

Morgan Stanley

Morgan Stanley Asia Limited

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中国平安保险(集团)股份有限公司
Ping An Insurance (Group) Company of China, Ltd.
(A joint stock limited company incorporated in the People's Republic of China with limited liability)
Stock Code: 2318 (HKD counter) and 82318 (RMB counter)

**An Ke Technology
Company Limited**

(Incorporated in Hong Kong with limited liability)

**China Ping An Insurance
Overseas (Holdings) Limited**

(Incorporated in Hong Kong with limited liability)

September 27, 2024

To the Independent Lufax Shareholders, the Lufax ADS Holders, the Lufax Optionholders and the Lufax PSU Holders,

Dear Sir or Madam,

(1) MANDATORY UNCONDITIONAL CASH OFFERS (TRIGGERED BY ELECTION OF LUFAX SPECIAL DIVIDEND) BY MORGAN STANLEY FOR AND ON BEHALF OF THE JOINT OFFERORS (I) TO ACQUIRE ALL ISSUED LUFAX SHARES AND LUFAX ADSs AND LUFAX SHARES AND LUFAX ADSs TO BE ISSUED UNDER LUFAX 2014 SHARE INCENTIVE PLAN AND LUFAX 2019 PERFORMANCE SHARE UNIT PLAN (OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR GROUP) AND (II) TO CANCEL ALL OUTSTANDING LUFAX OPTIONS;

AND

(2) LUFAX PSU ARRANGEMENT WITH RESPECT TO ALL UNVESTED LUFAX PSUs

INTRODUCTION

Reference is made to the Joint Announcement and the joint announcement of Lufax and the Offeror Group dated August 26, 2024 in relation to the satisfaction of pre-conditions of Lufax Offers.

This letter forms part of this Composite Document and sets out, among other things, principal terms of the Lufax Offers, together with the information on the Joint Offerors and the intention of the Offeror Group in relation to the Lufax Group. Further details of the terms of the Lufax Offers are also set out in Appendix I to this Composite Document and the accompanying Forms of Acceptance. Terms used in this letter shall have the same meanings as those defined in this Composite Document unless the context otherwise requires.

THE LUFAX OFFERS

The Lufax Share Offers, which are mandated by applicable regulations, are unconditional general offers to acquire all the Lufax Offer Shares and Lufax ADSs. Under the terms of the Lufax Share Offers, the Lufax Offer Shares and Lufax ADSs duly and validly tendered for acceptance will be acquired by the Joint Offerors fully paid and free from all Encumbrances and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them.

The Lufax Share Offers have been structured as two separate offers – the Lufax non-US Offer and the Lufax US Offer – in order to comply with differences in US and Hong Kong legal and regulatory requirements in respect of withdrawal rights and settlement. The Lufax non-US Offer may be accepted by all Independent Lufax Shareholders whether resident in Hong Kong or outside of Hong Kong. The availability of the Lufax non-US Offer, the Lufax Option Offer and the Lufax PSU Arrangement to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant jurisdiction. It is the responsibility of Overseas Lufax Shareholders and/or Overseas Lufax Optionholders and/or Overseas Lufax PSU Holders who are citizens or residents or nationals of jurisdictions outside Hong Kong, and who wish to accept the Lufax non-US Offer, the Lufax Option Offer and the Lufax PSU Arrangement, to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith. The Lufax US Offer may only be accepted by Lufax US Shareholders and Lufax ADS Holders, and Lufax ADS Holders (wherever such Lufax ADS Holders are located) may only tender in the Lufax US Offer. Under the Lufax US Offer, Lufax US Shareholders and Lufax ADS Holders have the right to withdraw their tendered Lufax Shares or Lufax ADSs (as the case may be) until 4:00 a.m. on October 28, 2024 (New York time), whereas acceptances of the Lufax Shares tendered in the Lufax non-US Offer shall be irrevocable and cannot be withdrawn, save as provided under Rule 19.2 of the Takeovers Code as described in further detail in section headed “9. Right of Withdrawal” in Appendix I to this Composite Document. Furthermore, those tendering into the Lufax US Offer are expected to receive payment by the Expected Last Payment Date, whereas those tendering into the Lufax non-US Offer, the Lufax Option Offer and the Lufax PSU Arrangement (except for holders of Locked Lufax PSUs tendering into the Lufax PSU Arrangement, to whom the cancellation price will be paid following the unlocking of the respective Lufax PSUs) will receive payment no later than seven (7) HK Business Days following the date of receipt of duly completed and valid acceptance, or by the Expected Last Payment Date, whichever is earlier.

