

(2823.tw)

## IR Announcement

# SUPPLEMENTARY INFORMATION ON CHINA LIFE'S 2012 AGM MEETING

Dear investors,

We are glad to inform you that China Life will hold its Annual General Shareholders' Meeting on **June 22<sup>nd</sup>, 2012**. The agenda and other proposals of decision for this annual general shareholders' meeting are as follows.

For the benefit of future development to the Company, the Board of China Life recommends to all shareholders **vote in favor** of the proposed resolutions and discussed items at this meeting. Since approval of these items require the affirmative vote of a majority of all outstanding shares, your timely voting is extremely important to the success of this meeting. **Please instruct your custodian / submit proxy by June 13<sup>th</sup>, 2012.**

We provide the reasoning for the voting items and our recommendation in the end of this letter for your information and sincerely seek your support on this matter. Thanks.

### I. Report Items (Non-voting items)

- (1) To report the business of 2011
- (2) Audit Committee's review report on the 2011 CPA audited financial statements
- (3) Not to carry out the plan for the right issue of common shares and/or issuance of private placement securities and/or issuance of Global Depository Receipt (GDR). The capital increase resolution was approved in Annual General Meeting on June 24<sup>th</sup>, 2011

For further queries, please contact:

Mandy Chiang +886-2-8712-2083 [mchiang@chinalife.com.tw](mailto:mchiang@chinalife.com.tw)  
Sharon Peng +886-2-6600-5513 [sharon.peng@chinalife.com.tw](mailto:sharon.peng@chinalife.com.tw)

中國人壽保險股份有限公司 CHINA LIFE INSURANCE CO.,LTD.  
105 台北市敦化北路122號5樓 TEL : 02 2719 6678 / 0800 098 889  
5F,122,TUN HWA N. ROAD, TAIPEI, TAIWAN [www.chinalife.com.tw](http://www.chinalife.com.tw)

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(4) Amendment to the Company's "Rules and Procedures of Board of Directors Meeting"

### II. Proposed Resolutions (Voting Items)

- (1) To accept 2011 Business Report and Financial Statements
- (2) To approve the proposal for distribution of 2011 profits

### III. Discussion (Voting Items)

- (1) To approve Company's capital increase from capital surplus through new share issue
- (2) To approve right issue of common shares and/or issuance of Global Depository Receipt (GDR) for capital increase
- (3) To amend the Procedure for Handling Acquisition and Disposal of Assets
- (4) To amend the Articles of Incorporation
- (5) To amend the Rules for Election of Directors

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**The reasoning for why you should vote in favor of these voting items is explained in this section – (Management Recommendation)**

### **II.(1): To accept 2011 Business Report and Financial Statements – (For)**

China Life will present all the highlights and events from the company's operations in the previous business year. We request your approval of the financial statements for the year of 2011.

### **II.(2): To approve the proposal for distribution of 2011 profits – (For)**

China Life, after recognizing legal and special reserves, had no unappropriated earnings left for 2011. Therefore, no dividends, or bonus for employees and board of directors will be paid out from 2011 profits.

### **III.(1): To approve capital increase from capital surplus through new share issue – (For)**

China Life will increase capital by using additional paid-in capital from capital surplus, and distributing as a stock dividend of NT\$0.3 per common share.

### **III.(2): To approve right issue of common shares and/or issuance of GDR for capital increase – (For)**

In order to fortify operational capacity and strengthen capital structure, China Life requests your approval to grant the board authority to increase capital through issuance of common shares and/or issuance of Global Depositary Receipt (GDR) **when there is a need**. The total number of new shares to be issued will not exceed 300 million.

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### **III.(3): To amend the procedure for Handling Acquisition and Disposal of Assets – (For)**

In accordance with regulation changes, China Life amends its procedure for acquisition and disposal of assets, to introduce the external third-party for objective opinions and to fortify the advance monitoring mechanism on related-party transactions. In addition, the supervision function is being replaced by Audit Committee for a better governance structure in this matter, which is also in line with prevailing laws and regulations.

### **III.(4): To amend the Articles of Incorporation – (For)**

In accordance with regulations, China Life will provide in the articles of incorporation the method to be adopted for distributing earnings when reversal of the special reserve is added into the undistributed earnings. This amendment will allow a more clear and transparent calculation on earning distributions, which is beneficial for shareholders.

In addition, the amendment includes change of Board of director election from the non-nomination system to a candidate nomination system, in accordance with the adoption of e-voting system.

### **III.(5): To amend the Rules for Election of Directors – (For)**

China Life is going to adopt a candidate nomination system and amend related rules for Election of Directors. This is in accordance with the adoption of e-voting system.

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