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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 FIRST EXTRAORDINARY GENERAL MEETING OF 2026

The First EGM of 2026 of the Company will be convened at 2:30 p.m. on 22 October 2026 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC. The notice of the First EGM of 2026 and a proxy form for use at the meeting are enclosed and published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.newchinalife.com).

Shareholders of H Shares who intend to attend the First EGM of 2026 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 First EGM of 2026 (i.e. before 2:30 p.m. on 21 October 2026). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the First EGM of 2026 if he/she so wishes.

28 September 2026

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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
“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)”	director(s) of the Company
“First EGM of 2026”	the first extraordinary general meeting of 2026 of the Company to be held on 22 October 2026
“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”	22 September 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
“Plan on Authorization to the Board Granted by the Shareholders’ General Meeting”	the <i>Plan on Authorization to the Board Granted by the Shareholders’ General Meeting of New China Life Insurance Company Ltd.</i>
“RMB”	Renminbi, the lawful currency of the PRC. All references to currencies in this circular are RMB unless otherwise stated
“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 Shares

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

Independent Non-executive Directors:

XU Xu

GUO Yongqing

ZHUO Zhi

Sau Fun Susie CHEUNG

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

28 September 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSAL ON THE INTERIM PROFIT DISTRIBUTION PLAN
FOR THE YEAR 2026**

**PROPOSAL ON THE AMENDMENTS TO THE PLAN ON
AUTHORIZATION TO THE BOARD GRANTED BY
THE SHAREHOLDERS' GENERAL MEETING**

AND

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2026

1. INTRODUCTION

On behalf of the Board, I invite you to attend the First EGM of 2026 to be held at 2:30 p.m. on 22 October 2026 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with the notice of the First EGM of 2026 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 First EGM of 2026.

2. BUSINESS TO BE TRANSACTED AT THE FIRST EGM OF 2026

The ordinary resolutions to be proposed at the First EGM of 2026 for Shareholders to consider and approve include: (1) proposal on the interim profit distribution plan for the year 2026; and (2) proposal on the amendments to the *Plan on Authorization to the Board Granted by the Shareholders' General Meeting*.

In order to enable you to have a better understanding of the resolutions to be proposed at the First EGM of 2026 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 First EGM of 2026 (see Appendix I), and the table of amendments to the *Plan on Authorization to the Board Granted by the Shareholders' General Meeting* (see Appendix II).

3. THE FIRST EGM OF 2026

In order to determine the Shareholders of H Shares who are entitled to attend the First EGM of 2026, the H Share register of members of the Company will be closed from 16 October 2026 to 22 October 2026, both days inclusive, during which period no transfer of H Shares will be effected. The record date for entitlement of Shareholders to attend and vote at the First EGM of 2026 is 16 October 2026. Shareholders of H Shares who intend to attend the First EGM of 2026 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 15 October 2026.

A proxy form for use at the First EGM of 2026 is enclosed and also published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.newchinalife.com). Shareholders of H Shares who intend to attend the First EGM of 2026 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 First EGM of 2026 (i.e. before 2:30 p.m. on 21 October 2026). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the First EGM of 2026 if he/she so wishes.

4. VOTING METHOD AT THE FIRST EGM OF 2026

The voting of all Shareholders of H Shares at the First EGM of 2026 shall be taken by way of registered poll. The First EGM of 2026 will adopt both onsite voting and online voting (online voting is only applicable to A Shares Shareholders) at the meeting.

LETTER FROM THE BOARD

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 First EGM of 2026.

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

1. TO CONSIDER AND APPROVE THE PROPOSAL ON THE INTERIM PROFIT DISTRIBUTION PLAN FOR THE YEAR 2026

Reference is made to the *Overseas Regulatory Announcement – Announcement on the Interim Profit Distribution Plan for the Year 2026* disclosed by the Company on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) on 26 August 2026.

Reviewed by Deloitte Touche Tohmatsu Certified Public Accountants LLP, the net profit of the parent company for the first half of 2026 in the financial statements of the Company is RMB21,736 million and the net profit attributable to Shareholders of the Company in the consolidated financial statements is RMB22,793 million. The undistributed profit as at 30 June 2026 in the financial statements of the parent company was RMB133,657 million, and there was no unrecovered deficit.

In accordance with relevant laws, regulatory requirements and the *Articles of Association*, based on a total of 3,119,546,600 Shares in issue, the Company proposes to distribute a cash dividend of RMB0.73 (tax inclusive) per Share to all Shareholders, which amounts to approximately RMB2,277 million, representing 10.0% of the net profit attributable to the Shareholders of the Company for the first half of 2026 (the “**2026 Interim Dividend**”). The remaining undistributed profits will be retained for distribution in the future. The interim cash dividend will not have a material impact on the Company’s solvency margin ratio. Upon completion of the profit distribution, the Company’s solvency margin ratio will remain at a relatively high level and meet the regulatory requirements. For this distribution, the Company will not withdraw the statutory reserve, the discretionary reserve and the general risk reserve, and there is no transfer of capital reserve to share capital.

The proposal has been considered and approved at the 11th meeting of the ninth session of the Board and will be proposed to the First EGM of 2026 for consideration. If approved, the 2026 Interim Dividend will be paid on 10 December 2026 to all the Shareholders of H Shares whose names appear on the register of members of the Company on 11 November 2026. In order to determine the Shareholders of H Shares who are entitled to receive the 2026 Interim Dividend, the H Share register of members of the Company will be closed from 6 November 2026 to 11 November 2026, both days inclusive, during which period no transfer of H Shares will be effected. In order to be entitled to the 2026 Interim Dividend, the Shareholders of H Shares must deposit the transfer documents, together with the relevant Share certificates at 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, no later than 4:30 p.m. on 5 November 2026.

2. TO CONSIDER AND APPROVE THE PROPOSAL ON THE AMENDMENTS TO THE PLAN ON AUTHORIZATION TO THE BOARD GRANTED BY THE SHAREHOLDERS' GENERAL MEETING

The Company proposes to amend the *Plan on Authorization to the Board Granted by the Shareholders' General Meeting* in line with its actual authorization management practices in order to strictly implement the requirements for regulating the exercise of power and establishing institutional mechanisms that integrate authorization, exercise and restraint of power, to reinforce the corporate control framework, enhance the authorization system, strengthen the foundation for the Company's high quality development and improve the quality and efficiency of corporate governance and operation. The proposal has been considered and approved at the 9th meeting of the ninth session of the Board and will be proposed to the First EGM of 2026 for consideration.

