

PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.
TERMS OF REFERENCE AND MODUS OPERANDI OF
NOMINATION COMMITTEE

The primary duties of the Nomination Committee under the Board of Directors (the “Nomination Committee” or the “Committee”) of Ping An Insurance (Group) Company of China, Ltd. (the “Company”) is to review, advise and make recommendations to the Board of Directors regarding candidates to fill vacancies on our Board and to senior management. Nominations of Directors are considered with reference to an individual’s business acumen and undertakings, academic and professional achievements and qualifications, experience, independence, having regard to the Company’s activities, assets and management portfolio. The Committee is delegated with the task of actively considering the needs of the Company at the Directors’ level and senior management’ level, studying the criteria and procedure for selecting directors and senior management, first considering and identifying appropriate candidates, then making recommendations to the Board and implementing any decisions and recommendations of the Board in the execution of appointments. The aim and principal objective of the Committee is to ensure that there be maintained a dedicated, professional and accountable Board of Directors to serve the Company and its shareholders.

Composition of the Committee

- 1 The Nomination Committee shall comprise five to seven members, all of which are directors of the Company and the majority of which are independent directors.
- 2 Members of the Nomination Committee shall be nominated by the chairman of the Board, more than one-half of the independent directors or more than one-thirds of all directors and subject to election by the Board.
- 3 The Nomination Committee shall have one chairman (convener) to be acted by an independent director, responsible for presiding over the work of the Committee. The chairman shall be elected among members of the Committee and shall be reported to the Board for approval.
- 4 The Nomination Committee shall have the same term of office as the Board. The term of office of a member of the Committee is renewable upon re-election. During which if members of the Committee no longer act as directors of the Company, they shall automatically lose their office as members and the Committee shall fill the vacancy in accordance with the provisions referred to above.
- 5 The secretary of the Committee shall be acted by the secretary of the Board or such person as designated by the Nomination Committee. The secretary is responsible for daily liaison, organization of meetings and other matters. The secretary shall maintain records of all recommendations made by members of the Committee and ensure that meeting minutes and records are maintained permanently at the Committee and the Company.

Duties and Powers of the Committee

- 6 The main duties and powers of the Nomination Committee are set out as follows:
- (1) to make recommendations to the Board on the scale and composition of the Board based upon the Company's business activities, asset size and equity structure;
 - (2) to examine the election criteria and procedures for directors (including assessing the independence of independent directors), identify qualified candidates for directorship in an extensive scale and make recommendations to the Board;
 - (3) to examine the election criteria and procedures for senior management and make nominations to the Board on the appointment of CEO and other senior management above the level of senior vice president in accordance with the recommendations of the chairman of the board;
 - (4) to make recommendations on the appointment or re-appointment, duties and term of office of executive directors and non-executive directors;
 - (5) other matters authorized by the Board.
- 7 The Nomination Committee is accountable to the Board and proposals of the Committee shall be submitted to the Board for consideration and decision; the controlling shareholders of the Company shall fully respect the recommendations of the Nomination Committee and no alternative candidates for directors could be proposed unless with sufficient reason or reliable evidence.
- 8 During the inter-sessional period of the Nomination Committee, the office of the Board and relevant functional departments shall provide assistance to the Committee in respect of internal communication and other daily work.

Decision-making Procedures of the Committee

- 9 The Nomination Committee shall examine the election criteria and procedures and the term of office of the Company's directors and senior management above the level of senior vice president in accordance with relevant laws, regulations and the Articles and in consideration of the actual circumstances of the Company. When a resolution is adopted, the Committee shall submit it to the Board for consideration and approval and shall implement it accordingly.
- 10 The Nomination Committee may request for the assistance and co-ordination of the Company's functional departments in the process of searching, recommending and reviewing new directors and senior management.

- 11 The procedures for the election and appointment of directors and senior management above the level of senior vice president are set out as follows:
- (1) the Nomination Committee shall actively examine the Company's demand for directors, identify candidates for directorship in an extensive scale within the extent permitted by laws and regulations, and conduct a preliminary assessment of candidates, covering occupation, education, job title, detailed work experience, all part-time jobs and other aspects;
 - (2) the Nomination Committee shall actively examine the Company's demand for senior management, identify candidates for directorship in an extensive scale within the extent permitted by laws and regulations, and conduct a preliminary assessment of candidates for CEO and senior management above the level of senior vice president, covering occupation, education, job title, detailed work experience and other aspects;
 - (3) the Nomination Committee shall seek the consent of nominees on the nomination or otherwise such persons shall not be nominated for directors and senior management above the level of senior vice president;
 - (4) the Nomination Committee shall make appropriate nominations for directors and senior management above the level of senior vice president to the Board in accordance with results of the preliminary assessment; and
 - (5) other follow-up work shall be implemented in accordance with the decision and feedback of the Board.

Rules of Procedures of the Committee

- 12 The Nomination Committee shall meet at least once a year. The meeting may be held in the form of physical meeting or video/telephone conference. The Committee shall make a notice on the venue, date, time and agenda of the meeting to all members seven days prior to the meeting, except for ad hoc meetings which are not subject to this time restriction. However, the Committee shall ensure that members have sufficient time to study the meeting documents. The meeting shall be chaired by the chairman of the Committee and the chairman, if unable to attend, may appoint another member who is an independent director to act on his behalf.
- 13 Meetings of the Nomination Committee shall be held by more than two-thirds of the members attending the meeting. Each member shall have one vote. Resolutions proposed at the meeting must be passed by a simple majority of members.

- 14 The Nomination Committee may vote on a show of hands or on a poll at the meetings. Ad hoc meetings may be held using remote means of communication for voting.
- 15 The Nomination Committee may invite directors, supervisors and other senior management of the Company to sit in on the meetings if it considers necessary.
- 16 The Nomination Committee may, at the expense of the Company, engage intermediaries to provide professional advice for its decision-making if necessary.
- 17 The procedures for convening the meeting, means of voting and resolutions passed at the meeting of the Nomination Committee shall comply with relevant laws, regulations, the Company's Articles of Association and the Terms of Reference of the Committee.
- 18 The Nomination Committee shall maintain minutes of the meeting where members attending the meeting shall sign on the minutes. The minutes shall be maintained by the secretary to the Company's Board.
- 19 Minutes stating the voting results adopted at the meetings of the Nomination Committee shall be reported to the Board in writing.
- 20 Members attending the meeting shall keep confidential of all matters discussed at the meeting. Unauthorized disclosure of the relevant information shall be prohibited.

Note: This document was originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between the Chinese and the English version, the Chinese version shall prevail.