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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: 1336)

**ANNOUNCEMENT ON THE VOTING RESULTS OF
THE ANNUAL GENERAL MEETING OF 2015
AND DISTRIBUTION OF 2015 ANNUAL DIVIDEND**

CONVENING AND ATTENDANCE OF THE MEETING

The annual general meeting of 2015 (the “**Meeting**”) of New China Life Insurance Company Ltd. (the “**Company**”) was held by way of a physical meeting on 27 June 2016 at NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC.

The Meeting was convened by the board of directors (the “**Board**”) of the Company. Mr. WAN Feng, Chairman of the Board, presided over the Meeting. The Meeting adopted both onsite voting and, for the A Share shareholders only, online voting. Computershare Hong Kong Investor Services Limited, the Company’s H Share registrar, was appointed by the Company as the scrutineer for the voting.

The convening of the Meeting was in compliance with the requirements of the applicable PRC laws and regulations, the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* and the *Articles of Association of New China Life Insurance Company Ltd.* (the “**Articles of Association**”). 9 of the 12 directors, 4 of the 5 supervisors and the board secretary of the Company were present at the Meeting. Certain members of the senior management of the Company also attended the Meeting.

The total number of issued shares of the Company as at the date of the Meeting was 3,119,546,600 shares, of which the A Shares and the H Shares were 2,085,439,340 and 1,034,107,260 respectively, which was the total number of eligible shares that entitled the shareholders to attend and vote for or against or abstain from voting on the resolutions proposed at the Meeting.

To the best knowledge, information and belief of the directors of the Company, there was no restriction on any shareholder casting votes on any of the proposed resolutions at the Meeting and no shareholder has a material interest in the matters considered at the Meeting and was required to abstain from voting at the Meeting.

Details about the attendance of the shareholders and authorized proxies at the Meeting are set out as follows:

| | |
|--|---------------|
| Total number of shareholders and authorised proxies present at the Meeting | 19 |
| Of which: Total number of A Share shareholders | 16 |
| Total number of H Share shareholders | 3 |
| Total number of voting shares held by the attendees | 1,886,228,426 |
| Of which: Total number of shares held by A Share shareholders | 1,454,975,204 |
| Total number of shares held by H Share shareholders | 431,253,222 |
| Percentage of the total number of voting shares of the Company (%) | 60.464826 |
| Of which: Percentage of voting shares held by A Share shareholders to the total number of voting shares of the Company | 46.640598 |
| Percentage of voting shares held by H Share shareholders to the total number of voting shares of the Company | 13.824228 |

CONSIDERATION OF THE PROPOSALS

The voting results in respect of the resolutions at the Meeting are set out as follows:

| Ordinary Resolutions | | Number of Votes & Percentage of the total voting shares at the Meeting (%) | | |
|----------------------|---|--|---------------------|-----------------------|
| | | For | Against | Abstained |
| 1. | To consider and approve the <i>proposal on the Report of the Board for the Year 2015</i> | 1,867,524,326 99.874355 | 608,000 0.032516 | 1,741,400 0.093129 |
| 2. | To consider and approve the <i>proposal on the Report of the Board of Supervisors for the Year 2015</i> | 1,867,524,326 99.874355 | 608,000 0.032516 | 1,741,400 0.093129 |
| 3. | To consider and approve the <i>proposal on the annual report and its summary for the year 2015</i> | 1,867,524,326 99.874355 | 608,000 0.032516 | 1,741,400 0.093129 |
| 4. | To consider and approve the <i>proposal on the final accounting for the year 2015</i> | 1,867,524,326 99.874355 | 608,000 0.032516 | 1,741,400 0.093129 |
| 5. | To consider and approve the <i>proposal on the profit distribution plan for the year 2015</i> | 1,868,132,326 99.906871 | 0 0.000000 | 1,741,400 0.093129 |
| 6. | To consider and approve the <i>proposal on the Report of Performance of the Directors for the Year 2015</i> | 1,867,524,226 99.874350 | 608,100 0.032521 | 1,741,400 0.093129 |
| 7. | To consider and approve the <i>proposal on the Report of Performance of the Independent Non-executive Directors for the Year 2015</i> | 1,867,524,226 99.874350 | 608,100 0.032521 | 1,741,400 0.093129 |

