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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)

ANNOUNCEMENT

**PROPOSED AMENDMENTS TO THE ARTICLES OF
ASSOCIATION**

The board of directors (the “**Board**”) of China Pacific Insurance (Group) Co., Ltd. (the “**Company**”) proposed to make certain amendments (the “**Proposed Amendments**”) to the articles of association of the Company (the “**Articles of Association**”) on 20 March 2020, and agreed to propose to the shareholders’ general meeting to authorize the chairman of the Board or his authorized person(s) to make such revisions to the Articles of Association as he deems necessary and appropriate in accordance with the requirements of regulatory authorities during the Company’s approval process for the amended Articles of Association. The Proposed Amendments shall take effect after obtaining the approval of the shareholders of the Company at the shareholders’ general meeting by way of special resolution and the approval from China Banking and Insurance Regulatory Commission. A circular containing, among other things, the Proposed Amendments will be despatched to the shareholders of the Company as soon as practicable.

The Proposed Amendments to the Articles of Association are as follow:

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association					Contents of chapters and articles after proposed amendments to the Articles of Association				
Record of Preparation of and Amendments to the Articles of Association	Record of Preparation of and Amendments to the Articles of Association					Record of Preparation of and Amendments to the Articles of Association				
	No.	Issues	Date of Decision	Meeting	Ref No. of Approval Document	No.	Issues	Date of Decision	Meeting	Ref No. of Approval Document
	1	Preparation of the Articles	25 April 1991	The first meeting of the first session of the board of directors of China Pacific Insurance Company	Approval of the Establishment of China Pacific Insurance Company (Yin Fu [1991] No. 149)	1	Preparation of the Articles	25 April 1991	The first meeting of the first session of the board of directors of China Pacific Insurance Company	Approval of the Establishment of China Pacific Insurance Company (Yin Fu [1991] No. 149)
				
18	The 17th amendment	27 December 2017	The first extraordinary general meeting of China Pacific Insurance (Group) Co., Ltd. for 2017	Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Xu Ke [2018] No. 109)	18	The 17th amendment	27 December 2017	The first extraordinary general meeting of China Pacific Insurance (Group) Co., Ltd. for 2017	Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Xu Ke [2018] No. 109)	
					<u>19</u>	<u>The 18th amendment</u>	<u>5 June 2019</u>	<u>2018 Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2017</u>	<u>Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Yin Bao Jian Fu(2019) No. 681)</u>	

