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中國太平洋保險(集團)股份有限公司

CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 02601)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2016 annual general meeting (“**AGM**” or “**Annual General Meeting**”) of China Pacific Insurance (Group) Co., Ltd. (the “**Company**”) will be held at Sheraton Dameisha Resort, Shenzhen, Guangdong, the People’s Republic of China (the “**PRC**”) on Friday, 9 June 2017 at 1:00 p.m., for the following purposes:

ORDINARY RESOLUTIONS:

1. To consider and approve the report of the Board of Directors of the Company for the year 2016
2. To consider and approve the report of the Board of Supervisors of the Company for the year 2016
3. To consider and approve the full text and the summary of the annual report of A shares of the Company for the year 2016
4. To consider and approve the annual report of H shares of the Company for the year 2016
5. To consider and approve the financial statements and report of the Company for the year 2016
6. To consider and approve the profit distribution plan of the Company for the year 2016
7. To consider and approve the proposal on the appointment of auditors for the year 2017

8. To consider and approve the due diligence report of the Directors for the year 2016
9. To consider and approve the report on performance of Independent Directors for the year 2016
10. To consider and approve proposed amendments to the interim administrative measures on related party transactions of the Company
11. To consider and approve the development plan of the Company for the years 2017 to 2019
12. To consider and approve the election of Directors for the eighth session of the Board of Directors of the Company
 - 12.1 To consider and approve Mr. KONG Qingwei as an executive director of the eighth session of the Board of Directors of the Company
 - 12.2 To consider and approve Mr. HUO Lianhong as an executive director of the eighth session of the Board of Directors of the Company
 - 12.3 To consider and approve Mr. WANG Jian as a non-executive director of the eighth session of the Board of Directors of the Company
 - 12.4 To consider and approve Mr. WANG Tayu as a non-executive director of the eighth session of the Board of Directors of the Company
 - 12.5 To consider and approve Mr. KONG Xiangqing as a non-executive director of the eighth session of the Board of Directors of the Company
 - 12.6 To consider and approve Mr. ZHU Keping as a non-executive director of the eighth session of the Board of Directors of the Company
 - 12.7 To consider and approve Ms. SUN Xiaoning as a non-executive director of the eighth session of the Board of Directors of the Company
 - 12.8 To consider and approve Mr. WU Junhao as a non-executive director of the eighth session of the Board of Directors of the Company
 - 12.9 To consider and approve Mr. CHEN Xuanmin as a non-executive director of the eighth session of the Board of Directors of the Company
 - 12.10 To consider and approve Mr. BAI Wei as an independent non-executive director of the eighth session of the Board of Directors of the Company

- 12.11 To consider and approve Mr. LEE Ka Sze, Carmelo as an independent non-executive director of the eighth session of the Board of Directors of the Company
- 12.12 To consider and approve Mr. LAM Chi Kuen as an independent non-executive director of the eighth session of the Board of Directors of the Company
- 12.13 To consider and approve Mr. ZHOU Zhonghui as an independent non-executive director of the eighth session of the Board of Directors of the Company
- 12.14 To consider and approve Mr. GAO Shanwen as an independent non-executive director of the eighth session of the Board of Directors of the Company
13. To consider and approve the election of shareholder representative Supervisors for the eighth session of the Board of Supervisors of the Company
 - 13.1 To consider and approve Ms. ZHANG Xinmei as a shareholder representative Supervisor of the eighth session of the Board of Supervisors of the Company
 - 13.2 To consider and approve Ms. LIN Lichun as a shareholder representative Supervisor of the eighth session of the Board of Supervisors of the Company
 - 13.3 To consider and approve Mr. ZHOU Zhuping as a shareholder representative Supervisor of the eighth session of the Board of Supervisors of the Company

SPECIAL RESOLUTIONS:

