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## IMPORTANT NOTICE

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**THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE LOCATED OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.**

**IMPORTANT:** You must read the following disclaimer before continuing. The following disclaimer applies to the Pricing Statement following this page. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached Pricing Statement. In accessing the Pricing Statement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

**IF YOU DO NOT AGREE TO THE TERMS DESCRIBED IN THIS NOTICE, YOU MAY NOT READ, ACCESS OR OTHERWISE USE THE ATTACHED PRICING STATEMENT.**

**THE OFFER GDRS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.**

**YOU ARE NOT AUTHORISED TO AND MAY NOT FORWARD OR DELIVER THE ATTACHED PRICING STATEMENT, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH PRICING STATEMENT IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED PRICING STATEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

**CONFIRMATION OF YOUR REPRESENTATION:** You have been sent the attached Pricing Statement on the basis that you have confirmed that: (1) you are outside the United States, and, to the extent you purchase the securities described in the attached Pricing Statement, you will be doing so in an offshore transaction in reliance on Regulation S under the Securities Act; and (2) you consent to the delivery of the attached Pricing Statement and any amendments or supplements thereto by electronic transmission.

You are reminded that this Pricing Statement has been delivered to you on the basis that you are a person into whose possession this Pricing Statement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and you may not, nor are you authorised to, forward or deliver the attached Pricing Statement, electronically or otherwise, to any other person. If you receive the attached Pricing Statement by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected. If you receive the attached Pricing Statement by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. No action has been or will be taken in any jurisdiction by China Pacific Insurance (Group) Co., Ltd. (the “**Company**”), or any of UBS AG London Branch, Huatai Financial Holdings (Hong Kong) Limited, HSBC Bank plc, China International Capital Corporation (UK) Limited, Morgan Stanley & Co. International plc, or J.P. Morgan Securities plc (collectively, the “**Joint Bookrunners**”) that would or

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is intended to, permit a public offering of the securities, or possession or distribution of the attached Pricing Statement (in preliminary, proof or final form) or any other offering or publicity material relating to the securities, in any country or jurisdiction where action for that purpose is required. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Joint Bookrunners or any affiliate of the Joint Bookrunners is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Bookrunners or such affiliate on behalf of the Company in such jurisdiction.

For persons in the United Kingdom and member states of the European Economic Area (the “**EEA**”) who are “qualified investors” within the meaning of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) (“**Qualified Investors**”). In addition, in the United Kingdom, the attached Pricing Statement is being distributed only to, and is directed only at, Qualified Investors who: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) or who fall within Article 49(2)(a) to (d) of the Order; or (ii) are otherwise persons to whom it may otherwise lawfully be communicated (all such persons being referred to as “**relevant persons**”). The attached Pricing Statement is directed only at, in the United Kingdom, relevant persons and, in any member states of the EEA, Qualified Investors and must not be acted on or relied on: (i) in the United Kingdom, by persons who are not relevant persons; and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which the attached Pricing Statement relates is available only to: (i) in the United Kingdom, relevant persons; and (ii) in any member state of the EEA, Qualified Investors, and will be engaged in only with such persons.

The attached Pricing Statement has been sent to you in an electronic format. You are reminded that documents transmitted in an electronic format may be altered or changed during the process of transmission and consequently none of the Company, the Joint Bookrunners, their respective affiliates, directors, officers, employees, representatives and agents or any other person controlling the Company, the Joint Bookrunners or any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard-copy version.

None of the Joint Bookrunners, or any of their respective affiliates, or any of their respective directors, officers, employees or agents accepts any responsibility whatsoever for the contents of the attached Pricing Statement or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the offering.

The Joint Bookrunners and any of their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of the attached Pricing Statement or any such statement. No representation or warranty express or implied, is made by any of the Joint Bookrunners or any of their respective affiliates as to the accuracy, completeness, reasonableness, verification or sufficiency of the information set out in the attached Pricing Statement.

The Joint Bookrunners are acting exclusively for the Company and no one else in connection with the offering. They will not regard any other person (whether or not a recipient of the attached Pricing Statement) as their client in relation to the offering and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for giving advice in relation to the offering or any transaction or arrangement referred to herein.



