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**THIS CIRCULAR IS IMPORTANT AND REQUIRED YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult an exchange participant or other securities dealer licensed as a licensed person under the Securities and Futures Ordinance, bank manager, solicitor, certified public accountant or other professional adviser.

**If you have sold or transferred all your shares in AIA Group Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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 Codes: 1299 (HKD Counter) and 81299 (RMB Counter)**

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES  
AND BUY BACK SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the annual general meeting of AIA Group Limited to be held at 11:00 a.m. on Friday, 24 May 2024 at the Grand Ballroom 3 & 5, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong is set out on pages 11 to 16 of this circular.

Whether or not you are able to attend the meeting, please complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or via email to [aia.eproxy@computershare.com.hk](mailto:aia.eproxy@computershare.com.hk) as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2024 AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the 2024 AGM or any adjournment thereof should you so wish.

*(In case of any discrepancy between the English version and Chinese version of this circular, the English version shall prevail.)*

15 April 2024

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions have the following meanings:*

“2024 AGM”	the annual general meeting of the Company to be held at 11:00 a.m. on Friday, 24 May 2024 or, where the context so admits, any adjournment thereof, notice of which is set out on pages 11 to 16 of this circular
“2024 AGM Notice”	the notice convening the 2024 AGM, which is set out on pages 11 to 16 of this circular
“Annual Report 2023”	annual report (comprising, among others, the audited consolidated financial statements, the auditor’s report and the report of the Directors) of the Company for the year ended 31 December 2023
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	audit committee of the Company established by the Board
“Board”	the board of Directors
“Buy-back Mandate”	the general and unconditional mandate proposed under ordinary resolution numbered 11(B) in the 2024 AGM Notice set out on pages 11 to 16 of this circular
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time
“Company”	AIA Group Limited, a company incorporated in Hong Kong with limited liability, whose Shares are listed on the Main Board of the Hong Kong Stock Exchange (stock codes: 1299 (HKD counter) and 81299 (RMB counter))
“connected person(s)”	shall have the meaning ascribed to it under the Listing Rules
“Corporate Governance Code”	Corporate Governance Code set out in Appendix C1 to the Listing Rules, as amended from time to time
“Director(s)”	director(s) of the Company

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## DEFINITIONS

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“ESPP”	Employee Share Purchase Plan of the Company adopted on 1 August 2020 (as amended), a voluntary share purchase plan with matching offer of new or existing Shares to facilitate and encourage ownership of Shares by employees, and is effective for a period of 10 years from the date of adoption
“Group”	AIA Group Limited and its subsidiaries
“HKD”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Non-executive Director(s)”	independent non-executive director(s) of the Company
“Issue Mandate”	the general and unconditional mandate proposed under ordinary resolution numbered 11(A) in the 2024 AGM Notice set out on pages 11 to 16 of this circular
“Latest Practicable Date”	26 March 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Nomination Committee”	nomination committee of the Company established by the Board
“Risk Committee”	risk committee of the Company established by the Board
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“RSU Scheme”	the restricted share unit scheme adopted by the Company on 1 August 2020 (as amended), under which the Company may grant restricted share unit awards to employees, directors (excluding independent non-executive directors) or officers of the Company or any of its subsidiaries, and is effective for a period of 10 years from the date of adoption

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## DEFINITIONS

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“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) in the capital of the Company
“Share Buy-back Programme”	the Company’s programme to buy back Shares of up to US\$10 billion from the open market over three years from 2022
“Shareholder(s)”	holder(s) of Shares
“Takeovers Code”	Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended from time to time
“US\$”	United States dollar(s), the lawful currency of the United States of America
“%”	per cent

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## LETTER FROM THE BOARD

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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 Codes: 1299 (HKD Counter) and 81299 (RMB Counter)**

*Independent Non-executive Chairman and  
Independent Non-executive Director:*  
Mr. Edmund Sze-Wing TSE

*Registered Office:*  
35/F, AIA Central  
No. 1 Connaught Road Central  
Hong Kong

*Executive Director:*  
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  
Dr. Narongchai AKRASANEE  
Mr. Cesar Velasquez PURISIMA  
Ms. SUN Jie (Jane)  
Ms. Mari Elka PANGESTU  
Mr. ONG Chong Tee  
Ms. Nor Shamsiah MOHD YUNUS

15 April 2024

Dear Shareholders,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES  
AND BUY BACK SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to provide you with the 2024 AGM Notice, including relevant information regarding the resolutions proposed for the Shareholders to consider and, if thought fit, approve (i) the receipt of the audited financial statements; (ii) the declaration of a final dividend; (iii) the re-election of retiring Directors; (iv) the re-appointment of auditor for the year ending 31 December 2024 and authorising the Board to fix its remuneration; and (v) the grant of the Issue Mandate and the Buy-back Mandate.

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## LETTER FROM THE BOARD

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### **2. RECEIPT OF THE AUDITED FINANCIAL STATEMENTS**

The audited consolidated financial statements of the Company for the year ended 31 December 2023 together with the Report of the Directors and the Independent Auditor's Report, are set out in the Annual Report 2023 which are available in English and Chinese languages under the "Investor Relations" section of the Company's website at [www.aia.com](http://www.aia.com). The consolidated financial statements were audited by the Company's external auditor, PricewaterhouseCoopers ("PwC"), and reviewed by the Audit Committee. The Independent Auditor's Report is set out on pages 149 to 155 of the Annual Report 2023.

### **3. DECLARATION OF A FINAL DIVIDEND**

The Board has recommended an increase of 5% in the payment of a final dividend to 119.07 Hong Kong cents per Share for the year ended 31 December 2023, consistent with the Company's established prudent, sustainable and progressive dividend policy. The dividend reflects the strength of the Group's financial results and the Board's continued confidence in the future prospects of the Group. The recommended dividend is subject to Shareholders' approval at the 2024 AGM.

### **4. RE-ELECTION OF DIRECTORS**

Mr. Lee Yuan Siong, Mr. Chung-Kong Chow, Mr. John Barrie Harrison and Mr. Cesar Velasquez Purisima shall retire from office by rotation at the 2024 AGM pursuant to Article 100 of the Articles of Association and, being eligible, will offer themselves for re-election at the 2024 AGM.

Mr. Chow has been an Independent Non-executive Director since the listing of the Company in 2010, and hence, has served the Board for more than thirteen years. It is the Board's view that Mr. Chow's deep and diverse business and regulatory experience coupled with his knowledge of financial markets and in-depth understanding of the Group's operations and business, has enabled him to contribute meaningfully and objectively to the Company during his tenure. He continues to demonstrate strong independence and a firm commitment to his role and bring valuable skills, experience and fresh perspectives gained from his other appointments to the Board on an ongoing basis in support of promoting the best interests of the Company and the Shareholders. With his wealth of skills, knowledge and experience, the Nomination Committee and the Board are of the view that Mr. Chow contributes to the diversity of the Board. His contribution to the Company is also demonstrated while serving as the chairman of the Risk Committee from September 2010 to December 2021 and since September 2023, and as a member of the Nomination Committee since 2010. In addition, Mr. Chow has no financial or family relationships with any Director, senior management or substantial or controlling Shareholder (as defined in the Listing Rules) of the Company which could interfere with his ability to discharge his duties effectively.