The table of amendments to the *Plan on Authorization to the Board Granted by the Shareholders' General Meeting* is set out in Appendix II to this circular.

**Table of Amendments
to the *Plan on Authorization to the Board Granted by the Shareholders' General Meeting***

Prevailing Articles	Amended Articles
Article 1 With a view to regulate the corporate governance of New China Life Insurance Company Ltd. (hereinafter referred to as the “Company”) and define the specific scope of authorities granted by the general meeting to the board of directors of the Company (hereinafter referred to as the “Board”), the <i>Plan on Authorization to the Board Granted by the General Meeting</i> (hereinafter referred to as the “Plan” or “Authorization Plan”) is hereby formulated in combination with the actual practice of the Company pursuant to the relevant laws, regulations and regulatory documents including the <i>Company Law of the People’s Republic of China</i>, the <i>Insurance Law of the People’s Republic of China</i>, listing rules of the places where the shares of the Company are listed, and the <i>Articles of Association of New China Life Insurance Company Ltd.</i> (hereinafter referred to as the “Articles of Association”).	Article 1 [Formulation Basis] With a view to regulate the corporate governance of New China Life Insurance Company Ltd. (hereinafter referred to as the “Company”) and define the specific scope of authorities granted by the <u>shareholders’</u> general meeting to the board of directors of the Company (hereinafter referred to as the “Board”), the <i>Plan on Authorization to the Board Granted by the Shareholders’ General Meeting</i> (hereinafter referred to as the “Plan” or “Authorization Plan”) is hereby formulated in combination with the actual practice of the Company pursuant to the relevant laws, regulations and regulatory documents including the <i>Company Law of the People’s Republic of China</i>, the <i>Insurance Law of the People’s Republic of China</i>, listing rules of the places where the shares of the Company are listed, and the <i>Articles of Association of New China Life Insurance Company Ltd.</i> (hereinafter referred to as the “Articles of Association”).
Article 2 The authorization as referred to in the Plan shall mean asset management and other authorities granted by the general meeting to the Board in accordance with provisions of the <i>Articles of Association</i>, the <i>Rules of Procedures of General Meeting of New China Life Insurance Company Ltd.</i>, and other corporate governance documents. The Board shall exercise powers given by the <i>Articles of Association</i> and perform corresponding authorities as granted by the general meeting.	Article 2 [Definition of Authorization] The authorization as referred to in the Plan shall mean asset management and other authorities <u>asset management, business management, establishment and adjustment of institutions, significant events of legal person institutions, and other authorities of major operation and management matters of the Company</u> granted by the <u>shareholders’</u> general meeting to the Board in accordance with provisions of the <i>Articles of Association</i>, the <i>Rules of Procedures of Shareholders’ General Meeting of New China Life Insurance Company Ltd.</i> (hereinafter referred to as the “Rules of Procedures of Shareholders’ General Meeting”), and other corporate governance documents. The Board shall exercise powers given by the <i>Articles of Association</i> and perform corresponding authorities as granted by the <u>shareholders’</u> general meeting.

Prevailing Articles	Amended Articles
Nil	<u>Article 3 [Assessment and Adjustment of Authorization] The Board shall summarize and analyze the implementation of the Authorization Plan on a yearly basis, and submit a report to the shareholders' general meeting. The shareholders' general meeting may adopt resolutions to supplement or adjust the corresponding authorizations based on actual circumstances.</u>
Article 3 The asset management in the Plan shall refer to the Company's utilisation of, profiting from and disposal of a variety of assets formed in the course of operations of the Company (monetary funds, financial assets, long-term equity investments, fixed assets, intangible assets, etc.) in accordance with laws, mainly including: (I) trading of bonds, stocks, securities investment fund shares, and other financial instruments; (II) equity investment (establishment, equity participation, capital increase, M&A, etc.) and disposal; (III) real estate investment and disposal; (IV) trading of financial products other than those listed in paragraph (I) of this Article; (V) acquisition and disposal of other assets; (VI) external donations; (VII) other asset management matters as provided in laws, regulations, and regulatory documents. For asset management matters stated in this Article, the Company can also entrust others to manage the assets hereof.	Delete this Article.

Prevailing Articles	Amended Articles
Nil	<u>Article 4 [Principles of Authorization]</u> The Authorization Plan shall be governed by the following principles: <u>(I) Principle of legal and regulatory compliance. Authorization shall comply with the standards and requirements set out in laws, administrative regulations, normative documents, the listing rules of the places where the Company's shares are listed, and the Company's corporate governance documents, so as to ensure legality and compliance. Matters which have not been duly authorized or sub-delegated through the Company's corporate governance procedures, shall, in accordance with laws, be considered and approved by the superior competent authority, up to and including the shareholders' general meeting.</u> <u>(II) Principle of consolidated-basis management. The Company shall optimize and unify the authorization management system by adopting a consolidated basis, and shall uphold comprehensive coverage, penetrating management and consolidated management. Unless otherwise provided, matters relating to the same project involving the Company and its consolidated subsidiaries shall be managed on a combined basis, so as to achieve full coverage of material authorization matters across all tiers of the Company and its domestic and overseas institutions.</u> <u>(III) Principle of hierarchical authorization. Within the scope of the authorized permission, and unless otherwise provided, an authorized party may sub-delegate its powers based on actual business conditions, or exercise shareholder rights over subsidiaries through the corporate governance procedures, thereby implementing the requirements of hierarchical authorization. In principle, the scope of authorized permission shall be progressively narrowed. An authorized party shall exercise the relevant permission within the</u>

