

9 October 2020

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

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

**Announcement on the Soon-to-expire Lock-up Period of GDRs**

**Important notice to investors:**

- The Lock-up Period in which the Global Depositary Receipts issued by China Pacific Insurance (Group) Co., Ltd. (the "**Company**" or "**CPIC**") (hereinafter referred to as "**GDR**" or "**GDRs**") may not be redeemed is from 22 June 2020 to 19 October 2020 (hereinafter referred to as the "**Lock-up Period**") (unless otherwise specified, all the dates referred to in this announcement are London time). The Lock-up Period of the GDRs will expire soon.
- Upon the expiration of the Lock-up Period, GDRs can be converted into A shares of the Company, which will result in a corresponding decrease in the number of A shares held by the depositary Citibank, N.A. as a nominee holder upon the cancellation instruction and the corresponding A shares may be traded on the PRC domestic market. The number of GDRs with soon-to-expire Lock-up Period is 111,668,291 and the number of underlying A shares of the GDRs is 558,341,455, representing 5.80% of the total share capital of the Company.
- The GDRs with soon-to-expire Lock-up Period can be converted into A shares from 20 October 2020 (Beijing time).
- Under the arrangement for cross-border conversion of GDRs, the cross-border conversion of GDRs will not result in any change in the total number of outstanding A shares of the Company, and will have no impact on the share capital of the Company.

**I. Arrangement for cross-border conversion of GDRs and information on redemption restriction**

**(I) Arrangement for cross-border conversion of GDRs**

In addition to trading GDRs through the International Order Book, qualified investors can also carry out cross-border conversion between GDRs and A shares by designated brokers. As of the date of this announcement, according to the public information released by the Shanghai Stock Exchange (the "**SSE**"), a total of 12 designated brokers have completed their registration as cross-border conversion institutions.

Cross-border conversion includes the conversion of A shares into GDRs ("**creation**") and the conversion of GDRs into A shares ("**redemption**"). Designated brokers shall conduct free of payment transfer of domestic underlying A shares arising from the creation or redemption of GDRs through dedicated securities accounts for cross-border conversion with China Securities Depository and Clearing Corporation Limited (the "**CSDC**"). In the case that an overseas market investor creates or redeems GDRs, CSDC shall match the instructions sent by the GDR depositary and the designated broker, and conduct free of payment transfer of corresponding domestic underlying A shares at the end of this business day after matching those instructions and confirming that relevant underlying shares are sufficient.

Designated brokers shall engage SSE members to trade A shares on the PRC domestic market and request the depositary to create or redeem the GDRs. In particular:

- (1) Creation: As instructed by investors, designated brokers may engage SSE members to buy A shares and deliver to the depositary, and instruct the depositary to issue and deliver the corresponding GDRs to the investors. The GDRs created therefrom may be traded on the Main Board of the London Stock Exchange.
- (2) Redemption: As instructed by investors, designated brokers may instruct the depositary to cancel the GDRs, and the depositary shall deliver the underlying A shares of the GDRs to the designated brokers. Designated brokers may engage SSE members to sell such A shares and deliver the proceeds to the investors.

(II) Information on redemption restriction: According to relevant regulatory requirements, the Lock-up Period for the GDRs is from 22 June 2020 to 19 October 2020. During this period, the GDRs shall not be converted into A shares.

Pursuant to the Approval of Issuance and Admission of Global Depositary Receipts on the London Stock Exchange plc by China Pacific Insurance (Group) Co., Ltd. granted by the China Securities Regulatory Commission (the “CSRC”) (CSRC Approval No. [2020]1053) (《关于核准中国太平洋保险（集团）股份有限公司发行全球存托凭证并在伦敦证券交易所上市的批复》（证监许可[2020]1053号)), the maximum number of GDRs at any given time will not exceed 111,668,291 and the maximum number of the corresponding A shares will not exceed 558,341,455. If the number of GDRs increases or decreases due to factors such as the Company’s bonus issue, share split or consolidation and adjustment of conversion ratio, the maximum number of GDRs can be adjusted accordingly.

The number of GDRs with soon-to-expire Lock-up Period is 111,668,291, and the number of corresponding A shares is 558,341,455, representing 5.80% of the total share capital of the Company.

## **II. Arrangement for redemption of GDRs and its impact on the share capital of the Company**

The Lock-up Period of the GDRs is from 22 June 2020 to 19 October 2020. The Lock-up Period of the GDRs will expire soon.

The GDRs with soon-to-expire Lock-up Period can be converted into A shares from 20 October 2020 (Beijing time), which will result in a corresponding decrease in the number of A shares held by the depositary Citibank, N.A. as a nominee holder upon the cancellation instruction and the corresponding A shares may be traded on the PRC domestic market.

As instructed by investors, designated brokers may also engage SSE members to buy A shares and instruct the depositary to create corresponding GDRs representing the acquired A shares, subject to the maximum number of GDRs. The number of A shares held by the depositary Citibank, N.A. as a nominee holder will be increased by the GDRs created therefrom accordingly.

In any case of cross-border conversion, the remaining number of GDRs shall not exceed the maximum number of GDRs, as approved by the CSRC. Under the arrangement for cross-border conversion of GDRs, the cross-border conversion of GDRs will not result in change in the total number of outstanding A shares of the Company, and will have no impact on the share capital of the Company.

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

**About CPIC**

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

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