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

*(a joint stock company established under the laws of the People's Republic of China with limited liability)*

**Offering of 102,873,300  
Global Depositary Receipts representing A Shares  
at an Offer Price of US\$17.60 per Global Depositary Receipt**

This document comprises a pricing statement (the “**Pricing Statement**”) relating to the prospectus (the “**Prospectus**”) prepared for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) relating to China Pacific Insurance (Group) CO., LTD, a joint stock company established under the laws of the People's Republic of China (the “**PRC**”) with limited liability (the “**Company**”) and together with its subsidiaries, the “**Group**”), which has been approved by the United Kingdom Financial Conduct Authority (the “**FCA**”) as competent authority under the Prospectus Regulation in accordance with the prospectus regulation rules (the “**Prospectus Regulation Rules**”) of the FCA made under section 73A of the Financial Services and Markets Act 2000 (the “**FSMA**”) only in relation to the admission to listing and to trading of the global depositary receipts (the “**GDRs**”) representing A shares of the Company with a fully paid nominal value of RMB1.00 each (the “**A Shares**”). Application will be made solely for the admission of the GDRs to the standard segment of the official list maintained by the FCA (the “**Official List**”) and to trading on the Shanghai-London Stock Connect segment of the main market for listed securities (the “**Main Market**”) of London Stock Exchange plc (the “**London Stock Exchange**”), which is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”). This Pricing Statement should be read in conjunction with the Prospectus. This Prospectus has been made available to the public in accordance with the Prospectus Regulation Rules.

Application will be made: (1) to the FCA, in its capacity as competent authority under the FSMA, for a listing of 102,873,300 GDRs representing A Shares, and, consisting of the GDRs to be issued on 22 June 2020 (the “**Closing Date**”), up to 10,287,300 GDRs to be issued pursuant to the Over-allotment Option (if exercised) and additional GDRs to be issued from time to time against the deposit of A Shares (to the extent permitted by applicable laws and regulations) with the Depositary, to be admitted to the standard segment of the Official List; and (2) to the London Stock Exchange, for such GDRs to be admitted to trading on the Main Market of the London Stock Exchange, which is regulated under MiFID II, through its international order book (the “**IOB**”). Admission to the Official List and to unconditional trading on the London Stock Exchange (together, “**Admission**”) is expected to take place on 22 June 2020. The GDRs are expected to be traded on the Shanghai-London Stock Connect segment of the Main Market under the symbol “**CPIC**”. The Company expects that conditional trading in the GDRs on the London Stock Exchange through the IOB will commence on a “when issued” basis on 17 June 2020. All dealings in the GDRs prior to the commencement of unconditional tradings will be of no effect if Admission does not take place and will be at the sole risk of the parties concerned.

The Offer GDRs are being offered and sold in “offshore transactions” within the meaning of Regulation S (“**Regulation S**”) under the US Securities Act of 1933, as amended (the “**Securities Act**”).

See “**Risk Factors**” beginning on page 8 of the Prospectus to read about factors you should consider before buying the Offer GDRs. The GDRs are of a specialist nature and should only be bought and traded by investors who are particularly knowledgeable in investment matters.

The Offering does not constitute an offer to sell, or solicitation of an offer to buy, securities in any jurisdiction in which such offer or solicitation would be unlawful. The GDRs have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and may only be offered or sold outside the United States in offshore transactions in reliance on Regulation S. For a discussion of certain restrictions on transfers of the GDRs in other jurisdictions, see “**Terms and Conditions of the Global Depositary Receipts**” and “**Selling Restrictions and Transfer Restrictions — Transfer Restrictions**” of the Prospectus.

The Offer GDRs are offered by UBS AG London Branch (“**UBS**”), Huatai Financial Holdings (Hong Kong) Limited (“**Huatai International**”) and, together with UBS, the “**Joint Global Co-ordinators**”), HSBC Bank plc (“**HSBC**”), China International Capital Corporation (UK) Limited (“**CICC**”), Morgan Stanley & Co. International plc (“**Morgan Stanley**”) and J.P. Morgan Securities plc (“**J.P. Morgan**”) (together with the Joint Global Co-ordinators and HSBC, CICC, Morgan Stanley, the “**Joint Bookrunners**”) when, as and if delivered to and accepted by the Joint Bookrunners and subject to their right to reject orders in whole or in part.