Prevailing Articles	Amended Articles
	<u>scope of its authorization and shall bear corresponding responsibilities therefor.</u> <u>(IV) Principle of equal emphasis on state-owned capital management and risk governance. Authorization matters should be differentiated into material matters and other general business matters based on the dimensions of state-owned capital management and risk governance. In setting authorization thresholds, a balanced approach of combining strictness with flexibility shall be adopted, so as to both strengthen risk management and preserve the Company's operational flexibility. Matters relating to state-owned capital management shall be subject to strict authorization. In respect of matters relating to risk governance, the authorized party shall exercise the relevant powers within the scope of the Authorization Plan and within the Company's risk preference and tolerance.</u>
Article 5 Save and except for matters that shall be submitted to the general meeting for approval pursuant to the relevant laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, the <i>Articles of Association</i>, and the <i>Administrative Measures on Related Party Transactions of New China Life Insurance Company Ltd.</i> (the "Administrative Measures on Related Party Transactions"), the Board shall be responsible for approving the following asset management matters: (I) equity investment or disposals with the net amount of single equity investment or single asset to be disposed of less than 3% (inclusive) of the latest audited total assets of the Company, and the aggregate value of all equity investment or equity assets being disposed of during the year less than 8% (inclusive) of the latest audited total assets of the Company;	Delete the original expression as a whole. Article 5 [Equity Investment] <u>For the purposes of the Plan, strategic equity investment refers to direct long-term equity investments on which the Company can exercise actual control or exert significant influence, and indirect equity investments, such as private equity funds, upon application of the look-through principle to the underlying investment target, through which the Company is able to exercise control over such underlying investee, as determined in accordance with the enterprise accounting standards. Methods of investment include, but are not limited to, the establishment of, or acquisition of control over subsidiaries, associates or joint ventures, capital increases in subsidiaries, associates or joint ventures, as well as any contract or stock investments that meet the above definition and involve an obligation to make future equity contributions.</u>

Prevailing Articles	Amended Articles
	<u>The subscriptions for equity-like capital instruments issued by subsidiaries, associates or joint ventures, including but not limited to convertible bonds, exchangeable bonds, preference shares, perpetual bonds and subordinated bonds (subordinated loans), shall be considered strategic equity investment.</u> <u>For the purposes of the Plan, financial equity investment refers to equity investments other than strategic equity investments.</u> <u>The Board shall be responsible for considering and approving the following equity investment matters:</u> <u>(I) Strategic equity investment matters in which the amount of new investment made in the current year does not exceed 40% of the latest audited net assets or RMB20 billion, whichever is higher. Strategic equity investment matters in which the amount of new investment in a single project in the current year does not exceed 15% of the latest audited net assets or RMB5 billion, whichever is higher;</u> <u>(II) Financial-based entire equity investment matters.</u> <u>The following equity investment matters subject to approval from the Board shall not be sub-delegated:</u> <u>(I) Strategic equity investments involving the acquisition of financial services licenses from regulatory authorities other than the primary regulator;</u> <u>(II) Overseas strategic equity investments;</u>

Prevailing Articles	Amended Articles
	<u>(III) Where the target legal entity has more than three management levels, counting from the Company's headquarters as the first level;</u> <u>(IV) Investment agreements or other legal documentation that contain non-standard terms (including arrangements under which the investor holds controlling interests but does not exercise control, valuation adjustment mechanisms that give rise to payment obligations, or misalignment between shareholder rights and responsibilities);</u> <u>(V) Other matters that the shareholders' general meeting determines shall not be sub-delegated.</u> <u>Debt-to-equity swaps, and equity-in-lieu-of-debt arrangements shall be subject to the authorization management for strategic equity investment or financial equity investment, respectively, according to the investment intent.</u> <u>The equity investment made by the Company and its consolidated subsidiaries (including SPVs) in a single project shall be aggregated for calculation purposes.</u> <u>Matters relating to investment in legal entities shall be subject to the authorization management for the establishment of such legal entities.</u>
Nil	<u>Article 6 [Bond (Debt) Investment] The Board shall be responsible for considering and approving bond (debt) investment matters.</u> <u>Where a bond (debt) investment involves a mandatory debt-to-equity conversion obligation, it shall be subject to the authorization management for equity investment.</u>

Prevailing Articles	Amended Articles
Article 7 Save and except for matters (including but not limited to investment, project approval, exit and other post-investment management) that shall be submitted to the general meeting for approval pursuant to the relevant laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, the <i>Articles of Association</i>, and the <i>Administrative Measures on Related Party Transactions</i>, the general meeting hereby authorizes the Board to handle matters regarding entrusted asset management and the Board shall undertake the ultimate responsibility for the allocation and investment policies, risk control, compliance management of the entrusted asset management of the Company. The Board mainly performs the following entrusted asset management responsibilities: (I) to review and approve management system on the utilization of insurance funds; (II) to consider and approve the selection or replacement of asset managers and custodians; (III) to review and approve investment decision procedures and authorization system; (IV) to review and approve entrusted asset management agreements and custody agreements; (V) to review and approve the Company's assets allocation plan, annual assets allocation plan, annual entrusted investment guidelines and adjustment proposal; (VI) to review and approve the investment strategy and plan of new investment products; (VII) to review and approve other matters relating to entrusted asset management;	Article 7 Save and except for matters (including but not limited to investment, project approval, exit and other post investment management) that shall be submitted to the general meeting for approval pursuant to the relevant laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, the <i>Articles of Association</i>, and the <i>Administrative Measures on Related Party Transactions</i>, the general meeting hereby authorizes the Board to handle matters regarding entrusted asset management and the Board shall undertake the ultimate responsibility for the allocation and investment policies, risk control, compliance management of the entrusted asset management of the Company. <u>Utilization of Insurance Funds and Entrusted Asset Management</u> The Board mainly performs shall be responsible for considering and approving the following <u>matters on utilization of insurance funds and entrusted asset management</u> entrusted asset management responsibilities: (I) to review and approve management system on the utilization of insurance funds; (II) to consider and approve the selection or replacement of asset managers and custodians; (III) to review and approve investment decision procedures and authorization system; (IV) to review and approve entrusted asset management agreements and custody agreements; (V) to review and approve the Company's assets allocation plan, annual assets allocation plan; annual entrusted investment guidelines and adjustment proposal;

