
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Pacific Insurance (Group) Co., Ltd., you should at once hand this circular and the accompanying proxy form and reply slip to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

**REPORTS OF THE BOARD OF DIRECTORS AND BOARD OF
SUPERVISORS FOR THE YEAR 2014**

ANNUAL REPORTS OF A SHARES AND H SHARES FOR THE YEAR 2014

FINANCIAL STATEMENTS AND REPORT FOR THE YEAR 2014

PROFIT DISTRIBUTION PLAN FOR THE YEAR 2014

PROPOSAL ON APPOINTMENT OF AUDITORS FOR THE YEAR 2015

DUE DILIGENCE REPORT OF THE DIRECTORS FOR THE YEAR 2014

**REPORT ON PERFORMANCE OF INDEPENDENT DIRECTORS
FOR THE YEAR 2014**

PROPOSAL ON THE GENERAL MANDATE

**PROPOSAL ON THE CONTEMPLATED ROUTINE RELATED PARTY
TRANSACTIONS IN RESPECT OF FUNDS UTILISATION**

**REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS AND
THE IMPLEMENTATION OF MANAGEMENT
SYSTEM FOR RELATED PARTY TRANSACTIONS FOR THE YEAR 2014**

AND

NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. to be held at Sheraton Dameisha Resort, Shenzhen, Guangdong, the PRC on Friday, 22 May 2015 at 1:30 p.m. is set out on pages 30 to 35 of this circular.

If you intend to appoint a proxy to attend the Annual General Meeting, you are required to complete and return the proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited, in any event served in hand or by post not less than 24 hours before the time stipulated for convening the AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or at any adjourned meeting thereof in person if you so wish.

If you intend to attend the Annual General Meeting in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited on or before Thursday, 30 April 2015.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I BUSINESS OF THE ANNUAL GENERAL MEETING	6
APPENDIX II DUE DILIGENCE REPORT OF THE DIRECTORS FOR THE YEAR 2014	8
APPENDIX III REPORT ON PERFORMANCE OF INDEPENDENT DIRECTORS FOR YEAR 2014	12
APPENDIX IV REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2014	18
APPENDIX V PROPOSAL ON THE GENERAL MANDATE	22
APPENDIX VI PROPOSAL ON THE CONTEMPLATED ROUTINE RELATED PARTY TRANSACTIONS IN RESPECT OF FUNDS UTILISATION	24
APPENDIX VII REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS AND THE IMPLEMENTATION OF MANAGEMENT SYSTEM FOR RELATED PARTY TRANSACTIONS FOR THE YEAR 2014	26
NOTICE OF THE ANNUAL GENERAL MEETING	30

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM” or “Annual General Meeting”	the annual general meeting of the Company for the year 2014 to be held at Sheraton Dameisha Resort, Shenzhen, Guangdong, the PRC on Friday, 22 May 2015 at 1:30 p.m.
“Articles of Association”	the articles of association of the Company, as amended from time to time
“A Share(s)”	domestic share(s) of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in RMB
“Board” or “Board of Directors”	the board of Directors of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“CIRC”	China Insurance Regulatory Commission
“Company” or “the Company” or “CPIC Group”	China Pacific Insurance (Group) Co., Ltd., a joint stock company incorporated in the PRC with limited liability
“Company Law”	The Company Law of the People’s Republic of China
“CPIC Property”	China Pacific Property Insurance Co., Ltd., a subsidiary of CPIC Group
“CPIC HK”	China Pacific Insurance Co., (H.K.) Limited, a wholly-owned subsidiary of CPIC Group
“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“H Share(s)”	overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Independent Director(s)” or “Independent Non-executive Director(s)”	independent non-executive Director(s) of the Company

DEFINITIONS

“Non-executive Director(s)”	non-executive Director(s) of the Company
“PRC” or “China”	the People’s Republic of China, excluding, for the purposes of this circular only, Hong Kong, Macau Special Administrative Region of the People’s Republic of China, and Taiwan region
“RMB” or “Yuan”	the lawful currency of the PRC
“Share(s)”	A Share(s) and H Share(s) of the Company
“Shareholder(s)”	holder(s) of the Shares of the Company
“Supervisor(s)”	supervisor(s) of the Company
“Shanghai Listing Rules”	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, as amended from time to time
“SSE”	Shanghai Stock Exchange

Note: If there is any inconsistency between the Chinese and English versions of this circular, the Chinese version shall prevail.



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)

Chairman and Executive Director:
Mr. GAO Guofu

Executive Director:
Mr. HUO Lianhong

Non-executive Directors:
Mr. WANG Chengran
Ms. SUN Xiaoning
Mr. YANG Xianghai
Mr. WU Jumin
Mr. WU Junhao
Mr. ZHENG Anguo
Ms. HA Erman

Independent Non-executive Directors:
Mr. BAI Wei
Mr. LAM Chi Kuen
Mr. ZHOU Zhonghui
Mr. GAO Shanwen
Mr. FOK Kwong Man

To the Shareholders

Dear Sir or Madam,

**REPORTS OF THE BOARD OF DIRECTORS AND BOARD OF
SUPERVISORS FOR THE YEAR 2014**

ANNUAL REPORTS OF A SHARES AND H SHARES FOR THE YEAR 2014

FINANCIAL STATEMENTS AND REPORT FOR THE YEAR 2014

PROFIT DISTRIBUTION PLAN FOR THE YEAR 2014

PROPOSAL ON APPOINTMENT OF AUDITORS FOR THE YEAR 2015

DUE DILIGENCE REPORT OF THE DIRECTORS FOR THE YEAR 2014

**REPORT ON PERFORMANCE OF INDEPENDENT DIRECTORS
FOR THE YEAR 2014**

PROPOSAL ON THE GENERAL MANDATE

**PROPOSAL ON THE CONTEMPLATED ROUTINE RELATED PARTY
TRANSACTIONS IN RESPECT OF FUNDS UTILISATION**

**REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS AND
THE IMPLEMENTATION OF MANAGEMENT
SYSTEM FOR RELATED PARTY TRANSACTIONS FOR THE YEAR 2014**

AND

NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

On behalf of the Board of Directors, I invite you to attend the AGM to be held at Sheraton Dameisha Resort, Shenzhen, Guangdong, the PRC on Friday, 22 May 2015 at 1:30 p.m..

The purpose of this circular is to provide you with the notice of the AGM and to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

2. BUSINESS TO BE TRANSACTED AT THE AGM

The business to be transacted at the AGM as specified in the notice of the AGM set out on pages 30 to 35 of this circular.

Ordinary resolutions to be proposed at the AGM for the Shareholders to approve include: (a) the report of the Board of Directors for the year 2014; (b) the report of the Board of Supervisors for the year 2014; (c) the annual report of A Shares for the year 2014; (d) the annual report of H Shares for the year 2014; (e) the financial statements and report for the year 2014; (f) the profit distribution plan for the year 2014; (g) the proposal on appointment of auditors for the year 2015; (h) the due diligence report of the Directors for the year 2014; and (i) the report on performance of Independent Directors for the year 2014.

Special resolution to be proposed at the AGM for the Shareholders to approve include: the grant of a general mandate to the Board of Directors to issue new Shares.

A resolution will be proposed at the AGM only for holders of A Shares to approve the proposal on the contemplated routine related party transactions in respect of funds utilisation. Such transaction are not subject to approval by the holders of H Shares and the proposal is being included in this circular for information purposes only.

A report will be submitted at the AGM only for Shareholders' review and not for approval: the status of the routine related party transactions and the implementation of management system for related party transactions of the Company for the year 2014.

In order to enable you to have a better understanding of the resolutions to be proposed at the AGM and to make informed decisions upon obtaining sufficient and necessary information, we have provided detailed information in this circular, including explanatory information on the proposed resolutions to be approved and reviewed at the AGM (see Appendix I), the due diligence report of the Directors for the year 2014 (see Appendix II), the report on performance of Independent Directors for the year 2014 (see Appendix III), the report of the Board of Supervisors for the year 2014 (see Appendix IV), the proposal on granting of the general mandate to the Board of Directors to issue new Shares (see Appendix V), the proposal on the contemplated routine related party transactions in respect of funds utilisation (see Appendix VI) and the report on the status of related party transactions and the implementation of management system for related party transactions of the Company for the year 2014 (see Appendix VII).

LETTER FROM THE BOARD

3. THE AGM

Along with this circular, the proxy form and the reply slip for the AGM are also enclosed herewith.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited, in any event served in hand or by post not less than 24 hours before the time stipulated for convening the AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or at any adjourned meeting thereof in person if you so wish.

If you intend to attend the AGM in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited on or before Thursday, 30 April 2015.

4. VOTING BY POLL

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the AGM will demand a vote by poll in relation to all the proposed resolutions at the AGM in accordance with the requirements of Article 91 of the Articles of Association.

