appendix III to this circular for shareholders' information.

PROPOSAL FOR THE AUTHORISATION BY THE SHAREHOLDERS' GENERAL MEETING OF THE COMPANY TO THE BOARD OF DIRECTORS

Pursuant to the *Company Law of the People's Republic of China* and other applicable laws and regulations, policy documents issued by relevant national authorities, and the requirements of Articles of Association, the shareholders' general meeting of the Company confers upon the Board of Directors the authority to approve the following matters:

I. APPROVAL AUTHORITY FOR EXTERNAL INVESTMENTS

(I) Equity investments

For the purpose of this section, the term "equity investments" refer to long-term equity investments made with self-owned funds.

Where the aggregate amount of additional equity investment in a single project in a given year does not exceed 10% of the most recent audited net asset value, such investment shall be subject to approval by the Board of Directors. Equity investments made by the Company and its consolidated subsidiaries (including SPVs) in the same entity shall be aggregated in full for calculation purposes.

(II) Investment properties

For the purpose of this section, the term "investment properties" refers to commercial office buildings held in the form of property rights or equity interests in project companies for the purpose of obtaining long-term rental income or capital appreciation, excluding office buildings purchased by the Company for its own use.

Where, in respect of a single project, the amount of any single transaction and the aggregate amount for such project in a given year do not exceed 10% of the most recent audited net asset value, such investment shall be subject to approval by the Board of Directors. Acquisitions of the same investment property by the Company and its consolidated subsidiaries (including SPVs) shall be aggregated in full for calculation purposes. Commercial pension funds and third-party funds outside the Company's system shall be excluded from the calculation.

(III) Investment in non-standardised products

For the purpose of this section, the term "non-standardised products" refers to, among others, domestic and overseas equity investment funds, equity investment schemes, debt investment schemes, asset-backed schemes, trust schemes and asset management schemes.

Where, in respect of a single project, the amount of any single transaction and the aggregate amount for such project in a given year do not exceed 10% of the most recent audited net asset value, such investment shall be subject to approval by the Board of Directors. Investments in the same non-standardised product by the

Company and its consolidated subsidiaries (including SPVs) shall be aggregated in full for calculation purposes. Commercial pension funds and third-party funds outside the Company's system shall be excluded from the calculation.

II. APPROVAL AUTHORITY FOR ENTRUSTED ASSET MANAGEMENT

1. The Board of Directors shall be responsible for considering and approving the strategic asset allocation plan, annual asset allocation plan and any related adjustment proposals of the Company.

2. The Board of Directors shall exercise those powers and functions that are authorised or may be authorised to it under relevant regulatory provisions governing entrusted asset management by insurance companies and the utilisation of insurance funds (excluding matters relating to long-term equity investments, investment properties and non-standardised products, etc.).

III. APPROVAL AUTHORITY FOR ASSET ACQUISITIONS

(I) Fixed assets

1. In respect of the Company's acquisition of fixed assets such as real estate: for acquisitions within the budget, where, in respect of a single project such as real estate, general equipment and vehicles, the amount of any single transaction and the aggregate amount for such project in a given year do not exceed 10% of the most recent audited net asset value, such acquisitions shall be subject to approval by the Board of Directors. For acquisitions outside the budget, where, in respect of a single project such as real estate, general equipment and vehicles, the amount of any single transaction and the aggregate amount for such project in a given year do not exceed 0.1% of the most recent audited net asset value, such acquisitions shall be subject to approval by the Board of Directors.

2. Where the acquisition of fixed assets, such as real estate, in a single project by any subordinate legal entity at any level under the Company reaches RMB180 million, such acquisition shall be subject to approval by the Board of Directors.

(II) Technology Systems

1. In respect of the Company's acquisition of technology systems: for acquisitions within the budget, where, in respect of a single project, the amount of any single transaction and the aggregate amount for such project in a given year do not exceed 10% of the most recent audited net asset value, such acquisitions shall be subject to approval by the Board of Directors. For acquisitions outside the budget, where, in respect of a single project, the amount of any single transaction does not exceed RMB600 million and the aggregate amount for such project in a given year does not exceed RMB1 billion, such acquisitions shall be subject to approval by the Board of Directors.

2. Where the acquisition of technology systems in a single project by any subordinate legal entity at any level under the Company reaches RMB95 million, such acquisition shall be subject to approval by the Board of Directors.

