

29 March 2021

**CHINA PACIFIC INSURANCE (GROUP) CO., LTD.**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**Announcement of proposed amendments to the Articles of Association**

The board of directors (the "**Board**") of China Pacific Insurance (Group) Co., Ltd. (the "**Company**" or "**CPIC**") proposed to make certain amendments (the "**Proposed Amendments**") to the articles of association of the Company (the "**Articles of Association**") on 26 March 2021, and agreed to propose to the shareholders' general meeting to authorize the chairman of the Board or his authorized person(s) to make such revisions to the Articles of Association as he deems necessary and appropriate in accordance with the requirements of regulatory authorities during the Company's approval process for the amended Articles of Association. The Proposed Amendments shall take effect after obtaining the approval of the shareholders of the Company at the shareholders' general meeting by way of special resolution and the approval from China Banking and Insurance Regulatory Commission. A circular containing, among other things, the Proposed Amendments will be dispatched to the shareholders of the Company as soon as practicable.

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

**About CPIC**

CPIC is a joint stock company established under the laws of the People's Republic of China with limited liability.

CPIC's registered office is located at 1 South Zhongshan Road, Huangpu District, Shanghai, the People's Republic of China.

The Proposed Amendments to the Articles of Association:

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association					Contents of chapters and articles after proposed amendments to the Articles of Association				
Record of Preparation of and Amendments to the Articles of Association	No.	Issues	Date of Decision	Meeting	Ref No. of Approval Document	No.	Issues	Date of Decision	Meeting	Ref No. of Approval Document
	1	Preparation of the Articles	25 April 1991	The first meeting of the first Board of Directors of China Pacific Insurance Company	Approval of the Establishment of China Pacific Insurance Company (Yin Fu [1991] No. 149)	1	Preparation of the Articles	25 April 1991	The first meeting of the first Board of Directors of China Pacific Insurance Company	Approval of the Establishment of China Pacific Insurance Company (Yin Fu [1991] No. 149)
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	20	The 19 <sup>th</sup> amendment	12 May 2020	The annual general meeting of China Pacific Insurance (Group) Co., Ltd. for 2019	Approval by CBIRC of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Yin Bao Jian Fu (2020) No.378)	20	The 19 <sup>th</sup> amendment	12 May 2020	The annual general meeting of China Pacific Insurance (Group) Co., Ltd. for 2019	Approval by CBIRC of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Yin Bao Jian Fu (2020) No.378)
Article 21	Upon approval of the examination and approval authority authorized by the State Council, the Company may issue a total number of up to 9.062 billion ordinary shares.					21	<u>The 20<sup>th</sup> amendment</u>	<u>21 August 2020</u>	<u>The first extraordinary general meeting of China Pacific Insurance (Group) Co., Ltd. for 2020</u>	<u>Approval by CBIRC of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Yin Bao Jian Fu (2020) No. 932)</u>
Article 21	Upon approval of the examination and approval authority authorized by the State Council, the Company may issue a total number of up to 9.062 billion ordinary shares.					Upon approval of the examination and approval authority authorized by the State Council, the Company may issue a total number of up to <del>9.062 billion</del> <u>9,620,341,455</u> ordinary shares.				