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## LETTER FROM THE BOARD

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Mr. Harrison has been an Independent Non-executive Director since July 2011, and hence, has served the Board for more than twelve years. As an Independent Non-executive Director, Mr. Harrison brings a deep and diverse commercial background to his role, including his extensive international experience in accounting, financial reporting, audit, assurance based advisory services, corporate governance and financial risk management. He has developed an in-depth understanding of the Group's operations and business, all of which has enabled him to contribute meaningfully and objectively to the Company during his tenure. He continues to demonstrate strong independence and a firm commitment to his role and bring valuable skills, experience and fresh perspectives gained from his other directorships and appointments to the Board on an ongoing basis in support of promoting the best interests of the Company and the Shareholders. With his wealth of skills, knowledge and experience, the Nomination Committee and the Board are of the view that Mr. Harrison contributes to the diversity of the Board. His contribution to the Company is also demonstrated while serving as the chairman of the Audit Committee from 2011 to 2021 and as a member since 2022, a member of the Risk Committee since 2011 and a member of the Nomination Committee since 2012. In addition, Mr. Harrison has no financial or family relationships with any Director, senior management or substantial or controlling Shareholder (as defined in the Listing Rules) of the Company which could interfere with his ability to discharge his duties effectively.

Mr. Harrison is currently a member of the Audit Committee of the Company. His in-depth professional knowledge and extensive international experience in accounting, financial reporting, audit, assurance based advisory services, corporate governance and financial risk management, enables him to provide significant contribution to the Audit Committee. The Audit Committee has continued to benefit greatly from the valuable perspective and sound advice from Mr. Harrison who has over time gained valuable insight and in-depth understanding of the Group's business and operations, financial reporting and risk management, having served as the chairman of the Audit Committee from 2011 to 2021.

Mr. Purisima has been an Independent Non-executive Director since September 2017. Mr. Purisima brings his strong and extensive commercial and regulatory experience to his role, including his extensive public accounting and finance experience in the Philippines and abroad. This experience coupled with his knowledge of financial markets and understanding of the Group's business and operations, has enabled him to contribute meaningfully and objectively to the Company as a Director. He continues to demonstrate strong independence and a firm commitment to his role and brings valuable skills, experience and fresh perspectives gained from his other directorships and appointments to the Board in support of promoting the best interests of the Company and the Shareholders. With his wealth of professional accounting knowledge, skills and experience, the Nomination Committee and the Board are of the view that Mr. Purisima contributes to the diversity of the Board. His contribution to the Company is also demonstrated while serving as the chairman of the Audit Committee since 2022 and a member of the Nomination Committee since 2017 and the Risk Committee since 2022. In addition, Mr. Purisima has no financial or family relationships with any Director, senior management or substantial or controlling Shareholder (as defined in the Listing Rules) of the Company which could interfere with his ability to discharge his duties effectively.

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## LETTER FROM THE BOARD

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During 2023, with the use of an independent executive search firm, the Nomination Committee engaged in a robust process to identify suitably qualified Director candidates based on the selection criteria set out in the Directors' Nomination Policy and Board Diversity Policy. The details of the process were set out in the Corporate Governance Report in the Annual Report 2023. Ms. Mari Elka Pangestu, Mr. Ong Chong Tee and Ms. Nor Shamsiah Mohd Yunus were appointed as Independent Non-executive Directors on 1 July 2023 (in the case of Ms. Pangestu and Mr. Ong) and 21 September 2023 (in the case of Ms. Mohd Yunus), respectively. In accordance with Article 104 of the Articles of Association, each of Ms. Pangestu, Mr. Ong and Ms. Mohd Yunus will hold his/her office until the next following annual general meeting of the Company and will be eligible for election. Each of Ms. Pangestu, Mr. Ong and Ms. Mohd Yunus will offer himself/herself for re-election at the 2024 AGM.

Each of Mr. Chow, Mr. Harrison, Mr. Purisima, Ms. Pangestu, Mr. Ong and Ms. Mohd Yunus has given an annual confirmation of independence to the Company. Each of them is subject to ongoing obligations to declare his/her past or present financial or other interests in the Group's business, or his/her connection with any of the Company's connected persons. In addition, they are also required to notify the Board Chairman as soon as practicable of any direct conflict of interest which may arise due to their duties as an Independent Non-executive Director and any other duties or business interests which they may have and to seek the Board's written approval before any other duties or business can be undertaken. They are further required to consult with and obtain the written approval of the Board Chairman prior to accepting any other directorships of listed companies.

The Nomination Committee assesses directors' independence with regard to all relevant factors concerned rather than limiting its assessment to the length of services of the individual in question. It considers that building in-depth knowledge of the Group and its operations requires extended investment of time over a number of years as the business of the Group is inherently complex and the Company has benefited greatly from the contribution of individuals who have over time gained valuable insights into the Group's operations and its markets. The deep knowledge of the long-serving Directors that has supported the Group through multiple economic and geo-political cycles add materially to the quality of oversight the Board is able to provide to the Company.

In this regard, the Nomination Committee has, in its March 2024 meeting, considered the long service of each of Mr. Chow and Mr. Harrison on the Board and their proposed re-elections at the 2024 AGM with reference to the Directors' Nomination Policy of the Company, with due regard to his independence and ability to contribute to the Board in light of the skills, knowledge and experience required. The Nomination Committee has formed the view that the independence of each of Mr. Chow and Mr. Harrison has not diminished by their years of service.

Having assessed their respective independence, the Nomination Committee has also affirmed that each of Mr. Chow, Mr. Harrison, Mr. Purisima, Ms. Pangestu, Mr. Ong and Ms. Mohd Yunus satisfies the criteria of independence as set out in Rule 3.13 of the Listing Rules. The Nomination Committee has nominated them to the Board for it to recommend to the Shareholders for re-election at the 2024 AGM. Each retiring Director, who is also a Nomination Committee member, abstains from assessing his/her own independence.

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## LETTER FROM THE BOARD

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With respect to Mr. Chow and Mr. Harrison, the Board, having considered the assessment and recommendation of the Nomination Committee, considers and satisfies itself that each of Mr. Chow and Mr. Harrison continues to remain independent from the Company as their respective length of tenure has not affected their independence having regard to their actual contributions, impartiality and ability to contribute to demonstrate effective oversight of management of the Company. The Board has therefore accepted the Nomination Committee's recommendations and considers that the re-election of each of Mr. Lee, Mr. Chow, Mr. Harrison, Mr. Purisima, Ms. Pangestu, Mr. Ong and Ms. Mohd Yunus is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommended Mr. Lee to stand for re-election as Executive Director and Mr. Chow, Mr. Harrison, Mr. Purisima, Ms. Pangestu, Mr. Ong and Ms. Mohd Yunus to stand for re-election as Independent Non-executive Directors at the 2024 AGM.

Biographical details of the retiring Directors standing for re-election at the 2024 AGM are set out in Appendix I to this circular.

