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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)

**ANNOUNCEMENT RELATING TO CHANGES IN THE SHARES
AFTER THE EXERCISE OF THE OVER-ALLOTMENT OPTION
IN RELATION TO THE ISSUANCE OF GDRs**

This announcement is made by China Pacific Insurance (Group) Co., Ltd. (the “**Company**”) pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

References are made to the announcement in relation to proposed issuance and admission of GDRs and relevant matters and the extraordinary general meeting circular dated 24 September 2019, the announcement on poll results for the extraordinary general meeting dated 8 November 2019, the announcement in relation to the regulatory comment letter from CBIRC on the issuance and admission of GDRs on the London Stock Exchange dated 8 May 2020, the announcement in relation to approval from CSRC regarding the issuance and admission of GDRs on the London Stock Exchange dated 3 June 2020, the announcement in relation to the issuance and admission of GDRs and disclosure of the Intention to Float on the London Stock Exchange dated 11 June 2020, the announcement in relation to the confirmation of price range and approval from UK Financial Conduct Authority regarding the prospectus for the issuance and admission of GDRs on the London Stock Exchange and its publication dated 13 June 2020, the announcement in relation to issuance price, issuance results of GDRs and other matters dated 17 June 2020, the announcement in relation to the issuance and admission of GDRs on the London Stock Exchange dated 23 June 2020, as well as the announcement in relation to the exercise of the over-allotment option and end of stabilisation period in relation to the issuance of GDRs dated 4 July 2020.

The Company issued 102,873,300 global depository receipts (the “**GDRs**”) (before the exercise of the over-allotment option) on 22 June 2020 (London time), which are listed on the London Stock Exchange plc for trading (the “**Issuance**”) (Stock Name: China Pacific Insurance (Group) Co., Ltd.; Trading Symbol: CPIC).

The stabilisation period of the Issuance is within 30 days after the date on which the final price of the GDRs under the Issuance was determined, being 16 June 2020 (London time). During the stabilisation period, UBS AG London Branch, as the stabilising manager, required the Company to additionally issue 8,794,991 GDRs by exercising the over-allotment option (the “**Over-allotment**”). On 9 July 2020 (London time), the stabilising manager delivered the 8,794,991 GDRs under the Over-allotment to an investor who had previously agreed to the deferred settlement arrangements. For details, please refer to the announcement in relation to the exercise of the over-allotment option and end of stabilisation period in relation to the issuance of GDRs issued by the Company on 4 July 2020 (Beijing time).

The number of the newly issued PRC domestic underlying A shares of the Company represented by the GDRs under the Over-allotment is 43,974,955 A shares, which are expected to be listed on the Shanghai Stock Exchange on 9 July 2020 (Beijing time). Upon the listing, the total share capital of the Company will be changed to 9,620,341,455 shares.

Before and after the Over-allotment, the changes in the share capital of the Company are as follows:

Class of shares	After the Issuance and before the Over-allotment		After the Over-allotment	
	Number of shares	Percentage of the total number of shares (%)	Number of shares	Percentage of the total number of shares (%)
A shares	6,801,066,500	71.02	6,845,041,455	71.15
A shares not represented by the GDRs	6,286,700,000	65.65	6,286,700,000	65.35
A shares represented by the GDRs	514,366,500	5.37	558,341,455	5.80
H shares	2,775,300,000	28.98	2,775,300,000	28.85
Total	<u>9,576,366,500</u>	<u>100.00</u>	<u>9,620,341,455</u>	<u>100.00</u>

By Order of the Board of Directors
China Pacific Insurance (Group) Co., Ltd.
KONG Qingwei
Chairman

Hong Kong, 10 July 2020

As at the date of this announcement, the Executive Directors of the Company are Mr. KONG Qingwei and Mr. FU Fan; the Non-executive Directors of the Company are Mr. WANG Tayu, Mr. WU Junhao, Mr. ZHOU Donghui, Mr. HUANG Dinan and Ms. LU Qiaoling; and the Independent Non-executive Directors of the Company are Ms. LIU Xiaodan, Mr. CHEN Jizhong, Ms. LAM Tyng Yih, Elizabeth, Mr. WOO Ka Bui, Jackson and Mr. JIANG Xuping.

* *Note:* The appointment qualifications of Mr. ZHOU Donghui, Ms. LU Qiaoling, Ms. LIU Xiaodan and Mr. WOO Ka Bui, Jackson are still subject to the approval of China Banking and Insurance Regulatory Commission.