Prevailing Articles	Amended Articles
(VIII) other asset management matters within the scope of authorization of the general meeting.	<u>(II) to review and approve the appointment of asset managers and custodians, entrusted investment agreements and guidelines, and custody agreements of the Company;</u> (VIII) to review and approve the investment strategy and plan of new investment products <u>of the Company and approve the Company's participation in investments in financial derivatives;</u> (VII) to review and approve other matters relating to entrusted asset management; (VIII)<u>(IV)</u> to review and approve other asset management matters <u>and entrusted asset management matters</u> within the scope of authorization of the <u>shareholders'</u> general meeting.
Article 8 The entrusted asset management mainly involves the following items: (I) deposits; (II) trading of bonds, stocks, securities investment fund shares, and other financial instruments; (III) trading of other financial products other than those listed in paragraph (II) of this Article; (IV) other investments as permitted by laws, regulations and regulatory rules.	Article 8 The entrusted asset management mainly involves the following items: (I) deposits; (II) trading of bonds, stocks, securities investment fund shares, and other financial instruments; (III) trading of other financial products other than those listed in paragraph (II) of this Article; (IV) other investments as permitted by laws, regulations and regulatory rules.
Article 5 Save and except for matters that shall be submitted to the general meeting for approval pursuant to the relevant laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, the <i>Articles of Association</i>, and the <i>Administrative Measures on Related Party Transactions of New China Life Insurance Company Ltd.</i> (the "Administrative Measures on Related Party	Delete the original expression as a whole. <u>Article 8 [Asset Acquisition] The Board shall be responsible for considering and approving the following asset acquisition matters:</u> <u>(I) Acquisition of fixed assets (including self-use real estate, construction in progress, etc.) where the amount of a single transaction does not exceed 5%</u>

Prevailing Articles	Amended Articles
Transactions”), the Board shall be responsible for approving the following asset management matters: (II) real estate investment and disposal matters with the net amount of single real estate investment or single real estate to be disposed of less than 5% (inclusive) of the latest audited total assets of the Company, and the aggregate investment amount of all real estate investment or real estate being disposed of during the year less than 15% (inclusive) of the latest audited total assets of the Company; (III) other asset acquisition matters with the net value of single asset less than 3% (inclusive) of the latest audited total assets of the Company and the aggregate value of all assets purchased during the year less than 8% (inclusive) of the latest audited total assets of the Company; other asset disposals with the value of single asset to be disposed of less than 3% (inclusive) of the latest audited total assets of the Company and the aggregate value of all assets to be disposed of during the year less than 8% (inclusive) of the latest audited total assets of the Company;	<u>of the most recently audited net assets or RMB3 billion, whichever is higher;</u> <u>(II) Acquisition of investment properties where the amount of a single transaction does not exceed 8% of the most recently audited net assets or RMB5 billion, whichever is higher;</u> <u>(III) Acquisition of technology systems where the amount of a single transaction does not exceed 2% of the most recently audited net assets or RMB1 billion, whichever is higher;</u> <u>(IV) Acquisition of intangible assets where the amount of a single transaction does not exceed 1% of the most recently audited net assets or RMB500 million, whichever is higher;</u> <u>(V) Acquisition of other assets where the amount of a single transaction does not exceed 1% of the most recently audited net assets or RMB500 million, whichever is higher. Other assets refer to non-financial assets other than equity assets, bond (debt) assets, fixed assets, technology systems, intangible assets and investment properties, and include business reputation and other assets arising from capital expenditure, but exclude cash, precious metals, etc.</u>
Article 5 Save and except for matters that shall be submitted to the general meeting for approval pursuant to the relevant laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, the <i>Articles of Association</i>, and the <i>Administrative Measures on Related Party Transactions of New China Life Insurance Company Ltd.</i> (the “Administrative Measures on Related Party Transactions”), the Board shall be responsible for approving the following asset management matters:	Delete the original expression as a whole. Article 59 [Asset Disposal] <u>The Board shall be responsible for considering and approving the following asset disposal matters:</u> <u>(I) Disposal of entire bond (debt) assets;</u> <u>(II) Disposal of strategic equity where the aggregate disposal amount for the year does not exceed 20% of the most recently audited net assets or RMB10 billion, whichever is higher, and the amount of a single disposal does not exceed 10% of the most</u>

Prevailing Articles	Amended Articles
(I) equity investment or disposals with the net amount of single equity investment or single asset to be disposed of less than 3% (inclusive) of the latest audited total assets of the Company, and the aggregate value of all equity investment or equity assets being disposed of during the year less than 8% (inclusive) of the latest audited total assets of the Company; (II) real estate investment and disposal matters with the net amount of single real estate investment or single real estate to be disposed of less than 5% (inclusive) of the latest audited total assets of the Company, and the aggregate investment amount of all real estate investment or real estate being disposed of during the year less than 15% (inclusive) of the latest audited total assets of the Company; (III) other asset acquisition matters with the net value of single asset less than 3% (inclusive) of the latest audited total assets of the Company and the aggregate value of all assets purchased during the year less than 8% (inclusive) of the latest audited total assets of the Company; other asset disposals with the value of single asset to be disposed of less than 3% (inclusive) of the latest audited total assets of the Company and the aggregate value of all assets to be disposed of during the year less than 8% (inclusive) of the latest audited total assets of the Company;	<u>recently audited net assets or RMB5 billion, whichever is higher;</u> <u>(III) Disposal of entire financial equity;</u> <u>(IV) Disposal of fixed assets (including self-use real estate, construction in progress, etc.) where the amount of a single transaction does not exceed 5% of the most recently audited net assets or RMB3 billion, whichever is higher;</u> <u>(V) Disposal of investment properties where the amount of a single transaction does not exceed 8% of the most recently audited net assets or RMB5 billion, whichever is higher;</u> <u>(VI) Disposal of technology systems where the amount of a single transaction does not exceed 2% of the most recently audited net assets or RMB1 billion, whichever is higher;</u> <u>(VII) Disposal of intangible assets where the amount of a single transaction does not exceed 1% of the most recently audited net assets or RMB500 million, whichever is higher;</u> <u>(VIII) Disposal of other assets where the amount of a single transaction does not exceed 1% of the most recently audited net assets or RMB500 million, whichever is higher. Other assets refer to non-financial assets other than equity assets, bond (debt) assets, fixed assets, technology systems, intangible assets, and investment properties, and include business reputation and other assets arising from capital expenditure, but exclude cash, precious metals, etc.</u> <u>Debt and equity assets that satisfy the criteria for classification as bad debts under the <i>Administrative Measures for the Write-off of Bad Debts of Financial Enterprises (2017 Version)</i> (《金融企業</u>