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*Joint Global Co-ordinators and Joint Bookrunners*

**UBS**

**Huatai International**

*Joint Bookrunners*

**HSBC**

**CICC**

**Morgan Stanley**

**J.P. Morgan**

The date of this Pricing Statement is 16 June 2020

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## NOTICE TO CERTAIN INVESTORS

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By accepting delivery of this Pricing Statement, you agree to the following. This Pricing Statement is being furnished by the Company solely for the purpose of enabling a prospective investor to consider the subscription for the Offer GDRs. Any reproduction or distribution of this Pricing Statement, in whole or in part, any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Offer GDRs is prohibited, except to the extent that such information is otherwise publicly available.

None of the Joint Bookrunners or the Depositary, nor any of their respective affiliates, makes any representation, express or implied, nor accepts any responsibility, with respect to the accuracy or completeness of any of the information contained in this Pricing Statement. This Pricing Statement is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Joint Bookrunners or the Depositary that any recipient of this Pricing Statement should subscribe for the Offer GDRs. Each potential subscriber of Offer GDRs should determine for itself the relevance of the information contained in the Prospectus and this Pricing Statement, and its subscription for the Offer GDRs should be based upon such investigation, as it deems necessary, including the assessment of risks involved and its own determination of the suitability of any such investment, with particular reference to their own investment objectives and experience and any other factors that may be relevant to such potential subscriber in connection with the subscription for the Offer GDRs.

**This Pricing Statement does not constitute an offer to the public generally to subscribe for or otherwise acquire the Offer GDRs. In making an investment decision regarding the Offer GDRs, you must rely on your own examination of the Company and the terms of the Offering, including the merits and risks involved. You should rely only on the information contained in the Prospectus and this Pricing Statement. None of the Company, the Joint Bookrunners or the Depositary has authorised any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in the Prospectus and this Pricing Statement is accurate only as at their respective dates. The Company's business, financial condition, results of operations, prospects and the information set forth in the Prospectus and this Pricing Statement may have changed since the date of this Pricing Statement.**

You should not consider any information in the Prospectus and this Pricing Statement to be investment, legal or tax advice. You should consult your own counsel, auditor and other advisors for legal, tax, business, financial and related advice regarding purchasing the Offer GDRs. None of the Company, the Joint Bookrunners or the Depositary makes any representation to any offeree or subscriber for the Offer GDRs regarding the legality of an investment in the Offer GDRs by such offeree or subscriber under appropriate investment or similar laws.

As the Company's A Shares are listed on the Shanghai Stock Exchange and its H Shares are listed on the Hong Kong Stock Exchange, the Company has been subject to periodic reporting and other information disclosure requirements in the PRC and Hong Kong SAR. As a result, from time to time the Group publicly releases information relating to itself on the Shanghai Stock Exchange or other media outlets designated by the China Securities Regulatory Commission (the "CSRC"), the Hong Kong Stock Exchange or the Securities and Futures Commission of Hong Kong (the "SFC"). However, the information announced by the Company in connection with its A Shares or H Shares is based on the regulatory requirements of the securities authorities and market practices in the PRC or Hong Kong SAR which are different from those which will be applicable to the GDRs following Admission. Such

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## NOTICE TO CERTAIN INVESTORS

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information does not and will not form a part of the Prospectus and this Pricing Statement. As a result, prospective investors in the Offering are reminded that, in making their investment decisions as to whether to purchase the GDRs, they should rely only on the financial, operating and other information included in the Prospectus and this Pricing Statement. By applying to purchase GDRs in the Offering, prospective investors will be deemed to have agreed that they will not rely on any information other than that contained in the Prospectus and this Pricing Statement and any formal announcements made by the Company in the PRC or Hong Kong SAR with respect to the Offering.

UBS is authorised and regulated by the Financial Market Supervisory Authority in Switzerland, and in the United Kingdom is authorised by the United Kingdom Prudential Regulation Authority (the “PRA”) and subject to regulation by the FCA and limited regulation by the PRA. Huatai International is licensed by the SFC. HSBC, Morgan Stanley and J.P. Morgan are each authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom. CICC is authorised and regulated by the FCA in the United Kingdom. The Joint Bookrunners are acting exclusively for the Company and no one else in connection with the Offering, and will not be responsible to any other person as their respective clients in relation to the Offering and for providing the protections afforded to their respective clients or for providing advice in relation to the Offering or any transaction or arrangement referred to herein.

