

28 July 2020

CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

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

Notice of the 2020 First Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that the first extraordinary general meeting for the year 2020 of China Pacific Insurance (Group) Co., Ltd. will be held at Hotel Sofitel, Xining, Qinghai, the PRC, on Friday, 21 August 2020 at 1:30 p.m., for the purpose of considering, and if thought fit, passing the following resolutions.

SPECIAL RESOLUTIONS

1. To consider and approve the proposed amendments to the Articles of Association of the Company in the manner stipulated in the section entitled " Resolution 1 - Proposed Amendments to the Articles of Association" herein and to authorize the chairman of the Company or his authorized person to make such revisions to the proposed amendments to the Articles of Association as he/she deems necessary and appropriate in accordance with the requirements of regulatory authorities during the Company's approval process for the proposed amendments to the Articles of Association.

The proposed amendments to the Articles of Association referred to in this special resolution are subject to the relevant approval from the CBIRC.

2. To consider and approve the proposal for the establishment of CPIC Fintech Co., Ltd.

ORDINARY RESOLUTION

3. To consider and approve the proposal for the election of Directors of the 9th Board of the Company:
 - 3.1 To consider and approve the election of Mr. CHEN Ran as Non-executive Director of the 9th Board of the Company;
 - 3.2 To consider and approve the election of Mr. John Robert DACEY as Non-executive Director of the 9th Board of the Company; and
 - 3.3 To consider and approve the election of Ms. LIANG Hong as Non-executive Director of the 9th Board of the Company.

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

KONG Qingwei

Chairman

SPECIAL RESOLUTIONS

1 Resolution 1 - Proposed Amendments to the Articles of Association

The Board thereby submits the Proposed Amendments to the Articles of Association (as defined and with details of amendments set out in Appendix I hereto) to the EGM for consideration, and for granting an authorization to the chairman of the Company or his authorized person to make such revisions to the proposed amendments to the Articles of Association as he/she deems necessary and appropriate in accordance with the requirements of regulatory authorities during the Company's approval process for the proposed amendments to the Articles of Association.

The proposed amendments to the Articles of Association stated in the special resolution are subject to and shall take effect after the approval from CBIRC has been obtained.

2 Resolution 2 - Proposed Establishment of CPIC Fintech

Fintech is becoming one of the major drivers of the development of the industry. According to the Group's strategic vision of "becoming the best in customer experience, business quality and risk management, and being the leader in building healthy insurance industry", the Company intends to establish CPIC Fintech, in order to achieve the transformation goal of technology marketization, enhance the level of technology empowerment, and make technology and data a core production factor in the development of the Company.

The proposed establishment of CPIC Fintech shall be subject to the approval of the Shareholders by means of a special resolution. Such proposal is set out in Appendix III hereto.

ORDINARY RESOLUTION

3 Resolution 3 - Proposed Election of Directors of the Company

According to the relevant regulations of the Company Law and the Articles of Association, Mr. CHEN Ran, Mr. John Robert DACEY and Ms. LIANG Hong were nominated as Non-executive Directors of the 9th Board. The elections of Mr. CHEN Ran, Mr. John Robert DACEY and Ms. LIANG Hong shall be subject to the approval of the Shareholders by means of ordinary resolutions.

The biographical details of the above Director candidates are set out in Appendix II hereto for the Shareholders to make an informed decision on the relevant resolutions at the EGM in accordance with the requirements of Rule 13.51(2) under the Hong Kong Listing Rules.

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Based on the actual situation of the Company, the Company proposes to make necessary amendments to the existing Articles of Association ("**Proposed Amendments**"), details of which are as follows:

1 AMENDMENTS TO THE MAIN BODY OF THE ARTICLES OF ASSOCIATION

1. Amend article 168 “The Board of Supervisors shall consist of five Supervisors, including one Chairman of the Board of Supervisors and one Vice Chairman of the Board of Supervisors. The appointment and removal of the Chairman of the Board of Supervisors shall be subject to an affirmative vote of a majority of not less than two-thirds of the members of the Board of Supervisors.”

to:

“The Board of Supervisors shall consist of ~~five~~**four** Supervisors, including one Chairman of the Board of Supervisors and one Vice Chairman of the Board of Supervisors. The appointment and removal of the Chairman of the Board of Supervisors shall be subject to an affirmative vote of a majority of not less than two-thirds of the members of the Board of Supervisors.”

2. Amend article 169 “The members of the Board of Supervisors shall consist of three Shareholder representatives and two employee representatives. The Shareholder representatives shall be elected and removed by the Shareholders’ General Meeting. The employee representatives shall be democratically elected and removed by the employees of the Company.”

to:

“The members of the Board of Supervisors shall consist of ~~three~~**two** Shareholder representatives and two employee representatives. The Shareholder representatives shall be elected and removed by the Shareholders’ General Meeting. The employee representatives shall be democratically elected and removed by the employees of the Company.”