### **5. RE-APPOINTMENT OF AUDITOR AND AUTHORISING THE BOARD TO FIX ITS REMUNERATION**

For the year ended 31 December 2023, the remuneration payable by the Group to PwC was approximately US\$32.7 million (for the year ended 31 December 2022: US\$36.8 million), of which approximately US\$27 million (for the year ended 31 December 2022: US\$22.7 million) was for audit services.

In addition to approving the remuneration of PwC, the Audit Committee also reviewed its work, and was satisfied with its independence, objectivity, and the effectiveness of the audit process. The Board has accepted the recommendation from the Audit Committee to re-appoint PwC as the Company's external auditor for the year ending 31 December 2024 and PwC has expressed its willingness to continue in office.

### **6. ISSUE MANDATE AND BUY-BACK MANDATE**

Pursuant to the ordinary resolution passed by the Shareholders at the last annual general meeting of the Company held on 18 May 2023, general mandates were given to the Directors to issue new Shares and to buy back existing Shares. Such general mandates will lapse at the conclusion of the 2024 AGM. Accordingly, the Company seeks Shareholders' approval to renew this authority, subject to the restrictions described in ordinary resolutions numbered 11(A) and 11(B) in the 2024 AGM Notice, which are summarised herein below.

The Issue Mandate is limited to 10% of the number of Shares in issue as at the date of the passing of the relevant resolution. This is significantly lower than the permissible size of 20% under the Listing Rules. For clarity, Shares bought back through any exercise of the Buy-back Mandate will not be added to the number of Shares that may be issued under the Issue Mandate. In addition, any Shares to be issued whether for cash or otherwise (including in the case of a placing or open offer of securities for cash) under the authority granted by the

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## LETTER FROM THE BOARD

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Issue Mandate will only be issued subject to a maximum discount of 10% to the “benchmarked price” (defined with reference to Rule 13.36(5) of the Listing Rules). Shareholders may wish to take note that the proposed discount limit is more restrictive than the requirements of the Listing Rules which permit a maximum discount of 20% to the benchmarked price for any issue of shares in a placement for cash pursuant to a general mandate.

The Issue Mandate is necessary to give the Directors some flexibility to allot Shares where they believe it is in the best interests of the Shareholders to do so, in particular, pursuant to any capital raising or other strategic needs that may arise from time to time.

Any buy-back of Shares under the Share Buy-back Programme will be conducted pursuant to the buy-back mandate granted to the Directors by the Shareholders at annual general meetings from time to time authorising them to exercise all powers of the Company to buy back Shares on-market. The Buy-back Mandate, if approved at the 2024 AGM, will allow the Company to buy back Shares on market not exceeding 10% of the total number of issued Shares as at the date of the passing of the relevant resolution. The reasons and benefits for implementing the Share Buy-back Programme by the Company were set out in the Company’s announcement dated 11 March 2022.

The Issue Mandate and the Buy-back Mandate, if approved at the 2024 AGM, will continue to be in force until the conclusion of the next annual general meeting of the Company or the expiry of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held, or until revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever occurs first.

Details of the Issue Mandate and the Buy-back Mandate are set out in ordinary resolutions numbered 11(A) and 11(B) respectively in the 2024 AGM Notice. An explanatory statement as required by the Listing Rules to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on the proposed resolution for the granting of the Buy-back Mandate is set out in Appendix II to this circular.

### **7. ANNUAL GENERAL MEETING**

The 2024 AGM Notice is set out on pages 11 to 16 of this circular. At the 2024 AGM, relevant resolutions will be proposed to approve (i) the receipt of the audited financial statements; (ii) the declaration of a final dividend; (iii) the re-election of retiring Directors; (iv) the re-appointment of auditor for the year ending 31 December 2024 and authorising the Board to fix its remuneration; and (v) the grant of the Issue Mandate and the Buy-back Mandate.

As a registered Shareholder, you are entitled to attend and vote at the 2024 AGM in person. Whether or not you intend to attend the 2024 AGM or any adjournment thereof, please complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or via email to [aia.eproxy@computershare.com.hk](mailto:aia.eproxy@computershare.com.hk) as soon as possible and in any event not less than

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## LETTER FROM THE BOARD

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48 hours before the time appointed for holding the 2024 AGM or any adjournment thereof. You may appoint one or more proxies to attend and vote on your behalf. A proxy need not be a Shareholder. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2024 AGM or any adjournment thereof should you so wish. In the event that a Shareholder who has lodged a proxy form attends the 2024 AGM, his/her proxy form will be deemed to have been revoked.

As a non-registered Shareholder (i.e. your Shares are held through an intermediary or a nominee), you may give instructions to your intermediary or nominee to vote on your behalf or appoint you as a representative to attend and vote at the 2024 AGM.

The Company reminds Shareholders that they may appoint the chairman of the 2024 AGM as their proxy to vote according to their indicated voting instructions.

### **8. VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, the chairman of the 2024 AGM will exercise his right to demand a poll pursuant to Article 70 of the Articles of Association on each of the resolutions to be proposed at the 2024 AGM except where the chairman of the 2024 AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

After closure of the 2024 AGM, the poll results will be published on the websites of both the Hong Kong Exchanges and Clearing Limited and the Company.

### **9. RECOMMENDATION**

The Directors consider that the receipt of the audited financial statements, the declaration of a final dividend, the re-election of retiring Directors, the re-appointment of auditor for the year ending 31 December 2024 and authorising the Board to fix its remuneration, and the grant of the Issue Mandate and the Buy-back Mandate are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions to be proposed at the 2024 AGM.

No Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the 2024 AGM.

Yours faithfully,  
On behalf of the Board  
**Edmund Sze-Wing Tse**  
*Independent Non-executive Chairman*

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## NOTICE OF ANNUAL GENERAL MEETING

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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 Codes: 1299 (HKD Counter) and 81299 (RMB Counter)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of AIA Group Limited (the “Company”) will be held at the Grand Ballroom 3 & 5, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 24 May 2024 at 11:00 a.m. (the “2024 AGM”) for the following purposes. Unless otherwise indicated, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated 15 April 2024.

#### **ORDINARY RESOLUTIONS**

1. To receive the audited consolidated financial statements of the Company, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 December 2023.
2. To declare a final dividend of 119.07 Hong Kong cents per share for the year ended 31 December 2023.
3. To re-elect Mr. Lee Yuan Siong as Executive Director of the Company.
4. To re-elect Mr. Chung-Kong Chow as Independent Non-executive Director of the Company.
5. To re-elect Mr. John Barrie Harrison as Independent Non-executive Director of the Company.
6. To re-elect Mr. Cesar Velasquez Purisima as Independent Non-executive Director of the Company.
7. To re-elect Ms. Mari Elka Pangestu as Independent Non-executive Director of the Company.
8. To re-elect Mr. Ong Chong Tee as Independent Non-executive Director of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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9. To re-elect Ms. Nor Shamsiah Mohd Yunus as Independent Non-executive Director of the Company.
10. To re-appoint PricewaterhouseCoopers as auditor of the Company for the year ending 31 December 2024 and to authorise the board of directors of the Company (the “Board”) to fix its remuneration.
11. To consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions of the Company in relation to the proposed grant of general mandates to the Board:

