
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, 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. (the “Company”), 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.

This circular is for the purpose of the first EGM for 2019 of China Pacific Insurance (Group) Co., Ltd. to be held on Friday, 8 November 2019 only. This circular does not constitute an invitation or offer to acquire, purchase or subscribe for any security in the United States, Australia, Canada, Japan or any other jurisdiction, nor is it intended to invite any such offer or invitation. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act. The securities described herein have not been and will not be registered under the U.S. Securities Act.

The distribution of this circular and other information in connection with the Issuance and Admission of GDRs in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Any purchase of GDRs in the Issuance and Admission of GDRs by an investor should be made solely on the basis of information contained in the Company’s prospectus to be issued by the Company in connection with the Issuance and Admission of GDRs in due course.



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)

PROPOSED ISSUANCE AND ADMISSION OF GDRs AND RELEVANT MATTERS AND NOTICE OF FIRST EXTRAORDINARY GENERAL MEETING FOR 2019

A notice convening the first Extraordinary General Meeting for 2019 of the Company to be held in Nanyuan Xinzhi Hotel, Ningbo, Zhejiang, the PRC at 2:30 p.m. on Friday, 8 November 2019 is set out on pages 15 to 17 of this circular.

If you intend to appoint a proxy to attend the Extraordinary 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 Extraordinary General Meeting or any adjourned meeting thereof (i.e. before 2:30 p.m. on Thursday, 7 November 2019). Completion and return of the proxy form will not preclude you from attending and voting at the Extraordinary General Meeting or at any adjourned meeting thereof in person if you so wish.

If you intend to attend the Extraordinary 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 Friday, 18 October 2019.

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DEFINITION

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

“Articles of Association”	the articles of association of the Company, as amended from time to time
“A Share(s)”	domestic share(s) of nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in RMB
“Authorized Persons of the Board”	the chairman and secretary to the Board, authorized by the Board to handle matters relating to the Issuance and Admission of GDRs in their sole discretion
“Board” or “Board of Directors”	the board of Directors of the Company
“CBIRC”	China Banking and Insurance Regulatory Commission
“Company” or “the Company”	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
“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“Extraordinary General Meeting” or “EGM”	the first extraordinary general meeting for 2019 of the Company to be held in Nanyuan Xinzhi Hotel, Ningbo, Zhejiang, the PRC at 2:30 p.m. on Friday, 8 November 2019
“GDR (s)”	global depositary receipt(s)
“General Mandate”	the general mandate granted to the Directors by the Shareholders pursuant to the special resolution passed at the annual general meeting of the Company held on 5 June 2019
“H Share(s)”	overseas listed foreign share(s) of nominal value of RMB1.00 each in the share capital of the Company which are listed on The Stock Exchange of Hong Kong Limited and traded in Hong Kong dollars

DEFINITION

“HK\$”, “HKD” or “HK dollars”	the lawful currency of Hong Kong
“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
“Issuance and Admission of GDRs”	the Company’s issuance of GDRs representing new A Shares as underlying securities and the applications for the admission to listing of the same on the Official List of the UK FCA and to trading on the Shanghai-London Stock Connect segment of the Main Market of the London Stock Exchange
“Latest Practicable Date”	19 September 2019, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“Main Market”	the main market for listed securities of the London Stock Exchange
“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
“Regulations on Shanghai-London Stock Connect”	the Regulations on the Market Connect of Depositary Receipts of the Shanghai Stock Exchange and the London Stock Exchange (Trial) (《關於上海證券交易所與倫敦證券市場互聯互通存托憑證業務的監管規定(試行)》) issued by the CSRC on 12 October 2018
“Share(s)”	A Share(s) and H Share(s) of the Company
“Shareholder(s)”	holder(s) of the Shares
“Supervisors”	supervisors of the Company
“UK”	the United Kingdom of Great Britain and Northern Ireland

DEFINITION

“UK FCA”	the UK Financial Conduct Authority
“UK Listing Rules”	the Listing Rules of the UK FCA made under Part VI of the UK Financial Services and Markets Act 2000 (as amended) and related secondary legislation
“UK Prospectus Regulation Rules”	the Prospectus Regulation Rules of the UK FCA
“United States”	the United States of America
“USD”	the lawful currency of the United States