14. As special business, to authorize the Board of Directors of the Company to determine if the Company shall allot, issue and deal with, A shares and H shares, separately or concurrently, according to market conditions and the needs of the Company, provided that the respective number of shares shall not exceed 20% of each of the A shares or H shares of the Company in issue on the date of the passing of this special resolution. However, notwithstanding the granting of the general mandate to the Board of Directors, any issue of new A shares would require another shareholders' approval at a shareholders' general meeting in accordance with the relevant PRC laws and regulations.
 - (1) Subject to paragraphs (3) and (4) below and pursuant to the Company Law of the People's Republic of China (the "**Company Law**") and the relevant regulatory stipulations (as amended from time to time) of the places where the shares of the Company are listed, the Board of Directors shall be granted a general and unconditional mandate to exercise all the powers of

the Company to allot, issue and deal with new shares during the “**Relevant Period**” (as hereinafter defined) and to determine the terms and conditions for the allotment and issue of new shares which include, without limitation, the following terms:

- (a) the class and number of new shares to be issued;
 - (b) the method of determining the issue price of new shares and/or the issue price (including the price range);
 - (c) the starting and closing dates for the issue;
 - (d) class and number of the new shares to be issued to existing shareholders; and
 - (e) the making or granting of offers, agreements and options which might require the exercise of such powers.
- (2) The approval in paragraph (1) shall authorize the Board of Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period.
- (3) The aggregate nominal amount of the new A shares and new H shares allotted, issued and dealt with conditionally or unconditionally (whether pursuant to an option or otherwise) by the Board of Directors pursuant to the approval in paragraph (1), other than the shares issued pursuant to a Rights Issue (as hereinafter defined) or the rights to purchase the shares of the Company under any option scheme or similar arrangement, shall not exceed 20% of each of the A shares and H shares of the Company in issue as at the date of passing this resolution.
- (4) In exercising the powers granted in paragraph (1), the Board of Directors must: (a) comply with the Company Law and the relevant regulatory stipulations (as amended from time to time) of the places where the shares of the Company are listed; and (b) obtain approval from China Securities Regulatory Commission and other relevant PRC government departments.
- (5) For the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing this resolution until the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;

- (b) the expiration of the 12-month period following the passing of this resolution; and
 - (c) the revocation or variation of the mandate granted under this resolution by a special resolution of the Company's shareholders in a shareholders' general meeting. "**Rights Issue**" means the allotment or issue of shares in the Company or other securities which would or might require shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (excluding for such purpose any shareholder who is resident in a place where such offer is not permitted under the law of that place) and, where appropriate, the holders of other equity securities of the Company entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of shares or such other equity securities.
- (6) The Board of Directors, subject to the approval of the relevant authorities of the PRC and in accordance with the Company Law, shall be authorized to increase the registered capital of the Company to the required amount upon the exercise of the powers pursuant to paragraph (1) above.
 - (7) The Board of Directors shall be authorized to sign the necessary documents, complete the necessary formalities and take other necessary steps to complete the allotment, issue and listing of new shares, provided that the same do not violate the relevant laws, administrative regulations, and regulatory stipulations (as amended from time to time) of the places where the shares of the Company are listed, and the Articles of Association.
 - (8) Subject to the approval of the relevant PRC authorities, the Board of Directors shall be authorized to make amendments to the Articles of Association as appropriate and necessary after the completion of the allotment and issue of new shares according to the method of the allotment and issue of new shares by the Company the class and number of new shares to be allotted and issued by the Company, and the actual shareholding structure of the Company at the time of completion of the allotment and issue of new shares, in order to reflect the changes in the share capital structure and the registered capital of the Company pursuant to the exercise of this mandate.

15. To consider and approve the proposed amendments to the Articles of Association of the Company in the manner as set out in the section headed “8. Proposed Amendments to The Articles of Association and The Procedural Rules for Shareholders’ General Meetings” in the circular of the Company dated 25 April 2017, to grant an authorization to the chairman or his authorized person to make such revisions to the Articles of Association as he deems necessary and appropriate in accordance with the requirements of regulatory authorities during the Company’s approval process for the Articles of Association. Such amendment is subject to and shall take effect after the approval from CIRC has been obtained.
16. To consider and approve the proposed amendments to the Procedural Rules for Shareholders’ General Meetings in the manner as set out in the section headed “8. Proposed Amendments to The Articles of Association and The Procedural Rules for Shareholders’ General Meetings” in the circular of the Company dated 25 April 2017, to grant an authorization to the chairman or his authorized person to make such revisions to the Procedural Rules for Shareholders’ General Meetings as he deems necessary and appropriate in accordance with the requirements of regulatory authorities during the Company’s approval process for the Procedural Rules for Shareholders’ General Meetings. Such amendment is subject to and shall take effect after the approval from CIRC has been obtained.