Morgan Stanley, as the financial adviser to the Joint Offerors and for and on behalf of the Joint Offerors, is making the Lufax non-US Offer pursuant to Rule 26.1 of the Takeovers Code and the Lufax Option Offer pursuant to Rule 13.5 of the Takeovers Code on the following basis:

The Lufax Share Offers

For each Lufax Share	US\$1.127 (for illustrative purposes, equivalent to approximately HK\$8.803) in cash
For each Lufax ADS	US\$2.254 (for illustrative purposes, equivalent to approximately HK\$17.606) in cash

The Lufax Option Offer

For cancellation of each outstanding Lufax Option with an exercise price of RMB8.0 (135,092 Lufax Options in total)	RMB0.0345 (for illustrative purposes, equivalent to approximately HK\$0.0378) in cash
For cancellation of each outstanding Lufax Option with an exercise price of RMB50.0 (2,939,386 Lufax Options in total)	HK\$0.00001 in cash
For cancellation of each outstanding Lufax Option with an exercise price of RMB98.06 (6,248,894 Lufax Options in total)	HK\$0.00001 in cash
For cancellation of each outstanding Lufax Option with an exercise price of RMB118.0 (2,149,618 Lufax Options in total)	HK\$0.00001 in cash

The offer prices of the Lufax Share Offers of US\$1.127 per Lufax Share and US\$2.254 per Lufax ADS are equal to the reference prices per Lufax Share and per Lufax ADS, respectively, under the Lufax Scrip Dividend Scheme. For further details, please refer to the Lufax Scrip Dividend Circular.

Pursuant to Rule 13 of the Takeovers Code and Practice Note 6 of the Takeovers Code, the cancellation price for the outstanding Lufax Options would normally represent the difference between the exercise price of the Lufax Options and the offer price of the Lufax non-US Offer. Under the Lufax Option Offer, for outstanding Lufax Options having exercise prices above the offer price of the Lufax non-US Offer, such outstanding Lufax Options are out of the money and the cancellation price for cancelling each such outstanding Lufax Option is at a nominal amount of HK\$0.00001. Following acceptance of the Lufax Option Offer, the relevant Lufax Options together with all rights attaching thereto will be entirely cancelled and renounced. Outstanding Lufax Options not tendered for acceptance under the Lufax Option Offer can be exercised in accordance with their respective original terms and conditions.

The Lufax PSU Arrangement

As at the Latest Practicable Date, there were 1,405,644 Unvested Lufax PSUs, comprising 221,594 Unlocked Lufax PSUs and 1,184,050 Locked Lufax PSUs. The rules of the Lufax 2019 Performance Share Unit Plan did not specify the treatment of the Unvested Lufax PSUs in case of a general offer. Accordingly, in accordance with Rule 13 of the Takeovers Code and Practice Note 6 to the Takeovers Code, the Joint Offerors propose the Unvested Lufax PSUs will be treated as follows:

- | | | |
|-----|---|--|
| (a) | For cancellation of each Unlocked Lufax PSU | US\$1.127 (for illustrative purposes, equivalent to approximately HK\$8.803) in cash |
| (b) | For cancellation of each Locked Lufax PSU | US\$1.127 (for illustrative purposes, equivalent to approximately HK\$8.803) in cash, subject to the following terms and conditions: |
- Unlocking conditions: The Locked Lufax PSUs shall continue to unlock in accordance with, and subject to, the existing schedule and conditions of grant under the Lufax 2019 Performance Share Unit Plan.
 - Settlement: The cancellation price will be paid to the holders of the Locked Lufax PSUs following the unlocking of the respective Lufax PSUs.

Following acceptance of the Lufax PSU Arrangement, the relevant Lufax PSUs together with all rights attaching thereto will be entirely cancelled and renounced. For holders of Unvested Lufax PSUs (including Unlocked Lufax PSUs and Locked Lufax PSUs) who do not accept the arrangement as set out in above on or before the Closing Date, such Unvested Lufax PSUs will be unlocked (if any) and vested in accordance with their respective original terms and conditions under the Lufax 2019 Performance Share Unit Plan.

