



## Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of China Life Insurance Company Limited (the "Company") will be held at Nathan Room, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, June 18, 2004 at 10:00 a.m. for the following purposes:

### AS ORDINARY RESOLUTIONS

1. To review and approve the Report of the Board of Directors of the Company for the year 2003.
2. To review and approve the Report of the Supervisory Committee of the Company for the year 2003.
3. To review and approve the audited Financial Statements of the Company and the Auditors' Report for the year ended December 31, 2003.
4. To re-appoint PricewaterhouseCoopers Zhong Tian CPAs Limited Company, Certified Public Accountants, and PricewaterhouseCoopers, Certified Public Accountants, as the PRC auditors and international auditors of the Company for the year 2004 and to authorize the Board of Directors to determine their remuneration.
5. To appoint Mr. Daniel Joseph Kunesh, nominated by the Board of Directors, as an additional Independent non-executive director of the Company.
6. To appoint Mr. Sun Shuyi, nominated by the Board of Directors, as an additional Independent non-executive director of the Company.
7. To appoint Mr. Cai Rang, nominated by the Board of Directors, as an additional Independent non-executive director of the Company.
8. To appoint Mr. Fan Yingjun, nominated by the Board of Directors, as an additional Independent non-executive director of the Company.

Candidates nominated by the Board of Directors:

Mr Daniel Joseph Kunesh, 59, joined Tillinghast-Towers Perrin since 1985. From 1993 to 2003, Mr Kunesh was responsible for coordinating the international affairs relating to US GAAP and US Securities and Exchange Commission. He also overlooked the consultancy business on the financial reports, analyses and management systems of life insurance companies. From 1984 to 1985, he acted as the founder and President of Kunesh, Montgomery & Associates. From 1973 to 1983, Mr Kunesh was a partner of KPMG Peat Marwick, where he participated in the audit of over 150 insurance companies and acquired extensive experience in the finance field. He is also experienced in the actuary field of life insurance. He served as the Associate Actuary of Franklin Life Insurance (富蘭克林壽險公司) from 1970 to 1973 and the Assistant Actuary of John Hancock Mutual Life Insurance Company from 1967 to 1970. Mr Kunesh was the Chairman of the "Committee on Life Insurance Financial Reporting" of the US Society of Actuaries from 1999 to 2000, and served as a member of the Advisory Committee of the National Association of Insurance Commissioners of the US from 1990 to 1992. He co-authored a book entitled "US GAAP for Life Insurance Companies" which was published in 2000. Mr Kunesh obtained a Bachelor's degree in Business Administration from the University of Wisconsin in 1967 and a Master's degree in Actuary from the Northwestern University.

Mr Sun Shuyi, 64, has served in the State-owned Asset Supervision and Administration Commission (Sub-ministry level) (國有資產監督管理委員會) under the State Council and the Tenth Session of the Chinese People's Political Consultative Conference. He was the Deputy Secretary and Deputy Department Head of the Central Enterprise Working Committee (中央企業工作委員會) from 1999 to 2003. From 1993 to 1999, Mr Sun acted as the Deputy Office Head and Deputy Director of the Personnel Department of the Central Guidance Panel on Financial Affairs (中央財經領導小組) and a member of the Central Large Enterprise Working Committee (中央大型企業工作委員會). From 1988 to 1993, he was the



Deputy Head of the Finance Management Department and the Deputy Head and Head of the Production System Department (生產體制司) of the State System Reform Commission (國家體改委). Mr Sun graduated from the University of Science and Technology of China and is a Senior Engineer and a member of the Chinese Institute of Certified Public Accountants.

Mr Cai Rang, 47, is the Deputy Secretary of the Communist Party of the Central Iron and Steel Research Institute in China ("CISRI") and the Vice Chairman and President of Advanced Technology & Materials Co., Ltd (安泰科技股份有限公司). Before joining the Company, he was the Deputy Chief Economist, Assistant to Director and Deputy Director of CISRI from 1987 to 2001, and Assistant Engineer from 1982 to 1984. Mr Cai graduated from the Machinery Faculty of the Northeastern Industry University majoring in Machinery Architecture. He pursued undergraduate studies at the Buffalo School of Management of New York State University (紐約州立大學布法羅管理學院) from 1984 to 1987. He pursued on-the-job studies in the School of Business Administration of Remin University of China and obtained a Doctoral Degree in Business Administration. Mr Cai is a Senior Economist.