5. RECOMMENDATION

The Board of Directors considers that all resolutions to be proposed at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board of Directors recommends that the Shareholders vote in favour of all the resolutions to be proposed at the AGM.

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

Shanghai, the PRC
2 April 2015

1. REPORTS OF THE BOARD OF DIRECTORS AND THE BOARD OF SUPERVISORS FOR THE YEAR 2014

According to the requirements of the Company Law of the PRC and the Articles of Association, the shareholders' general meeting has the right to examine and approve the reports of the Board of Directors and the Board of Supervisors. Pursuant to the Rules of Shareholders' Meeting of Listed Companies of the China Securities Regulatory Commission, the Board of Directors and the Board of Supervisors should issue a report with respect to their work in the preceding year at the AGM. The report of the Board of Directors for the year 2014 is set out in the sections headed "Operation Overview, Chairman's Statements, Review and Analysis of Operating Results, Corporate Governance Report and Report of the Board of Directors" in the annual report of H Shares for the year 2014. The report of the Board of Supervisors for the year 2014 is set out in Appendix IV to this circular.

2. ANNUAL REPORTS OF A SHARES AND H SHARES FOR THE YEAR 2014

The Board proposes to approve the annual reports of A Shares and H Shares for the year 2014. The annual report of A Shares of the Company for the year 2014 was published on 30 March 2015 on the SSE website (www.sse.com.cn). The annual report of H Shares for the year 2014 will be published on 17 April 2015 on the Hong Kong Stock Exchange website (www.hkexnews.hk).

3. FINANCIAL STATEMENTS AND REPORT FOR THE YEAR 2014

The financial statements and report for the year 2014 is set out in the Company's annual report for the year 2014.

4. PROFIT DISTRIBUTION PLAN FOR THE YEAR 2014

The Company intends to distribute a cash dividend of RMB0.5 per share (inclusive of tax) for the year 2014, amounting to approximately RMB4.531 billion in aggregate, based on a total share capital of 9.062 billion shares. The remaining undistributed profits will be carried forward to the year 2015. No capitalization from capital reserve will be implemented for the current year.

5. PROPOSAL ON APPOINTMENT OF AUDITORS FOR THE YEAR 2015

The Board proposed to appoint PricewaterhouseCoopers Zhong Tian LLP as the PRC auditor and the internal control auditor of the Company for the year 2015 and to appoint PricewaterhouseCoopers as the overseas auditor of the Company for the year 2015.

The Board will propose to the Shareholders at the AGM to authorize the audit committee of the Board to determine the principles of fixing the remunerations of the domestic and overseas auditors and to authorize the management to determine their actual remunerations based on the agreed principles.

6. DUE DILIGENCE REPORT OF THE DIRECTORS FOR THE YEAR 2014

In accordance with the requirements of CIRC, the Board shall conduct an annual due diligence appraisal of the Directors, and submit the due diligence report of the Directors to the Shareholders' general meeting and the Board of Supervisors. Such report is set out in Appendix II to this circular.

7. REPORT ON PERFORMANCE OF INDEPENDENT DIRECTORS FOR THE YEAR 2014

Pursuant to the requirements of CIRC, Independent Directors shall issue a report in respect of the performance of their duties in the year 2014. Such report is set out in Appendix III to this circular.

8. PROPOSAL ON THE GENERAL MANDATE

The purpose of the proposed special resolution number 10 as set out in the notice of AGM dated 2 April 2014 is to seek approval from the Shareholders in the AGM to grant a general mandate to the Board of Directors to allot, issue and deal, with new A Shares and/or H Shares of the Company subject to the applicable laws, rules and regulations. The Board of Directors declares that the Company currently has no plan to issue A Shares and/or H Shares. Such proposal is set out in Appendix V to this circular.

9. PROPOSAL ON THE CONTEMPLATED ROUTINE RELATED PARTY TRANSACTIONS IN RESPECT OF FUNDS UTILISATION

A resolution will be proposed at the AGM for holders of A Shares to approve the proposal on the contemplated routine related party transactions in respect of funds utilisation. Based on the status of business transactions with related parties and the amounts of transactions in the recent years, and the general trend of assets growth of the Company in 2015, the Company has prepared a forecast of the categories and amounts of the contemplated routine related party transactions in respect of funds utilisation for the year 2015. Such transactions are not subject to approval by the holders of H Shares and the proposal is set out in Appendix VI to this circular for information purposes only.

10. REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS AND THE IMPLEMENTATION OF MANAGEMENT SYSTEM FOR RELATED PARTY TRANSACTIONS FOR THE YEAR 2014

Pursuant to the requirements of CIRC, the Board shall issue a report in respect of the status of related party transactions and the implementation of the management system for related party transactions for the year 2014 at the AGM. Such report will be laid before the AGM for Shareholders' review but no approval by the Shareholders is required. Such report is set out in Appendix VII to this circular.

In accordance with regulatory requirements of the CIRC, the board of insurance companies shall conduct a due diligence report on its directors annually, and such report shall be submitted to the Board of Supervisors and shareholders' meeting. The due diligence report of the directors for the year 2014 is set out below:

I. ATTENDANCE OF THE DIRECTORS AT BOARD MEETINGS

Name of Directors	No. of Board meetings requiring attendance	Attendance in person (no. of times)	Attendance by proxy (no. of times)	Absence (no. of times)	Remarks
GAO Guofu	5	5	0	0	
HUO Lianhong	5	5	0	0	
YANG Xianghai	5	5	0	0	
WANG Chengran	5	5	0	0	
SUN Xiaoning	5	5	0	0	
WU Junhao	5	5	0	0	
WU Jumin	5	2	3	0	Absent from the 4th meeting of the seventh session of the Board of Directors due to business reasons and HUO Lianhong, a Director, was appointed as his proxy to attend and vote at the meeting on his behalf.
					Absent from the 5th meeting of the seventh session of the Board of Directors due to business reasons and HUO Lianhong, a Director, was appointed as his proxy to attend and vote at the meeting on his behalf.
					Absent from the 7th meeting of the seventh session of the Board of Directors due to business reasons and HUO Lianhong, a Director, was appointed as his proxy to attend and vote at the meeting on his behalf.
ZHENG Anguo	5	3	2	0	Absent from the 5th meeting of the seventh session of the Board of Directors due to business reasons and WANG Chengran, a Director, was appointed as his proxy to attend and vote at the meeting on his behalf.
					Absent from the 7th meeting of the seventh session of the Board of Directors due to business reasons and WANG Chengran, a Director, was appointed as his proxy to attend and vote at the meeting on his behalf.
HA Erman	3	3	0	0	
BAI Wei	5	5	0	0	
LAM Chi Kuen	5	5	0	0	
ZHOU Zhonghui	5	5	0	0	
GAO Shanwen	3	3	0	0	
FOK Kwong Man	5	5	0	0	

Note: Ms. HA Erman and Mr. GAO Shanwen were elected as the Non-executive Directors of the seventh session of the Board of Directors at the annual general meeting for the year 2013 on 29 May 2014.

II. THE CASTING OF VOTES AND COMMENTS BY THE DIRECTORS AT BOARD MEETINGS

In 2014, the Company held a total of 5 Board meetings, all Directors made appropriate decisions after having fully understood the situation and having expressed their opinions, and all resolutions of the Board meetings were passed by unanimous votes.

III. WORK CONDUCTED BY THE DIRECTORS TO BETTER UNDERSTAND THE OPERATION AND MANAGEMENT OF THE COMPANY AND THEIR FEEDBACK TO THE COMPANY**(1) Channels for the Directors to better understand the operation and management of the Company**

1. The Directors may consider and discuss the operations and management of the Company at the meetings of the Board and Board committees.
2. Operations and management information and materials of the Company are provided to all members of the Board on a periodic and ad hoc basis through the management system for reporting information to the Directors. All Directors also enquire about and seek to understand the operations of the Company promptly by different methods such as e-mails and telephone.
3. Directors may deepen their understanding of the actual operation of branches by visiting office branches and listening to the reports on special projects.
4. When necessary, several Directors or individual Directors may have special discussions with the management on the issues relating to the operations and management that they are concerned about.
5. The Board secretary is responsible for overseeing the implementation of the resolutions of the Board and reporting specifically on the implementation of the resolutions passed at the previous meeting at each Board meeting. He also gives feedback on a timely basis in respect of any issues that draw the attention of the Directors or upon their request in order to help each Director keep abreast of the operations and management of the Company.

All members of the Board are of the opinion that with the various channels for understanding the operations of the Company, they can communicate smoothly, and exchange views and feedback in a timely manner, and that there are no obstacles in doing so.

(2) Studies and Discussion by Directors

In 2014, the Company held first working seminar for the Directors in Shanghai in 2014, to discuss on topics focusing on the construction and further optimization of balance management system under new investment policies, driving the reform of trust marketization mechanism in assets investment trust industry; the Company held the second seminar in Foshan to discuss on topics focusing on the analysis of reasons for the combined ratio of property-casualty insurance and response measures as well as strategies for continuously perfecting life insurance products, aiming to proactively respond to market challenges, review projects driven by clients' demand and its outlook and further determine the key development strategies.