Prevailing Articles	Amended Articles
	<u>呆賬核銷管理辦法(2017年版)》 issued by the Ministry of Finance shall be subject to the write-off authorization management under the Plan.</u>
Article 5 Save and except for matters that shall be submitted to the general meeting for approval pursuant to the relevant laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, the <i>Articles of Association</i>, and the <i>Administrative Measures on Related Party Transactions of New China Life Insurance Company Ltd.</i> (the “Administrative Measures on Related Party Transactions”), the Board shall be responsible for approving the following asset management matters: (IV) asset writeoffs with the value of single asset less than RMB3 billion (inclusive) and the aggregate value during the year less than RMB10 billion (inclusive);	Delete the original expression as a whole. <u>Article 10 [Asset Write-offs]</u> The Board shall be responsible for considering and approving the following asset write-off matters: <u>(I) Write-offs of equity assets and bond (debt) assets where the amount of a single write-off does not exceed 5% of the most recently audited net assets or RMB2.5 billion, whichever is higher;</u> <u>(II) Write-offs of assets other than those referred to above where the amount of a single write-off does not exceed 5% of the most recently audited net assets or RMB2.5 billion, whichever is higher.</u> <u>In the disposal of debt or equity through market means such as bundled sales, public auctions, transfers, debt forgiveness, debt-to-equity conversions or securitization of credit asset, the difference between the proceeds recovered from such disposals, as stipulated in the transfer or debt forgiveness agreements, and the balance of the debt or equity shall be accounted for bad debt write-offs.</u>
Article 6 The guarantees provided by the Company for lawsuits incurred in the ordinary course of operation shall be considered and approved by the Board.	<u>Article 611 [Asset Pledge, Mortgage and Guarantee]</u> The Board shall be responsible for considering and approving the following asset pledge, mortgage and guarantee matters: <u>(I) Asset mortgage or pledge (restricted assets) matters provided by the Company for its own debts (excluding subsidiaries), where the value of a single asset less than 3% (inclusive) of the most recently audited total assets of the Company and the aggregate asset value during the year less than 8% (inclusive) of the most recently audited total assets of the Company;</u>

Prevailing Articles	Amended Articles
	<u>(II) The guarantees provided by the Company for its lawsuits incurred in the ordinary course of operation (excluding subsidiaries) shall be considered and approved by the Board.</u> <u>Save for asset mortgages (pledges) provided for the Company's own debts (excluding subsidiaries) and litigation guarantees, the Company shall not provide any external guarantee.</u> <u>Where the Company issues liquidity support letters, shortfall make-up letters, commitment letters, comfort letters, keepwell deeds, etc., which effectively involve assuming guarantee responsibilities, such matters shall be managed in accordance with the authorization for guarantee matters.</u>
Nil	<u>Article 12 [Debt Financing]</u> Debt financing matters involving the issuance of corporate bonds and other securities shall be approved by the shareholders' general meeting.
Article 5 Save and except for matters that shall be submitted to the general meeting for approval pursuant to the relevant laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, the <i>Articles of Association</i>, and the <i>Administrative Measures on Related Party Transactions of New China Life Insurance Company Ltd.</i> (the "Administrative Measures on Related Party Transactions"), the Board shall be responsible for approving the following asset management matters: (V) other asset management matters, including but not limited to trading of negotiable securities and financial products; (VI) overseas equity and real estate investment and disposal matters and other matters as defined in the <i>Interim Regulations for Overseas Investment Administration of Insurance Funds</i> (《保險資金境外投資管理暫行辦法》) and its implementation	Delete this Article.

Prevailing Articles	Amended Articles
rules promulgated by the CIRC and within the scope of authorization and the corresponding limitation stipulated in paragraphs (I) to (V) of this Article; (VII) other asset management matters that should be approved by the Board in accordance with the relevant laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, and the <i>Articles of Association</i>. If there exist both book value and appraisal value of the above assets, the higher one shall prevail, the amount of above external gifting, investment, purchase, disposal, writeoffs, as well as total assets, net profit and other data are all from consolidated financial statements.	
Article 9 Save and except for matters that shall be submitted to the general meeting for approval pursuant to the relevant laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, the <i>Articles of Association</i>, and the <i>Administrative Measures on Related Party Transactions</i>, the general meeting hereby authorizes the Board to handle matters related to negotiations and settlement of various cases and emergent events.	Delete this Article.
Article 4 The Board shall have the right to approve external gifting with the aggregate amount during the year less than the sum of RMB20 million and 1% (inclusive) of the latest audited net profit attributable to shareholders of the Company, and the amount not exceeding RMB60 million.	Delete the original expression as a whole. Article 134 [External Donations] The Board shall be responsible for considering and approving the following external donation matters: <u>Subject to the condition that the audited consolidated net profit for the preceding year is positive, the annual general donation quota shall not exceed the sum of one ten-thousandth of the audited net assets for the preceding year (capped at RMB25 million, and if one ten-thousandth of the preceding year's net assets is less than RMB10 million, RMB10 million shall apply) and three ten-</u>

Prevailing Articles	Amended Articles
	<u>thousandths of the audited net profit for the preceding year.</u> <u>An additional donation quota available for designated assistance to poverty-alleviation counties shall not exceed RMB3 million per designated county. Donations for designated poverty-alleviation purposes falling within this quota shall be subject to approval from the Board.</u> <u>Emergency relief provided to areas affected by major sudden-onset events that exceeds the above aggregate limit shall be authorized for approval from the Board, subject to the affirmative vote of more than two-thirds of the directors.</u>
Nil	<u>Article 14 [Establishment and Adjustment of Institutions]</u> <u>The Board shall be responsible for considering and approving matters relating to the establishment and adjustment of legal entities (other than the establishment of first-tier legal entities by the Company) and internal institutions.</u> <u>Where otherwise provided by laws, administrative regulations, normative documents and other terms of the Authorization Plan on relevant matters, such provisions shall prevail.</u>
Nil	<u>Article 15 [Material Matters of Legal Entities]</u> <u>The Board shall be responsible for considering and approving material matters of subordinate legal entities.</u> <u>Where otherwise provided by laws, administrative regulations, normative documents and other terms of the Authorization Plan on relevant matters, such provisions shall prevail.</u>