Offer Price of the Lufax Share Offers

The offer price of the Lufax non-US Offer of US\$1.127 (equivalent to approximately HK\$8.803) per Lufax Share (including Lufax Shares representing Lufax ADSs) represents:

- (i) a discount of approximately 40.92% over the closing price of HK\$14.9 per Lufax Share as quoted on the Stock Exchange on the HK Business Day before the date of the Initial Announcement;
- (ii) a discount of approximately 28.43% over the closing price of HK\$12.3 per Lufax Share as quoted on the Stock Exchange on the date of the Joint Announcement;
- (iii) a discount of approximately 4.21% over the closing price of HK\$9.19 per Lufax Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (iv) a discount of approximately 11.97% over the average closing price of HK\$10.0 per Lufax Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the date of the Joint Announcement;
- (v) a discount of approximately 6.93% over the average closing price of HK\$9.5 per Lufax Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the date of the Joint Announcement;
- (vi) a discount of approximately 84.89% to the net asset value per Lufax Share of approximately HK\$58.25 as at December 31, 2023, calculated based on the Lufax Group's audited consolidated total equity attributable to the owners of Lufax as at December 31, 2023 of RMB92,142 million (equivalent to approximately HK\$100,959 million), divided by 1,733,286,764, being the number of the total issued Lufax Shares immediately after the allotment and issue of the new Lufax Shares as the Lufax Special Dividend; and
- (vii) a discount of approximately 82.81% to the net asset value per Lufax Share of approximately HK\$51.22 as at June 30, 2024, calculated based on the Lufax Group's unaudited consolidated total equity attributable to the owners of Lufax as at June 30, 2024 of RMB81,033 million (equivalent to approximately HK\$88,787 million), divided by 1,733,286,764, being the number of the total issued Lufax Shares immediately after the allotment and issue of the new Lufax Shares as the Lufax Special Dividend.

The offer price of the Lufax US Offer of US\$2.254 per Lufax ADS represents:

- (i) a discount of approximately 33.12% over the closing price of US\$3.370 per Lufax ADS as quoted on the NYSE on the US Business Day before the date of the Initial Announcement;
- (ii) a discount of approximately 23.59% over the closing price of US\$2.950 per Lufax ADS as quoted on the NYSE on the date of the Joint Announcement;
- (iii) a discount of approximately 2.00% over the closing price of US\$2.300 per Lufax ADS as quoted on the NYSE on September 23, 2024 (New York time) (being 4:00 a.m. on the Latest Practicable Date (Hong Kong time));
- (iv) a discount of approximately 12.77% over the average closing price of US\$2.584 per Lufax ADS as quoted on the NYSE for the five (5) consecutive trading days up to and including the date of the Joint Announcement; and
- (v) a discount of approximately 7.28% over the average closing price of US\$2.431 per Lufax ADS as quoted on the NYSE for the ten (10) consecutive trading days up to and including the date of the Joint Announcement.

Highest and Lowest Prices of Lufax Shares and Lufax ADSs

During the Relevant Period, the highest closing price of the Lufax Shares as quoted on the Stock Exchange was HK\$19.26 on May 8, 2024 and the lowest closing price of the Lufax Shares as quoted on the Stock Exchange was HK\$8.04 on June 5, 2024.

The Stock Exchange is the principal trading market for the Lufax Shares, which are not listed on any other exchange in or outside of the United States (the Lufax ADSs are listed on the NYSE as described below). The highest and lowest closing prices for the Lufax Shares on the Stock Exchange for each full quarterly period since its listing on the Stock Exchange on April 14, 2023 are as follows:

	Highest	Lowest
<i>2023</i>		
Second Quarter	HK\$38.00	HK\$20.35
Third Quarter	HK\$28.30	HK\$17.22
Fourth Quarter	HK\$17.98	HK\$11.40
<i>2024</i>		
First Quarter	HK\$18.60	HK\$8.5
Second Quarter	HK\$19.26	HK\$8.04

The NYSE is the principal trading market for the Lufax ADSs, which are not listed on any other exchange in or outside of the United States. The highest and lowest closing prices for the Lufax ADSs on the NYSE for each full quarterly period during the past two years are as follows:

	Highest	Lowest
<i>2022</i>		
Third Quarter	US\$23.96	US\$10.08
Fourth Quarter	US\$10.48	US\$5.60
<i>2023</i>		
First Quarter	US\$13.16	US\$7.36
Second Quarter	US\$8.44	US\$5.12
Third Quarter	US\$7.28	US\$4.20
Fourth Quarter	US\$4.52	US\$2.79
<i>2024</i>		
First Quarter	US\$4.91	US\$2.15
Second Quarter	US\$4.76	US\$2.03

Value of the Lufax Offers

Assuming there will be no changes in the share capital of Lufax from the Latest Practicable Date up to the Closing Date, and on the basis of the offer price of the Lufax Share Offers of US\$1.127 per Lufax Share and 1,733,319,204 Lufax Shares, the total issued share capital of Lufax would be valued at approximately US\$1,953 million.

