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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
APPROVAL FROM CSRC REGARDING
THE ISSUANCE AND ADMISSION OF GDRs
ON THE LONDON STOCK EXCHANGE**

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 and 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 Company has recently received the Approval of Issuance and Admission of Global Depository Receipts on the London Stock Exchange plc by China Pacific Insurance (Group) Co., Ltd. granted by the China Securities Regulatory Commission (the “CSRC”) (CSRC Approval No. [2020] 1053). Pursuant to such approval, the Company is approved to issue not more than 125,734,000 GDRs (the “GDRs”) (the “Issuance”), which is calculated based on the conversion ratio determined by the Company, and the corresponding number of newly issued underlying A shares of the Company will not exceed 628,670,000. The issuance volume of the GDRs is adjustable in accordance with the conversion ratio. After the completion of the Issuance, the GDRs can be admitted on the London Stock Exchange plc. The maximum number of the GDRs during the prescribed period is consistent with the actual size of the Issuance. The maximum number of the GDRs can be adjusted in accordance with the increase or decrease of the number of GDRs as a result of bonus issue, share split or consolidation or adjustment of conversion ratio.

The issuance and admission of the GDRs are subject to the final approval of the securities regulatory authorities of the United Kingdom and the relevant stock exchanges. There is no assurance that such approvals will be granted. The Company will consider various factors comprehensively including, among others, the conditions of capital market, to continuously carry out the relevant work and make the announcement as appropriate. Investors are advised to be cautious to the investment risks involved.

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

Hong Kong, 3 June 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 Biu, Jackson and Mr. JIANG Xuping.

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