(A) **“THAT:**

- (a) subject to sub-paragraph (c) of this resolution and pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the Company, to grant rights to subscribe for, or to convert any security into, shares of the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make, enter into or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make, enter into or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares in the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares in the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below), or (ii) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into shares in the Company, or (iii) the grant of options or an issue of shares in the Company upon the exercise of options granted under any share option scheme adopted by the Company from time to time, or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of shares in the Company in lieu of the whole or part of a dividend on shares in the Company in accordance with the articles of

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## NOTICE OF ANNUAL GENERAL MEETING

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association of the Company, shall not exceed 10 per cent of the number of shares of the Company in issue as at the date of the passing of this resolution (as such number of shares may be adjusted in the event of any consolidation or subdivision of shares of the Company after the date of this resolution), and the said approval shall be limited accordingly, and any refreshments of the approval in sub-paragraph (a) of this resolution before the next annual general meeting of the Company are subject to prior approval of the shareholders of the Company at its general meeting;

- (d) any shares in the Company to be allotted, issued or dealt with (whether wholly or partly for cash or otherwise) pursuant to the approval in sub-paragraphs (a) and (b) of this resolution shall not be at a discount of more than 10 per cent to the Benchmarked Price (as defined below) of such shares in the Company, save for any issue of securities convertible into new shares of the Company for cash consideration pursuant to the approval in sub-paragraphs (a) and (b) of this resolution, where the initial conversion price shall not be lower than the Benchmarked Price of the shares of the Company at the time of the placing; and
- (e) for the purposes of this resolution:

“Benchmarked Price” means the higher of:

- (i) the closing price of the shares in the Company as quoted on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on the date of the agreement involving the relevant proposed issue of shares in the Company; and
- (ii) the average closing price of the shares in the Company as quoted on the Hong Kong Stock Exchange for the five trading days immediately preceding the earlier of the date: (A) of announcement of the transaction or arrangement involving the relevant proposed issue of shares in the Company; (B) of the agreement involving the relevant proposed issue of shares in the Company; and (C) on which the price of shares in the Company that are proposed to be issued is fixed.

“Relevant Period” means the period from the passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares of the Company or an offer or issue of warrants or options or similar instruments to subscribe for, or of securities convertible into, shares of the Company open for a period fixed by the Directors to holders of shares in the Company or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) **“THAT:**

- (a) subject to sub-paragraph (b) of this resolution and pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Hong Kong Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Hong Kong Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares in the Company which may be bought back pursuant to the approval in sub-paragraph (a) of this resolution shall not exceed 10 per cent of the number of shares in the Company in issue as at the date of the passing of this resolution (as such number of shares may be adjusted in the event of any consolidation or subdivision of shares of the Company after the date of this resolution), and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiry of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

By Order of the Board  
**Nicole Pao**  
*Group Company Secretary*

Hong Kong, 15 April 2024

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. The register of members of the Company will be closed from Tuesday, 21 May 2024 to Friday, 24 May 2024 (both days inclusive) during which period no transfer of share(s) will be registered. To be eligible to attend and vote at the 2024 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 20 May 2024.

In order to qualify for the entitlement of the final dividend to be approved at the 2024 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 30 May 2024, being the record date for determining the entitlement to the final dividend for the year ended 31 December 2023.

2. A shareholder of the Company entitled to attend and vote at the 2024 AGM is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company.
3. In order to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or via email to [aia.eproxy@computershare.com.hk](mailto:aia.eproxy@computershare.com.hk), not less than 48 hours before the time appointed for holding the 2024 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude any shareholder of the Company from attending and voting in person at the 2024 AGM or any adjourned meeting should he/she so wish.
4. Where there are joint registered holders of any shares, any one of such persons may vote at the 2024 AGM or any adjourned meeting, either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto; but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
5. Shareholders of the Company having any queries relating to the 2024 AGM may call the hotline of the Company's share registrar, Computershare Hong Kong Investor Services Limited, by telephone at (852) 2862 8555 during business hours from 9:00 a.m. to 6:00 p.m. (Hong Kong time) Mondays to Fridays, excluding public holidays, or by online form via its website at [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact).

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

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

Mr. Edmund Sze-Wing TSE

*Executive Director:*

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, Dr. Narongchai AKRASANEE, Mr. Cesar Velasquez PURISIMA, Ms. SUN Jie (Jane), Ms. Mari Elka PANGESTU, Mr. ONG Chong Tee and Ms. Nor Shamsiah MOHD YUNUS

*Details of the retiring Directors proposed to be re-elected at the 2024 AGM are set out as follows:*

#### **1. MR. LEE YUAN SIONG**

Aged 58, is an Executive Director and the Group Chief Executive and President of the Company, having been appointed on 1 June 2020. Mr. Lee is also a member of the Risk Committee of the Company. He joined the Group in March 2020 and has more than 30 years of experience in the insurance sector. He is a director of various companies within the Group including acting as Chairman and Chief Executive Officer of AIA Company Limited. Prior to his current role, Mr. Lee was an executive director of Ping An Insurance (Group) Company of China, Ltd. from June 2013 and served as the company's co-CEO and Chief Insurance Business Officer. Before joining Ping An, Mr. Lee held a number of senior leadership positions with Prudential plc of the United Kingdom, including President of CITIC-Prudential Life Insurance Company Limited, a life insurance joint venture in Mainland China. He also has significant experience across a number of Asian markets, including Hong Kong SAR, India, Indonesia, Taiwan (China), Thailand and Vietnam. Mr. Lee began his career at the Monetary Authority of Singapore. He has been a Director and appointed as Vice Chairman of The Geneva Association since November 2021. He has also been a member of the Hong Kong Academy of Finance since 2020. He holds a Master of Philosophy (Finance) degree from the University of Cambridge and is a Fellow of the Society of Actuaries (US).

The term under the service contract with Mr. Lee as Group Chief Executive and President is open-ended. Mr. Lee's appointment as Executive Director of the Company is for a term of approximately three years from the 2024 AGM, subject to the directors' retirement and re-election requirements under the Articles of Association and the Corporate Governance Code.

As at the Latest Practicable Date, Mr. Lee is and is deemed to be interested in 8,423,848 Shares and/or underlying Shares, representing approximately 0.07% of the total number of Shares in issue. Save as disclosed above, Mr. Lee does not hold any Shares within the meaning of Part XV of the SFO.

Details of Mr. Lee's remuneration are set out in the Remuneration Report and note 37 to the financial statements in the Annual Report 2023.