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

LETTER FROM THE BOARD



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)

Executive Director and Chairman:

Mr. KONG Qingwei

Executive Director and President:

Mr. HE Qing

Non-executive Directors:

Mr. WANG Tayu

Mr. KONG Xiangqing

Ms. SUN Xiaoning

Mr. LI Qiqiang

Mr. WU Junhao

Mr. CHEN Xuanmin

Mr. HUANG Dinan

Registered Office:

1 South Zhongshan Road,

Huangpu District,

Shanghai, 200010

the PRC

Place of Business in Hong Kong:

Suite 4301, 43/F., Central Plaza

18 Harbour Road, Wanchai, Hong Kong

Independent Non-executive Directors:

Mr. LEE Ka Sze, Carmelo

Mr. CHEN Jizhong

Ms. LAM Tyng Yih, Elizabeth

Mr. JIANG Xuping

Mr. GAO Shanwen

To the Shareholders

Dear Sir or Madam,

**PROPOSED ISSUANCE AND ADMISSION OF GDRs AND RELEVANT MATTERS
AND
NOTICE OF FIRST EXTRAORDINARY GENERAL MEETING FOR 2019**

LETTER FROM THE BOARD

1. INTRODUCTION

On behalf of the Board of Directors, I invite you to attend the EGM to be held in Nanyuan Xinzhi Hotel, Ningbo, Zhejiang, the PRC at 2:30 p.m. on Friday, 8 November 2019.

The purpose of this circular is to provide you with the notice of EGM 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 EGM.

At the EGM, the following special resolutions will be proposed to approve:

1. Resolution on the proposal on the Issuance and Admission of GDRs
2. Resolution on the validity period of the resolutions in respect of the Issuance and Admission of GDRs
3. Resolution on the granting of authorization to the Board and such persons authorized by the Board to consider in their sole discretion matters in connection with the Issuance and Admission of GDRs
4. Resolution on the distribution of accumulated profits prior to the Issuance and Admission of GDRs
5. Resolution on the plan for the use of proceeds from the Issuance and Admission of GDRs

At the EGM, the following ordinary resolution will be proposed to approve:

6. Resolution on the purchase of prospectus liability insurance

2. MATTERS TO BE CONSIDERED AT THE EGM

Details of resolutions to be proposed at the EGM are as follows:

I. Resolution on the proposal on the Issuance and Admission of GDRs

In response to the policies on comprehensive reform of State-owned enterprises in Shanghai and in order to support the development of Shanghai as an international financial center, further optimize the shareholding structure, improve the corporate governance and promote internationalization of the Company, the Company intends to issue GDRs and apply for the admission of the same to listing on the Official List of the UK FCA and to trading on the

LETTER FROM THE BOARD

Shanghai-London Stock Connect segment of the Main Market of the London Stock Exchange in accordance with the requirements of the CSRC and other relevant regulatory authorities. Such GDRs will be issued by way of representing newly issued A Shares as underlying securities.

According to provisions stated in the Company Law, the PRC Securities Law (《中華人民共和國證券法》), the Regulations on Shanghai-London Stock Connect, the Interim Measures for the Listing of the Market Connect of Depositary Receipts of the Shanghai Stock Exchange and the London Stock Exchange (《上海證券交易所與倫敦證券交易所互聯互通存托憑證上市交易暫行辦法》), the UK Listing Rules and the UK Prospectus Regulation Rules and other related laws, regulations and regulatory documents, and taking into account the actual circumstances of the Company, the Issuance and Admission of GDRs of the Company will be in compliance with the requirements and conditions under the relevant domestic laws, regulations and regulatory documents and will be conducted in accordance with and subject to UK Law and the requirements and conditions of the UK Listing Rules and the UK Prospectus Regulation Rules.

The details of the Issuance and Admission of GDRs and the specific proposal are as follows:

1. *Type and nominal value of securities*

The Company intends to issue GDRs representing newly issued A Shares with a nominal value of RMB 1.00 each as underlying securities and apply for the admission of the same to listing on the Official List of the UK FCA and to trading on the Shanghai-London Stock Connect segment of the Main Market of the London Stock Exchange.

The nominal value of each GDR will be determined based on the conversion rate between the issued GDRs and the underlying A Shares.