On the basis of 748,533,947 Lufax Shares (representing all issued Lufax Shares other than those already owned by the Offeror Group), in the event that (i) no outstanding Lufax Options and Unvested Lufax PSUs will be exercised; (ii) there will be no changes in the share capital of Lufax from the Latest Practicable Date up to the Closing Date; and (iii) the Lufax Offers will be accepted in full, the aggregate cash consideration payable by the Joint Offerors is approximately US\$845,182,589:

- a. the value of the Lufax Share Offers will be approximately US\$843,597,759;
- b. the value of the Lufax Option Offer will be approximately US\$669; and
- c. the value of the Lufax PSU Arrangement will be approximately US\$1,584,161.

On the basis of 748,533,947 Lufax Shares (representing all issued Lufax Shares other than those already owned by the Offeror Group), in the event that (i) all 11,472,990 outstanding Lufax Options are exercised in full; (ii) there will be no changes in the share capital of Lufax from the Latest Practicable Date up to the Closing Date; and (iii) the Lufax Share Offers and the Lufax PSU Arrangement will be accepted in full, the aggregate cash consideration payable by the Joint Offerors is approximately US\$858,111,979:

- a. the value of the Lufax Share Offers will be approximately US\$856,527,818;
- b. no amount will be payable by the Joint Offerors under the Lufax Option Offer; and
- c. the value of the Lufax PSU Arrangement will be approximately US\$1,584,161.

Accordingly, the potential maximum aggregate cash consideration payable by the Joint Offerors is approximately US\$858,111,979.

Allocation Proportion and Sequence between the Joint Offerors

The Joint Offerors will allocate their payment obligation under the Lufax Offers tendered for acceptance between An Ke Technology and Ping An Overseas Holdings in the following proportion and sequence, without involving any fraction of a Lufax Share, a Lufax ADS, a Lufax Option or a Lufax PSU:

Allocation Proportion and Sequence	Responsible Offeror
A. Payment Obligation under the Lufax Share Offers	
A-1. For the payment of the consideration for the initial 251,100,000 Lufax Offer Shares (including Lufax Offer Shares represented by the Lufax ADSs and to be issued under the Lufax 2014 Share Incentive Plan and the Lufax 2019 Performance Share Unit Plan) tendered for acceptance of the Lufax Share Offers	An Ke Technology
A-2. For the payment of the consideration for the subsequent 201,000,000 Lufax Offer Shares (including Lufax Offer Shares represented by the Lufax ADSs and to be issued under the Lufax 2014 Share Incentive Plan and the Lufax 2019 Performance Share Unit Plan) tendered for acceptance of the Lufax Share Offers	Ping An Overseas Holdings

Allocation Proportion and Sequence	Responsible Offeror
A-3. For the payment of the consideration for the subsequent 171,000,000 Lufax Offer Shares (including Lufax Offer Shares represented by the Lufax ADSs and to be issued under the Lufax 2014 Share Incentive Plan and the Lufax 2019 Performance Share Unit Plan) tendered for acceptance of the Lufax Share Offers	An Ke Technology
A-4. For the payment of the consideration for the remaining Lufax Offer Shares (including Lufax Offer Shares represented by the Lufax ADSs and to be issued under the Lufax 2014 Share Incentive Plan and the Lufax 2019 Performance Share Unit Plan) tendered for acceptance of the Lufax Share Offers	Ping An Overseas Holdings
B. Payment Obligation under the Lufax Option Offer and in respect of the Unlocked Lufax PSUs under the Lufax PSU Arrangement	An Ke Technology
C. Payment Obligation in respect of the Locked Lufax PSUs under the Lufax PSU Arrangement	Ping An Overseas Holdings

Financial Resources Available to the Joint Offerors

The Joint Offerors intend to finance and satisfy the amount payable under the Lufax Offers by cash through internal cash resources of An Ke Technology and Ping An Overseas Holdings. Morgan Stanley, being the financial adviser to the Joint Offerors in respect of the Lufax non-US Offer, the Lufax Option Offer and the Lufax PSU Arrangement, is satisfied that sufficient financial resources are available to the Joint Offerors to satisfy the maximum cash consideration payable by the Joint Offerors upon full acceptance of the Lufax Offers.

