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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)

RE-DESIGNATION OF DIRECTORS AND CHANGES OF MEMBERS OF BOARD COMMITTEES

The Bank hereby announces the following re-designation of Directors and changes of Members of Board Committees of the Bank.

The Bank of East Asia, Limited (the “**Bank**”) hereby announces the following re-designation of Directors and changes of Members of Board Committees of the Bank.

1. Dr. the Hon. Rita FAN HSU Lai-tai (“**Dr. Rita Fan**”), an Independent Non-executive Director (“**INED**”) of the Bank, will be appointed as member of the Nomination Committee (“**NC**”) with effect from 1st December, 2017 and will remain as Chairman of the Remuneration Committee (“**RC**”).
2. Dr. Delman LEE, an INED of the Bank, will be appointed as member of the NC and the Audit Committee (“**AC**”) with effect from 1st December, 2017 and will remain as member of the Risk Committee (“**RIC**”).
3. Mr. Winston LO Yau-lai (“**Mr. Winston Lo**”), an INED of the Bank, will be re-designated as Non-executive Director (“**NED**”) of the Bank and will cease as Chairman of the AC and member of the NC, the RC and the RIC with effect from 1st January, 2018.
4. Dr. Daryl NG Win-kong (“**Dr. Daryl Ng**”), an INED of the Bank, will be re-designated as NED of the Bank and will cease as member of the AC and the NC with effect from 1st January, 2018. He will remain as member of the RIC.
5. Professor Arthur LI Kwok-cheung (“**Prof. Arthur Li**”), Deputy Chairman and an NED of the Bank, will be appointed as member of the RC and will cease as member of the RIC with effect from 1st January, 2018.
6. Dr. Allan WONG Chi-yun (“**Dr. Allan Wong**”), Deputy Chairman and an INED of the Bank, will cease as Chairman of the RIC with effect from 1st January, 2018. He will remain as Chairman of the NC and member of the AC, the RC and the RIC.
7. Mr. Aubrey LI Kwok-sing (“**Mr. Aubrey Li**”), an NED of the Bank, will cease as member of the RC with effect from 1st January, 2018. He will remain as member of the RIC.

8. Mr. Meocre LI Kwok-wing (“**Mr. Meocre Li**”), an INED of the Bank, will take over Mr. Winston Lo’s role as Chairman of the AC with effect from 1st January, 2018. He will remain as member of the RIC.
9. The Hon. CHAN Kin-por, an INED of the Bank, will take over Dr. Allan Wong’s role as Chairman of the RIC with effect from 1st January, 2018. He will remain as member of the AC.

Following the aforesaid re-designation of Directors and changes of Members of Board Committees, the Board of the Bank will comprise 17 Directors, including 3 Executive Directors, 8 NEDs and 6 INEDs, with over one-third of the Directors being INEDs. A majority of the members of each of the Board Committees of the Bank are INEDs.

The Bank would like to express its gratitude to Prof. Arthur Li, Dr. Allan Wong, Mr. Aubrey Li, Mr. Winston Lo, Dr. Daryl Ng, Dr. Rita Fan, Mr. Meocre Li, The Hon. Chan Kin-por and Dr. Delman Lee for their invaluable contribution to the Board and the Bank, and look forward to benefiting from their wise counsel and astute guidance in the years ahead.

Details (including biography) of Mr. Winston Lo

Mr. Winston Lo, SBS, BSc, MSc, aged 76, was appointed a Director of the Bank on 15th August, 2000. He was re-designated as an INED on 4th October, 2000. He is currently an INED, Chairman of the AC and Member of the NC, the RC and the RIC of the Bank. Following the aforesaid re-designation which will take effect on 1st January, 2018, Mr. Winston Lo will be an NED of the Bank and will not serve on any of the Board Committees of the Bank. Save as disclosed, Mr. Winston Lo does not hold any position with the Bank or with other members of the Bank Group. He has not entered into any service contract with the Bank.

Mr. Winston Lo is the Executive Chairman of Vitasoy International Holdings Limited. Save as disclosed, he has not held any directorship in other listed public companies during the last 3 years.

Mr. Winston Lo graduated from the University of Illinois with a Bachelor of Science degree in Food Science and gained his Master of Science degree in Food Science from Cornell University.

Mr. Winston Lo is a Director of Ping Ping Investment Company Ltd. He is an Honorary Court Member of the Hong Kong University of Science and Technology and a Life Member of Cornell University Council.

Mr. Winston Lo is not connected 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).