(3) The operation of the Board Committees

The Board has established four committees, namely the Strategic and Investment Decision—Making Committee, the Audit Committee, the Nomination and Remuneration Committee and the Risk Management Committee. The chairmen of the three latter committees are all Independent Directors. In 2014, the committees studied the strategic planning, material capital operation, internal and external auditing, performance assessment and appointment and dismissal of senior management and risk control and management of the Company and provided professional advices for the decision-making of the Board. The Board and the Board Committees performed their respective duties properly by leveraging their respective expertise to ensure that the Board can make informed and appropriate decisions after considering various advice and suggestions. In 2014, the Strategic and Investment Decision-Making Committee held 5 meetings, the Audit Committee held 8 meetings, the Nomination and Remuneration Committee held 4 meetings, and the Risk Management Committee held 4 meetings.

IV. TRAINING OF DIRECTORS

In 2014, some Directors participated in, as requested, various trainings for Directors and Supervisors held by Shanghai branch of CSRC, to further enhance their knowledge in the latest supervision concept and regulation on corporate governance, standards on information disclosure and cases analysis, rights of Directors and Supervisors, obligations and legal responsibilities, protection for investors and investors relationship management, etc.. Some Independent Directors participated in follow-up trainings for independent directors of listed companies organised by Shanghai Stock Exchange and other relevant trainings held by other institutions. Some Directors also participated in the qualification trainings for independent directors organized by Shanghai Stock Exchange and were granted the “Independent Director Qualification Certificate”. In addition, all Directors also learnt the latest laws and regulations and Supervisory rules dispatched by the Company on a timely basis as issued from time to time by the CSRC, CIRC, and the stock exchanges in which the company listed and by knowing those relevant laws and regulations and state of supervision of supervisory department to ensure that better performance could be provided.

V. OTHER RELATED BUSINESSES

The Company is committed to continuously enhance its corporate governance. In 2014, the regulatory authorities and capital market highly recognized the Company's excellent performance in corporate governance regarding effective operation of the Board, investors relationship management and information disclosure. The Company was honoured with the following domestic and overseas awards:

1. In 2014, the Company was ranked one of "the IR Programs of the Year" in the "2014 All Asia-Executive Team Rankings" organized by Institutional Investors. Mr. FANG Lin, the Board Secretary, was ranked one of "the IR Professionals of the Year" by the same magazine.
2. The Company was granted the Governance Excellence Award for Hangseng Composite Index Component Stocks by the Hong Kong Chamber of Listed Companies and Hong Kong Baptist University, as a recognition of the Company's performance in governance.
3. The Company won The Asset Triple A Best Corporate Governance Award (in the golden category) and Best Financial Services Institution Award during the Triple A Business Awards competition by The Asset.
4. The Company was awarded for "Excellence in Information Disclosure 2014" in the election organized by the Shanghai Stock Exchange.
5. The Company was listed among Best Value Management Cases by the Shanghai Stock Exchange.

In 2014, all of the Independent Directors performed their duties faithfully, diligently and independently through actively attending the Board meetings and Shareholders' general meetings and carefully considering and expressing independent opinions on resolutions of the Board to protect the interests of the Company, insurants and minority shareholders. The report on the performance of the Independent Directors is set out below:

I. GENERAL INFORMATION OF INDEPENDENT DIRECTORS

The seventh session of the Board of Directors consists of five Independent Directors with expertise in finance, auditing and law. The number of Independent Directors consists of one-third of the total number of the members of the Board, which is in compliance with the regulatory rules and the Articles of Association.

The Company's Independent Directors have the required expertise and experience and are able to perform their duties strictly in accordance with the requirements of the applicable laws and regulations, regulatory documents, the Articles of Association and the terms of reference for Independent Directors. They have provided comments and suggestions on, among other things, corporate governance, business operation, risk management and internal control. Independent Directors have played a meaningful role from an impartial and objective perspective, particularly when taking into consideration the legal interests of the minority shareholders, in the Company's decision making process. The details are as follows:

1. Mr. BAI Wei is currently the partner and lawyer of Jingtian & Gongcheng and an Independent Director of the Company. Mr. Bai worked in Global Law Office in China and Sullivan & Cromwell LLP in the United States as a lawyer. Currently, Mr. Bai also serves as an independent director of Huatai Securities Co., Ltd., a company listed on SSE, and an independent director of Ningxia Orient Tantalum Industry Co., Ltd., a company listed on Shenzhen Stock Exchange. Mr. Bai holds a master's degree and is a qualified lawyer in China and New York State of the United States.
2. Mr. LAM Chi Kuen is currently an Independent Director of the Company. Mr. Lam was the senior consultant and partner of Ernst & Young. Mr. Lam holds a higher diploma in accounting and is a member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.
3. Mr. ZHOU Zhonghui is currently an Independent Director of the Company, and a member of the International Advisory Council of the CSRC, Auditing Standards Committee of the Chinese Institute of Certified Public Accountants, the standing committee of the China Association of Chief Financial Officers and the Advisory Committee of China Appraisal Society. Mr. Zhou was a lecturer, associate professor and professor of the accounting department of Shanghai University of Finance and Economics, chief financial officer of Hino Company in Hong Kong, general manager and chief accountant of PricewaterhouseCoopers Zhong Tian LLP, senior partner of PricewaterhouseCoopers and chief accountant of the CSRC. Currently, Mr. Zhou also serves as an independent director of Juneyao Airlines Co., Ltd., an independent director of BesTV New Media Co Ltd, a company listed on SSE, and an independent director of Shanghai Fudan-zhangjiang Bio-Pharmaceutical Co., Ltd., a company listed on the Hong Kong Stock Exchange. Mr. Zhou is a postgraduate with a doctorate degree and is a Chinese certified public accountant.

4. Mr. GAO Shanwen currently serves as the chief economist of Essence Securities Co. Ltd and a non-executive director of the Company. Mr. Gao once served as the chief economist with Everbright Securities Co., Ltd. His previous stints include the Financial Institute of the State Council Development Research Center and the Administration Department of the People's Bank of China. Mr. Gao also served as an independent non-executive director of Sunshine Insurance Group Co., Ltd. Mr. Gao is a postgraduate with a doctorate degree.
5. Mr. FOK Kwong Man is currently an Independent Director of the Company. Mr. Fok was an executive director of the Listing Division and chief executive of the Hong Kong Stock Exchange, and the deputy chief operating officer of the Hong Kong Stock Exchange and chief marketing officer of the Group. Prior to these positions, he also worked in the Office of Securities and Futures Affairs of the Hong Kong government, Hambro Pacific Limited and Securities and Futures Commission. Currently, Mr. Fok also serves as an independent director of Bank of Shanghai Co., Ltd., an independent director of Lukfook Holdings (International) Limited, a company listed on the Hong Kong Stock Exchange, an independent director of Nine Dragons Paper (Holdings) Limited, a company listed on the Hong Kong Stock Exchange, and a member of the Supervisory Committee of the Tracker Fund of Hong Kong. Mr. Fok holds a master's degree.

II. ANNUAL DUTY PERFORMANCE OF INDEPENDENT DIRECTORS

(I) Attendance at board meetings

In 2014, the Independent Directors actively attended Board meetings. Details are as follows:

Name of Independent Director	No. of Shareholders' general meetings attended during the year	Attendance in person (no. of times)	Attendance by proxy (no. of times)	Absence (no. of times)	Remarks
BAI Wei	5	5	0	0	
LAM Chi Kuen	5	5	0	0	
ZHOU Zhonghui	5	5	0	0	
GAO Shanwen	3	3	0	0	
FOK Kwong Man	5	5	0	0	

Note: Mr. GAO Shanwen was elected as the Independent Non-executive Director of the seventh session of the Board of Directors at the annual general meeting for the year 2013 on 29 May 2014.

(II) Attendance at Shareholders' general meetings

In 2014, the Independent Directors actively attended general meetings. Details are as follows:

Name of Independent Director	No. of Shareholders' general meetings attended during the year	Attendance in person (no. of times)	Attendance by proxy (no. of times)	Absence (no. of times)
BAI Wei	1	1	0	0
LAM Chi Kuen	1	1	0	0
ZHOU Zhonghui	1	1	0	0
GAO Shanwen	0	0	0	0
FOK Kwong Man	1	1	0	0

Note: Mr. GAO Shanwen was elected as the Independent Non-executive Director of the seventh session of the Board of Directors at the annual general meeting for the year 2013 on 29 May 2014.

