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## China Life Insurance Co., Ltd.

# 2020 Annual General Shareholders' Meeting

## Meeting Minutes

**Date:** 9:00 am, May 27<sup>th</sup>, 2020

**Location of the Meeting:** B1F, No.9, Sec. 2, Beitou Rd., Beitou Dist., Taipei City 112, Taiwan

**Attendance:** Total shares represented by shareholders present in person or by proxy were 3,468,571,248 shares (including 2,952,163,734 shares represented by shareholders participating the meeting through electronic means.) The presence of the shareholders and proxies of shareholders accounted for 77.70% of the total of 4,463,582,304 shares entitled to attend meeting.

**Observers:** Cheng-Tao Chang, CPA from Ernst & Young Global Limited, Taiwan  
Sheng Shing Lai, Attorney-at-Law from Law Office of S. S. Lai

**Delegates of Directors:** Chairman - Yu Ling Kuo; Directors - Hui-Chi, Shih, Stephanie Hwang, Tony T.M. Hsu, Lauren Hsieh; Independent Directors - Wen-Yen Hsu, Johnson F.H. Huang

**Delegates of the Audit Committee:** Convener - Wen-Yen Hsu; Members - Johnson F.H. Huang

**Delegates of the Remuneration Committee:** Members - Wen-Yen Hsu, Johnson F.H. Huang

**Delegates of the Risk Management Committee:** Convener - Wen-Yen Hsu; Members - Stephanie Hwang, Tony T.M. Hsu, Sung Ching Tsai, Lauren Hsieh, Jay Ueng, Crystal Chen

**Chairman:** Yu Ling Kuo, Chairman of the Board of Directors

Minutes taken down by Angela H.L. Chen

1. **Announcement for the meeting in session:** The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The Chairman called the meeting to order.
2. **The meeting began.**
3. **The opening address of the chairman:** (omitted)
4. **Report Items**
  - (1) The 2019 Business Report  
(Noted)
  - (2) Audit Committee's Review Report for the year of 2019  
(Noted)

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

## 5. Proposed Resolutions

### (1) To approve the 2019 Business Report and Financial Statements

Explanation:

The 2019 business report and financial statements have been approved by the 44th and 46th meetings of the 20th Board of Directors, and reviewed by the Audit Committee.

Resolved:

Total shares represented at the time of voting were 3,468,526,248 rights. The result of balloting indicated that votes representing 3,121,150,321 rights were cast in favor of the proposal (of which 2,634,822,907 rights were exercised through electronic balloting), while votes representing 1,015,037 rights were cast in objection to the proposal (of which 1,015,037 rights were exercised through electronic balloting). The votes in favor of the proposal accounted for 89.98% of the total votes and favorable action has been taken in favor of the proposal.

### (2) To approve the proposal for distribution of 2019 profits

Explanation:

The Board recommends a cash dividend of NT\$0.6 per share and a stock dividend of NT\$0.6 per share.

Resolved:

Total shares represented at the time of voting were 3,468,526,248 rights. The result of balloting indicated that votes representing 3,127,983,246 rights were cast in favor of the proposal (of which 2,641,655,832 rights were exercised through electronic balloting), while votes representing 1,351,858 rights were cast in objection to the proposal (of which 1,351,858 rights were exercised through electronic balloting). The votes in favor of the proposal accounted for 90.18% of the total votes and favorable action has been taken in favor of the proposal.

## 6. Discussion

### (1) To approve the proposal of the Company's capital increase through capitalization of retained earnings

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**Explanation:**

In order to cope with business growth and strengthen capital structure, the source of capital increase through capitalization is planned as follows:

NT\$2,678,149,380 will be capitalized from 2019 distributable retained earning with the par value of NT\$10, and totally 267,814,938 common shares will be issued.

**Resolved:**

Total shares represented at the time of voting were 3,468,526,248 rights. The result of balloting indicated that votes representing 3,127,831,925 rights were cast in favor of the proposal (of which 2,641,504,511 rights were exercised through electronic balloting), while votes representing 1,546,953 rights were cast in objection to the proposal (of which 1,546,953 rights were exercised through electronic balloting). The votes in favor of the proposal accounted for 90.18% of the total votes and favorable action has been taken in favor of the proposal.

**(2) To amend the Rules of Procedure for Shareholders Meetings**

**Explanation:**

According to Taiwan Stock Exchange's order No. 1080024221 on January 2, 2020, for the amendment of "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings", the Company's "Rules of Procedure for Shareholders Meetings" were amended.

**Resolved:**

Total shares represented at the time of voting were 3,468,526,248 rights. The result of balloting indicated that votes representing 3,127,862,883 rights were cast in favor of the proposal (of which 2,641,535,469 rights were exercised through electronic balloting), while votes representing 1,106,588 rights were cast in objection to the proposal (of which 1,106,588 rights were exercised through electronic balloting). The votes in favor of the proposal accounted for 90.18% of the total votes and favorable action has been taken in favor of the proposal.

## 7. Elections

**21st Board of Directors Election (Including Independent Directors)**

**Explanation:**

The term of 20th Board of Directors will expire on May 25, 2020, and new directors should be elected during the 2020 annual general shareholders' meeting in accordance with the Company Act.

**Resolved:**

#	Title	Elected Director	Representative	Votes in Favor
1	Director	China Development Financial Holding Corporation	Yu Ling Kuo	3,355,074,591
2	Director	Tai Li Investment Co., Ltd	Stephanie Hwang	2,771,553,955

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#	Title	Elected Director	Representative	Votes in Favor
3	Director	Tai Li Investment Co., Ltd	Tony T.M. Hsu	2,768,658,305
4	Director	China Development Financial Holding Corporation	Shan-Jung, Yu	2,765,541,381
5	Director	China Development Financial Holding Corporation	Hui-Chi, Shih	2,762,437,076
6	Independent Director	Johnson F.H. Huang	-	2,768,654,657
7	Independent Director	Cheng-Hsien, Tsai	-	2,768,624,735
8	Independent Director	Da-Bai, Shen	-	2,767,849,065
9	Independent Director	Ming-Rong, Lai	-	2,767,107,619

## 8. Others

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

#### Explanation:

The director (including independent director) candidates nominated by the Board of Directors were found to hold positions in companies with the same or similar business items as the Company. Therefore, the list of prospective directors (including independent directors), who should be released from restrictions on competitive activities, is submitted to this general shareholders' meeting for approval in accordance with Article 209 of the Company Act.

The following information is about the directors who will be released:

No.	Directors	Holding position in other companies
1	Yu Ling Kuo Representative of China Development Financial Holding Corporation	CCB Life (Mainland China)/Director

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No.	Directors	Holding position in other companies
2	Stephanie Hwang Representative of Tai Li Investment Co., Ltd.	CCB Life (Mainland China)/Supervisor

Resolved:

Total shares represented at the time of voting were 3,468,571,248 rights. The result of balloting indicated that votes representing 2,971,932,869 rights were cast in favor of the proposal (of which 2,486,164,455 rights were exercised through electronic balloting), while votes representing 2,449,459 rights were cast in objection to the proposal (of which 2,449,459 rights were exercised through electronic balloting). The votes in favor of the proposal accounted for 85.68% of the total votes and favorable action has been taken in favor of the proposal.

## 9. Motions

(None)

## 10. Meeting adjourned