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p>Article 34</p>	<p>Upon the approval by relevant competent authorities of the PRC, the Company may purchase its shares in any of the following manners:</p> <p>Where the Company repurchases its shares, it shall complete the relevant approval procedures in accordance with the laws and regulations and regulatory requirements, and fulfill the obligations of information disclosure pursuant to the Securities Law. Where the Company repurchases its shares pursuant to items (3), (5) and (6) of this article, it shall be conducted through open centralized trading.</p> <ol style="list-style-type: none"> (1) by making an offer to all shareholders to repurchase their shares on a pro rata basis; (2) by repurchasing shares through open transactions on a stock exchange; (3) by repurchasing shares through an off-market agreement; (4) in any other manner permitted by laws and administrative regulations and as authorized by a regulatory authority. 	<p>Upon the approval by relevant competent authorities of the PRC, the Company may purchase its shares <u>by way of public collective transaction or otherwise permitted by laws and rules and regulatory authority</u>.in any of the following manners:</p> <p>Where the Company repurchases its shares, it shall complete the relevant approval procedures in accordance with the laws and regulations and regulatory requirements, and fulfill the obligations of information disclosure pursuant to the Securities Law. Where the Company repurchases its shares pursuant to items (3), (5) and (6) of this article, it shall be conducted through open centralized trading.</p> <ol style="list-style-type: none"> (1) by making an offer to all shareholders to repurchase their shares on a pro rata basis; (2) by repurchasing shares through open transactions on a stock exchange; (3) by repurchasing shares through an off-market agreement; (4) in any other manner permitted by laws and administrative regulations and as authorized by a regulatory authority.
<p>Article 49</p>	<p>No change may be made to the register of shareholders as a result of a transfer of shares during the 30 days prior to the date of a shareholders' general meeting or during the 5 days prior to the record date set by the Company for the purpose of distribution of dividends.</p>	<p>No change may be made to the register of shareholders as a result of a transfer of shares during the 30 days prior to the date of a shareholders' general meeting or during the 5 days prior to the record date set by the Company for the purpose of distribution of dividends.</p> <p><u>Where PRC laws and regulations and the Stock Exchange Listing Rules stipulate on the period of closure of the register of shareholders prior to a shareholders' general meeting or the record date set by the Company for the purpose of distribution of dividends, such provision shall prevail.</u></p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p>Article 68</p>	<p>The shareholders' general meeting shall exercise the following functions and powers:</p> <p>.....</p> <p>(24) to consider and approve the following related party transactions:</p> <p>.....</p> <p>A material related party transaction refers to (1) a single transaction conducted between the Company and a related party with a transaction amount representing more than 1% of the net asset of the Company as at the end of the previous year or more than RMB30 million, or (2) transactions conducted between the Company with a related party within an accounting year with a cumulative transaction amount representing more than 5% of the net asset of the Company as at the end of the previous year;</p> <p>.....</p>	<p>The shareholders' general meeting shall exercise the following functions and powers:</p> <p>.....</p> <p>(24) to consider and approve the following related party transactions:</p> <p>.....</p> <p>A material related party transaction refers to <u>transaction between the Company or its subsidiary and a related party with an amount or a cumulative annual amount exceeding RMB30 million, and accounting for more than 1% of audited net assets of the Company for preceding year;</u> (1) a single transaction conducted between the Company and a related party with a transaction amount representing more than 1% of the net asset of the Company as at the end of the previous year or more than RMB30 million; or (2) transactions conducted between the Company with a related party within an accounting year with a cumulative transaction amount representing more than 5% of the net asset of the Company as at the end of the previous year;</p> <p>.....</p>
<p>Article 72</p>	<p>When the Company convenes a Shareholders' general meeting, written notice of the meeting shall be given 45 days before the date of meeting to notify the Shareholders whose names appear in the share register of the matters to be considered at, and the date and place of, the meeting. A Shareholder who intends to attend the meeting shall deliver to the Company his written reply concerning his attendance at such meeting 20 days before the date of meeting.</p> <p>The Company shall report the notice of meeting to CBIRC in writing and by email ten days prior to the convening of the Shareholders' general meeting.</p>	<p>When the Company convenes <u>annual</u> Shareholders' general meeting, written notice of the meeting shall be given <u>45 20</u> days before the date of meeting; <u>when the Company convenes an extraordinary Shareholders' general meeting, written notice of the meeting shall be given 10 business days or 15 days (whichever is longer) before the date of meeting,</u> to notify the Shareholders whose names appear in the share register of the matters to be considered at, and the date and place of, the meeting. A Shareholder who intends to attend the meeting shall deliver to the Company his written reply concerning his attendance at such meeting 20 days before the date of meeting.</p> <p>The Company shall report the notice of meeting to CBIRC in writing and by email ten days prior to the convening of the Shareholders' general meeting.</p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p>Article 74</p>	<p>The Company shall, based on the written replies that it receives from the shareholders 20 days before the date of the shareholders' general meeting, calculate the number of voting shares represented by the shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting amounts to one-half or more of the total number of voting shares of the Company, the Company may convene a shareholders' general meeting; if not, then the Company shall, within 5 days, notify the shareholders by way of a public announcement the matters to be considered at, and the place and date of, the meeting. The Company may then hold the meeting after publication of such announcement.