III. COMMENTS AND OPINIONS, INCLUDING VOTING AGAINST THE RESOLUTIONS OR ABSTAINING FROM VOTING AND THE REASONS THERETO, AND ABSTAINING FROM EXPRESSING OPINIONS AND THE REASONS THERETO

The Board meetings and Shareholders' general meetings in 2014 were held in conformity with legal procedures. Material operational decisions were made in accordance with the required procedures and in compliance with the laws and regulations, and the Articles of Association. All of the Independent Directors voted for the resolutions with full understanding of all the matters considered by the Board of Directors during the reporting period after thorough discussions and prudent consideration of such matters. The Independent Directors did not raise any objection to the resolutions of the Board of Directors and relevant matters.

The management of the Company was able to provide responses and to implement relevant opinions, proposals and questions of the Independent Directors. No Independent Director was prevented from expressing his opinion and no opinion raised was rejected by the Company.

**IV. CHANNELS TO BETTER UNDERSTAND THE OPERATION AND
MANAGEMENT OF THE COMPANY AND THE RELATED OBSTACLES**

Independent Directors understand the operations and management of the Company primarily through the following channels:

1. attending Board meetings and Board committee meetings in person to consider and discuss issues relating to the operations and management of the Company. The Independent Directors attended 5 Board meetings and participated in 21 various Board committee meetings of the Board of Directors separately during the year.
2. getting a clear picture of the operations and management of the Company by studying regulatory information, internal newspaper clippings and data, financial reports, solvency reports, internal control reports, risk compliance reports, audited consolidated reports, and various operational and management information provided by the Company either periodically or on an ad-hoc basis from time to time.
3. communicating with the management specifically on issues concerning the operation as and when necessary.

All Independent Directors were in the opinion that they were able to understand the operations of the Company through various channels freely with effective communication in a timely manner without obstruction.

**V. MAJOR ISSUES IN REGARD OF THE ANNUAL DUTY PERFORMANCE OF
INDEPENDENT DIRECTORS****(I) Expression of independent opinions**

In 2014, all Independent Directors attended Board meetings in a timely manner in order to understand the operations and management of the Company. The Independent Directors conducted investigation and obtained information necessary for making decisions and made independent and clear judgment on and expressed independent opinions in favour of matters including material changes in accounting estimation, routine connected transactions, profit distribution, appointment and dismissal of senior management and remuneration and performance assessment of senior management of the Company.

(II) External guarantee and misappropriation of funds

In 2014, there is no external guarantee or misappropriation of funds of the Company.

(III) Use of proceeds

In 2014, the use of proceeds of the Company was consistent with such usages as resolved and approved by the Shareholders' general meetings and the Board. The proceeds were used to replenish the working capital of the Company to support business growth.

(IV) Warnings and highlights of results

In 2014, a result announcement on forecasted increase was issued by the Company. Prior to the announcement was made, the Company reported to the Board and Independent Directors the financial results of the Company and the proposed announcement, All Independent Directors expressed their opinion in favor of the issuance of the announcement.

(V) Performance of commitments of the Company and the Shareholders

In 2014, the Company has no discloseable commitments.

(VI) Information disclosure

In 2014, the information disclosure of the Company was true, accurate and complete and made in a timely manner. The Company has not failed to disclose any discloseable information.

(VII) Implementation of internal control

The Company is committed to establishing a sound internal control system in order to provide reasonable assurance of the achievement of internal control objectives, including the legal compliance of our operation and management, assets security and reliability, truthfulness and completeness of financial reports and related information, improvement of operation efficiency and implementation of development strategies for the sustainable development of the Company. The Company has conducted self-assessment of internal control as of 31 December 2014 and an audit report was issued by the auditor.

(VIII) The operation of the Board and the Board Committees

In 2014, the Company held a total of 5 Board meetings, all Independent Directors made appropriate decisions after having fully understood the situation and having expressed their opinions, and all resolutions of the Board meetings were passed by unanimous votes after serious consideration.

The Board has established four committees, namely the Strategic and Investment Decision-Making Committee, the Audit Committee, the Nomination and Remuneration Committee and the Risk Management Committee; the chairmen of the three latter committees are all Independent Directors. In 2014, the committees reviewed the implementation of planning and material capital operation, internal and external audits, performance assessment and engagement of the senior management, and risk control and management, and provided professional advice to the Board as reference for decision-making. The Board and its committees performed their duties properly with their expertise to ensure proper decision making of the Board based on adequate information and upon considering various suggestions and opinions. In 2014, the Strategic and Investment Decision-Making Committee held 5 meetings, the Audit Committee held 8 meetings, the Nomination and Remuneration Committee held 4 meetings, and the Risk Control Committee held 4 meetings.

**VI. OTHER WORK AND CONTRIBUTIONS FOR IMPROVING THE OPERATION AND
MANAGEMENT OF THE COMPANY**

All of the Independent Directors have the necessary professional knowledge and experience to put forward considerable constructive opinions and recommendations regarding the strategic planning, corporate governance, financial management, appointment of senior management, internal control and risk compliance of the Company based on their own professional expertise and practical experience.

In 2014, Independent Directors actively participated in two working seminars for directors and supervisors held by the Group where various topics were discussed, including the construction of corporate balance management mechanism under the new investment policies, analysis of reasons for the combined ratio of property-casualty insurance and response measures as well as strategies for continuously perfecting life insurance products, aiming to proactively respond to market challenges, review projects driven by clients' demand and its outlook and further determine the key development strategies.

In the course of auditing the annual reports, the Independent Directors listened specifically to the reporting by the Company on its financial position and results of operation for the year, attended annual report discussion meetings, and maintained timely and thorough communication with the external auditor, which helped the audit of annual reports being carried out legally and in compliance with relevant rules and regulations.

VII. ANNUAL SELF-ASSESSMENT AND THE ASSESSMENT OF THE BOARD AND MANAGEMENT

All of the Independent Directors are of the view that they have duly performed their functions and duties, and fulfilled their obligations to acting with integrity and diligence pursuant to the laws and regulations, and the provisions under the Articles of Association during the reporting period. They actively attended Board meetings and meetings of the Board committees and participated independently and objectively in the decision-making of the Company on significant issues. In particular, they were concerned about the legal rights of the minority Shareholders. All of the Independent Directors made objective and impartial judgments on the issues to be resolved by the Board. They also performed due diligence reviews on the appointment, removal, and performance appraisal of Directors and senior management, and any other issues which might significantly affect the interests of insured parties and the minority shareholders. This helped promote the scientificity and objectivity of the Board's decisions, and helped maintain the sustainable, healthy and stable growth of the Company.

All of the Independent Directors are of the view that the Board has duly performed their functions and duties under the laws and regulations, and the provisions under the Articles of Association during the reporting period. Due to its effectiveness and high standards, the Board effectively plays a central role in the Company's decision-making. In view of the challenging internal and external environments, under the leadership of the Board, the Company implemented the development strategies to focus on insurance as its core business, achieved sustainable value growth and proactively launched business transformation based on customers' demands. The Company maintained steady and sound business development, continued to enhance its overall value and achieved the annual major operational targets and business goals set by the Board.

I. PERFORMANCE OF DUTIES BY THE BOARD OF SUPERVISORS**(I) The meetings of the Board of Supervisors were held at appropriate times to enable the proper performance of its supervisory duties**

The Board of Supervisors held 4 meetings in 2014 (please see the announcements published on the websites of Shanghai Stock Exchange and the Company for details), and considered 17 resolutions and received 15 reports.

1. On 28 March 2014, at the 4th meeting of the seventh session of the Board of Supervisors in Shanghai, the Board of Supervisors considered and approved several resolutions including the Resolution relating to the Changes in Accounting Estimates of China Pacific Insurance (Group) Co., Ltd..
2. On 24 April 2014, at the 5th meeting of the seventh session of the Board of Supervisors in Jinan, the Board of Supervisors considered and approved the Resolution relating to the 2014 1st Quarterly Report of China Pacific Insurance (Group) Co., Ltd..
3. On 22 August 2014, at the 6th meeting of the seventh session of the Board of Supervisors in Shanghai, the Board of Supervisors considered and approved, among others, the Resolution relating to the Summary and Full Versions of the 2014 Interim Report on the A Shares of China Pacific Insurance (Group) Co., Ltd..
4. On 24 October 2014, at the 7th meeting of the seventh session of the Board of Supervisors in Shanghai, the Board of Supervisors considered and approved resolutions including the Resolution relating to the 2014 3rd Quarterly Report of China Pacific Insurance (Group) Co., Ltd.

(II) Attending general meetings and relevant meetings to strengthen the supervision of the senior management and Board of Directors of the Company

1. In 2014, members of the Board of Supervisors attended the general meeting of the Company and actively took part in the decision-making process of the Board by attending Board meetings to effectively supervise the Board of Directors' decision-making and the performance of its duties. It listened to the discussion and review of the resolutions proposed during the meetings and provided independent supervisory suggestions and advice, playing an active role in further improving condition of corporate governance. In addition, members of the Board of Supervisors also attended important meetings when necessary, including meetings held by the Operation and Management Committee and annual working meetings held by subsidiary companies of the Company, to keep themselves informed on the Company' significant operational events and to further improve the effectiveness of their supervision.
2. The Board of Supervisors continued to supervise the performance of duties by directors and senior management. The Board of Supervisors supervised and assessed the annual performance of directors and senior managements through data, material review, site visit, inspections, and by organizing the audit of duties performed and formed the performance assessment report according to the supervision. The assessment report has been passed on the Company's annual general meeting of 2013.