Save as disclosed above, Mr. Lee has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Mr. Lee does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information about Mr. Lee that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**2. MR. CHUNG-KONG CHOW**

Aged 73, is an Independent Non-executive Director of the Company, having been appointed on 28 September 2010. He is also the Chairman of the Risk Committee and a member of the Nomination Committee of the Company. Mr. Chow was appointed as the Chairman of the Advisory Committee on Admission of Quality Migrants and Professionals of the HKSAR from 1 July 2016, a non-official member of the Human Resources Planning Commission of the HKSAR Government from 1 April 2018, a member of the InnoHK Steering Committee from 4 February 2019 and the Chairman of the Urban Renewal Authority Board from 1 May 2019. He is also an independent non-executive representative of EYG Global Governance Council. Mr. Chow was knighted in the United Kingdom for his contribution to industry in 2000 and was awarded the Gold Bauhinia Star and the Grand Bauhinia Medal by the HKSAR Government in 2015 and 2021, respectively. Mr. Chow was also a non-official member of the Executive Council of the HKSAR from 2012 to 2022, a member of the Financial Leaders Forum set up by the HKSAR Government from 2017 to 2022, the Chairman of the Advisory Committee on Corruption of the Independent Commission Against Corruption from 2013 to 2018, the Chairman of Hong Kong Exchanges and Clearing Limited (listed on the Hong Kong Stock Exchange) from 2012 to 2018, Chief Executive Officer of MTR Corporation Limited (listed on the Hong Kong Stock Exchange) from 2003 to 2011, Chief Executive Officer of Brambles Industries plc, a global support services company, from 2001 to 2003, and Chief Executive of GKN plc, a leading industrial company based in the United Kingdom, from 1997 to 2001. He was an independent non-executive director of Anglo American plc from 2008 to 2014, independent non-executive director of Standard Chartered plc from 1997 to 2008 and the Chairman of the Hong Kong General Chamber of Commerce from 2012 to June 2014.

Mr. Chow's appointment is for a term of approximately three years from the 2024 AGM, subject to the directors' retirement and re-election requirements under the Articles of Association and the Corporate Governance Code.

As at the Latest Practicable Date, Mr. Chow holds 126,000 Shares and/or underlying Shares as beneficial owner, representing less than 0.01% of the total number of Shares in issue. Save as disclosed above, Mr. Chow does not hold any Shares within the meaning of Part XV of the SFO.

Details of Mr. Chow's remuneration are set out in the Remuneration Report and note 37 to the financial statements in the Annual Report 2023.

Save as disclosed above, Mr. Chow has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Mr. Chow does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information about Mr. Chow that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**3. MR. JOHN BARRIE HARRISON**

Aged 67, is an Independent Non-executive Director of the Company, having been appointed on 1 July 2011. He is also a member of the Audit Committee, the Nomination Committee and the Risk Committee of the Company. He also acts as a Board Representative on the ESG Committee, a management committee of the Company. Mr. Harrison is an independent non-executive director of Cathay Pacific Airways Limited\* (listed on the Hong Kong Stock Exchange). He was appointed an Honorary Court Member of The Hong Kong University of Science and Technology with effect from 20 September 2016. Mr. Harrison was an independent non-executive director of Grosvenor Asia Pacific Limited from 2017 to 2022; an independent non-executive director of BW Group Limited from 2010 to 2020 and the Vice Chairman of BW LPG Limited from 2013 to 2020. He was an independent non-executive director of Hong Kong Exchanges and Clearing Limited (listed on the Hong Kong Stock Exchange) from 20 April 2011 to 26 April 2017, The London Metal Exchange Limited from 6 December 2012 to 26 April 2017 and LME Clear Limited from 16 December 2013 to 26 April 2017. From 2012 to May 2015, he was also a member of the Asian Advisory Committee of AustralianSuper Pty Ltd. From 2008 to 2010, Mr. Harrison was Deputy Chairman of KPMG International. In 2003, he was elected Chairman and Chief Executive Officer of KPMG, China and Hong Kong and Chairman of KPMG Asia Pacific. Mr. Harrison began his career with KPMG in London in 1977, becoming a partner of KPMG Hong Kong in 1987. Mr. Harrison received an honorary fellowship from The Hong Kong University of Science and Technology in 2017. Mr. Harrison is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Harrison's appointment is for a term of approximately three years from the 2024 AGM, subject to the directors' retirement and re-election requirements under the Articles of Association and the Corporate Governance Code.

As at the Latest Practicable Date, Mr. Harrison holds 80,000 Shares and/or underlying Shares jointly with his spouse, Ms. Rona Irene Harrison, as beneficial owners, representing less than 0.01% of the total number of Shares in issue. Save as disclosed above, Mr. Harrison does not hold any Shares within the meaning of Part XV of the SFO.

Details of Mr. Harrison's remuneration are set out in the Remuneration Report and note 37 to the financial statements in the Annual Report 2023.

Save as disclosed above, Mr. Harrison has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Mr. Harrison does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information about Mr. Harrison that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

\* As announced by Cathay Pacific Airways Limited on 4 March 2024, Mr. Harrison will resign as its independent non-executive director with effect from 20 May 2024.

**4. MR. CESAR VELASQUEZ PURISIMA**

Aged 63, is an Independent Non-executive Director of the Company, having been appointed on 1 September 2017. He is also the Chairman of the Audit Committee and a member of the Nomination Committee and the Risk Committee of the Company. Mr. Purisima currently serves as an independent director of Bank of the Philippine Islands (BPI), Ayala Corporation, Ayala Land, Inc., Universal Robina Corporation and Jollibee Foods Corporation, all of which are listed on The Philippine Stock Exchange. He is also an independent director of BPI Capital Corporation, a wholly owned subsidiary of BPI, a founding partner of Ikhlis Capital Singapore Pte. Ltd., a member of the Global Advisory Council of Sumitomo Mitsui Banking Corporation, and a member of Singapore Management University's International Advisory Council in the Republic of the Philippines (the Philippines). He also serves on the board of trustees of the International School of Manila. He is an Asia Fellow at the Milken Institute, a global, non-profit, non-partisan think tank. Mr. Purisima served in the government of the Philippines as Secretary of Finance from July 2010 to June 2016 and as Secretary of Trade and Industry from January 2004 to February 2005. He also previously served on the boards of a number of government institutions, including as a member of the Monetary Board of the Bangko Sentral ng Pilipinas (Central Bank of the Philippines), Governor of the World Bank Group for the Philippines, Governor of the Asian Development Bank for the Philippines, Alternate Governor of the International Monetary Fund for the Philippines and Chairman of Land Bank of the Philippines. Mr. Purisima received the Centenary Award of Excellence from the Professional Regulatory Board of Accountancy of the Philippines in 2023. He was conferred the Chevalier dans l'Ordre national de la Légion d'Honneur (Knight of the National Order of the Legion of Honour) by the President of the French Republic in 2017, the Order of Lakandula, Rank of Grand Cross (Bayani) by the President of the Philippines in 2016 and the Chevalier de l'Ordre national du Mérite (Knight of the National Order of Merit) by the President of the French Republic in 2001. Mr. Purisima is a certified public accountant. He has extensive experience in public accounting both in the Philippines and abroad. He was Chairman and Managing Partner of SyCip, Gorres, Velayo & Co. (a member firm of Andersen Worldwide until 2002 when it became a member firm of Ernst & Young Global Limited) from 1999 until 2004. During the period, Mr. Purisima was also the Asia-Pacific Area Managing Partner for Assurance and Business Advisory Services of Andersen Worldwide from 2001 to 2002 and Regional Managing Partner for the ASEAN Practice of Andersen Worldwide from 2000 to 2001. Mr. Purisima obtained his Bachelor of Science in Commerce (Majors in Accounting & Management of Financial Institutions) degree from De La Salle University (Manila) in 1979, Master of Management degree from J. L. Kellogg Graduate School of Management, Northwestern University in 1983 and Doctor of Humanities honoris causa degree from Angeles University Foundation (the Philippines) in 2012.