</p> <p>A shareholders' extraordinary general meeting shall not decide on any matter not stated in the notice of meeting.</p>	<p><u>Shareholders' general meetings shall not decide on matters which are not specified in the notice.</u></p> <p>The Company shall, based on the written replies that it receives from the shareholders 20 days before the date of the shareholders' general meeting, calculate the number of voting shares represented by the shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting amounts to one-half or more of the total number of voting shares of the Company, the Company may convene a shareholders' general meeting; if not, then the Company shall, within 5 days, notify the shareholders by way of a public announcement the matters to be considered at, and the place and date of, the meeting. The Company may then hold the meeting after publication of such announcement.</p> <p>A shareholders' extraordinary general meeting shall not decide on any matter not stated in the notice of meeting.</p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p>Article 76</p>	<p>A notice of a shareholders' general meeting shall be served on each shareholder (regardless of whether such shareholder is entitled to vote at the meeting), by hand or prepaid mail to the address of the shareholder as shown in the register of shareholders.</p> <p>For the holders of domestic shares, the notice of meeting may also be issued by way of public announcement. Such public announcements shall be published in one or more than one newspapers or periodicals designated by the securities regulatory authority of the State Council during a period between 45 and 50 days prior to the convening of the meeting. Once the announcement is made, all holders of domestic shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p> <p>For the holders of overseas-listed foreign investment shares, the notice of meeting may also be issued during a period between 45 and 50 days prior to the convening of the meeting pursuant to Article 237 of these Articles of Association, including the issue by way of a public announcement published on the websites of the Company and the stock exchange located in the place where the shares are listed. Once a notice of meeting is made by way of public announcement or is issued by any other means as permitted under Article 237 of these Articles of Association, all holders of overseas-listed foreign investment shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p>	<p>A notice of a shareholders' general meeting shall be served on each shareholder (regardless of whether such shareholder is entitled to vote at the meeting), by hand or prepaid mail to the address of the shareholder as shown in the register of shareholders.</p> <p>For the holders of domestic shares, the notice of meeting may also be issued by way of public announcement. Such public announcements shall be published <u>on the websites of stock exchanges and media meeting the requirements specified</u> in one or more than one newspapers or periodicals designated by the securities regulatory authorities of the State Council during a period between 45 and 50 days prior to the convening of the meeting. Once the announcement is made, all holders of domestic shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p> <p>For the holders of overseas-listed foreign investment shares, the notice of meeting may also be issued during a period <u>set out in Article 72 hereof</u> between 45 and 50 days prior to the convening of the meeting pursuant to Article 237 of these Articles of Association, including the issue by way of a public announcement published on the websites of the Company and the stock exchange located in the place where the shares are listed. Once a notice of meeting is made by way of public announcement or is issued by any other means as permitted under Article 237 of these Articles of Association, all holders of overseas-listed foreign investment shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p>Article 112</p>	<p>When convening a class shareholders' meeting, the Company shall issue a written notice to all class shareholders whose names appear on the register of shareholders 45 days before the class shareholders' meeting is convened, and notify them of the matters to be considered at such meeting and the date and place of the meeting. Shareholders who intend to attend the meeting shall deliver a written reply to the Company 20 days before the meeting is convened.</p> <p>If the number of shares carrying the right to vote at the meeting represented by the shareholders intending to attend the meeting is at least one-half of the total number of shares of that class carrying the right to vote at the meeting, the Company may convene a class shareholders' meeting. If not, the Company shall within 5 days inform the shareholders once again of the matters to be considered at the meeting and the place, date and time of the meeting in the form of a public announcement. Upon notification by public announcement, the Company may convene the class shareholders' meeting.</p> <p>The quorum for convening any of the above class shareholders' meetings (other than the adjournment of meeting) for the purpose of considering the alteration of any class of shares shall be at least one-third of the holders of the issued shares of such class.</p>	<p>When convening a class shareholders' meeting, the Company shall issue a written notice in accordance with the time limit for notice specified under Article 72 hereof issue a written notice to all class shareholders whose names appear on the register of shareholders 45 days before the class shareholders' meeting is convened; and notify them of the matters to be considered at such meeting and the date and place of the meeting. Shareholders who intend to attend the meeting shall deliver a written reply to the Company 20 days before the meeting is convened.</p> <p>If the number of shares carrying the right to vote at the meeting represented by the shareholders intending to attend the meeting is at least one-half of the total number of shares of that class carrying the right to vote at the meeting, the Company may convene a class shareholders' meeting. If not, the Company shall within 5 days inform the shareholders once again of the matters to be considered at the meeting and the place, date and time of the meeting in the form of a public announcement. Upon notification by public announcement, the Company may convene the class shareholders' meeting.</p> <p>The quorum for convening any of the above class shareholders' meetings (other than the adjournment of meeting) for the purpose of considering the alteration of any class of shares shall be at least one-third of the holders of the issued shares of such class.</p>