(III) Other Assets

For the Company's acquisition of other assets: for acquisition within the budget, where, in respect of a single project, the amount of any single transaction and the aggregate amount for such project in a given year do not exceed 10% of the most recent audited net asset value, such acquisitions shall be subject to approval by the Board of Directors. For acquisitions outside the budget, where, in respect of a single project, the amount of any single transaction does not exceed RMB60 million and the aggregate amount for such project in a given year does not exceed RMB500 million, such acquisitions shall be subject to approval by the Board of Directors.

IV. APPROVAL AUTHORITY FOR ASSET DISPOSALS

For the purpose of this section, the term "assets" includes equity assets, investment properties, non-standardised products, fixed assets, technology systems and other assets. The term "asset disposal" includes transfers, swaps, debt restructurings and similar transactions, but excludes exits made in accordance with the terms of investment agreements or contracts, the provision of guarantees over the relevant assets, and the gift or donation of such assets.

1. The approval authority for asset disposals shall be authorised by reference to, and in the same categories as, the approval authority applicable to external investments and asset acquisitions (within the budget), and the amount of assets proposed to be disposed of shall be calculated on the basis of their net book value.

2. In respect of the disposal of fixed assets, the following additional condition shall also be satisfied: where the aggregate net book value of fixed assets disposed of in a given year does not exceed 33% of the total net book value of fixed assets, such disposals shall be subject to approval by the Board of Directors.

V. APPROVAL AUTHORITY FOR ASSET WRITE-OFFS

For the purpose of this section, the term "assets" includes equity assets, investment properties, non-standardised products, fixed assets, technology systems and other assets.

The approval authority for asset write-offs shall be set at one-half of the thresholds applicable to the approval authority for asset disposals, and the amount of any proposed write-off shall be calculated on the basis of net book value.

VI. APPROVAL AUTHORITY FOR DEBT FINANCING

1. The approval authority for the issuance of bonds by the Company shall not be delegated by the shareholders' general meeting to the Board of Directors. The Company may formulate a bond issuance plan (with a specified cap), which shall be submitted to the shareholders' general meeting for approval. Upon such approval, the Board of Directors shall be authorised, within the approved

cap, to issue bonds and may further delegate such authority to the senior management to do so. If the approval cap is to be exceeded, the matter shall be re-submitted to the shareholders' general meeting for approval.

2. With respect to the approval authority for other external financing by the Company, where the amount of any single financing and the aggregate amount of such financings in a given year do not exceed 10% of the most recent audited net asset value, such financings shall be subject to approval by the Board of Directors.

For the purpose of this section, the term "other external financing" excludes short-term financing operations such as repurchase and reverse repurchase transactions undertaken for the purposes of fund utilisation (financing instruments include: open market repurchase transactions, interbank market borrowings and other financing methods permitted by the regulatory authorities).

VII. APPROVAL AUTHORITY FOR EXTERNAL GUARANTEES

For the purpose of this section, the term "guarantees" refers to guarantees provided to third parties for the debts of others, as well as arrangements under which the Company substantially assumes guarantee obligations through business operation terms provided to third parties for the debts of others, but excludes guarantees provided for the debts of others in the course of the Company's principal business and normal business operations. The scope of guarantees falling within normal business operations shall be determined by reference to the *Notice of the China Insurance Regulatory Commission on Regulating Matters Relating to External Guarantees by Insurance Institutions* (Bao Jian Fa [2011] No. 5). Where laws, regulations or regulatory provisions provide otherwise, such provisions shall prevail.

The Company and its consolidated subsidiaries (including SPVs) shall not engage in any external guarantees.

VIII. APPROVAL AUTHORITY FOR EXTERNAL DONATIONS

1. An annual external donation plan under which the amount of any single donation does not exceed RMB80 million and the aggregate amount for the year does not exceed 0.03% of the most recent audited net asset value shall be subject to approval by the Board of Directors. The amounts shall be calculated on a consolidated basis for the Company and its consolidated subsidiaries (including SPVs).

2. Where assistance provided to regions affected by significant emergencies exceeds the approved annual plan, the Board of Directors shall be authorised to approve such assistance (subject to approval by more than two-thirds of the Directors).