In the decision promulgated by the Commission on Audit ("COA") on 17 December 2019 in the case titled Petition for Review of the Trade and Investment Development Corporation of the Philippines of Commission on Audit Corporate Government Sector – Cluster 2 Decision No. 2015-006 dated May 6, 2015 ("COA Decision"), Mr. Purisima was being held solidarily liable with the other members of the Trade and Investment Development Corporation of the

Philippines (“TIDCORP”) Board of Directors for the refund of certain disbursements of TIDCORP relating to salaries and other benefits which were disallowed in audit by the COA. He was impleaded therein in his capacity as former Secretary of Finance and Ex-Officio Chairman of TIDCORP (now known as the Philippine Guarantee Corporation or PhilGuarantee). PhilGuarantee had, on 30 January 2020, filed a motion for reconsideration of the COA Decision. Mr. Purisima had also filed a motion for leave to intervene and a supplemental motion for reconsideration *Ex Abundanti Ad Cautelam* with the COA Proper on 15 December 2020. It was maintained in the supplemental motion that Mr. Purisima should not be held liable for the refund of the disallowed disbursements of the TIDCORP. In July 2023, Mr. Purisima was granted Motion for Reconsideration by the COA Proper such that he was excluded from being solidarily liable under the COA Decision.

Mr. Purisima’s appointment is for a term of approximately three years from the 2024 AGM, subject to the directors’ retirement and re-election requirements under the Articles of Association and the Corporate Governance Code.

As at the Latest Practicable Date, Mr. Purisima does not hold any Shares and/or underlying Shares within the meaning of Part XV of the SFO.

Details of Mr. Purisima’s remuneration are set out in the Remuneration Report and note 37 to the financial statements in the Annual Report 2023.

Save as disclosed above, Mr. Purisima has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Mr. Purisima does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information about Mr. Purisima that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

## 5. MS. MARI ELKA PANGESTU

Aged 67, is an Independent Non-executive Director of the Company, having been appointed on 1 July 2023. She is also a member of the Nomination Committee of the Company. Ms. Pangestu currently serves as a Professor of International Economics at the University of Indonesia, adjunct senior research scholar at the Columbia University and Professor of the University of Prasetiya Mulya. She is also a member of the Advisory Board of Indonesia Bureau of Economic Research, Co-chair of Indonesian National Committee for Pacific Economic Cooperation, member of the Board of Trustees of United in Diversity, Indonesia and the Centre for Strategic and International Studies Foundation, and Distinguished Fellow of Asia Global Institute, The University of Hong Kong. Ms. Pangestu was appointed as the Managing Director, Development Policy and Partnerships for the World Bank in March 2020 and retired from the position in March 2023. She was also a Minister of Trade of the Republic

of Indonesia from 2004 to 2011 and Minister of Tourism and Creative Economy of the Republic of Indonesia from 2011 to 2014. She served as Chair of the Board of Trustees of International Food Policy Research Institute, Washington DC from 2017 to 2020; a member of the Global Future Council on Trade and Investment, World Economic Forum from 2016 to 2018; and a board member of the International Chamber of Commerce, Paris from 2015 to 2020. She was also a commissioner for the Low Carbon Development Initiative of Indonesia and Co-chair of the expert group for the High Level Panel for a Sustainable Ocean Economy. In addition, Ms. Pangestu was previously an Independent President Commissioner of PT Mitra Adiperkasa Tbk from 2018 to 2020, the President Commissioner (Independent) of PT Bank BTPN Tbk from 2016 to 2020 and an Independent Commissioner of PT Astra International Tbk from 2015 to 2017, all of which are listed on the Indonesia Stock Exchange. Ms. Pangestu has received the Mahaputra Award, the Highest Order for Public Service awarded by the President of Republic Indonesia, in 2013. She was also awarded the Distinguished Fellow Award 2018 by Eisenhower Fellowships and the Economic and Social Science Prize at the Asia Cosmopolitan Awards NARA Forum in 2023. Ms. Pangestu received her Bachelor of Economics (Honors) degree and Master of Economics degree from the Australian National University in 1979 and 1981, respectively. She also obtained a Ph.D. degree from the Department of Economics of the University of California, Davis in 1986.

Ms. Pangestu's appointment is for a term of approximately three years from the 2024 AGM, subject to the directors' retirement and re-election requirements under the Articles of Association and the Corporate Governance Code.

As at the Latest Practicable Date, Ms. Pangestu does not hold any Shares and/or underlying Shares within the meaning of Part XV of the SFO.

Details of Ms. Pangestu's remuneration are set out in the Remuneration Report and note 37 to the financial statements in the Annual Report 2023.

Save as disclosed above, Ms. Pangestu has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Ms. Pangestu does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information about Ms. Pangestu that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**6. MR. ONG CHONG TEE**

Aged 62, is an Independent Non-executive Director of the Company, having been appointed on 1 July 2023. He is also a member of the Nomination Committee of the Company. Mr. Ong currently serves as the Chairman of the Accounting and Corporate Regulatory Authority in Singapore. He has 35 years of experience with the Monetary Authority of Singapore (MAS), in the areas of reserve management, monetary policy, investment management, financial development and financial supervision. He last served as the Deputy Managing Director of Financial Supervision from 2013 to 2021, overseeing the banking and insurance, capital markets, and policy, risk and surveillance groups. Mr. Ong also served on the boards of Central Provident Fund Board from 2000 to 2009, Singapore Land Authority from 2005 to 2009, Urban Redevelopment Authority from 2006 to 2012 and Housing & Development Board from 2012 to 2018. Mr. Ong is also a member of the risk committee of GIC Private Limited, an independent non-executive director of United Overseas Bank Limited (listed on the Singapore Exchange), and an independent director of Arab Regional Payments Clearing and Settlement Organization. He is also a member of the Board of Trustees of the National University of Singapore and a Trustee of the IFRS Foundation<sup>®</sup>. Mr. Ong graduated with a Bachelor of Engineering (Hons) from the National University of Singapore. He was also awarded the Public Administration Medal (Gold) (Bar) in 2021 by the President of Singapore.

Mr. Ong's appointment is for a term of approximately three years from the 2024 AGM, subject to the directors' retirement and re-election requirements under the Articles of Association and the Corporate Governance Code.

As at the Latest Practicable Date, Mr. Ong does not hold any Shares and/or underlying Shares within the meaning of Part XV of the SFO.

Details of Mr. Ong's remuneration are set out in the Remuneration Report and note 37 to the financial statements in the Annual Report 2023.

