

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

The primary duties of the Strategy and Investment Committee under the Board of Directors (the “Strategy and Investment Committee” or the “Committee”) of Ping An Insurance (Group) Company of China, Ltd (the “Company”) are to conduct research and make recommendations to the Board of Directors for their consideration in relation to major investments, property transactions, financing, major capital operations, asset management projects, production and operation projects, etc. and also to promptly monitor and follow the tracks of the implementation of investment projects approved by the General Meeting or the Board of Directors, promptly notify all directors of its significant process or changes in process.

Composition of the Committee

- 1 The Strategy and Investment Committee shall comprise five to seven directors, at least one of whom shall be an independent director.
- 2 The Strategy and Investment Committee shall have a chairman (convener) who shall be the chairman of the Board of the Company. The chairman shall lead the work of the Strategy and Investment Committee.
- 3 The members of the Strategy and Investment Committee shall be elected by majority vote of the Board.
- 4 The term of office of the Strategy and Investment Committee shall be the same as that of the Board. The term of office of a member of the Committee is renewable upon re-election. If any member of the Committee no longer acts as a director of the Company during his term of office, he shall automatically lose his position as a Committee member, and the vacancy shall be filled by the Board in accordance with relevant provisions referred to above.
- 5 The secretary of the Strategy and Investment Committee shall be served by the Board secretary or any other person designated by the Strategy and Investment Committee. The secretary of the Committee shall be responsible for routine communications and organization of meetings. The Committee secretary shall take notes about proposal of the members and ensure that the minutes and records of meetings are kept permanently in the archives of the Committee and the Company.

Duties and Authorities of the Committee

- 6 The duties and authorities of the Strategy and Investment Committee shall be authorized by the Board. The Committee shall report its work to the Board and be accountable for its work. The proposals of the Committee shall be submitted to the Board for consideration and decision.

- 7 The main duties and authorities of the Strategy and Investment Committee are as follows:
 - (1) studying the overall strategic plans and development goals of the Company based on the study and analysis of the changes and trends of industrial policies of the PRC and the domestic and international market development, and making proposals to the Board, supervising, evaluating the implementation of the strategic plans as well as adjusting and improving the strategic plans according to the situations of the Company's development and changes in external development;
 - (2) studying and making proposals on annual strategic development plan and business plan presented by the management of the Company, supervising and evaluating the implementation of strategic development plan and business plan presented by the management, ensuring their compliance with the Company's long-term strategic plans;
 - (3) studying and making recommendations on major investments, property transactions and financing proposals which shall be approved by the Board in accordance with the provisions of the Articles of Associations and the Meeting Procedural Rules of the Board;
 - (4) studying and making recommendations on major capital operations, asset management projects and production and operation projects that shall be approved by the Board in accordance with the provisions of the Articles of Associations and the Meeting Procedural Rules of the Board;
 - (5) supervising and monitoring the implementation of investment projects approved by the shareholders' general meetings and the Board, and informing all directors in respect of any significant progress or changes in a timely manner;
 - (6) studying other major matters that affect the development of the Company and making recommendations to the Board;
 - (7) other matters required by the Terms of Reference of the Committee and authorized by the Board.

Rules of Procedures of the Committee

- 8 The secretary of the Strategy and Investment Committee shall be responsible for handling the initial preparatory works for matters considered at meetings of the Strategy and Investment Committee and providing necessary supporting information for meetings.
- 9 The Strategy and Investment Committee shall convene meetings based on the information submitted by the secretary and conduct discussion and then submit the result of discussion to the Board.
- 10 Meetings of the Strategy and Investment Committee shall be held when necessary but at least once a year. Notice of a meeting shall be given to all members of the Committee seven days prior to the meeting. The meeting shall be convened and presided over by the chairman. Where the chairman cannot attend the meeting, he may appoint a member to preside over the meeting on his behalf.
- 11 The meetings of the Strategy and Investment Committee shall only be held by the presence of the majority of the members; every member has one voting right; and the resolutions proposed at the meeting shall only be approved by a majority of all members.
- 12 The meetings of the Strategy and Investment Committee shall vote for the proposals by show of hands or by poll; the meetings may be held by telephone conference or other method of communications, or by way of a written voting.
- 13 If necessary, the directors, supervisors and other senior management may be invited to attend the meetings of the Strategy and Investment Committee.
- 14 If necessary, the Strategy and Investment Committee may engage intermediary institutions to provide professional advices for its decision-making at the expense of the Company.
- 15 The procedures for convening the meeting, the contents discussed and the resolutions adopted at the meeting of the Strategy and Investment Committee shall follow the provisions of the relevant laws, regulations, the Articles of Association and the Terms of Reference of the Committee.
- 16 The Strategy and Investment Committee meeting shall maintain minutes for its meetings held, the members attending the meeting shall express their views and sign on the resolutions; and the resolutions shall be kept by the Secretary of the Board.

- 17 The proposals passed by the Strategy and Investment Committee and the voting results shall be reported in written form to the Board for approval.
- 18 The members attending the meetings have the obligation to keep the matters discussed at meetings confidential and not to disclose the relevant information without authorization.

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.