IX. APPROVAL AUTHORITY FOR CONNECTED TRANSACTIONS

1. Connected transactions that fall within the scope authorised or that may be authorised to the Board of Directors for approval under applicable laws and regulations, the listing rules of the jurisdictions where the Company is listed, regulatory provisions and the Company's connected transaction policies shall be approved by the Board of Directors.

2. Except for connected transactions involving risk-relief funding that are required to be approved by the shareholders' general meeting under applicable laws and regulations, the listing rules of the jurisdictions where the Company is listed, regulatory provisions and the Company's connected transaction policies, all other connected transactions involving risk-relief funding shall be approved by the Board of Directors.

X. APPROVAL AUTHORITY FOR THE ESTABLISHMENT AND ADJUSTMENT OF ENTITIES

1. The establishment of legal entities by the Company shall be subject to approval by the Board of Directors of the Company. Major matters of such legal entities, such as capital increase, division, merger, dissolution and disposal, which are required to be considered at the respective shareholders' general meeting of such legal entities, shall be subject to approval by the Board of Directors of the Company. Where monetary thresholds are involved, the approval authority shall be exercised in accordance with the provisions of this Authorisation Proposal in relation to equity investments and asset disposals.

2. The establishment of, and adjustment to, internal departments of the Company shall be subject to approval by the Board of Directors.

Where applicable laws and regulations, the listing rules of the jurisdictions where the Company is listed, regulatory provisions or other provisions of this Authorisation Proposal provide otherwise in respect of any relevant matters, such provisions shall prevail.

XI. CORPORATE GOVERNANCE OF LEGAL ENTITIES

Matters for decision-making that fall within the scope of powers of the shareholders' general meeting of subordinate legal entities at all levels under the Company shall be delegated to the senior management of the Company for decision-making.

XII. DAY-TO-DAY OPERATION AND MANAGEMENT, AND APPROVALS

1. Save for the powers and functions expressly reserved to the shareholders' general meeting under the Articles of Association and the Rules of Procedure for the Board of Directors, and the matters specified in the provisions above, all other powers and functions in relation to operation and

management, and decision-making shall be exercised by the Board of Directors and the senior management in accordance with the relevant provisions, resolutions of the shareholders' general meeting and resolutions of the Board of Directors.

2. Within the scope of authority granted by the shareholders' general meeting, the Board of Directors may, as it deems necessary, delegate part of its authority to the senior management.

Notes:

1. Unless otherwise specified, references in the Authorisation Proposal to net assets, net profits and similar figures refer to the relevant consolidated accounting data of the Company.

2. All amounts referred to in the Authorisation Proposal are denominated in RMB and are exclusive of value-added tax, and any foreign currency amounts shall be converted into their RMB equivalents. The expression "not exceed", when used in relation to any amount or ratio, shall be construed as inclusive of the stated amount or ratio.

3. Matters that are required to be submitted to the shareholders' general meeting or the Board of Directors for consideration under the regulations on the administration of state-owned financial capital, regulatory requirements or the listing rules of the jurisdiction where the Company is listed shall, in terms of the approval level, be determined in accordance with the principle of applying the "stricter standard". Where any specific transaction contemplated under this Authorisation Proposal is required under applicable laws, regulations or the listing rules of the jurisdictions where the Company is listed to be considered by the shareholders' general meeting, the corresponding shareholders' general meeting approval procedures shall nonetheless be complied with.

4. The Board of Directors shall, on an annual basis, conduct a statistical analysis of the implementation of this Authorisation Proposal and report its findings to the shareholders' general meeting. In light of actual circumstances, the shareholders' general meeting and the Board of Directors may, by way of resolutions, supplement or adjust the relevant authorisations.

5. The disposal and write-off of assets in the category of external investments shall be subject to consolidated management, and asset disposals and write-offs by the Company and its consolidated subsidiaries (including SPVs) in respect of the same entity shall be aggregated in full for calculation purposes. The disposal and write-off of assets, such as fixed assets, technology systems and other assets, shall be subject to a look-through management approach, whereby the Company shall comply with the relevant authority requirements under "asset acquisitions", and consolidated subsidiaries (including SPVs) shall comply with the relevant authority requirements under "asset acquisitions" and "Corporate governance of legal entities".