<p>Article 123</p>	<p>The Company shall have a board of directors, which shall be accountable and report its work to the shareholders' general meeting. The Board shall consist of fourteen directors, the number of independent directors shall be five, and the number of executive directors shall be two, and the number of non-executive directors shall be seven. The Board shall have one chairman and one vice-chairman. The chairman and vice-chairman shall be elected by more than half of all directors.</p>	<p>The Company shall have a board of directors, which shall be accountable and report its work to the shareholders' general meeting. The Board shall consist of fourteen fifteen directors, the number of independent directors shall be five, and the number of executive directors shall be two, and the number of non-executive directors shall be seven eight. The Board shall have one chairman and one vice-chairman. The chairman and vice-chairman shall be elected by more than half of all directors.</p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p>Article 124</p>	<p>The Board shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers:</p> <p>.....</p> <p>(14) to report the status of related party transactions and the implementation of management system for related party transactions to the Shareholders' general meeting on an annual basis;</p> <p>(15) to consider and approve the following material related party transactions:</p> <ol style="list-style-type: none"> 1. a single transaction between the Company and a related party amounting to not less than 1% of the net assets of the Company as at the end of the previous year or exceeding RMB30 million but less than 5% of the net assets of the Company as at the end of the previous year; 2. material related party transactions between the Company and its subsidiaries; 3. other related party transactions to be approved by the Board as required by relevant regulatory requirements or the policies of the Company; <p>For the definition of "material related party transaction", please refer to the definition set out in Article 68 of these Articles of Association;</p>	<p>The Board shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers:</p> <p>.....</p> <p>(14) to report the status of related party transactions and the implementation of management system for related party transactions to the Shareholders' general meeting on an annual basis;</p> <p>(154) to consider and approve the following material related party transactions:</p> <ol style="list-style-type: none"> 1. a single transaction <u>or cumulative annual transactions</u> between the Company <u>or its subsidiary</u> and a related party amounting to not less than 1% of the net assets of the Company as at the end of the previous year or exceeding RMB30 million but less than 5% of the net assets of the Company as at the end of the previous year; 2. material related party transactions between the Company and its subsidiaries; 3. other related party transactions to be approved by the Board as required by relevant regulatory requirements or the policies of the Company; <p>For the definition of "material related party transaction", please refer to the definition set out in Article 68 of these Articles of Association;</p> <p><u>(Please reorder the below)</u></p> <p>.....</p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
Article 126	<p>The Board shall set up a strategic and investment decision-making committee, an audit committee, a nomination and remuneration committee, a risk management committee and other special committees where necessary. The special committees shall carry out its work as authorized by the Board, and shall be accountable to the Board. The rules of procedure and the duties and responsibilities of each committee shall be formulated by the Board.</p> <p>The strategic and investment decision-making committee is composed of at least three directors, which shall be chaired by the chairman of Board of the Company.</p> <p>The audit committee is composed of at least three directors who hold no positions in the management, and the independent directors shall account for above one-half of its members. The members shall possess the professional knowledge as to finance and laws appropriate to their duties and the committee shall have at least one independent director who is a professional in finance, accounting or audit, or has over five years of experience in finance, accounting or auditing.</p> <p>The nomination and remuneration committee is composed of at least three nonexecutive directors and shall comprise a majority of independent directors.</p> <p>The risk management committee is composed of at least three directors and independent directors.</p>	<p>The Board shall set up a strategic and investment decision-making committee, an audit committee, a nomination and remuneration committee, a risk management <u>and related party transaction control committee, technical innovation and consumer protection committee</u> and other special committees where necessary. The special committees <u>shall comprise directors only and</u> shall carry out its work as authorized by the Board, and shall be accountable to the Board. The rules of procedure and the duties and responsibilities of each committee shall be formulated by the Board.</p> <p>The strategic and investment decision-making committee is composed of at least three directors, which shall be chaired by the chairman of Board of the Company.</p> <p>The audit committee is composed of at least three directors who hold no positions in the management, and the independent directors shall account for above one-half of its members. The members shall possess the professional knowledge as to finance and laws appropriate to their duties and the committee shall have at least one independent director who is a professional in finance, accounting or audit, or has over five years of experience in finance, accounting or auditing.</p> <p>The nomination and remuneration committee is composed of at least three nonexecutive directors and shall comprise a majority of independent directors.</p> <p>The risk management <u>and related party transaction control</u> committee is composed of at least three directors and independent directors. <u>Independent director shall serve as chairman of the committee.</u></p> <p><u>Technical innovation and consumer protection committee of the Board shall comprise more than three directors.</u></p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
