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BEA 東亞銀行

The Bank of East Asia, Limited

東亞銀行有限公司

*(Incorporated in Hong Kong with limited liability in 1918)
(Stock Code: 23)*

CHANGES OF DIRECTORS AND MEMBERS OF BOARD COMMITTEES

Mr. Meocre LI Kwok-wing has been appointed as an Independent Non-executive Director and a member of the Audit Committee and the Risk Committee of the Bank with effect from 1st September, 2016.

Mr. Valiant CHEUNG Kin-piu has tendered his resignation as an Independent Non-executive Director and has ceased as a Member of the Audit Committee, the Remuneration Committee and the Risk Committee of the Bank with effect from 1st September, 2016.

The Bank of East Asia, Limited (the “**Bank**”) is pleased to announce the following changes of Directors and Members of Board Committees of the Bank.

Appointment of Mr. Meocre LI Kwok-wing (“**Mr. Meocre Li**”) as an Independent Non-executive Director and a Member of Audit Committee and the Risk Committee

Mr. Meocre LI has been appointed as an Independent Non-executive Director and a member of the Audit Committee and the Risk Committee of the Bank with effect from 1st September, 2016.

Mr. Meocre Li, aged 61, is the Chief Executive of Alpha Alliance Finance Holdings Limited. Save as disclosed, he has not held any directorships in other listed public companies in the last three years.

Mr. Meocre Li was the Chief Executive of ICEA Finance Holdings Limited (“ICEA”), an investment banking joint venture between The Industrial and Commercial Bank of China and the Bank, prior to the company’s becoming a wholly-owned subsidiary of the Bank, which was subsequently renamed as Tung Shing Holdings Company Limited and disposed to SinoPac Securities (Cayman) Holdings Limited on 6th April, 2016 (details of which was disclosed in the Bank’s announcement dated 6th April, 2016). Before ICEA, he was the Managing Director and Head of Corporate Finance of NatWest Securities Asia from March 1995 to March 1998. He was the Managing Partner of Arthur Andersen, one of the major international accounting firms, taking charge of its Hong Kong and China operations from September 1993 to February 1995.

Mr. Meocre Li received a Bachelor of Commerce degree, with distinction, from University of Alberta, Canada. Upon graduation, he was awarded the Financial Executives Institute Silver Medal for “Highest Standing in Finance”. He also earned a Postgraduate Management Diploma from the Harvard Business School, and is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Meocre Li is an Independent Non-executive Director of The Bank of East Asia (China) Limited (“**BEA China**”), a wholly-owned subsidiary of the Bank. He is also the chairman of its audit committee and a member of its connected transactions control committee and risk management committee. Save as disclosed, Mr. Meocre Li does not hold any position with the Bank or with other members of the Bank Group.

Mr. Meocre Li has not entered into any service contract with the Bank. He is provided with a Letter of Appointment setting out the terms and conditions of his appointment as an Independent Non-executive Director. In accordance with the Articles of Association of the Bank, Mr. Meocre Li will hold office until the next following general meeting of the Bank and shall then be eligible for re-election for a term of not more than approximately three years. The fees payable to Directors of the Bank are determined by the Board of the Bank with reference to market trends. Mr. Meocre Li will receive a director’s fee of HK\$300,000 per annum, an Audit Committee member’s fee of HK\$120,000 per annum and a Risk Committee member’s fee of HK\$100,000 per annum. He also receives a fee of RMB100,000 per annum for being a director, a fee of RMB80,000 per annum for being the chairman of the audit committee, a fee of RMB35,000 per annum for being a member of the connected transactions control committee and a fee of RMB35,000 per annum for being a member of the risk management committee, of BEA China.

Mr. Meocre Li does not have any relationship with any Directors, Senior Management and Substantial Shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Bank. As at the date of this announcement, the Bank does not have a Controlling Shareholder (as defined in the Listing Rules).

As at the date of this announcement, Mr. Meocre Li is not interested in any shares of the Bank within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Meocre Li has met the independence guidelines set out in Rule 3.13 of the Listing Rules.

There is no information relating to Mr. Meocre Li that is required to be disclosed pursuant to Rules 13.51 (2) (h) to (v) of the Listing Rules.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Meocre Li that need to be brought to the attention of the shareholders of the Bank.

The Bank is pleased to take this opportunity to welcome Mr. Meocre Li to join the Board and congratulates him on his appointment.

Resignation of Mr. Valiant CHEUNG Kin-piu (“Mr. Valiant Cheung”)

Mr. Valiant Cheung has tendered his resignation as an Independent Non-executive Director of the Bank with effect from 1st September, 2016. Accordingly, he will also cease as a Member of the Audit Committee, the Remuneration Committee and the Risk Committee (the “**Board Committees**”) of the Bank on the same date.

Mr. Valiant Cheung has informed the Bank that as he wishes to reduce his workload so that he can contribute more time to his personal commitments, he has decided to step down as an Independent Non-executive Director of the Bank and a member of the Board Committees.

Mr. Valiant Cheung has confirmed that he has no disagreement with the Board and that he is not aware of any matter relating to his resignation that needs to be brought to the attention of the shareholders of the Bank.

Mr. Valiant Cheung was appointed a Director of the Bank in 2008 and has served the Bank for more than 7 years. The Board would like to extend its gratitude to Mr. Valiant Cheung for his wise counsel and invaluable contribution to the Board and the Bank during his tenure of service on the Board and wish him every happiness, good health and success for the future.

By Order of the Board
David LI Kwok-po
Chairman & Chief Executive

Hong Kong, 19th August, 2016

As at the date of this announcement, the Board of Directors of the Bank comprises Dr. the Hon. Sir David LI Kwok-po[#] (Chairman & Chief Executive), Professor Arthur LI Kwok-cheung (Deputy Chairman), Dr. Allan WONG Chi-yun** (Deputy Chairman), Mr. Aubrey LI Kwok-sing*, Mr. Winston LO Yau-lai**, Mr. Richard LI Tzar-kai**, Mr. Kenneth LO Chin-ming**, Mr. Stephen Charles LI Kwok-sze*, Mr. William DOO Wai-hoi**, Mr. KUOK Khoon-ean**, Mr. Valiant CHEUNG Kin-piu**, Dr. Isidro FAINÉ CASAS*, Dr. Peter LEE Ka-kit*, Mr. Adrian David LI Man-kiu[#] (Deputy Chief Executive), Mr. Brian David LI Man-bun[#] (Deputy Chief Executive), Dr. Daryl NG Win-kong**, Mr. Masayuki OKU* and Dr. the Hon. Rita FAN HSU Lai-tai**.*

[#] *Executive Director*

^{*} *Non-executive Director*

^{**} *Independent Non-executive Director*