

China Life Insurance Co., Ltd.

Policy for Responsible Investment

Date of First Version : June 24, 2020

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Article 1. For responsible investment 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 will be governed by the Policy.

Article 3. While evaluating and underwriting deals and managing portfolio, the Company will consider ESG aspects and execute stewardship to create value and facilitate sound development of the Company and the portfolio companies. Specific measures include:

I. While evaluating potential deals, 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 will continuously monitor, analyze, and evaluate relevant information on investment targets. If business targets have interests in the criteria for exclusion during the investment period, the investment teams have to quickly review and evaluate if improvements have been made or planned and mention in the evaluation report if to alter investment strategies or lower investment.

- III. In cases where potential targets operate coal-mining businesses or coal/thermal power plants and are penalized for environmental pollution over the past 12 months, investment teams have to report if improvements have been made or planned.

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 review of proposals at shareholders' meetings of portfolio companies.
- II. Cautious deliberations over proposals at shareholders' meetings of portfolio companies and exercise of voting right before attendance, and submission of a written record of exercise over voting rights to the Board of Directors after attendance.
- III. In-principle disapproval of proposals that impact the portfolio companies' sustainable development or corporate governance or violate ESG standards.
- IV. Voting right is not exercised in the election of portfolio companies' directors or supervisors and do not serve as their directors or supervisors.
- V. A summary record of annual attendance and vote at shareholders' meetings of portfolio companies.

Article 5. The following sub-policy governing engagement with the portfolio companies or deals is formulated to generate adequate and useful information:

- I. Any interaction and engagement that helps the portfolio companies or investment targets be recorded in the evaluation of investment strategies.
- II. Investment teams shall ascertain from the portfolio companies or deals for the cause, development and handling of incidents, if there was any breach of laws, undermine the Company's ESG policy, or cause damage to the Company's long-term investment value.
- III. Investment teams have to advise private equity funds yet to sign the Principles for Responsible Investment (PRI) to refer to the PRI while evaluating potential deals on side letter.

Article 6. The Company will share the PRI on its website, the implementation of responsible investment and related information in the annual CSR report, and periodically train employees in ESG responsible for implementing the

Policy.

Article 7. Relevant laws and internal regulations shall apply where the Policy does not adequately spell out details.

Article 8. Policy and future amendments come into effect on announcement of approval by the Board of Directors.