Each investor acknowledges that: (i) it has not relied on the Joint Bookrunners, the Depositary or any person affiliated with the Joint Bookrunners or the Depositary in connection with any investigation of the accuracy of any information contained in the Prospectus and this Pricing Statement or their investment decision; (ii) it has relied only on the information contained in the Prospectus and this Pricing Statement; and (iii) no person has been authorised to provide any information or to make any representation concerning the Company, its subsidiaries or the GDRs (other than as contained in the Prospectus and this Pricing Statement) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or the Joint Bookrunners or the Depositary.

In connection with the Offering, each of the Joint Bookrunners and/or any of their respective affiliates, acting as an investor for its or their own account(s), may subscribe for Offer GDRs and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities, any other securities of the Company or other related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus and this Pricing Statement to the Offer GDRs being issued, offered, subscribed or otherwise dealt with should be read as including any issue or offer to, or subscription or dealing by, the Joint Bookrunners and/or any of their respective affiliates acting as an investor for its or their own account(s). In addition, certain of the Joint Bookrunners or their affiliates may enter into financing or hedging arrangements (including swaps) with investors in connection with which such Joint Bookrunners (or their affiliates) may from time to time acquire, hold or dispose of the GDRs. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Company may withdraw the Offering at any time prior to Admission, and the Company and the Joint Bookrunners reserve the right to reject any offer to subscribe for the Offer GDRs, in whole or in part, and to sell to any prospective investor less than the full amount of the Offer GDRs sought by such investor.

The Prospectus and this Pricing Statement does not constitute or form part of an offer to sell, or a solicitation of an offer to buy, any securities other than Offer GDRs. The distribution of the Prospectus and this Pricing Statement and the offer and sale of the Offer GDRs may be restricted by laws in certain



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## NOTICE TO CERTAIN INVESTORS

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jurisdictions. You must inform yourself about, and observe, any such restrictions. See “Terms and Conditions of the Global Depositary Receipts” and “Selling Restrictions and Transfer Restrictions” in the Prospectus. You must comply with all applicable laws and regulations in force in any jurisdiction in which you subscribe, purchase, offer or sell the Offer GDRs or possess or distribute the Prospectus and this Pricing Statement and must obtain any consent, approval or permission required for your subscription, purchase, offer or sale of the Offer GDRs under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such subscriptions, purchases, offers or sales. None of the Company or the Joint Bookrunners is making an offer to sell the Offer GDRs or a solicitation of an offer to buy any of the Offer GDRs to any person in any jurisdiction except where such an offer or solicitation is permitted. None of the Company or the Joint Bookrunners accepts any legal responsibility for any violation by any person, whether or not a prospective investor, of applicable restrictions.

In connection with the Offering, UBS (the “**Stabilising Manager**”) (or persons acting on behalf of the Stabilising Manager) may over-allot GDRs or effect transactions with a view to supporting the market price of the GDRs at a level higher than that which might otherwise prevail in the open market. Deferred settlement arrangements have been made with an investor to facilitate any stabilisation action by the Stabilising Manager. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake any stabilisation action. Any stabilisation action may begin on the date of announcement of the Offer Price and, if begun, may be ended at any time but must end no later than 30 days thereafter (the “**Stabilisation Period**”). Any stabilisation action must be undertaken in accordance with applicable laws and regulations. Save as required by laws or regulations, the Stabilising Manager does not intend to disclose the extent of any over-allotments made and/or stabilisation transactions concluded in relation to the Offering.

In connection with the Offering, the Stabilising Manager may, for stabilisation purposes over-allot GDRs up to a maximum of 10% of the total number of GDRs sold in the Offering excluding the Over-allotment GDRs (as defined below). For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of GDRs effected by it during the Stabilisation Period, the Stabilising Manager will enter into over-allotment arrangements pursuant to which the Stabilising Manager may purchase or procure purchasers for additional GDRs up to a maximum of 10% of the total number of GDRs sold in the Offering (the “**Over-allotment GDRs**”) excluding the Over-allotment GDRs, at the Offer Price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30<sup>th</sup> day after the date of announcement of the Offer Price. Any Over-allotment GDRs made available pursuant to the over-allotment arrangements, including for all dividends and other distributions declared, made or paid on the GDRs, will be purchased on the same terms and conditions as the GDRs being issued or sold in the Offering and will form a single class for all purposes with the other GDRs.