2. *Timing of issuance*

The Company will select the appropriate timing and market window to complete the Issuance and Admission of GDRs within the validity period of the general meeting resolution. The specific timing of issuance will be determined by the Board or persons authorized by the Board as authorized at the general meeting, taking into account the domestic and international capital market condition and the progress of obtaining approval from the domestic and overseas regulatory authorities.

LETTER FROM THE BOARD

3. *Method of issuance*

The method of issuance shall be by way of an international offering.

4. *Size of issuance*

Under the framework of the General Mandate for the issuance of new shares considered and approved at the annual general meeting for 2018 of the Company, the additional underlying A Shares represented by the GDRs to be issued shall be no more than 628,670,000 Shares (including securities issued upon the exercise of any over-allotment option, if any) and shall not account for more than 10% of the A Shares of the Company prior to the issuance.

The number of the additional underlying A Shares represented by the GDRs to be issued shall be adjusted according to relevant regulations in the event of ex-entitlement arising from bonus issue, capitalization issue or rights issue, etc. during the period from the date of approval of the issuance by the Board to the issuance date.

The final number of Shares to be issued shall be proposed for determination by the Board or persons authorized by the Board as authorized at the general meeting in accordance with legal requirements, regulatory authorities' approval and market conditions.

5. *Size of GDRs during the term*

The maximum number of GDRs to be issued during the term will be calculated based on the conversion rate between GDRs and underlying A Shares, and the number of A Shares as underlying securities of GDRs confirmed prior to the issuance. The number of the above-mentioned A Shares shall not account for more than 10% of the A Shares, i.e. 628,670,000 Shares, prior to the Issuance and Admission of GDRs.

LETTER FROM THE BOARD

The maximum number of GDRs shall be adjusted if the number of GDRs increases or decreases due to the Company's bonus issue, capitalization issue, rights issue, share split or consolidation and adjustment of conversion rate, etc.

6. *Conversion rate between GDRs and underlying A Shares*

The conversion rate between the GDRs to be issued and the underlying A Shares shall be determined after comprehensively taking into account various factors such as domestic and overseas regulatory requirements and market conditions, etc.

The conversion rate between the GDRs and the underlying A Shares will be determined by the Board or the Authorized Persons of the Board, as authorized by the general meeting of the Company in accordance with laws and regulations, regulatory authorities' approvals and market conditions.

7. *Pricing method*

The issuance price of the GDRs will be determined after due consideration of the interests of the Company's existing Shareholders, the demand of investors and issuance risks, etc., in accordance with international practices, the Regulations on Shanghai-London Stock Connect and other relevant regulatory requirements, through an order demand and book-building process, and based on the domestic and overseas capital market conditions at the time of issuance. The issuance price, based on the amount calculated by the conversion rate between GDRs and A Shares, shall comply with applicable laws, regulations and the Hong Kong Listing Rules, and will be no less than the Company's latest audited per Share net asset value¹.

For illustration only, the closing price of A Shares on the Latest Practicable Date was RMB37.14 per A Share, and the closing price of H Shares on the Latest Practicable Date was HK\$31.35 per H Share.

Note1: For illustration only, the net asset value per Share attributable to the Shareholders as of 31 December 2018 amounted to RMB16.51 per Share, according to the Company's audited financial information as set out in its 2018 annual report.

LETTER FROM THE BOARD

8. *Target subscribers*

It is intended that the GDRs shall be offered globally to qualified international investors and other investors who are qualified according to relevant regulations.

It is intended that the target subscribers and their respective ultimate beneficial owners will be third parties independent of the Company and connected persons of the Company. If any of the target subscribers is or will become a connected person of the Company, the Company will take all reasonable steps to comply with the relevant requirements under Chapter 14A of the Hong Kong Listing Rules.

9. *GDRs and underlying A Shares conversion restriction periods*

GDRs may be converted into the underlying A Shares in compliance with domestic and overseas regulatory requirements. Pursuant to the relevant requirements of the Regulations on Shanghai-London Stock Connect, the GDRs to be issued shall not be converted into A Shares within 120 days of the listing date. The GDRs shall also comply with any other provisions issued by the competent regulatory authorities, if any.

10. *Underwriting method*

The GDRs to be issued will be underwritten by way of an international distribution by the underwriting syndicate after a book-building process.

