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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 IN RELATION TO ISSUANCE PRICE,
ISSUANCE RESULTS OF GDRs AND OTHER MATTERS**

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 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 relating 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, as well as 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 Company is currently applying for the issuance and admission of Global Depository Receipts (“**GDR(s)**”) on the London Stock Exchange (the “**Issuance and Admission**” or the “**Issuance**”).

As the subscribers for the GDRs under the Issuance are limited to qualified investors who comply with relevant PRC domestic and overseas regulatory rules, this announcement is made solely for the purpose of providing PRC domestic investors with relevant information about the Issuance and Admission in a timely manner, and does not constitute and shall not be considered as an offer or an invitation for any investor to acquire, purchase or subscribe for the issued securities of the Company.

The Company has determined that the final price of the Issuance to be USD17.60 per GDR. The price of the Issuance was determined in accordance with the international practice and relevant regulatory requirements such as the Provisions on the Supervision and Administration of Depository Receipts under the Stock Connect Scheme between Shanghai Stock Exchange and London Stock Exchange (For Trial Implementation), through order demand and book-building process, based on the conditions of PRC domestic and international capital markets, upon taking full account of, among others, the interests of the existing shareholders of the Company, acceptability of investors and risks of issuance.

Prior to any exercise of the over-allotment option as below, the number of GDRs under the Issuance is 102,873,300, representing 514,366,500 underlying A shares of the Company, and the gross proceeds are USD1,810.6 million. The Issuance comprises 28,883,409 GDRs to be acquired by Swiss Re Principal Investments Company Asia Pte. Ltd. (“**Swiss Re**”), as a cornerstone investor, at the final offering price of USD17.60 per GDR, representing 28.08% of the GDRs in total (prior to any exercise of the over-allotment option). The underlying A shares represented by the GDRs accounted for 1.51% of the Company’s total number of ordinary shares in issue upon completion of the Issuance and prior to any exercise of the over-allotment option. The GDRs so acquired will in principle be subject to a lock-up period of three years. Swiss Re is a wholly-owned subsidiary of Swiss Re Ltd and a member of the Swiss Re Group.

According to the over-allotment option arrangement under the Issuance, the stabilising manager may also require the Company to additionally issue no more than 10,287,300 GDRs by exercising the over-allotment option. Assuming full exercise of the over-allotment option, the gross proceeds from the Issuance will amount to USD1,991.6 million, and the underlying A shares of the Company represented by the GDRs under the Issuance shall be 565,803,000 A shares of the Company (including A shares of the Company represented by the GDRs to be issued upon the exercise of any over-allotment option).

In accordance with the relevant rules of the London Stock Exchange and international market practices, the GDRs under the Issuance are expected to commence conditional trading on 17 June 2020 (London time). During the conditional trading period, closing of the GDRs traded by investors will be conditional upon the official listing of the GDRs under the Issuance on the London Stock Exchange. The Company expects that the GDRs under the Issuance will be officially listed on the London Stock Exchange on 22 June 2020 (London time). Since the date of official listing, closing of the GDRs traded by investors will be unconditional.

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

Hong Kong, 17 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. 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.