<p><b>Article 22</b></p>	<p>.....</p> <p>The Company conducted a private placement of 462,000,000 overseas-listed foreign investment shares to the subscribers on 30 October 2012 according to the approval document issued by the CSRC (Zheng Jian Xu Ke [2012] No. 1424), which was completed on 14 November 2012 with such shares issued and listed on the HKSE.</p> <p>The Company has issued a total number of 9.062 billion ordinary shares, representing 100% of all the ordinary shares.</p> <p>.....</p> <p>As of 31 December 2016, the shareholding structure of the Company is as set out in the table below:</p> <table border="1" data-bbox="352 581 1062 997"> <thead> <tr> <th>No.</th> <th>Class of shares</th> <th>Number of shares (share)</th> <th>Shareholding percentage</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Domestically listed domestic shares (A Shares) not subject to trading moratorium</td> <td>6,286,700,000</td> <td>69.37%</td> </tr> <tr> <td>2</td> <td>Overseas listed foreign shares (H Shares) not subject to trading moratorium</td> <td>2,775,300,000</td> <td>30.63%</td> </tr> <tr> <td colspan="2"><b>Total share capital</b></td> <td><b>9,062,000,000</b></td> <td><b>100.0%</b></td> </tr> </tbody> </table>	No.	Class of shares	Number of shares (share)	Shareholding percentage	1	Domestically listed domestic shares (A Shares) not subject to trading moratorium	6,286,700,000	69.37%	2	Overseas listed foreign shares (H Shares) not subject to trading moratorium	2,775,300,000	30.63%	<b>Total share capital</b>		<b>9,062,000,000</b>	<b>100.0%</b>	<p>.....</p> <p>The Company conducted a private placement of 462,000,000 overseas-listed foreign investment shares to the subscribers on 30 October 2012 according to the approval document issued by the CSRC (Zheng Jian Xu Ke [2012] No. 1424), which was completed on 14 November 2012 with such shares issued and listed on the HKSE.</p> <p><b><u>According to the approval document issued by the CSRC (Zheng Jian Xu Ke [2020] No. 1053) on 2 June 2020, the Company issued 111,668,291 Global Depository Receipts ("GDR") which represent 558,341,455 ordinary shares based on the conversion ratio determined by the Company and were listed on the London Stock Exchange on 22 June 2020.</u></b></p> <p>The Company has issued a total number of 9.062 billion <b>9,620,341,455</b> ordinary shares, representing 100% of all the ordinary shares.</p> <p>.....</p> <p><del>As of 31 December 2016,</del> The shareholding structure of the Company is as set out in the table below:</p> <table border="1" data-bbox="1094 776 1770 1206"> <thead> <tr> <th>No.</th> <th>Class of shares</th> <th>Number of shares (share)</th> <th>Shareholding percentage</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Domestically listed domestic shares (A Shares) not subject to trading moratorium</td> <td>6,286,700,000 <b>6,845,041,455</b></td> <td>69.37% <b>71.15%</b></td> </tr> <tr> <td>2</td> <td>Overseas listed foreign shares (H Shares) not subject to trading moratorium</td> <td>2,775,300,000</td> <td>30.63% <b>28.85%</b></td> </tr> <tr> <td colspan="2"><b>Total share capital</b></td> <td>9,062,000,000 <b>9,620,341,455</b></td> <td>100.0%</td> </tr> </tbody> </table>	No.	Class of shares	Number of shares (share)	Shareholding percentage	1	Domestically listed domestic shares (A Shares) not subject to trading moratorium	6,286,700,000 <b>6,845,041,455</b>	69.37% <b>71.15%</b>	2	Overseas listed foreign shares (H Shares) not subject to trading moratorium	2,775,300,000	30.63% <b>28.85%</b>	<b>Total share capital</b>		9,062,000,000 <b>9,620,341,455</b>	100.0%
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<p><b>Article 126</b></p>	<p>The Board shall establish a Strategic and Investment Decision-Making Committee, an Audit Committee, a Nomination and Remuneration Committee, a Risk Management and Related Party Transaction Control Committee, a Technological Innovation and Consumer Rights Protection Committee and other special committees, as necessary.</p> <p>.....</p> <p>The Board's strategic and investment decision-making committee shall be composed of at least three Directors and be chaired by the Company's Chairman of Board.</p> <p>.....</p>	<p>The Board shall establish a Strategic and Investment Decision-Making <u>&amp; ESG</u> Committee, an Audit Committee, a Nomination and Remuneration Committee, a Risk Management and Related Party Transaction Control Committee, a Technological Innovation and Consumer Rights Protection Committee and other special committees, as necessary.</p> <p>.....</p> <p>The Board's strategic and investment decision-making <u>&amp; ESG</u> committee shall be composed of at least three Directors and be chaired by the Company's Chairman of Board.</p> <p>.....</p>																		
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		<p><u>2020</u></p>	<p><u>CPIC [2020] No. 113 "Report on the changes in the Shareholders holding 5% or more of the equity interests"</u></p>	<p><u>According to the approval document issued by the CSRC (Zheng Jian Xu Ke [2020] No. 1053) on 2 June 2020, the Company issued 111,668,291 Global Depository Receipts ("GDR") which represent 558,341,455 ordinary shares based on the conversion ratio determined by the Company and were listed on the London Stock Exchange on 22 June 2020 (the "Offering and Listing"). Upon completion of the Offering and Listing, the total share capital of the Company increased from 9,062,000,000 shares to 9,620,341,455 shares. Prior to the Offering and Listing, Shanghai Haiyan Investment Management Co., Ltd. held 468,828,104 shares in the Company, which represented 5.17% of the total share capital of the Company prior to the Offering and Listing. Upon completion of the Offering and Listing, the number of shares held by Shanghai Haiyan Investment Management Co., Ltd. in the Company remained unchanged, but the shareholding percentage has been diluted to 4.87%.</u></p>
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