6. The term "consolidated subsidiaries (including SPVs)" refers to the operating subsidiaries and investment subsidiaries of the Company, including both corporate enterprises and limited partnership enterprises. The term "subordinate legal entities at all levels" refers to corporate enterprises among the consolidated subsidiaries (including SPVs).

REPORT ON THE OVERALL STATUS OF CONNECTED TRANSACTIONS OF THE COMPANY FOR THE YEAR 2025

In 2025, China Life Insurance Company Limited (hereinafter referred to as the "**Company**") seriously and continuously adhered to laws, regulations and regulatory requirements governing connected transactions, actively performed its obligations as a listed company under the regulatory rules of its jurisdictions of listing, and forged ahead with various tasks in relation to connected transactions and the management thereof. Pursuant to the requirement under Article 55 of the *Measures for the Administration of Connected Transactions of Banking and Insurance Institutions* (Former CBIRC Order [2022] No. 1, hereinafter referred to as the "**Order No. 1**"), which stipulates that "the board of directors of a banking and insurance institution shall prepare and submit a special report on the overall status of connected transactions to the shareholders' (general) meeting of shareholders every year, and submit the same to the China Banking and Insurance Regulatory Commission and the local office thereof", the overall status of connected transactions of the Company for 2025 is hereby reported as follows:

I. BASIC STATUS OF CONNECTED TRANSACTIONS

(I) Implementation of Connected Transactions for the Year

In 2025, the Company carefully applied the laws and regulations on connected transactions, strengthened and standardised the management of connected transactions, fulfilled its obligations as a listed company in accordance with the requirements of domestic and overseas regulatory authorities, and the management and operation of the Company's connected transactions remained normal, which effectively safeguarded the legitimate rights and interests of the Company and investors.

The implementation of connected transactions of the Company for the year 2025 is shown in the table below (unit: RMB100 million)

Type	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Application of funds	170.38	145.52	121.75	114.68	552.33
Insurance business and others	8.86	6.38	6.63	6.66	28.53
Transfer of interest	2.88	0.11	0.35	0.51	3.85
Services	16.34	14.97	8.00	31.99	71.30

(II) Major Connected Transactions Entered into, Renewed or Amended during the Year

1. On 20 February 2025, the Company entered into the *Agreement for Package Transactions in relation to Bond Distribution* with China Life Asset Management Company Limited (hereinafter referred to as "**AMC**"). The transactions contemplated thereunder relate to bond distribution business.

2. On 4 March 2025, the Company executed the *Shareholders' Resolution* approving a capital increase of US$970 million in Glorious Fortune Forever Limited (恒悦富有限公司), a subsidiary in which it holds a controlling interest. Such amount will be applied towards the repayment of the principal and interest of the offshore loans of Glorious Fortune Forever Limited.

3. In order to actively implement the requirements under the *Self-discipline Proposal on Introducing "Interest Rate Adjustment Floor Clauses" in Deposit Service Agreements* (《關於在存款服務協議中引入「利率調整兜底條款」的自律倡議》), the Company and China Guangfa Bank Co., Ltd. (hereinafter referred to as "**CGB**") mutually agreed to enter into the *Supplemental Agreement to the Agreement Deposit Contract for RMB*, with an effective term commencing from 28 November 2025 and ending on 14 July 2026.

4. On 16 December 2025, the Company renewed the *Framework Agreement on Daily Transactions in respect of Subscription and Redemption of Fund Products and Private Asset Management* with China Life AMP Asset Management Company Limited (hereinafter referred to as "**AMP**"). The transactions contemplated thereunder include subscription and redemption of fund products and private asset management business, and maximum caps are specified for each category of transactions. The framework agreement has a term of three years.

5. On 31 December 2025, the Company entered into the *Supplementary Agreement (III) to the Partnership Agreement of China Life Qihang Phase I (Tianjin) Equity Investment Fund Partnership (Limited Partnership)* and the corresponding resolutions of the partners' meeting with China Life Properties Investment Management Company Limited, pursuant to which the size of the Qihang Fund was adjusted to RMB18,901 million, and the Company, as a limited partner, made an additional capital contribution of RMB5,000 million. Of such additional capital contribution, up to RMB3,300 million is intended to be applied towards an investment in Beijing Xingtai Tonggang Real Estate Co., Ltd., a connected party of the Company (including but not limited to the provision of shareholder loans or capital increase), while the remaining amount of not less than RMB1,700 million has not yet been allocated to any specific underlying assets.

