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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)*

RESIGNATION OF DIRECTOR AND CHANGE OF MEMBER OF REMUNERATION COMMITTEE

Dr. Peter LEE Ka-kit has tendered his resignation as a Non-executive Director and a Member of the Remuneration Committee of the Bank with effect from 23rd August, 2019.

Resignation of Director and Change of Member of Remuneration Committee

The Bank of East Asia, Limited (the “**Bank**”) announces that Dr. Peter LEE Ka-kit (“**Dr. Lee**”) has tendered his resignation as a Non-executive Director (“**NED**”) of the Bank with effect from 23rd August, 2019. Accordingly, he also ceases as a Member of the Remuneration Committee (the “**RC**”) of the Bank on the same date.

Dr. Lee has informed the Bank that as he was recently appointed as Chairman and Managing Director of Henderson Land Group and Chairman of China Gas Group. He wishes to focus on and devote more time to such new roles and therefore has decided to step down as an NED of the Bank and a Member of the RC.

Dr. Lee has confirmed that he has no disagreement with the Board of Directors of the Bank (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.

Dr. Lee was appointed a Director of the Bank in 2013 and has served the Bank for more than 6 years. The Board would like to extend its gratitude to Dr. Lee 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.

Compliance with Rule 3.10A of the Listing Rules

Following the resignation of Dr. Lee as an NED effective 23rd August, 2019, the Board comprises 15 members including 3 Executive Directors, 7 Non-executive Directors and 5 INEDs. As one-third of the Directors are INEDs, the Bank is in compliance with the requirement of the minimum number of INEDs prescribed under Rule 3.10A of the

Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) with effect from 23rd August, 2019.

Moreover, in order to enhance the independence element of the Board, the Bank is identifying a suitable candidate to be appointed as an INED of the Bank, and will make further announcement(s) as and when appropriate.

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

Hong Kong, 23rd August, 2019

As at the date of this announcement, the Board of Directors of the Bank comprises Dr. the Hon. Sir David LI Kwok-po[#] (Executive Chairman), 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*, Mr. Adrian David LI Man-kiu[#] (Co-Chief Executive), Mr. Brian David LI Man-bun[#] (Co-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^{**} and Dr. Delman LEE^{**}.*

[#] *Executive Director*

^{*} *Non-executive Director*

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