| Ordinary Resolutions | | Number of Votes & Percentage of the total voting shares at the Meeting (%) | | |
|---|--|--|-------------------------|------------------------|
| | | For | Against | Abstained |
| 8. | To consider and approve the <i>proposal on the election of independent non-executive Director of the sixth session of the Board</i> | 1,868,132,326 99.906871 | 0 0.000000 | 1,741,400 0.093129 |
| 9. | To consider and approve the <i>proposal on the standard of the remuneration of the chairman of the sixth session of the Board</i> | 1,868,132,326 99.906871 | 0 0.000000 | 1,741,400 0.093129 |
| 10. | To consider and approve the <i>proposal on the adjustment of the standard of emoluments of the independent non-executive directors</i> | 1,868,132,326 99.906871 | 0 0.000000 | 1,741,400 0.093129 |
| 11. | To consider and approve the <i>proposal on the appointment of accounting firms for the year 2016</i> | 1,865,459,526 99.763931 | 18,600 0.000994 | 4,395,600 0.235075 |
| The ordinary resolutions above were duly passed as more than 1/2 of the votes were cast in favour of each resolution by the shareholders and authorised proxies present at the Meeting. | | | | |
| Special Resolutions | | Number of Votes & Percentage of the total voting shares at the Meeting (%) | | |
| | | For | Against | Abstained |
| 12. | To consider and approve the <i>proposal on the general mandate to the Board to issue new Shares</i> | 1,752,051,170 92.886479 | 117,022,156 6.204029 | 17,155,100 0.909492 |
| 13. | To consider and approve the <i>proposal on the amendments to the Articles of Association</i> | 1,867,801,061 99.889155 | 331,265 0.017716 | 1,741,400 0.093129 |
| The special resolutions above were duly passed as more than 2/3 of the votes were cast in favour of each resolution by the shareholders and authorised proxies present at the Meeting. | | | | |

The full text of all proposals above was set out in the circular and notice of the Meeting published by the Company on 12 May 2016.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

At the Meeting, the *proposal on the election of independent non-executive director of the sixth session of the Board* was duly approved by the shareholders of the Company. In accordance with the relevant laws and regulatory requirements of the PRC, the directorship qualification of Mr. CHENG Lie is subject to the approval of the China Insurance Regulatory Commission, and the appointment of Mr. CHENG Lie will take effect when such approval is obtained. The biographical details and other relevant information of Mr. CHENG Lie were set out in the circular of the Meeting published by the Company on 12 May 2016. As at the date of this announcement, there has been no change to such information.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

At the Meeting, the *proposal on the amendments to the Articles of Association* was duly approved by the shareholders of the Company. In accordance with the relevant laws and regulatory requirements of the PRC, the amended *Articles of Association* is subject to the approval of the China Insurance Regulatory Commission. The details of the amendments to the *Articles of Association* were set out in the circular of the Meeting published by the Company dated 12 May 2016.

DISTRIBUTION OF 2015 ANNUAL DIVIDEND

At the Meeting, the *proposal on the profit distribution plan for the year 2015* was duly approved by the shareholders of the Company. The full text of the proposal was set out in the circular of the Meeting published by the Company on 12 May 2016.