6. On 31 December 2025, the Company entered into the *Agreement for Entrusted Investment and Management with respect to Alternative Investments with Insurance Funds* with China Life Investment Insurance Asset Management Company Limited (hereinafter referred to as "**CLI**"), pursuant to which CLI provides entrusted investment management services in respect of insurance funds to the Company, and the Company pays the relevant fees for such entrusted investments to CLI.

II. PERFORMANCE OF DUTIES IN RESPECT OF CONNECTED TRANSACTIONS

(I) Performance of Duties by the Connected Transactions Control Committee

1. Existing Members

The Connected Transactions Control Committee of the eighth session of the Board of the Company comprises Ms. Chen Jie, Mr. Lam Chi Kuen, Mr. Zhai Haitao and Mr. Lu Feng, all being Independent Directors, with Ms. Chen Jie acting as the Chairperson.

2. Scope of Work

In 2025, the Connected Transactions Control Committee of the Board of the Company performed its duties and functions in strict compliance with the *Procedural Rules for the Connected Transactions Control Committee Meetings*. The committee considered proposals on connected transactions of the Company at its meetings, gaining a comprehensive understanding of the necessity, feasibility and associated risks of the connected transactions.

3. Convening of Meetings and Review of Proposals

For the year 2025, nine meetings were held by the Connected Transactions Control Committee of the eighth session of the Board. During the meetings, 16 proposals were considered and one report was received. The specific details of the meetings are as follows:

Meetings convened	Attendance	Agenda
22 January 2025 Third meeting of the Connected Transactions Control Committee of the eighth session of the Board (by way of written resolution)	Chairperson: Chen Jie Members: Lam Chi Kuen, Zhai Haitao, Lu Feng	The proposal in relation to the renewal of the *Agreement for Package Transactions in relation to Bond Distribution* between the Company and AMC
17 February 2025 Fourth meeting of the Connected Transactions Control Committee of the eighth session of the Board	Chairperson: Chen Jie Members: Lam Chi Kuen, Zhai Haitao, Lu Feng	1. The proposal in relation to the connected transaction regarding the investment in Project Chuangchi by the Company 2. The proposal in relation to the post-investment of Project Guoyue
25 March 2025 Fifth meeting of the Connected Transactions Control Committee of the eighth session of the Board	Chairperson: Chen Jie Members: Lam Chi Kuen, Zhai Haitao, Lu Feng	1. The proposal in relation to the *Report on the Overall Status of Connected Transactions of the Company for the Year 2024* 2. The proposal in relation to the *Report on the Duty Performance of the Connected Transactions Control Committee under the Board of the Company for 2024*

Meetings convened	Attendance	Agenda
		3. The report on confirming the list of connected parties of the Company as of 31 December 2024
28 April 2025 Sixth meeting of the Connected Transactions Control Committee of the eighth session of the Board	Chairperson: Chen Jie Members: Lam Chi Kuen (who appointed Chen Jie as his proxy), Zhai Haitao, Lu Feng	The proposal in relation to the investment in Yinfa Fund Project
26 June 2025 Seventh meeting of the Connected Transactions Control Committee of the eighth session of the Board	Chairperson: Chen Jie Members: Lam Chi Kuen, Zhai Haitao, Lu Feng	The proposal in relation to the connected transaction regarding the investment by the Company in Tianwan Fund Project
26 August 2025 Eighth meeting of the Connected Transactions Control Committee of the eighth session of the Board	Chairperson: Chen Jie Members: Lam Chi Kuen, Zhai Haitao, Lu Feng	The proposal in relation to the purchase of the Company's daily financial products by connected parties
29 October 2025 Ninth meeting of the Connected Transactions Control Committee of the eighth session of the Board	Chairperson: Chen Jie Members: Lam Chi Kuen, Zhai Haitao (who appointed Chen Jie as his proxy), Lu Feng	1. The proposal in relation to the execution of the *Supplemental Agreement to the Agreement Deposit Contract for RMB* between the Company and CGB 2. The proposal in relation to the connected transaction regarding the Company's investment in CLI – Yuanzhi Fund Equity Investment Plan 3. The proposal in relation to the execution of the framework agreement for daily connected transactions between the Company and AMP

