

# China Life Insurance Co., Ltd.

## Policy for Responsible Investment

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### Article 1.

For responsible investment, corporate social responsibility, and sustainable development, China Life Insurance Co., Ltd. (hereinafter referred to as “the Company”) has formulated the Policy for Responsible Investment (hereinafter referred to as the “Policy”) that incorporates Environment, Society, and Governance (ESG) standards as per the TWSE Stewardship Principles for Institutional Investors and the United Nations Principles for Responsible Investment (UN PRI).

### Article 2.

The Company’s principal investment should be governed by the Policy.

### Article 3.

While evaluating investment targets, making investment decisions, and managing portfolios, the Company should consider ESG aspects and execute stewardship to create value and facilitate sound development of the Company’s investment business. Specific measures include:

- I. While evaluating potential investment targets, it’s imperative on the part of the investment teams to consider ESG aspects, and exclude businesses having significant environmental, social or governance disputes as mentioned below:

Criteria for Exclusion
Rainforest logging, tobacco industry, polychlorinated biphenyl (PCB), nuclear weapons, illegal gambling, pornography, drugs, money laundering, terrorism financing, child labor, or the Board's violation of laws, corporate charter, or shareholder resolutions with substantial evidence.

- II. Investment teams should continuously monitor, analyze, and evaluate relevant information on investment targets. If investment targets are involved in areas fitting the above criteria for exclusion during the investment period, the investment teams should quickly review and evaluate whether improvements have been made or planned, and mention in the evaluation report whether to alter investment strategies or lower investments.
- III. In cases where investment targets operate coal-mining businesses or coal/thermal power plants and are penalized for environmental pollution over the past 12 months by the environmental competent authority, investment teams should report whether improvements have been made or planned, and makes

relevant notes in the evaluation report.

#### Article 4.

The following sub-policy governing voting procedure is formulated for shareholders' meeting of the portfolio companies for long-term benefit of the Company's customers and shareholders:

- I. Active voting and comment on proposals at shareholders' meetings of portfolio companies.
- II. Cautious deliberations over proposals at shareholders' meetings of portfolio companies before attendance, recording the evaluation and analysis for exercise of voting right, and regularly submitting written records of exercise of voting rights to the Board of Directors after attendance.
- III. In-principle, disapprove of proposals that impact the portfolio companies' sustainable development, corporate governance, or violate ESG standards.
- IV. Voting right is not exercised in the election of portfolio companies' directors or supervisors, and the Company cannot serve as their directors or supervisors.
- V. A summary record of annual attendance and vote at shareholders' meetings of portfolio companies is compiled and disclosed.

#### Article 5.

The following sub-policy governing engagement with portfolio companies or investment targets is formulated to acquire adequate and useful information:

- I. Any interaction and engagement with portfolio companies or investment targets that generate positive impact on ESG may be considered in the evaluation of investment strategies.
- II. When invested companies or investment targets violate the law, are in breach of the Company's ESG policies and long-term values for certain issues, attention must be drawn on the cause as well as follow-up procedures of the issue.
- III. Side letters should be provided for invested private funds that have yet to sign PRI agreements, in suggesting that PRI is referenced in assessing investments.

#### Article 6.

The Company should publish PRI on its website, disclose the implementation of responsible investment and related information in the annual CSR report, and periodically train employees responsible for executing the Policy.

#### Article 7.

Relevant laws and internal regulations shall apply where the Policy does not adequately

spell out details.

Article 8.

The Policy and future amendments come into effect on the day of announcement after approval by the Board of Directors.