2 AMENDMENTS TO THE APPENDIXES

- (I) Adding the Previous Amendments to the Articles of Association:

No.	Issues	Date of Decision	Meeting	Ref No. of Approval document
.....				
<u>20</u>	<u>The 19th amendment</u>	<u>12 May 2020</u>	<u>The annual general meeting of China Pacific Insurance (Group) Co., Ltd. for 2019</u>	<u>Approval by CBIRC of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Yin Jian Fu(2020)No.378)</u>

- (II) Adjustments to the Notes:

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- (2) After the offering and listing of A shares, the changes in the Shareholders’ shareholding of 5%

or more of the equity interests in the Company (including Shareholder renaming) and related approval or record filing are set out below:

Year	Approval or Record Filing	Description of Change in Shareholding
<u>2012</u>	<u>Bao Jian Fa Gai [2011] No. 1981 of China Insurance Regulatory Commission</u>	<u>According to the notice of Carlyle Holdings Mauritius Limited and Parallel Investors Holdings Limited (hereinafter referred to as “Carlyle Group”), being the Shareholders, Parallel Investors Holdings Limited disposed 18,000,000 H Shares on 18 January 2012. Upon the transaction, Carlyle Group held a total of 425,147,600 H Shares, and its shareholding ratio reduced from 5.15% to 4.94%.</u>
<u>2012</u>	<u>Bao Jian Fa Gai [2012] No. 112 of China Insurance Regulatory Commission</u>	<u>Shanghai Tobacco Package Printing Co., Ltd. (上海烟草包装印刷有限公司) transferred its 47,124,930 shares to Shanghai Haiyan Investment Management Co., Ltd (上海海烟投资管理有限公司). Upon this transfer, Shanghai Haiyan Investment Management Co., Ltd. (上海海烟投资管理有限公司) held 468,828,104 shares of the Company, while Shanghai Tobacco Package Printing Co., Ltd. (上海烟草包装印刷有限公司) ceased to hold any share of the Company.</u>

APPENDIX II BIOGRAPHICAL DETAILS OF THE DIRECTOR CANDIDATES

Biographical details of the non-executive Director candidates are as follows:

Mr. CHEN Ran

Mr. CHEN Ran, born in January 1984, is currently a director and the general manager of Shanghai Ouyeel Financial Information Service Co., Ltd. Currently, Mr. CHEN also serves as the chairman of Shanghai Ouyeel Pawn Co., Ltd., an executive director of Easternpay Information & Technology Co., Ltd. and a director of China United SME Guarantee Corporation.

Mr. CHEN also served as the marketing representative and the marketing director of the Marketing Department I of Shanghai Baosteel Steel Products Trading Co., Ltd., the leadership development manager and the office senior secretary of the human resources department of China Baowu Steel Group Corporation Ltd. and the deputy general manager of Shanghai Ouyeel Financial Information Service Co., Ltd.

Mr. CHEN received university education with a bachelor's degree.

Mr. John Robert DACEY

Mr. John Robert DACEY, American, born in May 1960, is currently the chief financial officer and a member of the executive committee of Swiss Re Group.

Mr. DACEY served as a consulting partner to McKinsey & Company, the chief strategy officer and a member of the executive committee of Winterthur Insurance as well as the vice chairman and a member of the executive committee of the Asia-Pacific regional office of AXA and the chief executive officer of its Japan and Asia-Pacific regional headquarter. Mr. DACEY also served as a non-executive director of New China Life Insurance Company Limited (stock code on SSE: 601336, stock code on the Stock Exchange: 1336).

Mr. DACEY holds a bachelor's degree of Arts in economics from the University of Washington (St. Louis) and a master's degree in public policy from Harvard University.

Ms. LIANG Hong

Ms. LIANG Hong, born in October 1968, is currently the president of Hillhouse's Institute of Innovation and Industry Studies.

Ms. LIANG was an economist for the International Monetary Fund, chief economist of China, managing director and co-head of Asia-Pacific economic research department of Goldman Sachs, member of the management committee, head of research department, chief economist, co-head of sales and trading department and head of capital market department of China International Capital Corporation Limited.

Ms. LIANG holds a bachelor's degree from Peking University and a doctorate degree in economics from Georgetown University.

None of Mr. CHEN Ran, Mr. John Robert DACEY and Ms. LIANG Hong have entered into a service contract with the Company, and their emoluments will be determined according to the "Remuneration Management System of Directors and Supervisors" approved by the Shareholders at the 2018 annual general meeting.