Meetings convened	Attendance	Agenda
6 November 2025 Tenth meeting of the Connected Transactions Control Committee of the eighth session of the Board	Chairperson: Chen Jie (who appointed Zhai Haitao as her proxy) Members: Lam Chi Kuen, Zhai Haitao, Lu Feng	1. The proposal in relation to the execution of the *Agreement for Entrusted Investment and Management with respect to Alternative Investments with Insurance Funds* between the Company and CLI 2. The proposal in relation to the execution of the framework agreement for daily connected transactions between AMP and CLI
17 December 2025 Eleventh meeting of the Connected Transactions Control Committee of the eighth session of the Board	Chairperson: Chen Jie Members: Lam Chi Kuen, Zhai Haitao, Lu Feng	1. The proposal in relation to the renewal of the *Asset Management Agreement* between the Company and AMC 2. The proposal in relation to the renewal of the *Cooperation Framework Agreement for Investment Management with Investment Funds* between the Company and China Life Capital Investment Company Limited 3. The proposal in relation to the matters associated with the second follow-on offering of the Qihang Fund

(II) Performance of Duties by the Connected Transactions Management Office

1. Existing Members

The person in charge of the Connected Transactions Management Office of the Company is Mr. Xu Chongmiao, the Chief Compliance Officer and Person in Charge of Compliance of the Company, and the members of the office are the persons in charge of various departments, including the Board of Directors' Office/Investor Relations Department, Human Resources Department, Investment Management Center, Finance Department, Asset Management Department and Risk Management Department, namely Ms. Li Yinghui, Mr. Shen Xinquan, Ms. Xiao Fengqun, Ms. Yuan Ying, Ms. Ye Yinglan and Mr. Zhang Zhiguo.

2. Scope of Work

As a body under the Connected Transactions Control Committee, the Connected Transactions Management Office of the Company is responsible for daily affairs in connection with the connected transactions of the Company. The tasks completed by the office during the year included: connected transactions were submitted for approval to the Connected Transactions Management Office and the Office of President of the Company on a quarterly basis for approval, in accordance with laws and regulations, regulatory requirements and the listing rules of the jurisdictions where the shares of the Company are listed and based on the dynamic updates of the Company's connected parties; the preliminary review of Type 1 and Type 2 connected transactions for the year were completed based on the materials or information provided by all departments of the Company that dealt with connected transactions, and such connected transactions were submitted to the Board, the Connected Transactions Control Committee and the Board of Supervisors (if required); the Type 3 connected transactions of the Company, as well as the information and issues of connected transactions such as the quarterly report on connected transactions for the year were submitted to the Connected Transactions Control Committee for filing. The Connected Transactions Management Office of the Company operated efficiently for the year, which provided business support for the Board and the Connected Transactions Control Committee. The person in charge of the Connected Transactions Management Office and its members performed their respective functions and closely collaborated with each other, which ensured the performance by the Company of its approval procedures for connected transactions.

The details of meetings of the Connected Transactions Management Office and the proposals reviewed by it for the year 2025 are set out in the table below:

No.	Date	Name of proposals	Review results
1	2 January	Request for the instruction concerning the renewal of the *Agreement for Package Transactions in relation to Bond Distribution* with AMC	Approval in principle
2	20 January	Request for the instruction concerning the connected transaction regarding the investment in Project Chuangchi by Company	Approval in principle
3	10 February	Request for the instruction concerning the submission to the Board for consideration the major connected transaction regarding the use of capital contributed under the overseas direct investment (ODI) arrangement for Project Guoyue (Joy City asset portfolio) to repay offshore loans	Approval in principle
4	21 February	Request for the instruction concerning the approval of the connected transaction regarding the joint investment by the Company and China Life Property and Casualty Insurance Company Limited in the Beikechuang Project	Approval in principle

