

CHINA LIFE INSURANCE CO., LTD.

Procedures for Integrity and Ethics Management
and Guidelines for Conduct

Regulation No: Legal - 007

Compiling Department: Compliance Department

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Article 1 (Purpose of adoption and Scope of Application)

The Company engages in commercial activities based on fairness, honesty, trustworthiness, and transparency principles. In order to implement integrity and ethics management policies and actively prevent unethical misconduct, the Company has formulated this guideline based on the Company's "Integrity and Ethics Management Best Practice Principles" and relevant laws of the region in which the business group and its organization operates. This guideline stipulates matters that require special attention when the Company's directors, management personnel, employees, appointees and individuals with substantive control (hereinafter as "Relevant personnel") perform their respective duties.

The scope of application of these Guidelines includes the subsidiaries of this Company, any incorporated foundation in which this Company's accumulated contributions, direct or indirect, exceed 50 percent of the total funds of the foundation, and other group enterprises and organizations, such as institutions or juristic persons, substantially controlled by this Company.

Article 2 (Terminology and Definitions)

The term "benefit" in this guideline refers to cash, gratuities, presents, commission, positions, services, preferential treatment, rebates, facilitation payments, hospitality, dining, or any other item of value in whatever form or name.

The term "unethical conduct" in this guideline refers to the Company's relevant personnel directly or indirectly providing, accepting, promising or demanding any inappropriate benefits; or engaging in activities that are unethical, illegal or in breach of fiduciary duty for purposes of acquiring or maintaining benefits.

Article 3 (Prohibition on Illegal Political contributions and Inappropriate charitable Donations or Sponsorships)

Relevant personnel directly or indirectly donating to political parties or organizations/individuals participating in political activities; or donating to/sponsoring charity organizations, shall be made in compliance with relevant laws as well as the Company's relevant regulations. Engaging in abovementioned behavior in order to acquire business benefits, transaction advantages, or a disguised form of bribes is strictly prohibited.

Article 4 (Prohibition on Providing or Accepting Inappropriate Benefits and Relevant Handling Procedures)

Relevant personnel directly or indirectly providing, accepting or promising benefits referred to in Article 2 shall comply with the Company's Integrity and Ethics Management Practice Principles and this guideline and follow the relevant procedures, with the exception of situations described in the following paragraphs:

1. The conduct is undertaken to meet business needs and is in accordance with local courtesy, convention, or custom during domestic (or foreign) visits, reception of guests, promotion of business, and communication and coordination.
2. The conduct has its basis in ordinary social activities that are attended or others are invited to hold in line with accepted social custom, commercial purposes, or developing relationships.
3. Invitations to guests or attendance at commercial activities or factory visits in relation to business needs, when the method of fee payment, number of participants, class of accommodations, and the time period for the event or visit have been specified in advance.
4. Participation in traditional festivals open to and invite the attendance of the public.
5. Rewards, emergency assistance, condolence payments, or honorariums from the management.
6. Provide cash, financial assets, or other forms of benefit with a market value under five thousand TWD or accept abovementioned items from parties outside of family and friend with frequent interaction. Within a single fiscal year, the maximum market value provided to or accepted from the same source shall be limited to ten thousand TWD.
7. Assets acquired from engagements, marriages, birth of child, moving house, taking a certain position, promotion, retirement, resignation, leave of office; or illness and death of the individual, the individual's spouse, or their direct relatives, shall not exceed a market value of five thousand TWD.
8. Other conducts which comply with the Company's regulations.

Except under any of the circumstances set forth in the preceding article, when any personnel of this company are provided with or are promised, either directly or indirectly, any benefits as specified in Article 2 by a third party, the matter shall be handled in accordance with the following procedures:

1. If there is no relationship of interest between the party providing or offering the benefit and the official duties of this company's personnel, the personnel shall report to their immediate supervisor within three days from the acceptance of the

benefit, and the dedicated unit shall be notified if necessary.

2. If a relationship of interest does exist between the party providing or offering the benefit and the official duties of this 'company's personnel, the personnel shall return or refuse the benefit, and shall report to his or her immediate supervisor and notify the dedicated unit.

"A relationship of interest between the party providing or offering the benefit and the official duties of this company's personnel," as referred to in the preceding paragraph, refers to one of the following circumstances:

1. When the two parties have commercial dealings, a relationship of direction and supervision, or subsidies (or rewards) for expenses.
2. When a contracting, trading, or other contractual relationship is being sought, is in progress, or has been established.
3. Other circumstances in which a decision regarding this company's business, or the execution or non-execution of business, will result in a beneficial or adverse impact.

The Company's dedicated unit shall assess the nature and value of the benefit mentioned in paragraph 1 and provide appropriate suggestions on whether the benefit should be returned, accepted with payment, deemed as the Company's property, donated to charity institutions, or handled in another appropriate manner.

Article 5 (Prohibition on Facilitation payments and Relevant Handling Procedures)

The Company is prohibited from neither providing nor promising any form of facilitation payments.

If any personnel of this company provides or promises a facilitating payment under threat or intimidation, they shall submit a report to their immediate supervisor stating the facts and shall notify the dedicated unit.

After being notified of the aforementioned report, the dedicated unit shall review the matter in reducing re-occurrence risks.

If any illegal matter is discovered, the dedicated unit shall immediately report to the judicial agency.

Article 6 (Prevention of Conflict of Interests)

When a director, supervisor, officer or other stakeholder of this company attending or present at a board meeting, or the juristic person represented thereby, has a stake in a matter under discussion in the meeting, that director, supervisor, officer or stakeholder shall state the important aspects of the stake in the meeting and, where there is a likelihood that the interests of this company would be prejudiced, may not participate in the discussion or vote on that proposal, shall recuse himself or herself from any discussion and voting, and may not exercise voting rights as proxy on behalf of another director. The directors shall exercise discipline among themselves, and may not support each other in an inappropriate manner.