REPORT TO BE REVIEWED

The report on the status of related party transactions and the implementation of management system for related party transactions of the Company for the year 2016.

Note: The English version of this notice is an unofficial translation and is for reference only. In case of inconsistency between the English and Chinese versions, the Chinese version shall prevail.

**The Board of Directors of
China Pacific Insurance (Group) Co., Ltd.**

Shanghai, the PRC, 25 April 2017

Notes:

1. Eligibility for attending the AGM and closure of register of members for H shares

The AGM will be held on Friday, 9 June 2017. The H Share Register of Members of the Company will be closed for the purpose of determining holders of H shares entitlement to attend the AGM, from Wednesday, 10 May 2017 to Friday, 9 June 2017 (both days inclusive), during which no transfer of H shares will be registered. In order to attend the AGM, holders of H shares should ensure that all transfer documents, accompanied with the relevant share certificates, are lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Tuesday, 9 May 2017.

2. Proposed final dividend

On 29 March 2017, the Board of Directors recommended a final dividend of RMB0.70 per share (including tax) for the year ended 31 December 2016, amounting to approximately RMB6.343 billion in aggregate. The proposed final dividend is subject to the approval of shareholders at the 2016 AGM. If approved, it is expected that the payment of the final dividend will be made on or before Wednesday, 2 August 2017 to the shareholders whose names appear on the H Share Register of Members of the Company on Tuesday, 20 June 2017.

3. Withholding of dividend income tax

Pursuant to the applicable provisions of the Enterprise Income Tax Law of the PRC and its implementation rules enacted in 2008, the Company is required to withhold 10% of corporate income tax when it distributes the final dividend to its non-resident enterprise shareholders whose names appear on the H Share Register of Members of the Company on Tuesday, 20 June 2017.

Pursuant to the applicable provisions of the Individual Income Tax Law of the PRC and its implementation rules and confirmed by the relevant tax authorities in the PRC after consulting with them by the Company, the Company will withhold individual income tax at the tax rate of 10% when it distributes the final dividend for 2016 to individual holders of H shares appeared on the Company's H Share Register of Members on Tuesday, 20 June 2017. However, if it is otherwise stated in the tax regulations and relevant tax treaty, the Company will withhold individual income tax based on their dividend at the required tax rate and in accordance with the relevant procedures. If the applicable dividend tax rate is less than 10%, the individual holders of H shares are entitled to apply for refund of the over-deducted amount on their own or appoint an agent to act on their behalf according to the tax treaty entered into between their countries of domicile and the PRC and the regulations of the relevant PRC tax authorities.

The Company will withhold the enterprise income tax as well as the individual income tax as required by law for holders of H shares whose names appeared on the Company's H Share Register of Members on Tuesday, 20 June 2017. The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual holders of H shares and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual holders of H shares or any disputes over the withholding mechanism or arrangements.

Withholding of Income Tax for Holders of H Shares via the Hong Kong Stock Connect

Pursuant to the Notice on Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shanghai Stock Market and the Hong Kong Stock Market (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81 號)) promulgated on 17 November 2014:

- In respect of the dividends received by mainland individual investors who invest in the H shares of the Company via the Shanghai-Hong Kong Stock Connect Program, the Company will withhold individual income tax at the rate of 20%. Individual investors may, by producing valid tax payment proofs, apply to the competent tax authority of China Securities Depository and Clearing Company Limited for tax credit relating to the withholding tax already paid abroad. In respect of the dividends received by mainland securities investment funds that invest in the H shares of the Company via the Shanghai-Hong Kong Stock Connect Program, the Company will withhold individual income tax in the same way as the foregoing requirements;
- In respect of the dividends received by mainland corporate investors that invest in the H shares of the Company via the Shanghai-Hong Kong Stock Connect Program, the Company will not withhold any income tax from the dividend and the mainland corporate investors shall file the tax returns on their own.