No.	Date	Name of proposals	Review results
5	7 March	1. Request for the instruction concerning the proposal in relation to the submission of the *Report on the Overall Status of Connected Transactions of the Company for the Year 2024* to the Connected Transactions Control Committee, the Board, the Board of Supervisors and shareholders' general meeting	Approval in principle
		2. Request for the instruction concerning the proposal in relation to the submission of the list of connected parties of the Company to the Connected Transactions Control Committee, the Board and the Board of Supervisors	Approval in principle
6	18 April	Request for the instruction concerning the investment in Yinfa Fund Project	Approval in principle
7	23 June	Proposal in relation to the connected transaction concerning the investment in Tianwan Fund Project by the Company	Approval in principle
8	15 July	Request for the instruction concerning the approval for the connected transaction regarding the Yangtze River Delta Sci-Tech Innovation Fund Project	Approval in principle
9	12 August	Request for the instruction concerning the submission to the Connected Transactions Control Committee and the Board of the *Proposal in relation to the Purchase of the Company's Daily Financial Products by Connected Parties*	Approval in principle
10	26 August	Request for the instruction concerning further optimisation of and adjustment to the approval mechanism for the list of connected parties of the Company	Approval in principle
11	16 September	1. Request for the instruction concerning the renewal of the framework agreement for daily connected transactions between the Company and AMP	Approval in principle
		2. Request for the instruction concerning the matters associated with the renewal of the framework agreement for daily connected transactions between CLI and AMP	Approval in principle

No.	Date	Name of proposals	Review results
12	17 September	Request for the instruction concerning the matters associated with the execution of the *Agreement for Entrusted Investment and Management with respect to Alternative Investments with Insurance Funds* between the Company and CLI	Approval in principle
13	30 September	Request for the instruction concerning the confirmation of a list of connected parties of the Company for the second quarter	Approval in principle
14	14 October	Request for the instruction concerning the execution of the *Agreement Deposit Contract for RMB* with CGB	Approval in principle
15	21 October	Request for the instruction concerning the approval of the connected transaction regarding CLI – Yuanzhi Fund Equity Investment Plan	Approval in principle
16	7 November	Request for the instruction concerning the confirmation of a list of connected parties of the Company for the third quarter	Approval in principle
17	5 December	1. Request for the instruction concerning the renewal of the *Asset Management Agreement* between the Company and AMC	Approval in principle
		2. Request for the instruction concerning the renewal of the *Cooperation Framework Agreement for Investment Management with Investment Funds (2026-2028)* between the Company and China Life Capital Investment Company Limited	Approval in principle
		3. Request for the instruction concerning the matters associated with the additional investment and connected transaction involved in the second follow-on offering and subscription of the Qihang Fund	Approval in principle

(III) Completion of Key Tasks by the Connected Transaction Leading Department

1. Closely monitoring the amendments to regulations and proactively analysing and facilitating the implementation of new rules

In 2025, the Company continued to implement the requirements of regulatory authorities in a prudent and consistent manner, proactively analysed new regulatory developments, facilitated the implementation of new rules, and ensured that connected transactions were conducted in full compliance with applicable laws and regulations throughout their entire process.

First, having regard to the fact that the dynamic update mechanism for connected parties had been operating in a mature manner and after carefully reviewing the existing regulatory regime and applicable listing rules, the Company, based on its corporate governance practices, coordinated and optimised adjustments to the approval and information-sharing mechanism for the list of connected parties of the Company.

Second, in order to implement the *Decision regarding the Amendments to Certain Rules and Regulations (《關於修改部分規章的決定》)* issued by the NFRA, the Company, taking into account its corporate governance practices, conducted research and analysis on the provisions governing the purchase of the Company's financial products by connected parties, adopted a holistic and forward-looking approach, and worked to ensure the smooth implementation of the new regulatory rules.

Third, the Company consolidated and interpreted the amendments set out in the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (April 2025 Revision)(《上海證券交易所股票上市規則(2025年4月修訂)》)*, prepared dedicated training materials, and organised training sessions on the new rules for the relevant departments of the Company.

2. Completing the annual audit in a robust manner and deepening risk screening and rectification

The Company completed the 2025 annual audit of its connected transactions in a high-quality manner. In parallel, in order to implement the decisions and deployments of the Party Central Committee and its key work priorities, the Company organised and carried out a 2025 risk screening and rectification exercise in respect of connected transactions, under which it conducted a comprehensive review and in-depth analysis of connected transaction information for the entire year. Drawing on the risks and deficiencies identified through this review, the Company continued to follow up on and implement the rectification of relevant issues, thereby further improving the relevant management mechanisms and ensuring that potential risks relating to connected transactions were addressed in an orderly manner.