Terms of the Lufax Offers

Under the terms of the Lufax Share Offers, the Lufax Offer Shares and Lufax ADSs duly and validly tendered for acceptance will be acquired by the Joint Offerors fully paid and free from all Encumbrances and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them.

Under the Lufax Option Offer, for outstanding Lufax Options having exercise prices above the offer price of the Lufax non-US Offer, such outstanding Lufax Options are out of the money and the cancellation price for cancelling each such outstanding Lufax Option is at a nominal amount of HK\$0.00001. Following acceptance of the Lufax Option Offer, the relevant Lufax Options together with all rights attaching thereto will be entirely cancelled and renounced. Outstanding Lufax Options not tendered for acceptance under the Lufax Option Offer can be exercised in accordance with their respective original terms and conditions.

Following acceptance of the Lufax PSU Arrangement, the relevant Lufax PSUs together with all rights attaching thereto will be entirely cancelled and renounced. For holders of Unvested Lufax PSUs (including Unlocked Lufax PSUs and Locked Lufax PSUs) who do not accept the arrangement as set out in above on or before the Closing Date, such Unvested Lufax PSUs will be unlocked (if any) and vested in accordance with their respective original terms and conditions under the Lufax 2019 Performance Share Unit Plan.

Effect of Accepting the Lufax Offers

By accepting the Lufax Share Offers, the relevant Lufax Shareholders and Lufax ADS Holders will be deemed to warrant that all Lufax Shares and Lufax ADSs to be sold by such person under the Lufax Share Offers are fully paid and free from all Encumbrances and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared or agreed to be made or paid thereon or in respect thereof on or after the date on which the Lufax Share Offers are made, being the date of despatch of the Composite Document.

By accepting the Lufax Option Offer, the relevant Lufax Optionholder will be deemed to agree to the cancellation of the Lufax Options to be tendered by such person under the Lufax Option Offer and all rights attached thereto with effect from the date on which the Lufax Option Offer is made, being the date of despatch of the Composite Document.

By accepting the Lufax PSU Arrangement, the relevant Lufax PSU Holder will be deemed to agree to the cancellation of the Lufax PSUs to be tendered by such person under the Lufax PSU Arrangement and all rights attached thereto with effect from the date on which the Lufax PSU Arrangement is made, being the date of despatch of the Composite Document.

Acceptance of the Lufax non-US Offer, the Lufax Option Offer and the Lufax PSU Arrangement will be irrevocable and will not be capable of being withdrawn, except as permitted under the Takeovers Code.

INFORMATION ON THE LUFAX GROUP

Your attention is also drawn to the information on the Lufax Group set out in the section headed “*Information on the Lufax Group*” in the “*Letter from the Lufax Board*” and Appendices II and IV as contained in this Composite Document.

INFORMATION ON THE OFFEROR GROUP

Ping An Group

Ping An Group is a company established as a joint stock company under the laws of the PRC on March 21, 1988. The business of Ping An Group and its subsidiaries covers insurance, banking, investment, finance technology, medical technology and other sectors. It is listed on the Shanghai Stock Exchange (stock code: 601318) and the Stock Exchange (stock code: 2318 (HKD counter) and 82318 (RMB counter)) and is one of the Lufax Controlling Shareholders.

An Ke Technology

An Ke Technology is an investment holding company incorporated in Hong Kong with limited liability and is directly wholly-owned by Ping An Financial Technology. It is one of the Lufax Controlling Shareholders.

Ping An Overseas Holdings

Ping An Overseas Holdings is an investment holding company incorporated in Hong Kong with limited liability and is directly wholly-owned by Ping An Group. It is one of the Lufax Controlling Shareholders.

INTENTION OF THE OFFEROR GROUP IN RELATION TO THE LUFAX GROUP

Following the close of the Lufax Offers, the Offeror Group intends that the Lufax Group will continue the principal business of the Lufax Group. The Offeror Group has no intention to redeploy any fixed assets of the Lufax Group (other than in the ordinary and usual course of business of the Lufax Group) or to discontinue the employment of the employees of the Lufax Group.

The Offeror Group has no intention to, and believes there is no reasonable likelihood to, privatize Lufax. Also, the Offeror Group intends to maintain the listing of the Lufax Shares on the Stock Exchange and Lufax ADSs on the NYSE. The Offeror Group does not intend to avail themselves of any powers of compulsory acquisition of any Lufax Share outstanding after the close of the Lufax Offers.

