

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

The primary duties of the Remuneration Committee under the Board of Directors (the “Remuneration Committee” or the “Committee”) of Ping An Insurance (Group) Company of China, Ltd. (the “Company”) is to determine the specific remuneration packages of the Company’s Directors and senior management, including benefits in kind, pension rights and compensation payments and advise the Board of Directors in relation to establishing a formal and transparent procedure for developing remuneration policy in respect of these individuals, considering and approving remunerations based on performance and market conditions, with reference to the corporate goals and objectives set forth by the Board of Directors. In particular, the Committee is delegated with the specific task of ensuring that no Director or any of his associates is involved in deciding his own remuneration. Where the remuneration of a member of the Committee is to be considered, that member’s remuneration should be determined by the other members of the Committee.

Membership of the Committee

- 1 The Committee shall be appointed by the board of directors of the Company (the “Board”). The Board shall review the qualification of the members of the Committee, and appoint new members as required.
- 2 The Committee shall comprise of no fewer than three (3) and no more than seven (7) members, of which such number shall be independent Non-Executive Directors of the Company as required by the independence requirements of the listing standards on the Exchange on which the Company’s shares are traded, and any other applicable laws, rules and regulations governing independence.
- 3 Unless appointed by the Board, the Committee shall elect a Chairperson of the Committee.

Quorum and Meetings of the Committee

- 4 A majority of the members of the Committee shall constitute a quorum for any meeting convened by the chairman. The Committee shall act only on the affirmative vote of at least a majority of the members present at the meeting.
- 5 The Committee shall meet, in person or by telephone/video, at least two times per year, usually on the date of the regular Board meetings, while meetings convene at other times are called extraordinary meetings. The member(s) of the Committee may appoint other member(s) of the Committee to attend the meeting and perform the relevant duties and responsibilities in his stead. The chairman shall set an annual calendar and overall meeting agenda for the year.

- 6 Meetings of the Committee shall be convened by the chairman of the Committee at the request of the chairman or any two members of the Committee.
- 7 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be delivered in writing, by facsimile or e-mail to each member of the Committee and any other person required to attend at least one working day prior to the date of the meeting. Any documents that are required to be reviewed by the Committee in order to make decisions on the meeting shall be circulated to members at least five (5) days in advance of the meeting. Where extraordinary meeting is not confined to this timeline but sufficient time shall be given to members for review of documents.
- 8 The Committee should receive the advice of the Company's Chief Executive Officer (the "CEO") and Chief Human Resources Officer (the "Chief HR Officer"), and may delegate such responsibilities to these executives as it deems appropriate.
- 9 The secretary shall record the proceedings and resolutions of all Committee meetings, including the names of all attendees.
- 10 Minutes of the Committee shall be circulated to all members of the Committee. Outcomes may also be available to be circulated to all members of the Board subject to there being no conflict of interest. Minutes circulated to any executives or other employees shall not contain particular references relating to in camera discussion concerning CEO or executive compensation or performance which are deemed confidential in nature to the Committee itself. Input from consultants utilized by the Committee may also be sought as regards draft minutes.

Authority of the Committee

- 11 The Board authorizes the Committee to seek any information it requires from the Company in order to perform its duties and responsibilities. All requests for information shall be made to the CEO or the Chief HR Officer by the chairman of the Committee, who will also establish a realistic timeline for the delivery of such requested information.
- 12 In connection with performance of its duties and responsibilities, the Committee is authorized by the Board (a) to obtain, at the Company's expense, any independent legal or other professional advice including the advice of independent remuneration consultants, (b) to ensure the attendance of external consultants at its meetings if it considers this necessary. The Committee shall have full authority to obtain, at the Company's expense, any necessary reports or surveys to help it perform its duties and responsibilities.
- 13 The Board could authorize the Committee to determine the remuneration packages of executive directors and senior management of the Company.

Duties of the Committee

- 14 Make recommendations to the Board on the company policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration.
- 15 The Committee has the delegated responsibility to determine the specific remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive directors as advised by the CEO. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the group and desirability of performance-base remuneration.
- 16 Review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives.
- 17 Review and approve the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the company.
- 18 Review and approve compensation arrangement relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate.
- 19 Ensure that no director or any of his associates is involved in deciding his own remuneration.
- 20 Conduct an annual review of the Committee's performance and periodically assess the application of the Terms of Reference of the Committee and make recommendations to the Board on the amendments to this Charter.
- 21 Regularly report to the Board.

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.