Mr Fan Yingjun, 59, Chairman of Xinxing Pipes Holdings Company ("Xinxing Pipes") (新興鑄管集團公司). He acted as the General Manager of China Xinxing Corporation Group ("China Xinxing") and Chairman of Xinxing Pipes since 1996. In 1997, he became the Deputy General Manager of China Xinxing and Chairman of Xinxing Pipes. Before that, he served as a Power Plant Technician of Anshan Iron and Steel Group Corporation (鞍山鋼鐵公司). From 1975 to 1993, Mr Fan was the technician of the Engineering Guidance Department (工程指揮部), Section Head, Deputy Chief Engineer and Factory Director of the 2672 factory (2672工廠). From 1993 to 1996, he acted as the Deputy General Manager of China Xinxing Group Corporation, General Manager of Xinxing Pipes & Associates (新興鑄管聯合公司) and Chairman and Secretary of Communist Party of Xinxing United Pipes Group Corporation (「新興鑄管聯合公司」). Mr Fan has acquired extensive operational and management experience throughout the 36 years working in industrial enterprises in the PRC. He graduated from Xi'an Jiaotong University in 1968 majoring in Engineering Physics.

9. To appoint Mr. Ren Hongbin, nominated by the Supervisory Committee, as an additional member of the Supervisory Committee of the Company.
10. To appoint Mr. Tian Hui, nominated by the Supervisory Committee, as an additional member of the Supervisory Committee of the Company.

Candidates nominated by the Supervisory Committee:

Mr Ren Hongbin, 41, has been the General Manager of China National Machinery & Equipment Corporation (Group) since 2001. Since 1986, he had been the Deputy Secretary of the Communist Party of Beijing University of Agricultural Engineering (北京農業工程大學) and the Sales Executive and Representative in Bangladesh, and General Manager of the Fifth Division of China Engineering and Agricultural Machinery Import & Export Corporation (中國工程與農業機械進出口總公司) ("CEAMIEC"), General Manager of Beijing Hualong Import & Export Company (北京華隆進出口公司). He was also Assistant to the General Manager, General Manager of the Turnkey Project Department, Deputy General Manager and General Manager of CEAMIEC. Mr Ren holds a Bachelor's Degree of Engineering from Beijing University of Agricultural Engineering University. He is a Senior Economist.

Mr Tian Hui, 52, has been the Director and Deputy Secretary of the Communist Party of China Coal International Engineering Research Institute (中煤國際工程設計研究總院). From 1998 to 2001, he was the Deputy Director, Director and Deputy Secretary of the Communist Party of the Beijing Coal Design Institute (北京煤炭設計研究院). From 1982 to 1998, Mr Tian was the Deputy Department Head and Deputy Director of Shenyang Design Institute (瀋陽設計院) of the Ministry of Coal Industry. Mr Tian graduated from Fuxin Minery School (阜新礦業學院) and is a Senior Engineer.



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### AS SPECIAL RESOLUTIONS

11. As special business, to consider and, if thought fit, pass the following resolution relating to amendments of the Articles of Association of the Company as special resolution:

**“That** the Articles of Association of the Company be amended as follows:

(1) Article 6 be deleted in its entirety and replaced it by the following:

6. Pursuant to “The Company Law”, “The Insurance Law”, “Special Regulations”, “Mandatory Provisions for Articles of Association of Companies to be Listed Overseas” (“Mandatory Provisions”), and other applicable PRC laws and administrative regulations, the Company convened its general meeting on June 18, 2004 to amend the original Articles of Association and to adopt these new Articles of Association (“Articles of Association” or “Articles”) of the Company.

(2) Article 16 be deleted in its entirety and replaced by the following:

16. Upon the completion of the initial public offering of H Shares, the capital of the Company comprises 26,784,705,000 Shares, of which 19,323,530,000 shares are owned by the corporate promoter, representing 72.2% of the total issued share capital of the Company; and 7,441,175,000 shares owned by foreign Shareholders, representing 27.8% of the total issued share capital of the Company.

(3) Article 19 be deleted in its entirety and replaced by the following:

19. The registered capital of the Company is RMB26,764,705,000.

(4) Article 66 be deleted in its entirety and replaced by the following:

66. A shareholder (including proxy) is entitled to cast the votes in accordance with the number of shares carrying the right to vote and each share shall have one vote.

