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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 RELATING TO THE ENTERING INTO OF THE CORNERSTONE INVESTMENT AGREEMENT

This announcement is made by China Pacific Insurance (Group) Co., Ltd. (the “**Company**”) pursuant to provisions regarding disclosure of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

References are made to the announcement in relation to proposed issuance and admission of GDRs (the “**Offering**”) and relevant matters and the extraordinary general meeting circular dated 24 September 2019, the announcement on poll results for the extraordinary general meeting dated 8 November 2019, as well as the announcement in relation to the Regulatory Comment Letter received from the CBIRC on the Issuance and Admission of GDRs on the London Stock Exchange dated 8 May 2020.

The Board of the Company is pleased to announce that, on 2 June 2020, the Company entered into a Cornerstone Investment Agreement (the “**Investment Agreement**”) with Swiss Re Principal Investments Company Asia Pte. Ltd. (“**Swiss Re**”), pursuant to which Swiss Re has, subject to certain conditions, agreed to acquire GDRs in the Offering at the final offering price. The number of GDRs to be acquired by Swiss Re shall not represent underlying ordinary shares exceeding 1.5% of the Company’s total number of ordinary shares in issue after the Offering (and assuming full exercise of over-allotment option (if any)). The GDRs so acquired will in principle be subject to a lock-up period of three years. Swiss Re is a wholly-owned subsidiary of Swiss Re Ltd and a member of the Swiss Re Group.

The Offering is subject to final approval from the securities regulators of the United Kingdom and the relevant stock exchanges. There is still uncertainty regarding the completion of the Offering and the transaction contemplated under the Investment Agreement. Investors are advised to be cautious to the investment risks involved.

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

Hong Kong, 3 June 2020

As at the date of this announcement, the Executive Directors of the Company are Mr. KONG Qingwei and Mr. FU Fan; the Non-executive Directors of the Company are Mr. WANG Tayu, Mr. WU Junhao, Mr. ZHOU Donghui, Mr. HUANG Dinan and Ms. LU Qiaoling; and the Independent Non-executive Directors of the Company are Ms. LIU Xiaodan, Mr. CHEN Jizhong, Ms. LAM Tyng Yih, Elizabeth, Mr. WOO Ka Biu, Jackson and Mr. JIANG Xuping.

* *Note:* The appointment qualifications of Mr. FU Fan, Mr. ZHOU Donghui, Ms. LU Qiaoling, Ms. LIU Xiaodan and Mr. WOO Ka Biu, Jackson are still subject to the approval of China Banking and Insurance Regulatory Commission.