In accordance with the Articles of Association of the Bank, Mr. Winston Lo shall retire as a Director at the 2019 Annual General Meeting (“**AGM**”) of the Bank and, being eligible, shall be re-elected for a term of not more than approximately 3 years expiring at the conclusion of the AGM of the Bank held in the third year following the year of his election and on expiration of his term he shall be deemed a retiring Director and eligible for re-election. The fees payable to the Directors are determined by the Board with reference to market trends. Mr. Winston Lo receives a director’s fee of HK\$400,000 per annum. He will cease to receive the AC Chairman’s fee of HK\$250,000 per annum, the NC member’s fee of HK\$60,000 per annum, the RC member’s fee of HK\$60,000 per annum and the RIC member’s fee of HK\$140,000 per annum with effect from 1st January, 2018.

As at the date of this announcement, Mr. Winston Lo is not interested in any shares of the Bank within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”).

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

Save as disclosed herein, there are no other matters relating to Mr. Winston Lo’s re-designation that need to be brought to the attention of the shareholders of the Bank.

Details (including biography) of Dr. Daryl Ng

Dr. Daryl Ng, BA, MSc, DHL, JP, aged 39, was appointed an INED of the Bank on 1st June, 2015. He is currently an INED and member of the AC, the NC and the RIC of the Bank. Following the aforesaid re-designation which will take effect on 1st January, 2018, Dr. Daryl Ng will be an NED and will remain as member of the RIC of the Bank. Save as disclosed, Dr. Daryl Ng does not hold any position with the Bank or with other members of the Bank Group. He has not entered into any service contract with the Bank.

Dr. Daryl Ng is an Executive Director and Deputy Chairman of Sino Land Company Limited, Tsim Sha Tsui Properties Limited and Sino Hotels (Holdings) Limited. Save as disclosed, he has not held any directorship in other listed public companies during the last 3 years.

Dr. Daryl Ng holds a Bachelor of Arts Degree in Economics, a Master Degree of Science in Real Estate Development from Columbia University in New York and an Honorary Doctor of Humane Letters Degree from Savannah College of Art and Design. He was awarded an Honorary University Fellowship by The Open University of Hong Kong in 2016.

Dr. Daryl Ng is a member of the Global Leadership Council of Columbia University in the City of New York, a member of the 10th Sichuan Committee of the Chinese People’s Political Consultative Conference (“CPPCC”), a member of the 12th Beijing Municipal Committee of the CPPCC, a member of the 10th and 11th Committees of the All-China Youth Federation and the Deputy Chairman of the Chongqing Youth Federation. He is the Vice Chairman of Hong Kong United Youth Association, a member of the Social Welfare Advisory Committee of the Government of Hong Kong Special Administrative Region (“HKSARG”), a member of the Executive Committee of Hong Kong Sheng Kung Hui Welfare Council Limited, a co-opted member of the Community Care Fund Task Force of Commission on Poverty of HKSARG, a member of the Council for Sustainable Development of HKSARG, a member of the Court of the Hong Kong University of Science and Technology, a member of the Council of the University of Hong Kong, a Council Member of The Hong Kong Management Association, a Council Member of the Hong Kong Committee for UNICEF, a member of NUS Medicine International Council (NIC) at the Yong Loo Lin School of Medicine of National University of Singapore, a member of the Board of M Plus Museum Limited, a Board Member of National Heritage Board, Singapore, a Director of The Real Estate Developers Association of Hong Kong and a Director of The Community Chest of Hong Kong.

Dr. Daryl Ng is not connected with any Directors, Senior Management and Substantial Shareholders (as defined in 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).

In accordance with the Articles of Association of the Bank, Dr. Daryl Ng shall retire as a Director at the 2019 AGM of the Bank and, being eligible, shall be re-elected for a term of not more than approximately 3 years expiring at the conclusion of the AGM of the Bank held in the third year following the year of his re-election and on expiration of his term he shall be

deemed a retiring Director and eligible for re-election. The fees payable to the Directors are determined by the Board with reference to market trends. Dr. Daryl Ng receives a director's fee of HK\$400,000 per annum and an RIC member's fee of HK\$140,000 per annum. He will cease to receive the AC member's fee of HK\$140,000 per annum and the NC member's fee of HK\$60,000 per annum with effect from 1st January, 2018.

As at the date of this announcement, Dr. Daryl Ng is not interested in any shares of the Bank within the meaning of Part XV of the SFO.

There is no information relating to Dr. Daryl Ng that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there are no other matters relating to Dr. Daryl Ng's re-designation that need to be brought to the attention of the shareholders of the Bank.

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

Hong Kong, 30th November, 2017

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. Stephen Charles LI Kwok-sze*, 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*, Dr. the Hon. Rita FAN HSU Lai-tai**, Mr. Meocre LI Kwok-wing**, Dr. the Hon. Henry TANG Ying-yen**, The Hon. CHAN Kin-por** and Dr. Delman LEE**.*

[#] *Executive Director*

^{*} *Non-executive Director*

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