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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)

PROPOSED CHANGE OF AUDITORS

China Pacific Insurance (Group) Co., Ltd. (the “**Company**”) convened the twelfth meeting of the ninth board of directors (the “**Board**”) on 29 October 2021 to consider and approve, among other things, the proposed engagement of auditor for the year 2022.

According to the requirements of the “Administrative Measures for State-owned Financial Enterprises to Select and Appoint Accounting Firms” (《國有金融企業選聘會計師事務所管理辦法》) (Cai Jin [2020] No. 6) issued by the Ministry of Finance of the People’s Republic of China, an accounting firm can continuously provide audit services to a state-owned financial enterprise for a maximum of 8 consecutive years. After the completion of audit work for the year 2021, the Company will have engaged PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers (collectively “**PwC**”) for 8 consecutive years. In this regard, the Company has communicated with PwC, and has been informed that PwC has no disagreement with the change of auditors. The Company confirmed that nothing in respect of the proposed change of auditors of the Company need to be brought to the attention of the shareholders of the Company as at the date of this announcement, and PwC will also confirm whether there are any matters in connection with its retirement that should be brought to the attention of the shareholders of the Company upon the completion of the audit work for the year 2021 for the Company.

The Board would like to extend its sincere gratitude to PwC for their professional services provided to the Company in previous years.

The Board further announced that, with recommendation of the audit committee, the Board proposed to engage Ernst & Young Hua Ming LLP as the auditor of the Company for the year ended 31 December 2022 following the retirement of PwC. This proposed engagement is subject to approval by shareholders at the Company's forthcoming annual general meeting. A circular containing, among other things, information in relation to the proposed change of auditors, together with the notice to convene the annual general meeting will be despatched to the shareholders of the Company in due course.

The Company will make further announcement in relation to the proposed change of auditors pursuant to Rule 13.51(4) of the Listing Rules as and when appropriate.

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

Hong Kong, 30 October 2021

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 are Mr. HUANG Dinan, Mr. WANG Tayu, Mr. WU Junhao, Mr. CHEN Ran, Mr. ZHOU Donghui, Ms. LIANG Hong, Ms. LU Qiaoling and Mr. John Robert DACEY; and the Independent Non-executive Directors are Ms. LIU Xiaodan, Mr. CHEN Jizhong, Ms. LAM Tyng Yih, Elizabeth, Mr. WOO Ka Biu, Jackson and Mr. JIANG Xuping.