Article 134	<p>A director who has a related party relationship with an enterprise involved in a matter to be resolved at the Board meeting shall not exercise the voting right of his own or on behalf of other directors in respect of the resolution when considering the material related party transactions. The Board meeting may be held if it is attended by a majority of directors who do not have such related party relationship. A resolution at the Board meeting shall be adopted if above two-thirds of directors who do not have such related party relationship vote in favour of it. If the number of directors who do not have such related party relationship and is present at the Board meeting is less than three, the matter shall be submitted to the Shareholders' general meeting of the Company for consideration. The related party relationship mentioned above shall be handled in accordance with the provisions of the relevant laws and regulations and the rules of regulatory authorities.</p>	<p>A director who has a related party relationship with an enterprise involved in a matter to be resolved at the Board meeting shall not exercise the voting right of his own or on behalf of other directors in respect of the resolution when considering the material related party transactions. The Board meeting may be held if it is attended by a majority of directors who do not have such related party relationship. A resolution at the Board meeting shall be adopted if above two-thirds of directors who do not have such related party relationship vote in favour of it. If the number of directors who do not have such related party relationship and is present at the Board meeting is less than three, the matter shall be submitted to the Shareholders' general meeting of the Company for consideration. The related party relationship mentioned above shall be handled in accordance with the provisions of the relevant laws and regulations and the rules of regulatory authorities.</p> <p><u>Where the ratio of voting power at a general meeting is less than the requirement of the Articles of Association or statutory requirement due to abstention, it shall still be subject to consideration at the Board meeting, and the requirement on abstention set out in paragraph 1 of this Article shall not apply, but related party shall make representation as to no improper transfer of benefits.</u></p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
Article 147	<p>In order to bring the role of the independent directors into full play, in addition to the functions and powers conferred on them by the Company Law, these Articles of Association and the relevant laws and regulations, the Company confers the following special functions and powers on the independent directors:</p> <p>(1) independent directors shall examine and give views on the fairness of material related party transactions, the execution of internal review procedures for material related party transactions and their impacts on the insurance consumers' interests; Material related party transactions shall be subject to the approval of above one-half of the independent directors before they are submitted to the Board for consideration; Before making any judgment, above two independent directors may engage an intermediary institution as they deem necessary to issue an independent financial advisor report as the basis of their judgment; Independent directors shall give written views on problematic related party transactions;</p> <p>.....</p>	<p>In order to bring the role of the independent directors into full play, in addition to the functions and powers conferred on them by the Company Law, these Articles of Association and the relevant laws and regulations, the Company confers the following special functions and powers on the independent directors:</p> <p>(1) independent directors shall examine and give views on the fairness <u>and compliance</u> of material related party transactions, the execution of internal review procedures for material related party transactions and their impacts on the insurance consumers' interests; Material related party transactions shall be subject to the approval of above one-half of the independent directors before they are submitted to the Board for consideration; Before making any judgment, above two independent directors may engage an intermediary institution as they deem necessary to issue an independent financial advisor report as the basis of their judgment; Independent directors shall give written views on problematic related party transactions;</p> <p>.....</p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
Article 243	The Company shall publish announcements and information disclosure documents of the listed Company via the media designated by the CSRC, and publish the same relating to the Company via the media designated by the CBIRC, pursuant to relevant laws, regulations and regulatory requirements.	The Company shall publish announcements and information disclosure documents of the listed Company <u>on the websites of stock exchanges and media meeting the requirements specified by the securities regulatory authorities of the State Council</u> , via the media designated by the CSRC, and publish the same relating to the Company via the media designated by the CBIRC, pursuant to relevant laws, regulations and regulatory requirements. <u>The Company shall designate a national media with great influence as the media to publish its announcements and information disclosure documents as required by the China Banking and Insurance Regulatory Commission.</u>

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

Hong Kong, 23 March 2020

As at the date of this announcement, the Executive Director of the Company is Mr. KONG Qingwei; the Non-executive Directors of the Company are Mr. WANG Tayu, Mr. KONG Xiangqing, Ms. SUN Xiaoning, Mr. LI Qiqiang, Mr. WU Junhao, Mr. CHEN Xuanmin and Mr. HUANG Dinan; and the Independent Non-executive Directors of the Company are Mr. LEE Ka Sze, Carmelo, Mr. CHEN Jizhong, Ms. LAM Tyng Yih, Elizabeth, Mr. JIANG Xuping and Mr. GAO Shanwen.