

## SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, assuming that the H Share Over-Allotment Option is not exercised, the following persons will, immediately following the completion of the A Share Offering and the Global Offering, have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to us and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group:

Name of shareholder	Nature of Interest	Class	Number of shares	Immediately after the A Share Offering and the Global Offering (assuming that the H Share Over-Allotment Option is not exercised) <sup>(1)</sup>	
				Approximate percentage of interest in our Company	Approximate percentage of the relevant class of Shares of our Company
Central Huijin <sup>(2)</sup>	Beneficial owner	A Shares	974,347,488	31.2595%	46.7157%
Baosteel Group	Beneficial owner	A Shares	471,296,512	15.1204%	22.5966%
Zurich Financial Services Ltd <sup>(3)</sup>	Attributable interest	H Shares	390,000,000	12.5122%	37.8177%
Zurich Insurance Company Ltd	Beneficial owner	H Shares	390,000,000	12.5122%	37.8177%
Hongyi Investment Management (Tianjin) (Limited Partnership) <sup>(4)</sup>	Attributable interest	A Shares	126,987,805	4.0741%	6.0885%
Hebei Deren Investment Co., Ltd.	Beneficial owner	A Shares	126,987,805	4.0741%	6.0885%
Great Eastern Holdings Limited <sup>(5)</sup>	Beneficial owner	H Shares	94,641,500	3.0363%	9.1773%
Temasek Holdings (Private) Limited <sup>(6)</sup>	Attributable interest	H Shares	78,000,000	2.5024%	7.5635%
Fullerton Management Pte Ltd.	Beneficial owner	H Shares	78,000,000	2.5024%	7.5635%
CICC Securities (HK) Limited <sup>(7)</sup>	Beneficial owner	H Shares	65,000,000	2.0854%	6.3030%
Nomura Holdings, Inc. <sup>(8)</sup>	Attributable interest	H Shares	65,000,000	2.0854%	6.3030%
Nomura Securities Co., Ltd.	Beneficial owner	H Shares	65,000,000	2.0854%	6.3030%

(1) The calculation is based on the total number of 3,116,960,000 Shares in issue immediately after the A Share Offering and the Global Offering (assuming that the H Share Over-Allotment Option is not exercised).

(2) Huijin directly holds a 43.35% equity interest in China International Capital Corporation Limited.

(3) Zurich Financial Services Ltd directly holds 100% equity interest in Zurich Insurance Company Ltd and is therefore deemed to be interested in the 390,000,000 H shares directly held by Zurich Insurance Company Ltd.

(4) Hongyi Investment Management (Tianjin) (Limited Partnership) is the general partner of Beijing Hongyi 2010 Equity Investment Centre (Limited Partnership), which directly holds 80.284% of the interest of Hebei Deren Investment Co., Ltd.. Therefore, Hongyi Investment Management (Tianjin) (Limited Partnership) is deemed to be interested in the 126,987,805 A shares directly held by Hebei Deren Investment Co., Ltd..

(5) The calculation is based on the mid-point of the indicative Offer Price range stated in this prospectus. See "Our Cornerstone Investors".

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- (6) Temasek Holdings (Private) Limited directly holds 100% equity interest in Fullerton Management Pte Ltd. and is therefore deemed to be interested in the 78,000,000 H shares directly held by Fullerton Management Pte Ltd.
- (7) CICC Securities (HK) Limited is wholly owned by CICC Principal Fund I L.P., whose general partner is indirectly wholly owned by China International Capital Corporation (Hong Kong) Limited. China International Capital Corporation (Hong Kong) Limited is wholly owned by China International Capital Corporation Limited. China International Capital Corporation (Hong Kong) Limited is the sole shareholder of China International Capital Corporation Hong Kong Securities Limited.
- (8) Nomura Holdings, Inc. directly holds 100% equity interest in Nomura Securities Co., Ltd. and is therefore deemed to be interested in the 65,000,000 H shares directly held by Nomura Securities Co., Ltd..

So far as our Directors are aware, assuming that the H Share Over-Allotment Option is fully exercised, the following persons will, immediately following the completion of the A Share Offering and the Global Offering, have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to us and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of our Group:

Name of shareholder	Nature of Interest	Class	Number of shares	Immediately after the A Share Offering and the Global Offering (assuming that the H Share Over-Allotment Option is fully exercised) <sup>(1)</sup>	
				Approximate percentage of interest in our Company	Approximate percentage of the relevant class of Shares of our Company
Central Huijin <sup>(2)</sup>	Beneficial owner	A Shares	970,723,924	30.6152%	46.6622%
Baosteel Group	Beneficial owner	A Shares	469,543,776	14.8087%	22.5707%
Zurich Financial Services Ltd <sup>(3)</sup>	Attributable interest	H Shares	390,000,000	12.3000%	35.7666%
Zurich Insurance Company Ltd	Beneficial owner	H Shares	390,000,000	12.3000%	35.7666%
Hongyi Investment Management (Tianjin) (Limited Partnership) <sup>(4)</sup>	Attributable interest	A Shares	126,987,805	4.0050%	6.1042%
Hebei Deren Investment Co., Ltd.	Beneficial owner	A Shares	126,987,805	4.0050%	6.1042%
Great Eastern Holdings Limited <sup>(5)</sup>	Beneficial owner	H Shares	94,641,500	2.9849%	8.6795%
Temasek Holdings (Private) Limited <sup>(6)</sup>	Attributable interest	H Shares	78,000,000	2.4600%	7.1533%
Fullerton Management Pte Ltd.	Beneficial owner	H Shares	78,000,000	2.4600%	7.1533%
CICC Securities (HK) Limited <sup>(7)</sup>	Beneficial owner	H Shares	65,000,000	2.0500%	5.9611%
Nomura Holdings, Inc. <sup>(8)</sup>	Attributable interest	H Shares	65,000,000	2.0500%	5.9611%
Nomura Securities Co., Ltd.	Beneficial owner	H Shares	65,000,000	2.0500%	5.9611%