Where any shareholder is, under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

(5) The second paragraph of Article 88 be deleted in its entirety and replaced by the following:

88. *Second paragraph* The Board shall comprise 5 to 13 directors, of which at least one shall be a non-executive director and at least three shall be independent non-executive directors.

(6) Article 89 be deleted in its entirety and replaced by the following:

89. The directors shall be elected by the shareholders at the general meeting. The term of office of the elected directors shall be three year from the date of appointment. The directors are eligible for re-election upon the expiry of their term.

The notice to nominate a person as director and a notice by that person of his willingness to be nominated shall be delivered to the Company not earlier than the day after the dispatch of the notice convening the general meeting and not later than 7 days prior to the date of the general meeting.



Any appointment or removal of the Chairman or vice-chairman shall be passed by board resolutions with the consent of more than 50% of all directors. The term of office of the Chairman and vice-chairman shall be three years from the date of appointment. The Chairman or vice-chairman is eligible for re-election upon the expiry of his term.

Subject to the relevant laws and administrative rules and regulations, the shareholders may remove a director by an ordinary resolution in general meeting (but without prejudice to any claim the director may have for damages under any contract).

The directors are not required to hold any qualification share in the capital of the Company.

- (7) The second paragraph of Article 92 of the Articles of Association be deleted in its entirety and replaced by the following:

92. *Second paragraph* Where the Chairman is unable to carry out his duties, he shall designate a vice-chairman or an executive director to carry out his duties.

- (8) Article 97 be deleted in its entirety and replaced by the following:

97. The quorum necessary for Board meeting shall be more than 50% of the directors in number (including those directors appointed pursuant to Article 98).

Every director shall have one vote. Unless otherwise specified by the Articles of Association, all board resolutions shall be passed with the consent of more than 50% of all directors. Where directors shall vote on a resolution relating to a connected or related party transaction, such resolution shall be confirmed by an Independent non-executive director in order for the same to be effective.

The Chairman shall have a casting vote in case of an equality of votes.

A director shall withdraw from and shall not vote or be counted in the quorum at a meeting on any resolution relating to any matter in which he or any of his associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) is materially interested.”

12. As special business, to consider and, if thought fit, pass the following resolution relating to the granting of a general mandate for the Board of Directors to issue new shares as special resolution:

**“That:**

- (1) the Board of Directors be and is hereby authorized to make such amendments to the Articles of Association of the Company as it thinks fit so as to increase the registered capital of the Company and reflect the new capital structure of the Company upon the allotment and issuance of shares of the Company as contemplated in sub-paragraph (2) of this Resolution;
- (2) the Board of Directors be and is hereby granted, during the Relevant Period, an unconditional general mandate to separately or concurrently issue, allot and deal with additional domestic shares and overseas listed foreign shares of the Company, and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:
  - (i) such mandate shall not extend beyond the Relevant Period save that the Board of Directors may during the Relevant Period make or grant offers, agreements or options which might require the exercise of such powers after the end of the Period;



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- (ii) the aggregate nominal amount of the domestic shares and overseas listed shares issued and allotted or agreed conditionally or unconditionally to be issued and allotted (whether pursuant to an option or otherwise) by the Board of Directors otherwise than pursuant to a Rights Issue or any option scheme or similar arrangement, shall not exceed 20% of each of the aggregate nominal amount of the domestic shares and overseas listed shares of the Company in issue as at the date of this Resolution; and the Board of Directors will only exercise its power under such mandate in accordance with the Company Law of the People's Republic of China ("PRC") and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained;

- (3) for the purposes of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until the earliest of:

- the conclusion of the next annual general meeting of the Company following the passing of this Resolution; or the expiration of the 12-month period following the passing of this Resolution; or the date on which the authority sets out in this Resolution is revoked or varied by a special resolution of the shareholders of the Company in a general meeting; and

"Rights Issue" means the allotment or issue of shares in the Company or other securities which would or might require shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (excluding for such purpose any shareholder who is resident in a place where such offer is not permitted under the law of that place) and, where appropriate, the holder of other equity securities of the Company entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of shares or such other equity securities; and

- (4) contingent on the Board of Directors resolving to issue shares pursuant to sub-paragraph (2) of this Resolution, the Board of Directors be and is hereby authorized to approve, execute and do or procure to be executed and done, all such documents, deeds, and thing as it may consider necessary in connection with the issue of such new shares (including, without limitation, determining the time and place of issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement (or any other agreements), determining the use of proceeds and making all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities, including but not limited to registering the increased registered capital of the Company with the relevant authorities in the PRC in accordance with the actual increase of capital as a result of the issuance of shares pursuant to sub-paragraph (2) of this Resolution."