Prevailing Articles	Amended Articles
Nil	Article 16 [Related Party Transactions] The Board shall be responsible for considering and approving matters on the related party transactions. Where otherwise provided by laws, administrative regulations, normative documents, listing rules of the place where shares of the Company are listed, as well as the <i>Administrative Measures on Related Party Transactions</i> of the Company on the approval of related party transactions, such provisions shall prevail.
Nil	Article 17 [Expense Expenditure] The Board shall be responsible for considering and approving expenditure matters.
Nil	Article 18 [Civil Litigation] The Board shall be responsible for considering and approving expenditure matters relating to civil litigation.
Nil	Article 19 [Daily Operation Management and Approval Authority] Except for matters that shall be decided by the shareholders' general meeting as specified in the laws and regulations, normative documents, listing rules of the place where shares of the Company are listed, the <i>Articles of Association</i>, the <i>Rules of Procedures of Shareholders' General Meeting</i> and the <i>Rules of Procedures of the Board of Directors of New China Life Insurance Company Ltd.</i>, as well as those specified in the Plan, other authorities on the operation and management and decision-making shall be exercised by the Board and senior management in accordance with corresponding regulations, resolutions of the shareholders' general meeting and resolutions of the Board, while ensuring effective risk management throughout the business development process.
Article 10 In the Plan, the following expressions shall have the following meanings:	Article 4020 [Definition of Terms] In the Plan, the following expressions shall have the following meanings:

Prevailing Articles	Amended Articles
(I) External donations in the Plan shall refer to donations of the Company made to social charities and donations and sponsorships made to other public benefit activities. (II) Equity investment in the Plan shall mean the Company's investment in equities of companies limited by shares or limited liability companies that are legally incorporated and registered within the territory of the People's Republic of China (hereinafter referred to as the "PRC") but not publicly listed on stock exchanges in the PRC. Equity investment can be classified into direct equity investment and indirect equity investment, and its methods include establishment of subsidiaries, equity participation in subsidiaries, capital increase in subsidiaries, M&A of other companies, etc. (other than investment in real estate companies). Direct equity investment in the Plan shall mean the Company's investment in and holding of equities of other companies as an investor, including major equity investment and general equity investment. Major equity investment in the Plan shall mean the Company's investment behaviors that would result in the controlling of the target company in compliance with regulatory requirements. General equity investment in the Plan shall mean all other direct equity investments excluding major equity investment. Indirect equity investment in the Plan shall mean the Company's investment in equity investment funds and other relative financial products initiated and established by equity investment and management institutions. Financial products related to indirect equity investment (equity of unlisted companies) in the Plan shall mean investment plans or investment	(I) (II) Equity investment in the Plan shall mean the Company's investment in equities of companies limited by shares or limited liability companies that are legally incorporated and registered within the territory of the People's Republic of China (hereinafter referred to as the "PRC") but not publicly listed on stock exchanges in the PRC. Equity investment can be classified into direct equity investment and indirect equity investment, and its methods include establishment of subsidiaries, equity participation in subsidiaries, capital increase in subsidiaries, M&A of other companies, etc. (other than investment in real estate companies). Direct equity investment in the Plan shall mean the Company's investment in and holding of equities of other companies as an investor, including major equity investment and general equity investment. Major equity investment in the Plan shall mean the Company's investment behaviors that would result in the controlling of the target company in compliance with regulatory requirements. General equity investment in the Plan shall mean all other direct equity investments excluding major equity investment. Indirect equity investment in the Plan shall mean the Company's investment in <u>private</u> equity investment funds and or equity investment plans other relative financial products initiated and established by equity investment and management institutions. Financial products related to indirect equity investment (equity of unlisted companies) in the Plan shall mean investment plans or investment funds legally initiated or issued within the territory of the PRC by equity investment and management

Prevailing Articles	Amended Articles
funds legally initiated or issued within the territory of the PRC by equity investment and management institutions that target at equities of unlisted companies as underlying assets. Merger in the Plan shall mean economic behaviors that the Company purchases or obtains the equities of other companies using cash or securities or in other forms, so that such companies lose their legal personality or the legal entity of such companies is changed, while the Company obtains the control over such companies. Acquisition in the Plan shall mean economic behaviors that the Company uses cash, bonds or stocks to purchase the equities of another company in whole or in part so as to obtain control over such company. Equity disposal amount in the Plan shall mean the amount calculated as per the book value of the equity to be disposed of. (III) Real estate investment in the Plan shall mean the Company's investment in land, buildings and other fixed structures attached on the land, which can be classified into infrastructure real estate investment, non-infrastructure real estate investment, and real estate-related financial product investment. Moreover, real estate investment hereof shall include investments made via debts, equities (including investing in real estate project companies) or right in rem. Real estate-related financial products in the Plan shall mean investment plans or investment funds legally initiated or issued within the territory of the PRC by real estate investment and management institutions that target at real estate as underlying assets.	institutions that target at equities of unlisted companies as underlying assets. Merger in the Plan shall mean economic behaviors that the Company purchases or obtains the equities of other companies using cash or securities or in other forms, so that such companies lose their legal personality or the legal entity of such companies is changed, while the Company obtains the control over such companies. Acquisition in the Plan shall mean economic behaviors that the Company uses cash, bonds or stocks to purchase the equities of another company in whole or in part so as to obtain control over such company. Equity disposal amount in the Plan shall mean the amount calculated as per the book value of the equity to be disposed of. (III) Real estate investment in the Plan shall mean the Company's investment in land, buildings and other fixed structures attached on the land, which can be classified into infrastructure real estate investment, non-infrastructure real estate investment, and real estate-related financial product investment. Moreover, real estate investment hereof shall include investments made via debts, equities (including investing in real estate project companies) or right in rem. Real estate-related financial products in the Plan shall mean investment plans or investment funds legally initiated or issued within the territory of the PRC by real estate investment and management institutions that target at real estate as underlying assets. Real estate disposal amount in the Plan shall mean the amount calculated as per the market value of the real estate to be disposed of.