The directors of the Offeror Group have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in Lufax Shares. In particular, in case Lufax's public float drops below the Listing Rule requirements following the close of Lufax Offers, the Joint Offerors may place down Lufax Shares held by any of them or procure placing of new Lufax Shares within the time frame prescribed by the Stock Exchange. The Offeror Group will, together with Lufax, use reasonable endeavors to maintain the listing status of the Lufax Shares on the Stock Exchange and Lufax ADSs on the NYSE and procure that not less than 25% of the total issued Lufax Shares (including Lufax Shares underlying Lufax ADSs) will be held by the public in compliance with the Listing Rules.

The Stock Exchange has stated that if, at the close of the Lufax Offers, less than the minimum prescribed percentage applicable to Lufax, being 25% of the issued Lufax Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that (a) a false market exists or may exist in the trading of the Lufax Shares; or (b) that there are insufficient Lufax Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Lufax Shares. The Offeror Group intends Lufax Shares to remain listed on the Stock Exchange and Lufax ADSs to remain listed on the NYSE. The directors of the Offeror Group will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Lufax Shares.

ACCEPTANCE AND SETTLEMENT OF THE OFFER

Your attention is drawn to the details regarding the procedures for acceptance and settlement of the Lufax Offers as set out in Appendix I to this Composite Document and the accompanying Forms of Acceptance.

COMPULSORY ACQUISITION

The Offeror Group does not intend to avail themselves of any powers of compulsory acquisition of any Lufax Shares outstanding after the close of the Lufax Offers.

GENERAL

To ensure equality of treatment of all the Independent Lufax Shareholders, Lufax ADS Holders, Lufax Optionholders and Lufax PSU Holders, those Independent Lufax Shareholders, Lufax ADS Holders, Lufax Optionholders and Lufax PSU Holders who hold Lufax Shares, Lufax ADSs, Lufax Options and Lufax PSUs as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Lufax Shares, Lufax ADSs, Lufax Options and Lufax PSUs whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Lufax Offers.

All documents and remittances will be sent to the Independent Lufax Shareholders, Lufax ADS Holders, Lufax Optionholders and Lufax PSU Holders by ordinary post at their own risk. Such documents and remittances will be sent to the Independent Lufax Shareholders, Lufax ADS Holders, Lufax Optionholders and Lufax PSU Holders at their respective addresses as stated on the relevant Forms of Acceptance or if no such address is stated, as appeared in the register of members or optionholders or PSUs of Lufax or in the case of joint Independent Lufax Shareholders, joint Lufax ADS Holders, joint Lufax Optionholders or joint Lufax PSU Holders, to such Independent Lufax Shareholders, Lufax ADS Holders, Lufax Optionholders and Lufax PSU Holders whose name appears first in the register of members or optionholders or PSUs of Lufax. None of Lufax, the Joint Offerors, Morgan Stanley, the Lufax Registrar or any of their respective ultimate beneficial owners, directors, officers, employees, agents or associates or any other parties involved in the Lufax Offers will be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof or in connection therewith.

RECOMMENDATIONS AND ADDITIONAL INFORMATION

The Independent Lufax Shareholders, Lufax ADS Holders, Lufax Optionholders and Lufax PSU Holders are strongly advised to carefully consider the recommendations and information contained in the “*Letter from the Lufax Board*”, the “*Letter from the Lufax Independent Board Committee*” and the “*Letter from the Lufax Independent Financial Adviser*”, as well as information contained in the accompanying Forms of Acceptance and the appendices as contained in this Composite Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Lufax Offers.

Yours faithfully,

For and on behalf of,

Morgan Stanley Asia Limited

A handwritten signature in black ink, appearing to read 'Richard J. Wong', with a stylized flourish at the end.

Richard J. Wong

Managing Director

By order of the board of directors of
Ping An Insurance (Group) Company of China, Ltd.

A handwritten signature in black ink, appearing to be 'Sheng Ruisheng', written in a cursive style.

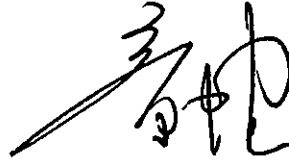
Sheng Ruisheng
Company Secretary

By order of the board of directors of
An Ke Technology Company Limited

A handwritten signature in black ink, consisting of stylized Chinese characters, likely representing '王世勇' (Wang Shiyong).

Wang Shiyong
Director

By order of the board of directors of
China Ping An Insurance Overseas (Holdings)
Limited

A handwritten signature in black ink, consisting of stylized Chinese characters, positioned above the printed name and title.

Tung Hoi
Director