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**AIA Group Limited**  
**友邦保險控股有限公司**  
*(Incorporated in Hong Kong with limited liability)*  
**Stock Code: 1299**

**GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the "Board") of AIA Group Limited (the "Company") announces that, on 17 March 2023, the Company granted 1,918,599 options (the "Options") to certain employees, directors and officers of the Company and its subsidiaries (the "Grantees") under the share option scheme of the Company adopted on 29 May 2020 (the "SO Scheme"). The Options will entitle the Grantees to receive at the Board's discretion either a total of 1,918,599 new ordinary shares of the Company (the "Shares") or an equivalent value in cash which is equal to the difference between the subscription price and the market value of the Shares on or about the date on which the Options are exercised as the Board may determine. A summary of the grant is set out below:

Date of grant	:	17 March 2023
Number of the Options granted	:	1,918,599
Subscription price on exercise of the Options granted	:	HK\$80.73 per Share
Closing price of the Shares on the date of grant	:	HK\$78.95 per Share
Exercise period of the Options	:	17 March 2026 to 16 March 2033
Vesting period of the Options	:	17 March 2023 to 16 March 2026

Performance targets	:	No performance target is stipulated.  The Options are time-vesting and are granted to drive long-term focus and shareholder value creation, with no performance conditions attached. The Remuneration Committee of the Company is of the view that the value of the Options, which is linked to the future Share price, reflects the performance of the Company.
Clawback mechanism	:	An Option may be clawbacked or forfeited if: (i) the granting of such Option or its becoming exercisable was based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria; (ii) the performance forming the basis on which grant of such Option or its becoming exercisable has been proved not genuine; (iii) any terms and conditions set out in the rules of the SO Scheme and the grant letter in respect of such Option were not satisfied; (iv) the conduct of the participant of the SO Scheme has harmed the business or reputation of the Company or its subsidiary; or (v) the application or the operation of the clawbacks or forfeiture of such Option would otherwise be appropriate.

The 1,918,599 Options were granted to the following participants of the SO Scheme:

<b>Grantee</b>	<b>Position of Grantee</b>	<b>Number of Options granted</b>
Lee Yuan Siong	Executive Director, Group Chief Executive and President of the Company	552,217
Other eligible employees and participants		1,366,382
<b>Total:</b>		<b>1,918,599</b>

As at the date of this announcement, the number of Shares available for future grant under the scheme mandate of the SO Scheme is 269,390,346.

By Order of the Board  
**Lee Yuan Siong**  
*Executive Director*  
*Group Chief Executive and President*

Hong Kong, 17 March 2023

As at the date of this announcement, the Board comprises:

*Independent Non-executive Chairman and Independent Non-executive Director:*

Mr. Edmund Sze-Wing TSE

*Executive Director, Group Chief Executive and President:*

Mr. LEE Yuan Siong

*Independent Non-executive Directors:*

Mr. Jack Chak-Kwong SO, Mr. Chung-Kong CHOW, Mr. John Barrie HARRISON, Mr. George Yong-Boon YEO, Professor Lawrence Juen-Yee LAU, Ms. Swee-Lian TEO, Dr. Narongchai AKRASANE, Mr. Cesar Velasquez PURISIMA and Ms. SUN Jie (Jane)