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China Life Insurance Co., Ltd.

2020 Annual General Shareholders' Meeting Notice

Dear investors,

In accordance with the resolutions of the Board of Directors on February 20th, 2020 and March 26th, 2020, China Life will convene its Annual General Shareholders' Meeting at **9:00 am, May 27th, 2020** at B1F, No.9, Sec. 2, Beitou Rd., Beitou Dist., Taipei City 112, Taiwan.

The agenda and other proposals of decision for this annual general shareholders' meeting are as follows:

I. Report Items

- (1) The 2019 Business Report
- (2) Audit Committee's Review Report for the year of 2019
- (3) Report on the distribution of employees and directors' remuneration for the year of 2019
- (4) To amend the Ethical Corporate Management Best Practice Principles
- (5) To amend the Procedures for Use of Funds in Special Projects, Public Utilities and Social Welfare Enterprises
- (6) To amend the Rules of Procedure for Board of Directors Meetings

II. Proposed Resolutions (Voting Items)

- (1) To approve the 2019 Business Report and Financial Statements
- (2) To approve the proposal for the distribution of 2019 profits

III. Discussion (Voting Items)

- (1) To approve the proposal of the Company's capital increase through capitalization of retained earnings
- (2) To amend the Rules of Procedure for Shareholders Meetings

IV. Elections (Voting Items)

21st Board of Directors Election (Including Independent Directors)

V. Others (Voting Items)

Release of restrictions on competitive activities of the Company's Directors (Including Juridical Person Directors and the Representatives)

VI. Motions

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2020 Annual General Meeting will adopt electronic format to exercise voting rights. The shareholder could log in TDCC website to vote from April 27th, 2020 to May 24th, 2020. (website: www.stockvote.com.tw)

Board of Directors

China Life Insurance Co., Ltd.