As at the Latest Practicable Date, the Company has not entered into any underwriting agreement or fixed any terms with any parties in connection with the Issuance and Admission of GDRs. The Company will disclose the principal terms of the underwriting arrangements as and when appropriate.

II. Resolution on the validity period of the resolutions in respect of the Issuance and Admission of GDRs

For the purposes of the Issuance and Admission of GDRs, it will be proposed at the general meeting of the Company for the relevant resolutions in respect of the Issuance and Admission of GDRs to be approved to remain valid for a period of 12 months from the date of consideration and approval of such resolutions at the general meeting of the Company.

LETTER FROM THE BOARD

III. Resolution on the granting of authorization to the Board and such persons authorized by the Board to consider in their sole discretion matters in connection with the Issuance and Admission of GDRs

For the purposes of the Issuance and Admission of GDRs of the Company, it will be proposed at the general meeting to authorize the Board and approve the Board to authorize the chairman and secretary to the Board to handle in their sole discretion matters relating to the Issuance and Admission of GDRs under the above-mentioned framework and principle of the issuance plan, including:

1. It will be proposed at the general meeting to authorize the Board and the Authorized Persons of the Board to handle with full authority the adjustments and specific implementation of the proposal for the Issuance and Admission of GDRs, within the boundaries of the proposal for the Issuance and Admission of GDRs as approved at the general meeting and in accordance with the PRC laws and regulations as well as the relevant requirements of the securities regulatory authorities, including but not limited to determining the specific issuance size, conversion rate between GDRs and A Shares, issuance price (including the currency, price range and final issuance price), timing, methods and target of issuance, placing proportion, conversion and redemption of GDRs and A Shares and plans on the use of proceeds.
2. It will be proposed at the general meeting to authorize the Board and the Authorized Persons of the Board to amend, sign, submit and publish the prospectus; sign, implement, amend and terminate any agreements, contracts, offering documents or other documents relating to the Issuance and Admission of GDRs; appoint joint global coordinator(s), underwriter(s), domestic and overseas legal advisor(s), receiving bank(s), trustee(s), depository(ies) and other intermediaries relevant to the Issuance and Admission of GDRs and other matters relating to the Issuance and Admission of GDRs, as they may consider necessary or appropriate.
3. It will be proposed at the general meeting to authorize the Board and the Authorized Persons of the Board to handle the approval, registration, filing, verification, consent and other procedures with the relevant domestic and overseas governmental departments and regulatory authorities in respect of the Issuance and Admission of GDRs in accordance with the proposal for the Issuance and Admission of GDRs as approved at the general meeting; sign, implement, amend and finalize all necessary documents required to be submitted to the relevant domestic and overseas governmental departments, authorities, organizations and individuals; and take all other acts and measures relating to the Issuance and Admission of GDRs as they consider necessary, appropriate or expedient.

LETTER FROM THE BOARD

4. It will be proposed at the general meeting to authorize the Board and the Authorized Persons of the Board to, on behalf of the Company, approve the format and contents of the relevant application documents relating to the application to the UK FCA and the London Stock Exchange for the Issuance and Admission of GDRs, approve such authorized persons to submit to the UK FCA and the London Stock Exchange as necessary the prospectus and other documents required to be submitted according to the UK Listing Rules and the UK Prospectus Regulation Rules, and sign, on behalf of the Company, the application documents, undertakings, declarations and confirmations.
5. It will be proposed at the general meeting to authorize the Board and the Authorized Persons of the Board to make relevant adjustments and modifications (including but not limited to adjustments and modifications to the Articles of Association's provisions, chapters, terms, conditions, registered capital, etc.) to the Articles of Association and other internal corporate governance procedures of the Company in accordance with the domestic and overseas laws and regulations, the requirements and recommendations from domestic and overseas governmental authorities and regulatory authorities and according to the actual circumstances of the Issuance and Admission of GDRs; and handle the CBIRC, the CSRC, the State Administration for Industry and Commerce and other relevant authorities' approvals, changes of registration, recordals and other filings in due course in accordance with regulatory requirements.
6. It will be proposed at the general meeting to authorize the Board and the Authorized Persons of the Board to make relevant amendments to the contents of the resolutions on the Issuance and Admission of GDRs as considered and approved at the general meeting in accordance with the requirements of the relevant governmental departments and regulatory authorities and the relevant approval documents.