(III) Continuously Strengthening the Financial Supervisory and Performing Supervisory Functions under Laws and Regulations

In 2014, the Board of Supervisors reviewed resolutions including those concerning periodic reports and profit distribution, and paid particular attention to activities that had major cash flow consequences, accounting items which had a significant impact on the results of operations as well as matters which had a significant impact on shareholders' equity.

The Board of supervisors had also expressed their opinions on the Company's appointment of auditors. According to relevant requirements of Ministry of Finance and CIRC, the service term of Ernst & Young Hua Ming LLP and Ernst & Young is about to expire. The Board of supervisors agreed on the management's open election results and recommended the general meeting to appoint PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as the auditor of financial statements under China Accounting Standards for Business Enterprises issued by Ministry of Finance of the People's Republic of China ("PRC GAAP") and auditor for internal control for 2014 and PricewaterhouseCoopers as the auditor of financial statements under Hong Kong Financial Reporting Standards ("HKFRSs") of the Company for the year 2014.

(IV) Participating in seminars of directors and supervisors, conducting inspections and investigations to further enrich its performance basis as a supervisor

1. In 2014, members of the Board of Supervisors actively participated in the working seminars of directors and supervisors held by the Group to discuss on topics focusing on the construction and further optimization of balance management system under new investment policies, driving the reform of trust marketization mechanism in assets investment trust industry; the Company held the second seminar in Foshan to discuss on topics focusing on the analysis of reasons for the combined ratio of property-casualty insurance and response measures as well as strategies for continuously perfecting life insurance products, aiming to proactively respond to market challenges, review projects driven by clients' demand and its outlook and further determine the key development strategies.
2. In 2014, certain Supervisors inspected the Shandong branches of CPIC Life and Shandong branches of CPIC Online. The Supervisors studied the development of local insurance market and the operation, management and business development of the branches, and site visited 3G-based claims management system for auto insurance and property and casualty insurance as well as the practice operation of "Shenxing Taobao" and "Wenjian Yisheng". During the course of the inspections, the Supervisors gained a better understanding of the communication and feedback between the branches and the headquarters and the business development in local markets. They also provided constructive feedback on several areas concerning the local branches including operational expansion plans, business strategies and risk control.

Supervisors also listened special report presented by Pacific Insurance Online Services Technology Co., Ltd. ("CPIC Online") in relation to the developing trend of online insurance and corresponding measures, and visited office of the online company. Through site research and inspection, we obtained deep understanding of the actual operation situation of branches, and intuitively experienced the vitality of branches, and realized the difficulties of branches when carry out works and felt their positive attitude. Supervisors request CPIC Online to put emphasis on the future development trend of online insurance, and actively explore innovation of commercial models under the background of new technology, thus to realize the "Customer Demand Oriented" strategy transmission.

(V) Continuously enhance the internal supervision and risk management, and strengthen the guidance and supervision to the internal audit work of the Company

The Board of Supervisors regularly listens to the report of the Company on works of strengthen internal control and risk management, and continuously supervises the Board to build and implement comprehensive internal control and risk management mechanism together with the management. In order to improve the internal control system, the Company established the “Provisional Measures of Internal Control for China Pacific Insurance (Group) Co, Ltd.” in 2014. The model of internal control with three levels was further strengthened and the responsibilities of management at each level of internal control were clarified, facilitated the effective operation of internal control. Meanwhile, the Company further enhanced the long-term effectiveness of its internal control system to ensure the Company’s transmission development and stable operation. The Company actively followed the construction procedure of secondary payment supervision system in China’s insurance industry, and sequentially promoted the optimization and perfection of risk management system of the Company. The Company built a unified anti-money laundering system under the Group, which optimized the supervision target and inspection model and promoted the combination of risk compliance supervision and business management.

The Board of Supervisors also listened the work report of auditors of the Company, and request innovation in supervision of audit, strengthen far-distance audit, improving the application and promotion of audit technology, and explore to establish a communication and feedback mechanism with the supervision department, which enhanced the self-examination with secondary level and also have to further enhance the construction of audit team, and introduce the demanding talents as soon as possible.

(VI) Actively Participating in Trainings and Improving the Performance of Supervisors

The Board of Supervisors actively participated in trainings organized by the Company and lectures conducted by relevant lawyers and experts in relation to the latest regulatory system and industry development and trainings organized by regulatory institutions. In 2014, some Supervisors attended phase 3 of the training programme for directors and supervisors of listed companies in Shanghai sponsored by CSRC’s Shanghai branch, to learn more about the latest supervisory concept and corporate governance regulations, standards on information disclosure and cases analysis, rights of directors and supervisors, obligations and legal responsibilities, protection for investors and investors relationship management, etc.. Some Supervisors also participated in work trainings for supervisors, understanding the legal responsibilities for the Board of Supervisors and deepening reform and to master the way and methods to supervise the behaviours of directors and senior executives by studying on the practical operation and cases of supervision.

In addition, all Supervisors also learnt the latest laws and regulations and supervisory rules dispatched by the Company on a timely basis as issued from time to time by the CSRC, CIRC, and the stock exchanges in which the Company was listed and by knowing those relevant laws and regulations and state of supervision of supervisory department. Each Supervisor further reinforced the theoretical basis and professional experience by participating in training activities, whether internal or external.

II. INDEPENDENT OPINIONS OF THE BOARD OF SUPERVISORS ON THE FOLLOWING ISSUES**(I) The Company's Operational Compliance**

The Board of Supervisors is of the opinion that during the reporting period, the Company maintained legally compliant operations and the Company's operational activities complied with regulatory requirements including those of the Company Law and the Articles of Association. The corporate governance structure was further improved. The decision-making procedures of the Board of Directors and the management were legal and valid, and the Directors and senior management were faithful and diligent in the process of operating and managing the Company. No conduct was found to have breached any laws or regulations or damaged the interests of Shareholders.

(II) Truthfulness of the Financial Statements

The financial statements of the Company for the year were audited by PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) and PricewaterhouseCoopers, based on their respective independent auditing standards, who issued the standard unqualified opinion of the auditors. The financial statements gave a true and fair view of the Company's financial positions and operational results.

(III) Use of Proceeds from the Fund Raising

The Board of Supervisors is of the opinion that during the reporting period, the proceeds of the fund raising had been used by the Company to enrich the capital base to support sustainable business development, which was consistent with the use granted by the resolutions of the general meetings and the Board of Directors of the Company.

(IV) Acquisition and Disposal of Assets

During the reporting period, the Company made no major asset acquisition.

During the reporting period, the Company made no major disposal of assets.

(V) Related Party Transactions

During the reporting period, the Company's related party transactions were fair and reasonable. No conduct was found to have damaged the interests of the Company and Shareholders.

(VI) Review of Report on Internal Controls

During the reporting period, the Company established a relatively complete, reasonable and effective internal control system. The Board of Supervisors reviewed the Company's "Assessment Report on Internal Control" and raised no objection.

(VII) Implementation of Resolutions Approved by Shareholders at the General Meeting

During the reporting period, the Board of Supervisors raised no objections to any of the reports and resolutions submitted by the Board of Directors for Shareholders' consideration at the general meetings and supervised the implementation of the resolutions approved by Shareholders at the general meetings. The Board of Supervisors is of the opinion that the Board of Directors is able to properly implement the relevant resolutions approved by Shareholders at the general meetings.

The Company proposes to obtain Shareholders' approval for granting a general mandate to authorize the Board of Directors to determine if the Company shall allot, issue and deal with, A Shares and H Shares, separately or concurrently, according to market conditions and the needs of the Company, provided that the respective number of shares shall not exceed 20% of each of the A Shares or H Shares of the Company in issue on the date of the passing of this special resolution. However, notwithstanding the granting of the general mandate to the Board of Directors, any issue of new A Shares would require another Shareholders' approval at a Shareholders' meeting in accordance with the relevant PRC laws and regulations.