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## NOTICE TO CERTAIN INVESTORS

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### Notice to UK and EEA Investors

The Prospectus, this Pricing Statement and the Offering are only addressed to, and directed at, persons in the United Kingdom and member states of the European Economic Area (the “**EEA**”) who are “qualified investors” within the meaning of the Prospectus Regulation (“**Qualified Investors**”). In addition, in the United Kingdom, the Prospectus and this Pricing Statement are only being distributed to, and is only directed at, Qualified Investors who are: (1) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or high-net-worth entities falling within Article 49(2)(a)-(d) of the Order; or (2) otherwise persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “**relevant persons**”). The Offer GDRs are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with: (1) in the United Kingdom, relevant persons; and (2) in any member state of the EEA, Qualified Investors. The Prospectus and this Pricing Statement and their contents should not be acted upon or relied upon: (1) in the United Kingdom, by persons who are not relevant persons; or (2) in any member state of the EEA, by persons who are not Qualified Investors.

The Prospectus and this Pricing Statement have been prepared solely for the purpose of Admission of the GDRs and on the basis that all offers of Offer GDRs following approval by the FCA will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to produce a prospectus for offers of the Offer GDRs. Accordingly, any person making or intending to make any offer within the EEA of the Offer GDRs should only do so in circumstances in which no obligation arises for the Company or any of the Joint Bookrunners to produce a prospectus for such offer. None of the Company or the Joint Bookrunners has authorised or authorises the making of any offer of the Offer GDRs through any financial intermediary, other than offers made by the Joint Bookrunners which constitute the final placement of the Offer GDRs contemplated in the Prospectus and this Pricing Statement.

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## THE OFFERING

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<b>The Offering</b>	The Offering consists of an offering of 102,873,300 GDRs to be issued on the Closing Date and up to 10,287,300 Over-allotment GDRs, each representing five A Shares.
<b>Offer Price</b>	US\$17.60 per Offer GDR
<b>Over-Allotment Option</b>	The Company has granted to UBS an option, exercisable within 30 days after the announcement of the Offer Price, to purchase additional GDRs up to a maximum of 10% of the total number of GDRs sold in the Offering to be issued on the Closing Date, at the Offer Price, solely to cover over-allotments, if any, in the Offering.
<b>Listing and Trading</b>	Admission to the Official List and unconditional trading in the GDRs on the London Stock Exchange through its IOB is expected to take place on 22 June 2020. The Company expects that conditional trading in the GDRs on the London Stock Exchange through the IOB will commence on a “when issued” basis on 17 June 2020. All dealings in the GDRs prior to the commencement of unconditional tradings will be of no effect if Admission does not take place and will be at the sole risk of the parties concerned.
<b>Dilution</b>	Assuming 565,803,000 new A Shares are issued pursuant to the Offering (including any exercise of the Over-allotment Option), existing shareholders will experience immediate dilution of their holdings of Shares and voting rights with respect to such Shares of 5.9% resulting from the issue.



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## **PROCEEDS AND EXPENSES**

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The Company expects to receive gross proceeds of between approximately US\$1,810.6 million (assuming no exercise of the Over-allotment Option) and US\$1,991.6 million (assuming the Over-allotment Option is exercised in full) and net proceeds of between approximately US\$1,768.7 million (assuming no exercise of the Over-allotment Option) and US\$1,946.4 million (assuming the Over-allotment Option is exercised in full), after deducting the total fees (including underwriting commissions, assuming the discretionary fee is paid in full), costs and expenses payable by the Company in connection with the Offering of between approximately US\$41.9 million (assuming no exercise of the Over-allotment Option) and US\$45.2 million (assuming the Over-allotment Option is exercised in full) (inclusive of VAT).

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## MANAGEMENT AND CORPORATE GOVERNANCE

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### **Interests of Board of Directors, Supervisors and Members of Senior Management**

There have been no changes to the interests of the Directors, Supervisors and members of senior management in the Company's share capital since the date of the Prospectus.