The 2015 annual dividend for the year ended 31 December 2015 (“**2015 Annual Dividend**”) will be paid on Wednesday, 10 August 2016 to the H Share shareholders whose name is listed on the register of members of the Company on Monday, 18 July 2016. The 2015 Annual Dividend, as calculated and declared in Renminbi on the basis of the total number of shares of 3,119,546,600 currently issued by the Company, is RMB0.28 (including tax) per share, totalling approximately RMB873 million (including tax), representing approximately 10.24% of the distributable profit of the Company achieved within the year as contained in the 2015 financial statements of the Company, which meets the minimum percentage requirement of cash distribution as stipulated in the *Articles of Association*. Dividends of H Shares shall be paid in Hong Kong dollars. The 2015 Annual Dividend payable by the Company to H Share shareholders is converted at the arithmetic average of the central parity exchange rate between Hong Kong dollars and Renminbi as announced by the People’s Bank of China in the five business days before the date of approval by the Meeting (27 June 2016), which is HK\$1 = RMB0.847386. The 2015 Annual Dividend calculated based upon such exchange rate shall be HK\$0.33042793 per share (including tax).

For the purpose of determining H Share shareholders’ entitlement to the 2015 Annual Dividend, the H Share register of members of the Company will be closed from Wednesday, 13 July 2016 to Monday, 18 July 2016 (both days inclusive), during which period no transfer of shares will be registered. In order to be entitled to the 2015 Annual Dividend, H Share shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong, no later than 4:30 p.m. on Tuesday, 12 July 2016. The last trading date for the Company’s H Shares before the Ex-date will be Friday, 8 July 2016, and the Ex-date for the Company’s H Shares will be Monday, 11 July 2016.

Withholding and Payment of Enterprise Income Tax for Non-resident Enterprise Shareholders

Pursuant to the *Enterprise Income Tax Law of the People's Republic of China* (《中華人民共和國企業所得稅法》) and its implementation regulations and other relevant rules and regulations, the Company is obligated to withhold enterprise income tax at the rate of 10% before distributing the 2015 Annual Dividend to non-resident enterprise shareholders listed on the H Share register of members of the Company. Any shares registered in the name of non-individual registered shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations, will be deemed as being held by non-resident enterprise shareholders and therefore the dividend attributable to such shares will be subject to the withholding of the enterprise income tax.

After receiving the dividend, non-resident enterprise shareholders may file an application with competent tax authorities on their own or by attorney or withholding agent for tax preferential treatments pursuant to relevant tax treaties (or arrangements).

Withholding and Payment of Individual Income Tax for Individual Foreign Shareholders

Pursuant to the *People's Republic of China Individual Income Tax Law* (《中華人民共和國個人所得稅法》), the *Implementation Regulations of the People's Republic of China Individual Income Tax Law* (《中華人民共和國個人所得稅法實施條例》), the *Notice of the State Administration of Taxation in relation to the Administrative Measures on Preferential Treatment Entitled by Non-residents under Tax Treaties (Tentative)* (Guo Shui Fa [2009] No. 124) (《國家稅務總局關於印發<非居民享受稅收協定待遇管理辦法(試行)>的通知》(國稅發[2009]124號)), the *Notice of the State Administration of Taxation on the Questions Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 045* (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) and other relevant laws and regulations, the Company shall, as a withholding agent, withhold and pay individual income tax for the individual H Share shareholders in respect of the 2015 Annual Dividend to be distributed to them. However, the individual H Share shareholders may be entitled to certain tax preferential treatments pursuant to the tax treaties between the People's Republic of China (“**China**” or the “**PRC**”) and the countries (regions) in which the individual H Share shareholders are domiciled and the tax arrangements between mainland China (the “**Mainland**”) and Hong Kong (Macau). In this regard, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax for the individual H Share shareholders:

- For individual H Share shareholders who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the individual H Share shareholders in the distribution of the 2015 Annual Dividend.
- For individual H Share shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of the individual H Share shareholders in the distribution of the 2015 Annual Dividend.

- For individual H Share shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty in the distribution of the 2015 Annual Dividend.
- For individual H Share shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the individual H Share shareholders in the distribution of the 2015 Annual Dividend.