Prevailing Articles	Amended Articles
Real estate disposal amount in the Plan shall mean the amount calculated as per the market value of the real estate to be disposed of.	(IV) Financial product investment in the Plan shall mean the Company's investment in wealth management products legally issued in the PRC that are in compliance with regulations of the China Banking and Insurance Regulatory Commission, including financial products of commercial banks, credit asset-backed securities of banking financial institutions, collective funds trust programs of trust companies, special asset management plans of securities companies, infrastructure investment plans, real estate investment plans, and other projects asset backed plans, and financial derivatives of insurance asset management companies in line with the Notification on Investment in Relevant Financial Products with Insurance Proceeds, the Interim Measures on the Participation of Insurance Funds in Financial Derivatives Trading and the Regulations on the Participation of Insurance Funds in Stock Index Futures Trading and other regulatory provisions.
(IV) Financial product investment in the Plan shall mean the Company's investment in wealth management products legally issued in the PRC that are in compliance with regulations of the China Banking and Insurance Regulatory Commission, including financial products of commercial banks, credit asset-backed securities of banking financial institutions, collective funds trust programs of trust companies, special asset management plans of securities companies, infrastructure investment plans, real estate investment plans, and other projects asset-backed plans, and financial derivatives of insurance asset management companies in line with the <i>Notification on Investment in Relevant Financial Products with Insurance Proceeds</i> , the <i>Interim Measures on the Participation of Insurance Funds in Financial Derivatives Trading</i> and the <i>Regulations on the Participation of Insurance Funds in Stock Index Futures Trading</i> and other regulatory provisions.	(V) Bond investment in the Plan shall mean the Company's purchase of various types of bonds that can generate fixed interest incomes or be traded on the market so that the Company could make a profit from the price difference.
(V) Bond investment in the Plan shall mean the Company's purchase of various types of bonds that can generate fixed interest incomes or be traded on the market so that the Company could make a profit from the price difference.	(VII) Entrusted asset management in the Plan shall mean the Company's entrusting of qualified domestic or overseas asset managers to carry out targeted asset management, special asset management, customer specific asset management, and other investment businesses with the Company's assets.
(VI) Asset acquisition in this Plan refers to the purchase of fixed assets, intangible assets and other assets required by the Company in the ordinary course of operation and management.	(VIII) RMB in the Plan refers to Renminbi, including its foreign currency equivalent.
Asset disposal in this Plan refers to the asset transfer, and the scrap of assets in the ordinary course of operation and management of the Company.	<u>A single project in the Plan refers to a single investment target (excluding SPVs). For equity investments of portfolios or asset pools (including private equity investment funds), the underlying</u>

Prevailing Articles	Amended Articles
(VII) Entrusted asset management in the Plan shall mean the Company's entrusting of qualified domestic or overseas asset managers to carry out targeted asset management, special asset management, customer-specific asset management, and other investment businesses with the Company's assets. (VIII) RMB in the Plan refers to Renminbi, including its foreign currency equivalent.	<u>investment target shall be revealed in conformity with the principle of the penetration management, except where such penetration is not possible due to relevant information being unavailable in accordance with laws and regulations.</u> <u>SPV (Special Purpose Vehicle) in the Plan refers to an institution without a standalone office site or full-time staff and does not expand business or does not set operation performance objective. If explicit provisions on the SPV are stipulated by the relevant financial regulatory authorities, such provisions shall prevail.</u> <u>(II) Legal entities as referred to in the Plan shall mean legal organizations directly or indirectly controlled by the Company and over which the Company exercises direct management authority, excluding SPVs, corporate funds and limited partnerships.</u> <u>First-tier legal entities as referred to in the Plan shall mean legal entities directly controlled by the Company and over which the Company exercises direct management authority.</u> <u>Subsidiaries in the Plan refer to companies in which the Company holds controlling interests or exercises control.</u> (VII) Asset acquisition in this Plan refers to the purchase of fixed assets, <u>technology assets</u>, intangible assets, <u>investment properties</u> and other assets required by the Company in the ordinary course of operation and management. Asset disposal in this Plan refers to the asset transfer, and the scrap of assets in the ordinary course of operation and management of the Company.

Prevailing Articles	Amended Articles
	(IV) External donations in the Plan shall refer to donations of the Company made to social charities and donations and sponsorships made to other <u>social assistance and public benefit activities.</u>
Nil	<u>Article 21 [Scope of Authorization]</u> <u>Matters relating to equity investment, bond (debt) investment, guarantees, asset acquisition, asset disposal and write-offs, and external donations by subsidiaries at all levels under the Company shall be carried out in accordance with the corresponding authorization provisions of the Plan. In respect of the foregoing asset management matters involving the same project by the Company and its consolidated subsidiaries (including SPVs), the relevant limits shall be aggregated for calculation purposes.</u> <u>If there exist both book value and appraisal value of the assets in the Plan, the higher one shall prevail.</u> <u>In the Plan, amounts are in RMB excluding value-added tax, and foreign currencies shall be converted into the equivalent amount in RMB.</u> <u>In the Plan, with respect to the amounts or percentages, whereas the term “not exceed/not exceeding” includes the number itself, and the term “more than” does not include the number itself.</u> <u>Unless otherwise specified, the total assets, net assets, net profits, etc., mentioned in the Plan refer to the audited accounting data in the preceding year on a consolidated basis.</u>
Nil	<u>Article 22 [Management of Write-off]</u> <u>The Company shall enhance the primary responsibility for risk prevention and control, strengthen the internal control of the write-off of assets and transfer of non-performing assets, and strictly comply with the relevant regulations. The Company shall improve the accountability</u>