Any of the Company's relevant personnel discovering conflict of interest for themselves or their representation of juristic person, or any situations in which themselves, their spouses, parents, children or other interested parties may receive inappropriate benefits, shall report such matters to their direct supervisors and the Company's dedicated unit. The direct supervisor shall provide appropriate guidance.

The Company's relevant personnel shall not use the Company's resources for commercial purposes outside of the Company's business operations. Work performance shall not be compromised as a result of participating in commercial activities outside of the Company's business operations.

Article 7 (Prohibition of Infringement on Intellectual Property Rights)

The Company's relevant departments shall implement proper management on the Company's trade secrets, trademarks, and other intellectual property rights, as well as retain data and ensure confidentiality. Review on the aforementioned matters should be conducted on a regular basis.

The Company's relevant personnel should abide by relevant intellectual property operating regulations stated in the previous item and are prohibited from leaking the Company's trade secrets, trademarks, patents and other intellectual property to others. Inquiring or collecting the Company's trade secrets, trademarks, patents and intellectual that are irrelevant to the personnel's position is also prohibited.

Article 8 (Prohibition of Unfair Competition)

The Company shall conduct its business activities in accordance with the Fair Trade Act

and other regulations regarding competition. The Company is prohibited from using fixed prices, making rigged bids, limiting production and quota; or implementing allocation of customers, suppliers, and region of business or business type as a means to share or divide the market.

Article 9 (Prevention of Products or Services Harming Stakeholders)

This company shall collect and understand the applicable laws and regulations and international standards governing its products and services which it shall observe and gather and publish all guidelines to cause personnel of this company to ensure the transparency of information about, and safety of, the products and services in the course of their research and development, procurement, manufacture, provision, or sale of products and services.

Article 10 (Confidentiality and the Prohibition of Insider Trading)

Institutions or personnel participating in the Company's merger, demerger, acquisition, share transfer, major memorandum, strategic alliance, other cooperation projects or important contracts; shall sign a non-disclosure agreement with the Company and promise to not leak any of the Company's trade secrets or other important information to other parties and must may not use such information without the approval of the Company.

Relevant personnel shall abide by the regulations stipulated in the Securities and Exchange Act and may not use undisclosed information to conduct insider trading. Relevant personnel are also prohibited from disclosing undisclosed information to other parties, preventing others from engaging in insider trading.

Article 11 (Disclosure of Ethical Management Policies)

The Company should disclose its integrity and ethics management policies on its internal regulations, annual report, official website, and in other forms of disclosure; enabling suppliers, customers, and relevant institutions or personnel in clearly understanding the Company's integrity and ethics management and relevant regulations.

Article 12 (Ethical Management Assessment)

Prior to developing a commercial relationship with another party, such as an agent, supplier, customer, or other counterparty in commercial dealings, this company shall evaluate the legality and ethical management policy of the party and ascertain whether the party has a record of involvement in unethical conduct, in order to ensure that the party conducts business in a fair and transparent manner and will not request, offer, or take bribes.

In the process of conducting business, the Company's relevant personnel shall clearly state to the other party, the Company's integrity and ethics management policies and relevant regulations. The Company's relevant personnel shall also explicitly reject direct or indirect offering, promises, demands, or accept any form of inappropriate benefit.

All personnel of the Company shall avoid business transactions with an agent, supplier, customer, or other counterparty in commercial interactions that is involved in unethical conduct. When the counterparty or partner in cooperation is found to have engaged in unethical conduct, the personnel shall immediately cease dealing with the counterparty and blacklist it for any further business interaction in order to effectively implement this company's integrity and ethics management policy.

When the Company enters into a contract with the other party, a thorough understanding of the other party is required. The processing unit or the legal unit shall incorporate the Company's integrity and ethics management policies into contract articles. For parties that have engaged in unethical behavior, the purchasing unit should monitor the parties in accordance with the Company's purchasing regulations, which is then used as reference for future purchasing operations.

Article 13 (Report and Processing of Violations to this Guideline)

Upon the discovery of inappropriate moral integrity, embezzlement, or violations to this guideline or laws implemented by the government, the Company's internal and external personnel are required to report to management. The Company shall implement measures that ensure the full safety of the informant. This is to ensure a proper investigation as well as protect informants from unfair retaliation or treatment.

If it is proven that the accused is in violation of relevant laws or the Company's integrity and ethics management policies and regulations, the violator is to be requested in ceasing all activities and dealt with as appropriate. If required, litigation procedures

may be adopted in pursuing compensation for any damages as well as protecting the Company's reputation and rights.

With respect to a confirmed information, this company shall charge relevant units with the task of reviewing the internal control system and relevant procedures and proposing corrective measures to prevent recurrence.

Article 14 (Processing of Unethical Behavior by Other Parties)

If any relevant personnel of this Company discovers that another party has engaged in unethical conduct towards this company, and such unethical conduct involves alleged illegality, this company shall report the relevant facts to the judicial and prosecutorial authorities; where a public service agency or public official is involved, this company shall additionally notify the governmental anti-corruption agency.

Article 15 (Disciplinary Measures)

For relevant personnel seriously in violation of major unethical violations, discharge or termination of employment may be conducted in accordance with relevant laws or the Company's personnel regulations.

The Company shall disclose information of the violator and the handling of the situation on the Company's intranet.

Article 16 (Implementation)

For matters not stated in this guideline, relevant laws and the Company's relevant regulations shall prevail.

This guideline is to be implemented after approval from the Board of Directors. The same goes for any amendments made.