

# **PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.**

## **TERMS OF REFERENCE AND MODUS OPERANDI OF RELATED PARTY TRANSACTION CONTROL AND CONSUMER RIGHTS PROTECTION COMMITTEE**

The terms of reference and modus operandi of the Related Party Transaction Control and Consumer Rights Protection Committee (the “Related Party Transaction Control and Consumer Rights Protection Committee” or the “Committee”) under the board of directors (the “Board”) of Ping An Insurance (Group) Company of China, Ltd. (the “Company”) are as follows:

### **Composition of the Committee**

1. The Committee shall be comprised of three or more directors. Members of the Committee shall be elected by the Board.
2. The Committee shall have one chairman who shall be an independent non-executive director designated by the Board, responsible for presiding over the works of the Committee.
3. The Committee shall have the same term of office as the Board. A member will automatically lose his/her office as a member of the Committee if he/she no longer takes the position of director in the Company during the term of office, in which case, the Board will fill the vacancy according to the requirements under the provisions 1 and 2 above.
4. The Committee shall have one secretary (the “Secretary of the Committee”) who shall be designated by the Board or elected by the Committee, responsible for daily liaison, organization of meetings and other matters of the Committee.
5. The relevant work functions under the Committee are respectively headed by a member of the senior management of the Company, and each is responsible for specific affairs such as daily management of related party transactions and consumer rights protection.

## **Duties and Powers of the Committee**

6. The Committee is responsible for coordinating the management of related party transactions and consumer rights protection. Its main duties and powers are as follows:
  - (1) to determine the overall objectives, basic policies and system in respect of the management of related party transactions;
  - (2) to file or approve general related party transactions with small amount and simple structure; to review major related party transactions, including but not limited to opining on the related party transactions to be reviewed and considered by the Board and related matters under the regulatory requirements, and submission of its opinions to the Board for consideration and approval; the Committee shall issue its opinions in writing on compliance, fairness and necessity of major related party transactions and whether there is damage to the interests of the Company and its insurance consumers;
  - (3) to review the annual report in relation to related party transactions, and to overall manage the disclosure of related party transactions;
  - (4) to regularly review the list of related parties under the Measures on Related Party Transactions Management of Insurance Companies by China Banking and Insurance Regulatory Commission;
  - (5) to submit consumer rights protection working reports and annual reports to the Board, carry out relevant work in accordance with the authorization by the Board, discuss and determine related matters, and study major issues and important policies on consumer rights protection;
  - (6) to guide and supervise the establishment and improvement of the consumer rights protection management system, and ensure that the relevant system regulations are compatible with corporate governance, corporate culture and business development strategies;
  - (7) to supervise the comprehensiveness, promptness, effectiveness and other conditions of the consumer rights protection work conducted by the senior management and the Group's Consumer Rights Protection Department in accordance with regulatory requirements and the implementation of consumer rights protection strategies, policies, objectives and work implementation;
  - (8) to review consumer rights protection working reports of the senior management and the Group's Consumer Rights Protection Department, to study documents on consumer rights protection including annual audit reports, supervision reports and internal assessment results, and to exercise supervision on rectification of various issues in a timely manner;
  - (9) to provide guidance on the disclosure of material information for consumer rights protection;
  - (10) to assume other duties as required by the regulatory authorities and to handle other matters under the terms of reference of the Committee and authorized by the Board.

Pursuant to a resolution passed by the Committee, except for those duties which must be reviewed by the Committee under the regulatory requirements or the Articles of Association, the Committee may delegate part of the duties and powers relating to the related party transactions referred to in this article to the Related Party Transaction Management Office, and may delegate part of the duties and powers relating to consumer rights protection referred to in this article to the Group's Consumer Rights Protection Department.

## Rules of Procedures of the Committee

7. The Secretary of the Committee shall cooperate with the Related Party Transaction Management Office and the Group's Consumer Rights Protection Department to carry out the preliminary preparation for the matters to be submitted to the Committee for consideration and providing supporting documents as needed at the meetings in a timely manner.
8. The Committee shall hold at least one regular meeting every year. Notice of the meeting shall be served to all the members of the Committee seven days prior to the date of the meeting, while an extraordinary meeting may not be subject to this time restriction provided that members of the Committee are given sufficient time to review the meeting documents.
9. Meetings of the Committee shall be chaired by the chairman of the Committee, who, if unable to attend, may appoint another member as proxy to act on his/her behalf.
10. Meetings of the Committee shall be convened by a quorum of more than one-half of its members. Each member shall have one vote, and resolutions proposed at the meeting must be passed by a simple majority. If a member is unable to attend a meeting, he/she may authorize another member to attend and perform his/her duties on his/her behalf.
11. Meetings of the Committee may be held by way of on-site meetings, video conferences, telephone conferences or by correspondence. The Committee may vote by a show of hands or by poll in the case of an on-site meeting, or by written resolution in the case of a meeting held by correspondence.
12. The Committee may invite directors, supervisors and other senior management to attend the meetings as observers when it considers necessary.
13. The Committee may, at the expense of the Company, engage professional parties to provide professional advice for its decision-making if necessary.
14. The procedures for convening the meeting, matters discussed and resolutions passed at the meeting of the Committee must comply with relevant laws, regulations, the Articles of Association of the Company and the terms of reference of the Committee.
15. Minutes should be permanently maintained for meetings of the Committee, which shall be prepared by the Secretary of the Committee, and members attending the relevant meeting shall sign the minutes.
16. Resolutions and voting results adopted at the meetings of the Committee shall be reported to the Board in writing.
17. Members of the Committee attending the meeting shall keep all matters discussed at the meeting confidential. Unauthorized disclosure of the relevant information is 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.