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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 THE EXERCISE OF THE
OVER-ALLOTMENT OPTION AND END OF STABILISATION
PERIOD 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, as well as the announcement in relation to the issuance and admission of GDRs on the London Stock Exchange dated 23 June 2020.

I. BASIC INFORMATION OF THE EXERCISE OF THE OVER-ALLOTMENT OPTION

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**”).

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**”). The stabilising manager is expected to deliver the 8,794,991 GDRs under the Over-allotment to investors who have previously agreed to delay the delivery of the GDRs subscribed by them, on 9 July 2020 (London time).

The number of the newly issued 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.

The lock-up period of the GDRs under the Over-allotment is from 22 June 2020 (London time) to 19 October 2020 (London time).

II. END OF STABILISATION PERIOD

The stabilising manager partially exercised the over-allotment option as agreed in the prospectus of the Issuance on 3 July 2020 (London time), and required the Company to additionally issue 8,794,991 GDRs at the price of USD17.60 per GDR, representing approximately 8.5% of the initial number of 102,873,300 GDRs under the Issuance. The stabilisation period ended on the same day.

After the exercise of the over-allotment option under the Issuance, the total proceeds raised from the issuance of GDRs by the Company will be USD1.9654 billion.

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

Hong Kong, 4 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 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.