- (1) Subject to paragraphs (3) and (4) below and pursuant to the Company Law of the People's Republic of China (the "**Company Law**") and the relevant regulatory stipulations (as amended from time to time) of the places where the shares of the Company are listed, the Board of Directors shall be granted a general and unconditional mandate to exercise all the powers of the Company to allot, issue and deal with new shares during the Relevant Period (as hereinafter defined) and to determine the terms and conditions for the allotment and issue of new shares which include, without limitation, the following terms:
 - (a) the class and number of new shares to be issued;
 - (b) the method of determining the issue price new shares and/or the issue price (including the price range);
 - (c) the starting and closing dates for the issue;
 - (d) the class and number of the new shares to be issued to existing shareholders; and
 - (e) the making or granting of offers, agreements and options which might require the exercise of such powers.
- (2) The approval in paragraph (1) shall authorize the Board of Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period.
- (3) The aggregate nominal amount of the new A Shares and new H Shares allotted, issued and dealt with conditionally or unconditionally (whether pursuant to an option or otherwise) by the Board of Directors pursuant to the approval in paragraph (1), other than the shares issued pursuant to a Rights Issue (as hereinafter defined) or the rights to purchase the shares of the Company under any option scheme or similar arrangement, shall not exceed 20% of each of the A Shares and H Shares of the Company in issue as at the date of passing this resolution.
- (4) In exercising the powers granted in paragraph (1), the Board of Directors must (a) comply with the Company Law and the relevant regulatory stipulations (as amended from time to time) of the places where the shares of the Company are listed; and (b) obtain approval from China Securities Regulatory Commission and other relevant PRC government departments.

- (5) For the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing this resolution until the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the 12-month period following the passing of this resolution; and
- (c) the revocation or variation of the mandate granted under this resolution by a special resolution of the Company’s shareholders in a general meeting.

“**Rights Issue**” means the allotment or issue of shares in the Company or other securities which would or might require shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (excluding for such purpose any shareholder who is resident in a place where such offer is not permitted under the law of that place) and, where appropriate, the holders of other equity securities of the Company entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of shares or such other equity securities.

- (6) The Board of Directors, subject to the approval of the relevant authorities of the PRC and in accordance with the Company Law, shall be authorized to increase the registered capital of the Company to the required amount upon the exercise of the powers pursuant to paragraph (1) above.
- (7) The Board of Directors shall be authorized to sign the necessary documents, complete the necessary formalities and take other necessary steps to complete the allotment, issue and listing of new shares, provided that the same do not violate the relevant laws, administrative regulations and regulatory stipulations (as amended from time to time) of the places where the shares of the Company are listed, and the Articles of Association.
- (8) Subject to the approval of the relevant PRC authorities, the Board of Directors shall be authorized to make amendments to the Articles of Association as appropriate and necessary after the completion of the allotment and issue of new shares according to the method of the allotment and issue of new shares by the Company, the type and number of new shares to be allotted and issued by the Company, and the actual shareholding structure of the Company at the time of completion of the allotment and issue of new shares, in order to reflect the changes in the share capital structure and the registered capital of the Company pursuant to the exercise of this mandate.

In the course of routine business, the Company and its subsidiaries (including China Pacific Property Insurance Co., Ltd., China Pacific Life Insurance Co., Ltd. and Pacific Asset Management Co., Ltd.) carry out routine trading related to the funds utilization, including bonds, securities investment funds, pledge-style bond repurchase, trust products and asset management products, at fair market prices with various counterparties at fair market prices.

Certain individual Directors or Supervisors of the Company also serve as directors of the above-mentioned counterparties. According to Article 10.1.3 of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (the “Shanghai Listing Rules”), such counterparties are the related legal persons of the Company. Therefore, the routine transactions, involving the types of transactions for bonds, securities investment funds, pledge-style bond repurchase, trust products and asset management products, between the Company as well as its subsidiaries and such counterparties constitute routine related party transaction. It is hereby proposed:

I. Estimate of the categories and amounts of routine related party transaction in relation to funds utilisation in 2015

Content of Transactions	Connected Party	Amount Actually Generated in 2014 (RMB100 million)	Amount Expected to be Generated in 2015 (RMB100 million)	Remarks
Application for fund redemption	Fortune Sg Fund (華寶興業基金)	39.18	60	Normal increase of business scale
Purchase of trust plans	Fortune Trust (華寶信託)	0	50	Rate of return enhancement,
	Shanghai International Trust (上海國際信託)	9.51	70	and increase of alternative asset allocation
Pledge-style bond repurchase	Fortune Trust (華寶信託)	4.2	51	Liquidity management
	Fortune Sg Fund (華寶興業基金)	0	51	and reduction of financing cost
	Bohai Bank (渤海銀行)	0	51	requirement
	Orient Securities (東方證券)	0	51	
	New China Asset (新華資產)	0	51	
	Haitong Securities (海通證券)	0	51	
Sale or purchase of asset products	New China Asset (新華資產)	0	41	New product format
	Orient Securities (東方證券)	0	69	

II. Introduction of company

Short Form	Company Name	Connected Relationship
New China Asset (新華資產)	New China Asset Management Co., Ltd. (新華資產管理股份有限公司)	The company, in which Director WANG Chengran was a director
Bohai Bank (渤海銀行)	China Bohai Bank Co., Ltd. (渤海銀行股份有限公司)	The company, in which Director WANG Chengran was a director
Orient Securities (東方證券)	Orient Securities Co., Ltd. (東方證券股份有限公司)	The company, in which Director WU Junhao was a director
Fortune Trust (華寶信託)	Fortune Trust Co., Ltd. (華寶信託有限責任公司)	The company, in which Director ZHENG Anguo was a director
Fortune Sg Fund (華寶興業基金)	Fortune Sg Fund Management Co., Ltd. (華寶興業基金管理有限公司)	The company, in which Director ZHENG Anguo was a director
Shanghai International Trust (上海國際信託)	Shanghai International Trust Co. Ltd. (上海國際信託有限公司)	The company, in which Supervisor ZHANG Jianwei was a director
Haitong Securities (海通證券)	Haitong Securities Co. Ltd. (海通證券股份有限公司)	The company, in which Supervisor ZHANG Jianwei was a director

III. Pricing policy and basis for routine related party transactions

The transaction categories mentioned above are the business in relation to routine funds utilisation of the Company and its subsidiaries conducted at fair market prices. The Company has estimated the transaction amounts mentioned above on the basis of the business transactions with the related parties and actual transaction amounts in recent years, in combination with the overall growth of the asset scale of the Company in 2015.

IV. According to the relevant requirements of the Shanghai Listing Rules, the Company expects that the transaction amounts with the related parties under the above-mentioned transactions in relation to funds utilisation will reach the standard where submissions to the Board of Directors and the general meeting of the Company are required in the forthcoming year (2015). Under the premise of complying with the examination, approval and disclosure procedure according to the Shanghai Listing Rules, and for the purpose of enhancing the decision-making and execution efficiency in the routine related party transactions with such related parties, and facilitating the business development of the transactions in relation to funds utilisation, the Company has submitted the maximum quota for the transactions in relation to funds utilisation with the related parties in the year to come for consideration by the Board of Directors and at the General Meeting. As for the routine related party transaction within the scope of the above-mentioned estimation, such transactions will no longer be submitted separately to the Board of Directors and the General Meeting for consideration for approval. In the event of the estimated total amount mentioned above being exceeded in actual execution, the Company will submit the case again to the Board of Directors or the General Meeting for consideration based on the amount exceeding the limit.

Under the provision of Clause 2 of Article 18 of the “Interim Measures for the Administration of related party transaction of Insurance Companies” (No. 24 [2007] China Insurance Regulatory Commission, hereinafter referred to as the “Interim Measures”) Of China Insurance Regulatory Commission (the “CIRC”), “the board of an insurance company shall report annually to the shareholders’ general meeting on the status of related party transaction and the implementation of a related party transaction administration system”. Under the provision of Clause 2 of Article 27 of the “Guidelines for Consolidated Supervision of Insurance Groups”(hereinafter referred to as the “Guidelines for Consolidated Supervision” promulgated by CIRC on 5 December 2014, “The compliance department of the insurance group or the company shall make annual appraisal reports by evaluating the internal transactions of the group. Such annual appraisal reports shall be submitted to the Board of Directors and the Board of Supervisors, and the Board of Directors shall submit the annual report to the General Meeting.” In particular, the “internal transactions” mentioned in the “Guidelines for Consolidated Supervision” shall mean the conduct of transferring the resources including assets, funds and services, as well as the labor and obligations within the scope of “related party transaction” stipulated by the Interim Measures. The status of related party transactions (including the internal transactions) of China Pacific Insurance (Group) Co., Ltd. (hereinafter referred to as the “Company”) and the implementation of the management system for related party transactions are hereby reported as follows:

I. STATUS OF RELATED PARTY TRANSACTION (INCLUDING THE INTERNAL TRANSACTIONS) IN 2014

(I) Status and appraisal of internal transactions

For details of the specific status of internal transactions among the Company and its member companies, please see the financial report of the Company in 2014.

As at 31 December 2014, the Company has formulated the “Interim Management Measures for the Connected Transaction of China Pacific Insurance (Group) Co., Ltd.” and its implementation rules to set up the policy and procedure for monitoring, reporting on, controlling and handling the internal transactions in compliance with the regulatory requirements of “Guidelines for Consolidated Supervision”. The internal transactions have been conducted in accordance with the reasonable pricing and normal business standards, with neither damage to the clients’ benefits nor unfavorable impact on the stability of the Group.