Save as disclosed above, Mr. Ong has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Mr. Ong does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information about Mr. Ong that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**7. MS. NOR SHAMSIAH MOHD YUNUS**

Aged 59, is an Independent Non-executive Director of the Company, having been appointed on 21 September 2023. She is also a member of the Nomination Committee of the Company. Ms. Mohd Yunus currently serves as the Chancellor of INCEIF (International Centre for Education in Islamic Finance) University in Malaysia. Ms. Mohd Yunus has over 34 years of experience with Bank Negara Malaysia (BNM) (the Central Bank of Malaysia). She joined BNM in 1987 and was appointed as Deputy Governor from November 2010 to June 2016 and Governor from July 2018 to June 2023. She was the Chairperson of each of BNM's Board of Directors, Monetary Policy Committee, Financial Stability Committee, Financial Stability Executive Committee, Reserve Management Committee, Risk Management Committee and Digital Technology Committee. During her time at BNM, she served in diverse areas including overseeing work of the financial stability division, encompassing regulation and supervision of banks and insurance companies, as well as financial sector development and enforcement. During her tenure, Ms. Mohd Yunus also represented BNM as an ex-officio Director of Perbadanan Insurans Deposit Malaysia (Malaysian Deposit Insurance Corporation), Chairman of the Board of Directors of the South East Asian Central Banks (SEACEN) Research and Training Centre, and a non-executive member of the Audit Oversight Board of Malaysia. She also served as the Assistant Director of the Monetary and Capital Markets Department of the International Monetary Fund from April 2017 to June 2018. Ms. Mohd Yunus graduated with a Bachelor of Arts in Accountancy from the University of South Australia in 1986. She is a fellow of the CPA Australia and a member of the Malaysian Institute of Accountants.

Ms. Mohd Yunus's appointment is for a term of approximately three years from the 2024 AGM, subject to the directors' retirement and re-election requirements under the Articles of Association and the Corporate Governance Code.

As at the Latest Practicable Date, Ms. Mohd Yunus does not hold any Shares and/or underlying Shares within the meaning of Part XV of the SFO.

Details of Ms. Mohd Yunus's remuneration are set out in the Remuneration Report and note 37 to the financial statements in the Annual Report 2023.

Save as disclosed above, Ms. Mohd Yunus has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Ms. Mohd Yunus does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information about Ms. Mohd Yunus that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Save as disclosed in this Appendix I, there are no other matters in relation to the proposed re-election of the above Directors that need to be brought to the attention of the Shareholders.

*This serves as an explanatory statement, as required to be sent to all Shareholders under the Listing Rules, to provide the relevant information in connection with the Buy-back Mandate and also constitutes the memorandum required under Section 239 of the Companies Ordinance.*

## **1. EXERCISE OF THE BUY-BACK MANDATE**

As at the Latest Practicable Date, the number of Shares in issue was 11,293,634,969 Shares.

Subject to the passing of the resolution in relation to the Buy-back Mandate and on the basis that no further Shares are issued or bought back by the Company from the Latest Practicable Date and up to the date of the 2024 AGM, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 1,129,363,496 Shares (representing 10% of the number of Shares in issue) during the period from the date of the passing of the ordinary resolution numbered 11(B) in the 2024 AGM Notice set out on pages 11 to 16 of this circular up to:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and
- (iii) the date on which the authority set out in the ordinary resolution numbered 11(B) is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

For clarity, Shares bought back through any exercise of the Buy-back Mandate will not be added to the number of Shares that may be issued under the Issue Mandate.

## **2. SOURCE OF FUNDS**

In buying back the Shares, the Company must be funded from the funds legally available for the purpose in accordance with the Articles of Association and the applicable laws of Hong Kong. The Company may not buy back the Shares on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange. Subject to the above, the Company may make buy-backs with funds which would otherwise be available for dividend or distribution or out of an issue of new Shares for the purpose of the buy-backs.

## **3. REASONS FOR THE BUY-BACKS**

The Directors believe that it is in the Company's and the Shareholders' best interests for the Directors to have general authority to execute buy-backs of the Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

With regard to the reasons for implementing the Share Buy-back Programme, please refer to the Company's announcement dated 11 March 2022 for more details.

#### **4. FUNDING OF BUY-BACKS**

In buying back the Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the applicable laws of Hong Kong and the Listing Rules.

On the basis of the financial position of the Company as disclosed in the Annual Report 2023 and taking into account the current working capital position of the Company, the Directors believe that, if the Buy-back Mandate is to be exercised in full, it might have a material adverse effect on its working capital. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### **5. CONFIRMATION**

The Company confirms that this explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither this explanatory statement nor the Buy-back Mandate has any unusual features.

#### **6. GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends to sell any Shares to the Company or its subsidiaries if the Buy-back Mandate is granted by the Shareholders.

The Directors will exercise the Buy-back Mandate pursuant to the proposed resolution in accordance with the Listing Rules, the Articles of Association, the Companies Ordinance and any other applicable laws of Hong Kong.

If, as a result of any buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Buy-back Mandate.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he or she or it has a present intention to sell his or her or its Shares to the Company, or has undertaken not to do so, if the Buy-back Mandate is exercised.

**7. SHARE BUY-BACK MADE BY THE COMPANY**

The Company bought back a total of 240,790,400 Shares on the Hong Kong Stock Exchange during the six months immediately preceding the Latest Practicable Date pursuant to the Share Buy-back Programme, the details of which were as follows:

<b>Date of buy-back</b>	<b>Number of Shares bought back*</b>	<b>Price per Share</b>	
		<b>Highest price paid (HK\$)</b>	<b>Lowest price paid (HK\$)</b>
27 September 2023	2,147,600	64.15	61.60
28 September 2023	2,132,400	64.00	62.50
29 September 2023	2,099,400	65.10	63.15
3 October 2023	2,100,200	64.50	63.10
4 October 2023	2,058,000	65.80	64.70
5 October 2023	2,039,800	66.25	65.60
6 October 2023	1,997,800	67.70	66.85
9 October 2023	1,999,200	67.80	66.85
10 October 2023	1,990,600	68.25	67.30
11 October 2023	1,948,800	69.60	68.60
12 October 2023	1,918,200	69.60	68.60
13 October 2023	1,971,800	68.65	67.75
16 October 2023	1,962,400	69.30	68.05
17 October 2023	1,944,600	69.70	68.85
18 October 2023	1,941,400	70.05	68.65
19 October 2023	2,009,000	68.20	66.60
20 October 2023	2,024,400	67.10	65.60
24 October 2023	2,024,200	66.95	65.65
25 October 2023	1,993,400	68.35	66.95
26 October 2023	1,993,200	67.85	66.80
27 October 2023	1,966,800	68.90	67.65
30 October 2023	1,971,800	68.85	67.35
31 October 2023	1,975,200	68.90	67.70
1 November 2023	2,001,600	67.75	66.40
2 November 2023	1,964,400	69.40	68.00
3 November 2023	1,909,400	71.35	69.05
7 November 2023	1,901,600	71.50	70.40
8 November 2023	1,935,400	70.10	69.05
9 November 2023	1,927,400	70.20	69.15
10 November 2023	1,944,000	69.80	68.55
13 November 2023	1,922,400	70.60	69.10
14 November 2023	1,885,800	72.20	71.05
15 November 2023	1,536,400	73.60	72.55
16 November 2023	1,851,200	73.45	71.95