LETTER FROM THE BOARD

7. It will be proposed at the general meeting to authorize the Board to authorize relevant persons to specifically handle any other matters relating to the Issuance and Admission of GDRs as necessary.
8. The authorization granted hereunder shall be valid for a term of 12 months from the date of consideration and approval of such resolutions at the general meeting of the Company.

IV. Resolution on the distribution of accumulated profits prior to the Issuance and Admission of GDRs

The Company intends to issue GDRs and apply for the admission of the same to listing on the Official List of the UK FCA and to trading on the Shanghai-London Stock Connect segment of the Main Market of the London Stock Exchange. In order to balance the interests of existing and new Shareholders of the Company, accumulated profits of the Company prior to the Issuance and Admission of GDRs, after deducting any proposed dividends (if any) which have been approved at the general meeting of the Company in accordance with PRC laws and regulations and the Articles of Association prior to the Issuance and Admission of GDRs, shall be shared among existing and new Shareholders after the Issuance and Admission of GDRs.

V. Resolution on the plan for the use of proceeds from the Issuance and Admission of GDRs

The proceeds from the Issuance and Admission of GDRs by the Company, after deducting relevant issuance fees, are intended to promote internationalization and replenish capital of the Company. The amount of the proceeds will be finalized subject to the final number of the Shares to be issued and the issuance price. The Company will make disclosures thereof in due course.

The specific use and investment plan for the issuance proceeds are subject to the disclosure in the prospectus.

LETTER FROM THE BOARD

VI. Resolution on the purchase of prospectus liability insurance

According to the relevant domestic and overseas laws and regulations, the Articles of Association and market practices, the Company proposed to purchase prospectus liability insurance in respect of issuance of GDR and listing based on the purchased liability insurance for the Directors, supervisors and senior management.

Meanwhile, according to the needs of the Issuance and Admission of GDRs, it will be proposed at the general meeting to authorize the Board and approve the Board to authorize the Authorized Persons of the Board to handle relevant matters relating to the purchase of prospectus liability insurance (including but not limited to determining the insurance company; determining the amount of insurance coverage, the premium, and other insurance terms; selecting and engaging insurance brokers or other intermediaries; signing relevant legal documents and handling other matters relating to the purchase and insurance and the renewal) under the premise of compliance with relevant domestic and overseas laws and regulations, the Articles of Association and market practices.

VII. Conditions precedent to the proposed Issuance and Admission of GDRs

The proposed Issuance and Admission of GDRs is subject to satisfaction of the following conditions, including but not limited to:

1. the proposed Issuance and Admission of GDRs under a general mandate having been approved at the EGM, and the authorizations having been granted to the Board;
2. the competent PRC authorities, such as the CBIRC and CSRC, having approved the proposed Issuance and Admission of GDRs; and
3. the approval for the admission of the GDRs to listing on the Official List of the UK FCA and to trading on the Shanghai-London Stock Connect segment of the Main Market of the London Stock Exchange having been obtained.

LETTER FROM THE BOARD

VIII. Effects of proposed Issuance and Admission of GDRs on the shareholding structure of the Company

The shareholding structure of the Company as at the Latest Practicable Date and immediately following the completion of the Issuance and Admission of GDRs (assuming (i) the total amount of 628,670,000 new A Shares (including securities issued upon the exercise of any over-allotment option, if any) are issued in full and (ii) there has been no change in the total issued share capital of the Company since the Latest Practicable Date, except for that under the Issuance and Admission of GDRs) is set out as follows:

Name of Shareholders	Shareholdings as at the Latest Practicable Date			Shareholdings immediately following the completion of the Issuance and Admission of GDRs		
	Number of Shares held ⁽¹⁾	Percentage of the issued A Shares/H Shares share capital of the Company (%) ⁽¹⁾	Percentage of the total issued share capital of the Company (%) ⁽¹⁾	Number of Shares held ⁽¹⁾	Percentage of the issued A Shares/H Shares share capital of the Company (%) ⁽¹⁾	Percentage of the total issued share capital of the Company (%) ⁽¹⁾
A Shares						
China Baowu Steel Group Corporation Limited (中國寶武鋼鐵集團有限公司) and its related party	1,353,096,253	21.52	14.93	1,353,096,253	19.57	13.96
Shenergy (Group) Company Limited (申能(集團)有限公司)	1,326,776,782	21.10	14.64	1,326,776,782	19.19	13.69
Directors, supervisors and chief executives of the Company and its significant subsidiaries ⁽²⁾	245,925	0.00	0.00	245,925	0.00	0.00
Public Shareholders of A Shares GDR depository ⁽³⁾	3,606,581,040	57.37	39.80	4,235,251,040	61.24	43.70
	–	–	–	628,670,000	9.09	6.49
Original public Shareholders of A Shares ⁽⁴⁾	3,606,581,040	57.37	39.80	3,606,581,040	52.15	37.22
Total A Shares	6,286,700,000	100.00	69.37	6,915,370,000	100.00	71.36
H Shares						
Directors, supervisors and chief executives of the Company and its significant subsidiaries ⁽⁵⁾	12,000	0.00	0.00	12,000	0.00	0.00
Public Shareholders of H Shares ⁽⁴⁾	2,775,288,000	100.00	30.63	2,775,288,000	100.00	28.64
Total H Shares	2,775,300,000	100.00	30.63	2,775,300,000	100.00	28.64
Total Shares	9,062,000,000	100.00	100.00	9,690,670,000	100.00	100.00

LETTER FROM THE BOARD

Notes:

- (1) The amounts of Shares and percentage figures above have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
- (2) As at the Latest Practicable Date, Mr. HE Qing, an executive Director and president of the Company, and his spouse held 46,800 A Shares of the Company; Ms. PAN Yanhong, a director of China Pacific Life Insurance Co., Ltd., a significant subsidiary of the Company, held 113,000 A Shares of the Company; Mr. SUN Peijian, a supervisor of China Pacific Property Insurance Co., Ltd., a significant subsidiary of the Company, held 86,125 A Shares of the Company.
- (3) Upon the completion of the Issuance and Admission of GDRs, the GDR depository will issue to qualified international investors GDRs representing the new A Shares issued by the Company in connection with the Issuance and Admission of GDRs. The GDRs representing new A Shares issued in connection with the Issuance and Admission of GDRs are expected to be held by the public (as defined under the Hong Kong Listing Rules). If the GDRs representing new A Shares issued in connection with the Issuance and Admission of GDRs are to be subscribed by connected persons (as defined under the Hong Kong Listing Rules) of the Company, the Company will comply with the relevant requirements under Chapter 14A of the Hong Kong Listing Rules, including requirements for announcement and independent shareholders' approval.
- (4) To the best knowledge of the Company, Shares in the hands of original public Shareholders of A Shares and H Shares will be in the hands of the public in accordance with Rule 8.24 of the Hong Kong Listing Rules.
- (5) As at the Latest Practicable Date, Mr. HE Qing, an executive Director and president of the Company, held 12,000 H Shares of the Company.

IX. Fund raising activities during the previous twelve months

The Company has not conducted any fund raising activities in relation to the issuance of equity securities of the Company in the 12 months immediately preceding the Latest Practicable Date.

X. General Mandate to issue new A Shares

The Company will issue and place the new A Shares pursuant to the General Mandate as approved by the Shareholders. Under the General Mandate, the Board is authorized to issue and place not more than 1,257,340,000 A Shares and/or 555,060,000 H Shares.

As at the Latest Practicable Date, the Company has not issued any A Shares or H Shares pursuant to the General Mandate.

LETTER FROM THE BOARD

The Directors (including the independent non-executive Directors) consider that the terms of the proposed Issuance and Admission of GDRs are on normal commercial terms, fair and reasonable taking into consideration the prevailing market conditions, and in the interests of the Company and its Shareholders as a whole.

XI. Benefits and reasons for the proposed Issuance and Admission of GDRs

The Company aims to become a first-class insurance and financial service institution with international competitiveness by seeking external growth opportunities and boosting the shift of development drivers, so as to comprehensively enhance the management level. The Issuance and Admission of GDRs will facilitate the Company in introducing high-quality investors around the world, enriching the composition of Shareholders, and continuously improving the corporate governance. Moreover, it will assist the Company in promoting internationalization, further increasing its global influence, solidifying the capital base, reinforcing the steady operation and risk management level, thereby providing great support to the thorough implementation of Transformation 2.0.