If individual H Share shareholders consider that the tax rate adopted by the Company for the withholding and payment of individual income tax on their behalf is not the same as the tax rate stipulated in any tax treaties between the PRC and the countries (regions) in which they are domiciled, please submit to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, on or before 31 October 2016, a letter of entrustment and all application materials showing that they are residents of a country (region) which has entered into a tax treaty with the PRC. The Company will then submit the above documents to competent tax authorities who will proceed with the subsequent tax related treatments. If individual H Share shareholders do not provide the Company with the relevant proving materials before the aforesaid deadline, they may go through the relevant procedures on their own or by attorney in accordance with the relevant provisions stipulated in the tax treaties.

Distribution of Final Dividend for Shanghai-Hong Kong Stock Connect Investors

For investors of the Shanghai Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on The Stock Exchange of Hong Kong Limited (the “**Southbound Trading**”), the Company will implement the following arrangements in relation to the dividend distribution.

Pursuant to the *Notice on Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shanghai Stock Market and the Hong Kong Stock Market* (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) promulgated on 17 November 2014:

- For Mainland individual investors who invest in the H Shares of the Company via the Southbound Trading, the Company will withhold individual income tax at the rate of 20% in the distribution of the 2015 Annual Dividend. Individual investors may, by providing valid tax payment proofs, apply to the competent tax authority of China Securities Depository and Clearing Company Limited for tax credit relating to the withholding tax already paid abroad. For Mainland securities investment funds that invest in the H Shares of the Company via the Southbound Trading, the Company will withhold individual income tax in the distribution of the 2015 Annual Dividend pursuant to the foregoing provisions. For Mainland corporate investors that invest in the H Shares of the Company via the Southbound Trading, the Company will not withhold the income tax in the distribution of the 2015 Annual Dividend and the Mainland corporate investors shall file the tax returns on their own.

- The 2015 Annual Dividend to be distributed to the H Share shareholders via the Southbound Trading will be paid in RMB. As approved at the Meeting, the 2015 Annual Dividend is expected to be paid on Wednesday, 10 August 2016 to the Company's H Share shareholders via the Southbound Trading.

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

Should the H Share shareholders of the Company have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisors for relevant tax impacts in the Mainland, Hong Kong (Macau) and other countries (regions) on the possession and disposal of the H Shares of the Company.

Receiving Agent

Bank of China (Hong Kong) Trustees Limited is the receiving agent of the Company in Hong Kong (the “**Receiving Agent**”), which shall receive the 2015 Annual Dividend declared from the Company on behalf of the H Share shareholders. The 2015 Annual Dividend will be paid by the Receiving Agent and the relevant dividend warrants are expected to be delivered by the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the H Share shareholders who are entitled to receive the 2015 Annual Dividend on or before 10 August 2016 via ordinary post at the shareholders' own risk.

This announcement is not applicable to the distribution of the 2015 Annual Dividend to A Share shareholders. The Company will announce separately on the website of the Shanghai Stock Exchange the details of the arrangements regarding the distribution of the 2015 Annual Dividend to A Share shareholders.

LAWYER'S CERTIFICATION

The Company engaged Commerce & Finance Law Offices to certify the Meeting. Commerce & Finance Law Offices appointed attorney Ms. HAO Zhina and attorney Ms. TIAN Jun to attend the Meeting and issued a legal opinion stating that the convening of the Meeting, the qualifications of the shareholders and their authorized proxies who attended the Meeting, the qualifications of the convener, the voting process and the voting results of the resolutions as well as other relevant matters were all in compliance with the requirements of the applicable PRC laws and regulations and the *Articles of Association*. The resolutions made at the Meeting are legal and valid.

By Order of the Board
New China Life Insurance Company Ltd.
WAN Feng
Chairman

Beijing, China, 27 June 2016

As at the date of this announcement, the Executive Directors of the Company is WAN Feng; the Non-executive Directors are LI Zongjian, LIU Xiangdong, CHEN Yuanling, WU Kunzong, HU Aimin, DACEY John Robert and ZHANG Guozheng; and the Independent Non-executive Directors are LI Xianglu, Zheng Wei, CAMPBELL Robert David and FONG Chung Mark.