3. Deepening digital and intelligent transformation to enhance the effectiveness of connected transaction management

To continuously promote the digital and intelligent development of its risk and compliance framework and to further enhance its risk and compliance capabilities, the Company actively advanced the development of its connected transaction management system in 2025. It completed a functional upgrade of the EAST2.0 system and progressively pushed forward the integration and interfacing of the connected transaction system with other relevant systems.

III. MANAGEMENT OF DAILY CONNECTED TRANSACTION OF THE COMPANY

(I) Information Management of Connected Transactions

The Company determined the scope of connected parties and managed the information of connected parties in a regulated manner in strict compliance with laws and regulations, regulatory requirements, and the listing rules of the jurisdictions where the shares of the Company are listed. The Company collected information from relevant companies, departments and personnel to update the information of connected parties in a timely manner, and used such information as the basis for identification of connected transactions.

The Company effectively identified connected transactions, submitted them to the corresponding authorities for approval according to the type and amount of connected transactions and made a summary of the data of connected transactions for statistical purpose, with a view to ensuring the legal compliance of connected transactions.

(II) Performance of the Approval Procedures for Connected Transactions in a Diligent Manner

All departments of the Company that dealt with connected transactions managed and monitored connected transactions according to their respective duties and work allocation, including project establishment, approval, agreement execution and performance. Connected transactions that required consideration and approval by the shareholders' general meeting and the Board were considered and approved at meetings convened pursuant to the relevant requirements. During the Board deliberations of connected transactions, the Directors who had an interest in the connected transactions abstained from voting on the relevant resolutions. The Independent Directors rendered independent and unqualified opinions on the legitimacy of the approval procedures and the reasonableness of the pricing of the transactions, and the procedures of voting were in compliance with law. Connected transactions that required examination and approval by the Office of President were properly handled in accordance with the relevant procedures.

(III) Reporting, Filing and Disclosure of Connected Transactions

The Company reported and filed connected transactions pursuant to the regulatory requirements of the NFRA and the Shanghai Stock Exchange, and disclosed its connected transactions on the designated websites for information disclosure pursuant to the regulatory requirements of the NFRA and the jurisdictions where the shares of the Company are listed. In the event of any inconsistency between the requirements of domestic and overseas regulators with respect to information reporting and disclosure, the Company performed its obligations in accordance with the more stringent regulatory requirements.

1. Disclosure of Major Connected Transactions/Package Transaction Agreements of the Company

In 2025, the Company disclosed major connected transactions/package transaction agreements of the Company, on an individual basis, on the website designated for information disclosure within the stipulated period in accordance with the requirements of the NFRA and the Shanghai Stock Exchange.

2. Disclosure of the Quarterly Report of the Company on Connected Transactions

The Company submitted the relevant information of connected transactions for each quarter (including the breakdown of connected transactions, statistical table of connected transactions involving the application of funds with any single connected party, and statistical table of connected transactions involving the application of funds) through the connected transaction regulatory system of the NFRA on 30 April 2025, 29 July 2025, 29 October 2025 and 30 January 2026, respectively. In the meanwhile, the Company published the information disclosure announcement on connected transactions of the Company for the quarter on the website of The Insurance Association of China and the official website of the Company.

3. Management of Connected Transaction of Subsidiaries

The Company strictly complied with the Order No. 1, the relevant listing rules, as well as the requirements of internal rules such as the *Measures for the Administration of Subsidiaries* and the *Measures for the Administration of Connected Transactions*, in its daily management and managed the connected transactions of its subsidiaries effectively.

IV. WORK PLAN FOR THE YEAR 2026

In 2026, the Company will continue to study and implement various regulatory requirements for connected transactions in accordance with the latest regulatory requirements and the listing rules as published from time to time to ensure the connected transactions management of the Company in compliance with law.

In summary, in 2025, the Company strictly observed the relevant laws and regulations on connected transactions, and continued to strengthen and standardise the management of connected transactions. The management and operation of the Company's connected transactions remained normal, and the rights and interests of the Company and investors were effectively protected.

This report is hereby submitted for your review.

Board of Directors of
China Life Insurance Company Limited

Note: The English version of this Appendix is for reference only. If there is any inconsistency between the Chinese and English versions, the Chinese version shall prevail.