By Order of the Board of Directors

**Heng Kwoo Seng**

*Company Secretary*

April 23, 2004

*Notes:*

### **1. Amendments to Articles of Association of the Company**

- (1) The amendments to Articles 6, 16 and 19 mentioned in the special resolution under paragraph 11 above was proposed as a result of the completion of the initial public offering of the H Shares of the Company. Under the rules and regulations of the applicable law of The People's Republic of China, the capital clause of the Company shall be amended to correspond with the actual number of shares of the Company in issue.
- (2) The amendment to the second paragraph of Article 92 mentioned in the special resolution under paragraph 11 above was proposed to ensure the proper operation of the Company in the event that the Chairman is unable to carry out his duties.
- (3) The amendments to Article 66, the second paragraph of Article 88, Article 89 and Article 97 mentioned in the special resolution under paragraph 11 above were proposed to comply with several specified requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited revised by The Stock Exchange of Hong Kong Limited and which came into effect on March 31, 2004.



- (4) The special resolution relating to the amendments of the Articles of Association at the Annual General Meeting is subject to the approval of the China Insurance Regulatory Commission of the PRC and the report to the China Securities Regulatory Commission of the PRC.

## **2. Grant of general mandate to issue new shares**

The purpose of the proposed special resolution under paragraph 12 above is to seek approval from the shareholders in the Annual General Meeting to grant a mandate to the Board of Directors to allot and issue new shares subject to the applicable laws, rules and regulations.

The Board of Directors wishes to state that they have no immediate plan to issue any new shares.

## **3. Eligibility for attending the Annual General Meeting**

Holders of H Shares of the Company whose names appear on the register of members of the Company kept at the Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, and holder of Domestic Shares whose name appears on the domestic shares register maintained by the Company at the close of business of Tuesday, May 18, 2004 are entitled to attend and vote the Annual General Meeting.

To qualify for attendance and vote at the Annual General Meeting to be held on Friday, June 18, 2004, all transfers of H Shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited of Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Monday, May 17, 2004.

## **4. Proxy**

- (1) 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. Any shareholder who wishes to appoint a proxy should read the 2003 annual report which will be dispatched to shareholders on or before April 30, 2004.
- (2) The instrument appointing a proxy must be in writing by the appointor or his attorney duly authorized in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorized attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign or other document of authorization must be notarized. To be valid, for holders of Domestic Shares, the form of proxy and notarized power of attorney or other document of authorization must be delivered to the registered office of the Company not less than 24 hours before the time appointed for the Annual General Meeting. To be valid, for holders of H Shares, the above documents must be delivered to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, within the same period (Form of proxy for use at the Annual General Meeting has been attached herewith).
- (3) A proxy of a shareholder who has appointed more than one proxy may only vote on a poll.

## **5. Registration procedures for attending the Annual General Meeting**

- (1) A shareholder or his proxy should produce proof of identity when attending the Annual General Meeting. If a corporate shareholder appoints its legal representative to attend the meeting, such legal representative shall produce proof of identity and a copy of the resolution of the board of directors or other governing body of such shareholder appointing such legal representative to attend the meeting.
- (2) Shareholders of the Company intending to attend the Annual General Meeting in person or by their proxies should return the reply slip personally, by post or by facsimile for attending the Annual General Meeting to the registered office of the Company on or before Saturday, May 29, 2004.

## **6. Closure of Register of Members**

The register of members of the Company will be closed from Tuesday, May 18, 2004 to Friday, June 18, 2004 (both dates inclusive).

## **7. Miscellaneous**

- (1) The Annual General Meeting is expected to be held for less than half a day. Shareholders who attend the meeting shall bear their own travelling and accommodation expenses.
- (2) The registered office of the Company is: Level 23, 16 Chaowei Avenue, Chaoyang District, Beijing, The People's Republic of China

Postal code: 100020  
Contact office: Investor Relations Department  
Telephone No.: 86 10 8565 9778  
Facsimile No.: 86 10 8525 2232