Withholding of Income Tax for Holders of A Shares via the Shanghai Stock Connect

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A shares of the Company listed on the Shanghai Stock Exchange (the “**Shanghai Stock Connect**”), the dividends received by them will be distributed in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited as the nominee account holding such A shares. Pursuant to the Notice on Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shanghai Stock Market and the Hong Kong Stock Market (Cai Shui [2014] No. 81) (《財政部、國家稅務總局、證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81 號)), the Company will withhold income tax at the rate of 10% on behalf of those investors and will undertake the reporting procedures on the tax withholding and payment with the tax authorities, and the after-tax cash dividend will be RMB0.63 per share. For investors of Shanghai Stock Connect who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may apply to the competent tax authorities for the entitlement of the rate under such tax treaty. Upon approval by the tax authorities, the amount paid in excess of the tax payable based on the tax rate according to such tax treaty will be refunded.

All investors should read this notice carefully. Shareholders are recommended to consult their tax advisors on the PRC, Hong Kong and other tax effects regarding their holding and disposing of H shares of the Company.

4. Eligibility for proposed final dividend and closure of H Share Register of Members

The H Share Register of Members of the Company will be closed from Thursday, 15 June 2017 to Tuesday, 20 June 2017 (both days inclusive), during which period no transfer of H shares will be registered. In order to be eligible for the entitlement of the final dividend, holders of H shares should ensure that all transfer documents, accompanied with the relevant share certificates, are lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Wednesday, 14 June 2017.

5. Proxy

- (1) Each shareholder entitled to attend and vote at the AGM may appoint one or more proxies in writing to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
- (2) The instrument appointing a proxy must be in writing by the appointor or his attorney duly authorized in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorized attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign or other document of authorization must be notarized. To be valid, for holders of H Shares, the form of proxy and notarized power of attorney or other document of authorization must be delivered to Computershare Hong Kong Investor Services Limited, not less than 24 hours before the time appointed for the AGM (i.e. before 1:00 p.m. on Thursday, 8 June 2017) (form of proxy for use at the AGM is attached herewith).
- (3) If a shareholder appoints more than one proxy, such proxies shall only exercise the right to vote by poll.

6. Registration procedures for attending the AGM

- (1) A shareholder or his proxy should produce proof of identity when attending the AGM. If a shareholder is a legal person, its legal representative or other person authorized by the Board of Directors or other governing body of such shareholder may attend the AGM by producing a copy of the resolution of the Board of Directors or other governing body of such shareholder appointing such person to attend the meeting.
- (2) Shareholders of the Company intending to attend the AGM in person or by their proxies should complete and return the reply slip for attending the AGM to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before Friday, 19 May 2017.

7. Voting by poll

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a shareholders' general meeting must be taken by poll except where the chairman in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the AGM will demand a poll in relation to all the proposed resolutions at the AGM in accordance with Article 91 of the Articles of Association of the Company.

8. Miscellaneous

- (1) The AGM is expected to be held for no more than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
- (2) The address of Computershare Hong Kong Investor Services Limited is: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (3) The address of China Securities Depository and Clearing Corporation Limited Shanghai Branch is: Level 36, China Insurance Building, 166 East Lujiazui Road, Pudong New District, Shanghai, the People's Republic of China.
- (4) The registered office of the Company is at:

South Tower, Bank of Communications Financial Building, 190 Central Yincheng Road,
Pudong New District, Shanghai, the People's Republic of China
Postal Code: 200120
Contact office: Office of the Board of Directors
Contact Person: JIANG Zhenxiang
Telephone No.: 86 (21) 3396 8598
Facsimile No.: 86 (21) 6887 0791

As of the date of this notice, the Executive Director of the Company is Mr. HUO Lianhong; the Non-executive Directors of the Company are Mr. WANG Jian, Mr. WANG Chengran, Ms. SUN Xiaoning, Mr. WU Junhao, Mr. ZHENG Anguo and Ms. HA Erman; and the Independent Non-executive Directors of the Company are Mr. BAI Wei, Mr. LEE Ka Sze, Carmelo, Mr. LAM Chi Kuen, Mr. ZHOU Zhonghui and Mr. GAO Shanwen.