3. EXTRAORDINARY GENERAL MEETING

A proxy form and a reply slip for the EGM are also enclosed herewith. If you intend to appoint a proxy to attend the EGM, 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 EGM or any adjourned meeting thereof, i.e., before 2:30 p.m. on Thursday, 7 November 2019. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or at any adjourned meeting thereof in person if you so wish.

If you intend to attend the EGM 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 Friday, 18 October 2019.

4. VOTING BY POLL

According to the requirements of 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 EGM will demand a vote by poll in relation to all the proposed resolutions at the EGM in accordance with the requirements of Article 92 of the Articles of Association.

LETTER FROM THE BOARD

5. RECOMMENDATION

The Board of Directors considers that all resolutions to be proposed at the EGM 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 EGM.

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

Hong Kong, 24 September 2019

NOTICE OF 2019 FIRST EXTRAORDINARY 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 2019 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of China Pacific Insurance (Group) Co., Ltd. (the “**Company**”) will be held in Nanyuan Xinzhi Hotel, Ningbo, Zhejiang, the PRC at 2:30 p.m. on Friday, 8 November 2019 (the “**EGM**”) for the purposes of considering and, if thought fit, passing the following resolutions. Unless the context otherwise requires, the expressions used in this notice have the same meanings as defined in the circular of the Company dated 24 September 2019.

AS SPECIAL RESOLUTION:

1. To consider and approve the resolution on the proposal on the Issuance and Admission of GDRs
2. To consider and approve the resolution on the validity period of the resolutions in respect of the Issuance and Admission of GDRs
3. To consider and approve the resolution on the granting of authorization to the Board and such persons authorized by the Board to consider in their sole discretion matters in connection with the Issuance and Admission of GDRs
4. To consider and approve the resolution on the distribution of accumulated profits prior to the Issuance and Admission of GDRs
5. To consider and approve the resolution on the plan for the use of proceeds from the Issuance and Admission of GDRs

AS ORDINARY RESOLUTION:

6. To consider and approve the resolution on the purchase of prospectus liability insurance

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

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

Hong Kong, 24 September 2019

NOTICE OF 2019 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

1. Eligibility for attending the EGM and closure of register of members for H Shares

The 2019 first EGM will be held on Friday, 8 November 2019. The H Share Register of Members of the Company will be closed for the purpose of determining holders of H Shares entitlement to attend the EGM, from Wednesday, 9 October 2019 to Friday, 8 November 2019 (both days inclusive), during which no transfer of H Shares will be registered. In order to attend the EGM, holders of H Shares should ensure that all transfer documents, accompanied with the relevant share certificates, are lodged with the H Share Registrar of the Company, 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, 8 October 2019.

2. Proxy

- (1) Each Shareholder entitled to attend and vote at the EGM 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 documents of authorization must be notarized. To be valid, for holders of H Shares, the form of proxy and notarized power of attorney or other documents of authorization must be delivered to Computershare Hong Kong Investor Services Limited not less than 24 hours before the time appointed for the EGM, i.e. before 2:30 p.m. on Thursday, 7 November 2019 (form of proxy for use at the EGM is attached herewith).
- (3) If a Shareholder appoints more than one proxy, such proxies shall only exercise the right to vote by poll.

3. Registration procedures for attending the EGM

- (1) A Shareholder or his proxy should produce proof of identity when attending the EGM. 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 EGM 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 EGM in person or by their proxies should complete and return the reply slip for attending the EGM to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before Friday, 18 October 2019.

NOTICE OF 2019 FIRST EXTRAORDINARY GENERAL MEETING

4. Voting by poll

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of Shareholders at a Shareholders' 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 EGM will demand a poll in relation to all the proposed resolutions at the EGM in accordance with Article 91 of the Articles of Association.

5. Miscellaneous

- (1) The EGM is expected to be held for half a working day. Shareholders who attend the EGM 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:

1 South Zhongshan Road, Huangpu District, Shanghai, the PRC
Postal Code: 200010
Contact Office: Office of the Board of Directors
Contact Person: JIANG Zhenxiang
Telephone No.: 86 (21) 3396 8598
Facsimile No.: 86 (21) 6887 0791