(1) The calculation is based on the total number of 3,170,723,000 shares in issue immediately following the completion of the A Share Offering and the Global Offering (assuming that the H Share Over-Allotment Option is fully exercised).

(2) Huijin directly holds a 43.35% equity interest in China International Capital Corporation Limited.

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- (3) Zurich Financial Services Ltd directly holds 100% equity interest in Zurich Insurance Company Ltd and is therefore deemed to be interested in the 390,000,000 H shares directly held by Zurich Insurance Company Ltd.
- (4) Hongyi Investment Management (Tianjin) (Limited Partnership) is the general partner of Beijing Hongyi 2010 Equity Investment Centre (Limited Partnership), which directly holds 80.284% of the interest of Hebei Deren Investment Co., Ltd.. Therefore, Hongyi Investment Management (Tianjin) (Limited Partnership) is deemed to be interested in the 126,987,805 A shares directly held by Hebei Deren Investment Co., Ltd..
- (5) The calculation is based on the mid-point of the indicative Offer Price range stated in this prospectus. See “Our Cornerstone Investors”.
- (6) Temasek Holdings (Private) Limited directly holds 100% equity interest in Fullerton Management Pte Ltd. and is therefore deemed to be interested in the 78,000,000 H shares directly held by Fullerton Management Pte Ltd.
- (7) CICC Securities (HK) Limited is wholly owned by CICC Principal Fund I L.P., whose general partner is indirectly wholly owned by China International Capital Corporation (Hong Kong) Limited. China International Capital Corporation (Hong Kong) Limited is wholly owned by China International Capital Corporation Limited. China International Capital Corporation (Hong Kong) Limited is the sole shareholder of China International Capital Corporation Hong Kong Securities Limited.
- (8) Nomura Holdings, Inc. directly holds 100% equity interest in Nomura Securities Co., Ltd. and is therefore deemed to be interested in the 65,000,000 H shares directly held by Nomura Securities Co., Ltd..

### **Relationship with Huijin**

Huijin, our controlling shareholder, is a wholly state-owned limited liability company ultimately owned by the PRC central government and mandated by the State to invest in and hold shares in major PRC financial institutions. It exercises the rights and assumes the obligations of an investor in financial institutions including us on behalf of the PRC government, and implements PRC government policies with respect to reforms of state-owned financial institutions. Huijin does not engage in any other commercial activity.

Huijin has undertaken to us that:

- (1) so long as Huijin holds shares of our Company, and its shareholding in the Company is considered, in accordance with the laws or listing rules of China or the place where the shares of our Company are listed (if the shares of our Company are listed and traded), to result in Huijin being treated as a controlling shareholder of our Company or a connected person of such shareholder or the actual controller of our Company, it will not engage or participate in any competing life insurance business within the territory of China or abroad; in the event Huijin participates in or conducts any competing life insurance business or any business or activities that have evolved into a competing life insurance business in any place within the territory of China or abroad, Huijin commits that it will immediately cease its participation in or management or operation of such competing life insurance business;
- (2) if Huijin obtains any governmental approval, authorization or license to operate life insurance activities directly, or obtains any other opportunities to operate life insurance activities, Huijin will immediately relinquish such approval, authorization or license, and will not operate any life insurance activities;
- (3) notwithstanding the aforesaid undertakings 1 and 2, Huijin, as a state-owned investment company established by the PRC government and engaging in investments in the financial industry, may, through other companies in which it invests, engage or participate in any competing life insurance business in any form (including without limitation, sole proprietorship, joint venture or cooperative operation and direct or indirect holding of shares or other interests of other companies or enterprises) within the territory of China or abroad; and
- (4) as a state-owned investment company established by the PRC government that engages in investments in the financial industry, Huijin shall treat the insurance companies in which it invests equally, and shall not grant or provide any government approvals,

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authorizations or licenses or business opportunities with respect to the operation of life insurance business it has obtained or may obtain to any such insurance company. Also, it shall not make use of its status as a shareholder of our Company or the information it has received on the basis of such status to make any decisions or judgments that are to the disadvantage of our Company and to the advantage of other insurance companies in which it invests, and shall avoid the occurrence of such objective results. In exercising its rights as a shareholder of our Company, Huijin shall, as if our Company were the only insurance company in which it invests, exercise such shareholder rights for the maximum or best interests of our Company, and the business judgments it makes as a shareholder of our Company for the maximum or best interests of our Company shall not be influenced as a result of its investments in other insurance companies.