Date of buy-back	Number of Shares bought back*	Price per Share	
		Highest price paid (HK\$)	Lowest price paid (HK\$)
17 November 2023	1,852,600	73.20	71.95
20 November 2023	1,841,800	73.45	72.45
21 November 2023	1,840,000	73.85	72.35
22 November 2023	1,853,600	73.00	71.90
23 November 2023	1,850,000	73.55	71.95
24 November 2023	1,877,200	72.60	71.35
27 November 2023	1,910,800	71.60	69.75
28 November 2023	1,921,000	70.65	69.40
29 November 2023	1,934,400	70.75	68.65
30 November 2023	1,991,000	69.20	66.85
1 December 2023	2,001,400	67.90	66.85
4 December 2023	2,033,600	66.90	64.60
5 December 2023	2,118,200	64.80	62.55
6 December 2023	2,143,000	63.70	61.70
7 December 2023	2,156,000	63.00	61.85
8 December 2023	2,112,000	64.55	62.30
11 December 2023	2,115,400	64.50	62.85
12 December 2023	2,146,000	63.10	61.95
13 December 2023	2,129,800	63.65	62.80
14 December 2023	2,067,600	65.95	64.35
15 December 2023	517,200	66.90	66.35
18 December 2023	1,990,000	67.75	67.05
19 December 2023	2,017,200	67.10	66.10
20 December 2023	1,994,000	68.20	66.05
21 December 2023	2,022,200	66.90	65.90
22 December 2023	2,004,000	67.80	66.40
27 December 2023	2,016,000	67.05	65.85
28 December 2023	1,987,200	68.15	66.80
29 December 2023	1,975,400	68.20	67.40
2 January 2024	2,037,800	68.10	65.40
3 January 2024	2,079,600	65.25	64.35
4 January 2024	2,094,400	65.40	63.65
5 January 2024	2,091,600	65.00	63.75
8 January 2024	2,113,600	65.40	62.90
9 January 2024	2,115,800	64.15	62.70
10 January 2024	2,160,600	63.15	61.30
11 January 2024	2,131,600	63.95	62.25
12 January 2024	2,121,400	63.85	63.15
15 January 2024	2,082,400	65.35	63.95
16 January 2024	3,100,000	65.35	62.30

Date of buy-back	Number of Shares bought back*	Price per Share	
		Highest price paid (HK\$)	Lowest price paid (HK\$)
17 January 2024	1,600,000	62.70	59.10
18 January 2024	2,800,000	59.65	58.10
19 January 2024	2,000,000	61.65	59.55
22 January 2024	2,600,000	60.70	58.45
23 January 2024	1,026,200	61.95	58.40
24 January 2024	325,800	62.90	61.10
26 January 2024	92,200	64.80	64.15
29 January 2024	3,050,000	65.75	64.90
30 January 2024	1,250,000	63.50	61.95
31 January 2024	3,000,000	62.30	60.50
1 February 2024	2,400,000	62.35	60.85
2 February 2024	3,000,000	61.85	59.85
5 February 2024	1,319,800	60.85	59.65
6 February 2024	584,200	62.70	59.65
7 February 2024	250,000	63.90	63.00
8 February 2024	510,800	63.70	62.55
9 February 2024	962,600	62.85	61.85
14 February 2024	2,174,000	62.70	61.40
15 February 2024	500,000	64.00	62.60
16 February 2024	1,397,800	64.70	62.75
19 February 2024	1,200,000	65.05	64.05
20 February 2024	1,753,600	64.45	63.35
21 February 2024	1,112,200	65.90	63.20
22 February 2024	201,200	66.55	64.60
23 February 2024	1,700,000	65.50	64.40
26 February 2024	2,215,800	64.10	62.95
27 February 2024	2,568,600	64.05	62.55
28 February 2024	300,000	64.65	63.05
29 February 2024	2,204,400	64.20	63.30
1 March 2024	2,643,000	63.15	61.75
4 March 2024	1,592,400	63.20	62.05
5 March 2024	5,194,000	62.95	60.55
6 March 2024	2,120,800	60.70	59.55
7 March 2024	1,194,200	60.85	59.65
8 March 2024	230,800	61.95	60.15
11 March 2024	101,400	62.25	61.50
12 March 2024	37,200	63.90	62.20
13 March 2024	6,400	64.70	63.85
14 March 2024	3,101,600	64.90	61.65
15 March 2024	4,600,000	61.60	60.65

Date of buy-back	Number of Shares bought back*	Price per Share	
		Highest price paid (HK\$)	Lowest price paid (HK\$)
18 March 2024	3,800,000	60.45	59.05
19 March 2024	5,847,600	58.10	57.10
20 March 2024	5,450,000	57.10	56.10
21 March 2024	78,400	57.60	56.55
22 March 2024	2,091,200	56.85	55.75
25 March 2024	5,270,000	55.60	54.75
26 March 2024	5,795,000	54.65	53.35

\* These Shares have been cancelled/will be subsequently cancelled after the Latest Practicable Date.

In addition, purchases of approximately 4,035,045 Shares under the RSU Scheme and the ESPP at a total consideration of approximately US\$32 million (equivalent to approximately HK\$257 million) were made by the plan trustee on the Hong Kong Stock Exchange in the six months up to the Latest Practicable Date. These Shares are held on trust for participants of the RSU Scheme and the ESPP and therefore were not cancelled. The average prices for these purchases were as follows:

Date of purchase	Number of Shares purchased	Average price per purchased Share (HK\$)
16 October 2023	173,253	68.77
15 November 2023	178,106	73.01
15 December 2023	197,337	66.60
15 January 2024	204,492	64.48
2 February 2024	98,600	60.55
5 February 2024	99,000	60.35
6 February 2024	96,800	61.71
7 February 2024	93,400	63.87
8 February 2024	94,600	63.08
9 February 2024	95,400	62.54
14 February 2024	96,000	62.25
15 February 2024	301,268	63.15
16 February 2024	93,200	64.09
19 February 2024	92,400	64.51
20 February 2024	93,400	63.85
21 February 2024	91,400	65.19
22 February 2024	91,800	65.10
23 February 2024	92,000	64.84
26 February 2024	93,800	63.66

<b>Date of purchase</b>	<b>Number of Shares purchased</b>	<b>Average price per purchased Share (HK\$)</b>
27 February 2024	94,800	63.03
28 February 2024	93,800	63.64
29 February 2024	93,400	63.81
1 March 2024	95,400	62.60
4 March 2024	95,000	62.83
5 March 2024	97,400	61.36
6 March 2024	99,600	59.97
7 March 2024	99,200	60.13
8 March 2024	97,400	61.32
11 March 2024	96,200	62.04
12 March 2024	94,000	63.53
13 March 2024	91,800	65.07
14 March 2024	95,400	62.64
15 March 2024	308,987	61.27
18 March 2024	106,400	59.44

Save for disclosed above, the Company has not bought back or purchased any of its Shares (whether on the Hong Kong Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**8. SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on the Hong Kong Stock Exchange during each of the twelve months before the Latest Practicable Date were as follows:

	<b>Price per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>(HK\$)</i>	<i>(HK\$)</i>
<b>2023</b>		
March	88.40	74.90
April	86.60	81.30
May	86.80	74.85
June	83.05	75.10
July	81.70	75.15
August	78.45	66.85
September	71.95	61.15
October	70.55	63.00
November	74.45	66.40
December	68.25	61.60
<b>2024</b>		
January	68.10	58.05
February	66.70	59.40
March (up to the Latest Practicable Date)	65.45	52.20