Prevailing Articles	Amended Articles
	<u>mechanism, and ensure that write-offs and transfers are carried out with proper identification and pursuit of liability as required. The Company shall also make appropriate arrangements for the recovery after the write-off, diligently pursue recovery under the principle of “write-off the account while retaining the case, preserve the rights to pursue the recovery”, strive to maximize the recovery value, and report the write-off management to the Board in accordance with the relevant regulations. The Board shall regularly assess the recovery after the write-off, and dynamically adjust the authorized amount for write-off granted to the senior management accordingly.</u>
Article 11 Within its scope of authorization, the Board may grant specific authorities of approving related matters to the senior management by way of formulating related plans or passing resolutions.	Article 1123 [Sub-delegation] Within its scope of authorization, the Board may grant specific authorities of approving related matters to the senior management by way of formulating related plans or passing resolutions.
Article 12 The Plan shall become effective on the date of approval at the general meeting and shall be interpreted by the Board. The general meeting authorizes the Board to amend the Plan in accordance with changes in laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, and the <i>Articles of Association</i>. Save and except for the aforementioned circumstances, the amendments to the Plan shall be approved by the general meeting.	Article 1224 [Valid Rules] The general meeting authorizes the Board to amend the Plan in accordance with changes in laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, and the Articles of Association. Save and except for the aforementioned circumstances, the amendments to the Plan shall be approved by the general meeting. <u>From the effective date of the Authorization Plan, except for the Articles of Association, in case of any discrepancy between provisions on authorization in the existing rules and regulations and the Authorization Plan, the latter shall prevail. The Authorization Plan shall come into effect from the date of consideration and approval by the shareholders' general meeting or a specific date determined by the shareholders' general meeting, and shall be terminated upon the consideration and approval of amendments to the Authorization Plan by the shareholders' general meeting or on a specific date determined by the shareholders'</u>

Prevailing Articles	Amended Articles
	<u>general meeting. The Plan shall become effective on the date of approval at the general meeting and shall be interpreted by the Board.</u>
Nil	Article 25 [Applicable Terms] <u>Where otherwise provided by relevant laws, regulations, normative documents, and listing rules of the place where shares of the Company are listed on relevant matters, such provisions shall prevail.</u>
Nil	Article 26 [Applicable Rules] <u>For the authorized matters within the Authorization Plan, if the applicable laws, regulations, and regulatory requirements, or regulatory authorities (including the securities regulatory authorities and stock exchanges where shares of the Company are listed) entitled to exercise jurisdiction over the Company or the relevant matters require that such matters must be submitted to the shareholders' general meeting, and the authorization to the Board is not allowed, under the strictest applicable standard, such matters shall be submitted to the shareholders' general meeting for consideration in accordance with such provisions or regulatory requirements.</u>
Article 13 For matters not covered in the Plan, provisions of the latest effective laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, and the <i>Articles of Association</i> shall apply.	Article 1327 [Uncovered Matters] For matters not covered in the Plan, provisions of the latest effective laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, and the <i>Articles of Association</i> shall apply. <u>In the event of any conflict between the Plan and the relevant provisions of the latest effective laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, and the <i>Articles of Association</i>, the relevant provisions of the latest effective laws, regulations, regulatory documents, listing rules of the place where the shares of the Company are listed, and the <i>Articles of Association</i> shall prevail.</u>

Note: The changes in serial numbers of the original articles (including the serial numbers of the quoted articles) due to the deletion and addition of articles, as well as changes in punctuation, etc., will not be listed one by one as long as no substantive amendments are involved.

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2026



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 FIRST EXTRAORDINARY GENERAL MEETING OF 2026

NOTICE IS HEREBY GIVEN that the first extraordinary general meeting of 2026 (the “**First EGM of 2026**”) of New China Life Insurance Company Ltd. (the “**Company**”) will be held at 2:30 p.m. on 22 October 2026 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 28 September 2026 unless otherwise stated.

AS ORDINARY RESOLUTIONS

1. To consider and approve the Proposal on the Interim Profit Distribution Plan for the Year 2026
2. To consider and approve the Proposal on the Amendments to the *Plan on Authorization to the Board Granted by the Shareholders' General Meeting*

CLOSURE OF REGISTER OF MEMBERS

In order to determine the Shareholders of H Shares of the Company who are entitled to attend the First EGM of 2026, the H Share register of members of the Company will be closed from 16 October 2026 to 22 October 2026, both days inclusive, during which period no transfer of H Shares will be effected. The record date for entitlement of Shareholders to attend and vote at the First EGM of 2026 is 16 October 2026. Shareholders of H Shares of the Company who intend to attend the First EGM of 2026 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 15 October 2026.

If the interim profit distribution plan for the year 2026 is approved, the 2026 Interim Dividend will be paid on 10 December 2026 to all the Shareholders of H Shares whose names appear on the register of members of the Company on 11 November 2026. In order to determine the Shareholders of H Shares who are entitled to receive the 2026 Interim Dividend, the H Share register of members of the Company will be closed from 6 November 2026 to 11 November 2026, both days inclusive, during which period no transfer of H Shares

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2026

will be effected. In order to be entitled to the 2026 Interim Dividend, the Shareholders of H Shares must deposit the transfer documents together with the relevant Share certificates at 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, no later than 4:30 p.m. on 5 November 2026.

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

Beijing, China, 28 September 2026

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 XU Xu, GUO Yongqing, ZHUO Zhi and Sau Fun Susie CHEUNG⁷.

Notes:

1. The voting at the First EGM of 2026 shall be taken by way of registered poll. The First EGM of 2026 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. A Shareholder entitled to attend and vote at the First EGM of 2026 may appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder.
3. The instrument appointing a proxy must be in writing and signed by a Shareholder or his/her duly authorized 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 authorized attorney(s).
4. Shareholders of H Shares who intend to attend the First EGM of 2026 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 First EGM of 2026 (i.e. before 2:30 p.m. on 21 October 2026). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the First EGM of 2026 if he/she so wishes.
5. The First EGM of 2026 is expected to last for half a day. Shareholders (in person or by proxy) attending the First EGM of 2026 are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the First EGM of 2026 shall present their identity certifications.
6. 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 holding.
7. The Company would like to take this opportunity to clarify that the English name of Ms. CHEUNG should be "Sau Fun Susie CHEUNG", instead of "Sau Fun CHEUNG" as set out in the previous publications.