(II) New material related party transactions

1. Increased capital funds to subsidiaries. In order to substantiate the capital funds and support the sustainable business development of the subsidiaries of the Company, that is, China Pacific Property Insurance Co., Ltd. (hereinafter referred to as “CPIC Property”) , China Pacific Life Insurance Co., Ltd. (hereinafter referred to as “CPIC Life”) , the Company and the other shareholders of the above-mentioned subsidiaries have increased the capital funds of the two subsidiaries by means of subscribing for shares in proportion to their shareholding at the same price. As stipulated in the Interim Measures, these two transactions respectively constituted the material related party transaction between the Company and CPIC Property as well as CPIC Life. The material connected transaction between the Company and CPIC Property has been reviewed and approved at the 6th meeting of the

7th session of the Board of Directors of the Company and at the first extra-ordinary general meeting of CPIC Property in 2014. The material connected transaction between the Company and CPIC Life has been reviewed and approved at the 6th meeting of the 7th session of the Board of Directors of the Company and at the first extra-ordinary general meeting of CPIC Life in 2014. Information on the two material related party transactions mentioned above has been disclosed according to the requirements of the Shanghai Listing Rules and reported to the CIRC for record as stipulated by the Interim Measures.

2. The Agreement on the Entrusted Management of Assets was renewed. Upon the expiry of the former Agreement on the Entrusted Management of Assets, Pacific Asset Management Co., Ltd. (hereinafter referred to as CPIC Asset Management) has renewed the Agreement on the Entrusted Management of Assets with the Company, CPIC Property and CPIC Life in succession. As stipulated by the Interim Measures, the above-mentioned transactions constituted the material related party transaction of CPIC Asset Management, which were reviewed and approved at the 6th meeting of the 3rd session of the Board of Directors of CPIC Asset Management. The above-mentioned material related party transactions were conducted with pricing at fair prices and reported to CIRC for record as stipulated by the Interim Measures.

(III) Funds utilisation for routine related party transaction

1. Status of routine related party transaction in relation to bonds

The Company and its subsidiaries carry out the day-to-day trading of debt securities with various counterparties at fair market prices through securities exchanges and the national interbank market in the ordinary course of business. In 2012, the General Meeting of the Company approved the routine related party transactions of the trading of debt securities by the Company within the expected annual maximum amounts, without the necessity for separate submission to the Board of Directors and the General Meeting for consideration for each of such transactions.

During the Reporting Period, the Company and its subsidiaries concluded the routine transactions of debt securities with Orient Securities Co., Ltd. totaling RMB221 million, and also with Haitong Securities Co. Ltd. totaling RMB51 million, all of which were within the expected scope approved by the General Meeting of the Company.

2. Status of routine related party transaction in relation to cash deposit

In the course of routine business, the Company and its subsidiaries conducted transactions in relation to cash deposit according to the transaction terms based on the market status and applicable practices in the industry, which were entered into with Bohai Bank, a connected party through negotiation by means of the principle of fairness. Based on the current status of business cooperation between the Company and its subsidiaries and Bohai Bank and the future trend of business growth, the annual upper limit of RMB3.5 billion or foreign currencies of equivalent value in 2014 for the cash deposit balance in respect of the related party transaction in relation to cash deposit between the Company and Bohai Bank was approved at the 4th meeting of the 7th session of the Board of Directors of the Company.

As at 31 December 2014, the total cash deposit balance was RMB3 billion as per the agreement between the Company as well as its subsidiaries and Bohai Bank.

3. Status of routine related party transaction in relation to other funds utilisation

As for the details of routine related party transaction in relation to other funds utilisation, please refer to the Company's annual report for the year 2014.

II. IMPLEMENTATION OF MANAGEMENT SYSTEM FOR RELATED PARTY TRANSACTIONS

With the establishment of a comprehensive management system of the related party transactions, the Company and its subsidiaries have kept on enhancing and optimizing the management of related party transactions. In 2014, based on its experience in managing related party transactions, the Company further amended the system for managing related parties transactions, optimized the management flow and strengthened the management of processes such as the review, approval and disclosure of related party transactions, in order to ensure that the related party transactions of the Company meet the requirements of the regulatory authorities and the listing rules of the Company's places of listing, and to prevent the risks related to the related party transactions so as to safeguard the interests of the Company and its Shareholders.

(I) Amendment and optimization of management system of related party transaction

In 2014, in compliance with regulatory requirements of the Hong Kong Listing Rules and the "Standards for Disclosure of Information on Funds Utilisation by Insurance Companies: related party transaction No. 1" of the CIRC, the Company, in light of its status, amended the Interim Management Measures on Related Party Transactions of China Pacific Insurance (Group) Co., Ltd and the Interim Management Measures on Connected Transactions of H Shares of China Pacific Insurance (Group) Co., Ltd., so as to further optimize the management duties of various departments, "streamline" the management flow including the examination and approval of related party transaction and disclosure and enhance the management efficiency for related party transaction.

(II) Persistent enhancement of management effectiveness for related party transaction

1. Timely update of information on related parties. In order to further enhance the quality of information about related parties and improve the management of related party transactions, the Company will update information on related parties annually. The Company also regularly requests related parties to take note of new rules and regulations regarding related party transactions, and to actively make voluntary reports on the related parties in accordance with regulatory requirements.
2. Strict compliance with the requirements for the review of related party transactions. According to the Interim Management Measures on Related Party Transactions of China Pacific Insurance (Group) Co., Ltd and the Interim Management Measures on Connected Transactions of H Shares of China Pacific Insurance (Group) Co., Ltd, the Company shall delegate authority to the relevant departments to review routine related party transactions, and submit any major related party transaction to Board meetings or Shareholders' general meetings of the Company for review and approval.
3. Strict compliance with the relevant regulations and due completion of the disclosure on related party transaction as well as regulatory reporting work. Based on the regulation of "Standards for Disclosure of Information on Funds Utilisation by Insurance Companies No. 1: Related Party Transaction" of the CIRC, the Company made public disclosure of information in respect of conducting the utilisation of insurance capital funds on 16 occasions through the website of the Company and the website of Association of Insurance Industry in 2014 and completed the filing procedures on the two material related party transaction in 2014 in accordance with the requirements of CIRC.

(III) Conducting special audit of related party transactions regularly

Based on the requirements of the Interim Measures of CIRC, the audit department of the Company carried out special audits of related party transactions of the Company and the implementation of its procedures during the year of 2014 and gave opinions on the policy implementation problems faced by the Company. The compliance management department of the Company asked the relevant departments to promptly rectify such problems so as to ensure the fairness of the Company's related party transactions and to safeguard the legitimate interests of the Company and its Shareholders.

NOTICE OF THE ANNUAL GENERAL MEETING



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)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM” or “**Annual General Meeting**”) of China Pacific Insurance (Group) Co., Ltd. (the “**Company**”) will be held at Sheraton Dameisha Resort, Shenzhen, Guangdong, the People's Republic of China (the “**PRC**”) on Friday, 22 May 2015 at 1:30pm, for the following purposes:

ORDINARY RESOLUTIONS:

1. To consider and approve the report of Board of Directors of the Company for the year 2014.
2. To consider and approve the report of Board of Supervisors of the Company for the year 2014.
3. To consider and approve the full text and the summary of the annual report of A shares of the Company for the year 2014.
4. To consider and approve the annual report of H shares of the Company for the year 2014.
5. To consider and approve the financial statements and report of the Company for the year 2014.
6. To consider and approve the profit distribution plan of the Company for the year 2014.
7. To consider and approve the proposal on the appointment of auditors for the year 2014.
8. To consider and approve the due diligence report of the Directors for the year 2014.
9. To consider and approve the report on performance of Independent Directors for the year 2014.

SPECIAL RESOLUTION:

10. As special business, to authorize the Board of Directors of the Company to determine if the Company shall allot, issue and deal with, A Shares and H Shares, separately or concurrently, according to market conditions and the needs of the Company, provided that the respective number of shares shall not exceed 20% of each of the A Shares or H Shares of the Company in issue on the date of the passing of this special resolution. However, notwithstanding the granting of the general mandate to the Board of Directors, any issue of new A Shares would require another shareholders' approval at a shareholders' meeting in accordance with the relevant PRC laws and regulations.