Save as disclosed above, none of Mr. CHEN Ran, Mr. John Robert DACEY and Ms. LIANG Hong have held any directorship in other listed public companies in the past three years or any position within the Company or any of its subsidiaries, are connected with any Directors, Supervisors, senior management officers or substantial or controlling Shareholders, or hold any interest in shares of the Company under Part XV of the Hong Kong Securities and Futures Ordinance.

Furthermore, there is no information in respect of Mr. CHEN Ran, Mr. John Robert DACEY and Ms. LIANG Hong which needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules; nor is there any other matter which needs to be brought to the attention of the Shareholders

APPENDIX III PROPOSED ESTABLISHMENT OF CPIC FINTECH

Details of the Company's proposed establishment of CPIC Fintech are as follows:

I. SUMMARY OF THE ESTABLISHMENT OF CPIC FINTECH

1. Operating scope of the company

Focusing on Fintech, the company develops insurance-related technological research and development, technical services, online platform operation, industrial value chain and other businesses.

2. Founder

The founder of CPIC Fintech is the Company.

3. Capital and shares

The registered capital of CPIC Fintech is expected to amount to RMB700 million, funded by the Company, who will hold 100% of the shares of CPIC Fintech.

4. Regulatory approval

According to the Insurance Law of the PRC 《(中华人民共和国保险法)》, the Interim Measures for Equity Investment with Insurance Funds 《(保险资金投资股权暂行办法)》, the Administrative Measures for the Utilization of Insurance Funds 《(保险资金运用管理办法)》 and other relevant regulations, the investment is subject to the approval by the CBIRC.

II. BUSINESS MODEL

1. The company regards the provision of effective internal service of the Group as a core, optimizes talent development and resource allocation, enhances the collaborative relations between technology and production, and develops technology services, innovation and incubation, as well as industrial value chain development.

2. The company optimizes the Company's current management collaboration relationship in the field of science and technology, and establishes collaboration relationship among the Group, CPIC Fintech and other subsidiaries in management and control, research and development, as well as application, so as to achieve synergy and sharing.

3. The company achieves technology marketization through the establishment of technology companies:

The company establishes a marketized technology operation model to realize the transition from sharing to settlement and from delivery to operation.

The company establishes a marketized system for management of scientific and technological talents to realize a competitive promotion and elimination mechanism.

The company establishes a co-operative system of Internet operation to form a marketized eco-operating capability.

4. Through the establishment of a new institutional mechanism for technological innovation and the establishment of new technological innovation carriers, the Company and its subsidiaries will be able to enhance their digital innovation capabilities, accelerate their business transformation and improve their overall competitiveness.

III. FINANCIAL PROJECTION

1. Services provided by CPIC Fintech will charge fees at a market level. Following projection of the cash flow, the registered capital is proposed to be RMB700 million.
2. Through the application of new technologies and enhancement of utilization efficiency of human resources and infrastructure, it is expected that a significant cost saving in the field of technology will be achieved by the Group as a whole.
3. CPIC Fintech will be a wholly-owned subsidiary of the Company, and will be included in the consolidated financial statements of the Company.

IV. MATTERS FOR CONSOLIDATION

1. To approve that the Company shall make a capital contribution to the establishment of CPIC Fintech with a proposed registered capital of RMB700 million, holding 100% of the shares of CPIC Fintech.
2. To authorize the chairman of the Company and his authorized person, on the premise of fulfilling the requirements of relevant laws, regulations and regulatory provisions, to handle the relevant matters of the establishment of CPIC Fintech at his sole discretion in accordance with specific conditions, including but not limited to handling the process of approval, registration, filing, authorization, consent, making adjustments as requested and other procedures for relevant regulatory authorities and institutions, and signing the relevant documents.

DEFINITIONS

Unless the context otherwise requires, the following expressions shall 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 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
"CBIRC"	China Banking and 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 PRC
"CPIC Fintech"	CPIC Fintech Co., Ltd. (太保金融科技有限公司) (tentative name, subject to the approval by the relevant regulatory authorities), a proposed wholly-owned subsidiary of the Company
"Director(s)"	director(s) of the Company

"EGM" or "Extraordinary General Meeting"	the first extraordinary general meeting of the Company for the year 2020 to be held at Hotel Sofitel, Xining, Qinghai, the PRC on Friday, 21 August 2020 at 1:30 p.m.
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and traded in Hong Kong dollars
"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
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"PRC" or "China"	the People's Republic of China, excluding, for the purposes of this notice 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
"SSE"	Shanghai Stock Exchange
"Supervisor(s)"	supervisor(s) of the Company