## PRINCIPAL SHAREHOLDERS

The table below sets forth certain information regarding those shareholders of the Company which, as at 2 June 2020 (being the latest practicable date for the purposes of ascertaining the following shareholding structure) and immediately after the Admission hold or will hold 5% or more of total A Shares or H Shares of the Company:

Shareholder <sup>(1)</sup>	Type of Shares	As at 2 June 2020			After the Admission <sup>(2)</sup>		
		(Number)	(% of A or H shares)	(% of total capital)	(Number)	(% of A or H shares)	(% of total capital)
Shenergy (Group) Co., Ltd. ....	A Shares	1,326,776,782	21.10	14.64	1,326,776,782	19.36	13.78
Hwabao Investment Co., Ltd. <sup>(3)</sup> .....	A Shares	1,284,277,846	20.43	14.17	1,284,277,846	18.74	13.34
Shanghai State-Owned Assets Operation Co., Ltd. <sup>(4)</sup> .....	A Shares	547,942,906	8.72	6.05	547,942,906	8.00	5.69
Shanghai Haiyan Investment Management Company Limited .....	A Shares	468,828,104	7.46	5.17	468,828,104	6.84	4.87
Schroders Plc <sup>(5)</sup> .....	H Shares	332,157,188	11.97	3.67	332,157,188	11.97	3.45
China Life Insurance Company Limited <sup>(6)</sup> .....	H Shares	195,080,800	7.03	2.15	195,080,800	7.03	2.03
BlackRock, Inc. <sup>(5)</sup> .....	H Shares	171,159,686	6.17	1.89	171,159,686	6.17	1.78
Brown Brothers Harriman & Co. <sup>(7)</sup> ....	H Shares	166,432,120	5.99	1.84	166,432,120	5.99	1.73
JPMorgan Chase & Co. <sup>(8)</sup> .....	H Shares	144,131,708	5.19	1.59	144,131,708	5.19	1.50

- (1) The table is prepared based on the lists of registered shareholders for A shares provided by China Securities Depository and Clearing Corporation Limited Shanghai Branch, and the disclosure of interest fillings for H shares published on the website of the Hong Kong Stock Exchange.
- (2) Assuming 565,803,000 new A Shares (including any exercise of the Over-allotment Option) are issued by the Company in connection with the Offering.
- (3) Hwabao Investment Co., Ltd. is a wholly-owned subsidiary of China Baowu Steel Group Corporation Limited. China Baowu Steel Group Corporation Limited and Hwabao Investment Co., Ltd., held in aggregate 1,353,096,253 A Shares, representing 14.93% of the entire share capital of the Company.
- (4) Shanghai State-owned Assets Operation Co., Ltd. ("SSOAO") completed an issuance of exchangeable bonds which were exchangeable into a portion of the A Shares on 10 December 2015. China International Capital Corporation Limited held the 112,000,000 A Shares owned and to be exchanged by SSOAO and their dividends as guarantee and trust assets, the equity holder of which was a "Special Account for EB Guarantee and Trust Assets of SSOAO and CICC" on the Company's shareholder register. For details, please refer to the Company's announcement published on 15 December 2015 in relation to the completion of the issuance of exchangeable bonds by a shareholder of the Company and the guarantee and trust registration for the part of the A Shares held by a shareholder. SSOAO and its subsidiary, Shanghai Guoxin Investment and Development Co., Ltd., held in aggregate 580,967,057 A Shares, representing 6.41% of the entire share capital of the Company.
- (5) These substantial shareholders are deemed or taken to be interested in the H Shares held by the corporation controlled by such substantial shareholders pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
- (6) China Life Insurance Company Limited and its parent company, China Life Insurance (Group) Company, held in aggregate 199,303,000 H Shares, representing 2.20% of the entire share capital of the Company.
- (7) Brown Brothers Harriman & Co. held the H Shares as an approved lending agent under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
- (8) JPMorgan Chase & Co. held the H Shares as an investment manager, person having a security interest in shares and approved lending agent, and JPMorgan Chase & Co. was deemed or taken to be interested in the H Shares held by the corporation controlled by it pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The ownership structure of the Company is diversified. The ultimate controlling shareholders of the Company's substantial shareholders do not exercise control over the Company. Therefore, the Company has no controlling shareholder or *de facto* controlling shareholders.