NOTICE OF THE ANNUAL GENERAL MEETING

- (1) Subject to paragraphs (3) and (4) below and pursuant to the Company Law of the People's Republic of China (the "**Company Law**") and the relevant regulatory stipulations (as amended from time to time) of the places where the shares of the Company are listed, the Board of Directors shall be granted a general and unconditional mandate to exercise all the powers of the Company to allot, issue and deal with new shares during the Relevant Period (as hereinafter defined) and to determine the terms and conditions for the allotment and issue of new shares which include, without limitation, the following terms:
 - (a) the class and number of new shares to be issued;
 - (b) the method of determining the issue price new shares and/or the issue price (including the price range);
 - (c) the starting and closing dates for the issue;
 - (d) class and number of the new shares to be issued to existing shareholders; and
 - (e) the making or granting of offers, agreements and options which might require the exercise of such powers.
- (2) The approval in paragraph (1) shall authorize the Board of Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period.
- (3) The aggregate nominal amount of the new A Shares and new H Shares allotted, issued and dealt with conditionally or unconditionally (whether pursuant to an option or otherwise) by the Board of Directors pursuant to the approval in paragraph (1), other than the shares issued pursuant to a Rights Issue (as hereinafter defined) or the rights to purchase the shares of the Company under any option scheme or similar arrangement, shall not exceed 20% of each of the A Shares and H Shares of the Company in issue as at the date of passing this resolution.
- (4) In exercising the powers granted in paragraph (1), the Board of Directors must (a) comply with the Company Law and the relevant regulatory stipulations (as amended from time to time) of the places where the shares of the Company are listed; and (b) obtain approval from China Securities Regulatory Commission and other relevant PRC government departments.
- (5) For the purpose of this resolution:

"Relevant Period" means the period from the date of passing this resolution until the earliest of:

 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the 12-month period following the passing of this resolution; and
 - (c) the revocation or variation of the mandate granted under this resolution by a special resolution of the Company's shareholders in a general meeting.

NOTICE OF THE ANNUAL GENERAL MEETING

“**Rights Issue**” means the allotment or issue of shares in the Company or other securities which would or might require shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (excluding for such purpose any shareholder who is resident in a place where such offer is not permitted under the law of that place) and, where appropriate, the holders of other equity securities of the Company entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of shares or such other equity securities.

- (6) The Board of Directors, subject to the approval of the relevant authorities of the PRC and in accordance with the Company Law, shall be authorized to increase the registered capital of the Company to the required amount upon the exercise of the powers pursuant to paragraph (1) above.
- (7) The Board of Directors shall be authorized to sign the necessary documents, complete the necessary formalities and take other necessary steps to complete the allotment, issue and listing of new shares, provided that the same do not violate the relevant laws, administrative regulations, and regulatory stipulations (as amended from time to time) of the places where the shares of the Company are listed, and the Articles of Association.
- (8) Subject to the approval of the relevant PRC authorities, the Board of Directors shall be authorized to make amendments to the Articles of Association as appropriate and necessary after the completion of the allotment and issue of new shares according to the method of the allotment and issue of new shares by the Company the type and number of new shares to be allotted and issued by the Company, and the actual shareholding structure of the Company at the time of completion of the allotment and issue of new shares, in order to reflect the changes in the share capital structure and the registered capital of the Company pursuant to the exercise of this mandate.

PROPOSAL FOR APPROVAL BY HOLDERS OF A SHARES OF THE COMPANY (FOR INFORMATION PURPOSES ONLY AND NOT SUBJECT TO APPROVAL BY HOLDERS OF H SHARES OF THE COMPANY)

11. Proposal on the contemplated routine related party transactions in respect of funds utilisation.

REPORT TO BE REVIEWED

12. To review the report on the status of related party transactions and the implementation of management system for related party transactions for the year 2014.

Note: The English version of this notice is an unofficial translation and is for reference only. In case of inconsistency between the English and Chinese versions, the Chinese version shall prevail.

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

Shanghai, the PRC
2 April 2015

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. Eligibility for attending the Annual General Meeting and closure of register of members for H Shares

The Annual General Meeting will be held on Friday, 22 May 2015. The H Share Register of Members of the Company will be closed for the purpose of determining H Share shareholders' entitlement to attend the AGM, from Wednesday, 22 April 2015 to Friday, 22 May 2015 (both days inclusive), during which no transfer of H Shares will be registered. In order to attend the AGM, H Share shareholders should ensure that all transfer documents, accompanied with the relevant share certificates, are lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Tuesday, 21 April 2015.

2. Proposed final dividend

On 27 March 2015, the Board recommended a final dividend of RMB0.50 per share (including tax) for the year ended 31 December 2014, amounting to approximately RMB4.531 billion in aggregate. The proposed final dividend is subject to the approval of shareholders at the Annual General Meeting. If approved, it is expected that the payment of the final dividend will be made on or before Friday, 17 July 2015 to the shareholders whose names appear on the H Share Register of Members of the Company on Wednesday, 3 June 2015.

3. Withholding of dividend income tax

Pursuant to the applicable provisions of the Enterprise Income Tax Law of the PRC and its implementation rules enacted in 2008, the Company is required to withhold 10% of corporate income tax when it distributes the final dividend to its non-resident enterprise shareholders whose names appear on the H Share Register of Members of the Company on Wednesday, 3 June 2015.

Pursuant to the applicable provisions of the Individual Income Tax Law of the PRC and its implementation rules and confirmed by the relevant tax authorities in the PRC after consulting with them by the Company, the Company will withhold individual income tax at the tax rate of 10% when it distributes the final dividend to individual holders of H Shares appeared on the Company's H Share Register of Members on Wednesday, 3 June 2015. However, if it is otherwise stated in the tax regulations and relevant tax treaty, the Company will withhold individual income tax based on their dividend at the required tax rate and in accordance with the relevant procedures. If the applicable dividend tax rate is less than 10%, the individual H Share shareholders are entitled to apply for refund of the over-deducted amount on their own or appoint an agent to act on their behalf according to the tax treaty entered into between their countries of domicile and the PRC and the regulations of the relevant PRC tax authorities.

The Company will withhold the enterprise income tax as well as the individual income tax as required by law for H Share shareholders whose names appeared on the Company's H Share Register of Members on Wednesday, 3 June 2015. The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual H Share shareholders and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual H Share shareholders or any disputes over the withholding mechanism or arrangements.

All investors are requested to read this notice carefully. Shareholders are recommended to consult their taxation advisors regarding their holding and disposing of H shares of the Company for the PRC, Hong Kong and other tax effects involved.

NOTICE OF THE ANNUAL GENERAL MEETING

4. Eligibility for proposed final dividend and closure of H Share register of members

The H Share Register of Members of the Company will be closed from Friday, 29 May 2015 to Wednesday, 3 June 2015 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be eligible for the entitlement of the final dividend, H Share shareholders should ensure that all transfer documents, accompanied with the relevant share certificates, are lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Thursday, 28 May 2015.

5. Proxy

- (1) Each shareholder entitled to attend and vote at the Annual General Meeting may appoint one or more proxies in writing to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
- (2) The instrument appointing a proxy must be in writing by the appointor or his attorney duly authorized in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorized attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign or other document of authorization must be notarized.

To be valid, for holders of H Shares, the form of proxy and notarized power of attorney or other document of authorization must be delivered to Computershare Hong Kong Investor Services Limited, not less than 24 hours before the time appointed for the Annual General Meeting (Form of proxy for use at the Annual General Meeting is attached herewith).

- (3) If a shareholder appoints more than one proxy, such proxies shall only exercise the right to vote by poll.

6. Registration procedures for attending the Annual General Meeting

- (1) A shareholder or his proxy should produce proof of identity when attending the Annual General Meeting. If a shareholder is a legal person, its legal representative or other person authorized by the board of directors or other governing body of such shareholder may attend the Annual General Meeting by producing a copy of the resolution of the board of directors or other governing body of such shareholder appointing such person to attend the meeting.
- (2) Shareholders of the Company intending to attend the Annual General Meeting in person or by their proxies should complete and return the reply slip for attending the Annual General Meeting to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before Thursday, 30 April 2015.

7. Voting by poll

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the Annual General Meeting will demand a poll in relation to all the proposed resolutions at the Annual General Meeting in accordance with Article 91 of the Articles of Association of the Company.

NOTICE OF THE ANNUAL GENERAL MEETING

8. Miscellaneous

(1) The Annual General Meeting is expected to be held for no more than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.

(2) The address of Computershare Hong Kong Investor Services Limited is:

17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(3) The address of China Securities Depository and Clearing Corporation Limited Shanghai Branch is:

Level 36, China Insurance Building, 166 East Lujiazui Road, Pudong New District, Shanghai, the People's Republic of China.

(4) The registered office of the Company is at:

South Tower, Bank of Communications Financial Building, 190 Central Yincheng Road,
Pudong New District, Shanghai 200120 The People's Republic of China

Contact office: Office of the Board

Contact Person: XU Yuzhao, CHEN Fei

Telephone No.: 86 (21) 3396 1627, 3396 6879

Facsimile No.: 86 (21) 6887 0791

As of the date of this notice, the executive directors of the Company are Mr. GAO Guofu and Mr. HUO Lianhong; the Non-executive Directors of the Company are Mr. WANG Chengran, Ms. SUN Xiaoning, Mr. YANG Xianghai, Mr. WU Jumin, Mr. WU Junhao, Mr. ZHENG Anguo and Ms. HA Erman; and the Independent Non-executive directors of the Company are Mr. BAI Wei, Mr. LAM Chi Kuen, Mr. ZHOU Zhonghui, Mr. GAO Shanwen and Mr. FOK Kwong Man.