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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)

**CHANGE OF CHIEF EXECUTIVE AND RE-DESIGNATION OF DIRECTOR
AND
APPOINTMENT OF CO-CHIEF EXECUTIVES**

The Board of the Bank announces that with effect from 1st July, 2019:

Dr. the Hon. Sir David LI Kwok-po will step down from his position as Chief Executive of the Bank. He will be re-designated as Executive Chairman and will also remain as an Executive Director, the Chairman of the Board and a member of the Nomination Committee of the Bank.

Mr. Adrian David LI Man-kiu and Mr. Brian David LI Man-bun will assume the role of Co-Chief Executives of the Bank.

CHANGE OF CHIEF EXECUTIVE AND RE-DESIGNATION OF DIRECTOR

The Board of Directors (the “**Board**”) of The Bank of East Asia, Limited (the “**Bank**”) announces that Dr. the Hon. Sir David LI Kwok-po (“**Sir David**”) will step down from his day-to-day role as Chief Executive of the Bank. Sir David will be re-designated to be Executive Chairman (the “**Re-designation**”) and will stay on to serve as an Executive Director, the Chairman of the Board and a member of the Nomination Committee of the Bank.

APPOINTMENT OF CO-CHIEF EXECUTIVES

In late 2017, the Board authorized the setting up of a Search Committee. The Search Committee comprised four members, all of which are Independent Non-executive Directors. The Board also appointed international search firm Korn Ferry to facilitate the search process of a new Chief Executive for the Bank upon Sir David’s retirement.

After a rigorous global search process assessing internal and external candidates, the Board is pleased to announce the appointments of Mr. Adrian David LI Man-kiu (“**Mr. Adrian Li**”) and Mr. Brian David LI Man-bun (“**Mr. Brian Li**”) as Co-Chief Executives (“**Co-CEs**”) of the Bank (the “**Appointments**”).

The Board believes the Co-Chief Executive structure is beneficial to the Bank as a whole. Mr. Adrian Li’s and Mr. Brian Li’s complementary skill sets will support the Bank’s continued business growth, allowing the Bank to dedicate sufficient resources to focus on its two major markets – Mainland China and Hong Kong as well as maximize its cross-border capabilities and collaboration between different operations of the Bank.

Mr. Adrian Li and Mr. Brian Li are currently Executive Directors and Deputy Chief Executives of the Bank.

The Appointments and the Re-designation will become effective 1st July, 2019.

Details (including biography) of Dr. the Hon. Sir David LI Kwok-po

Sir David, *GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, Officier de l’Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l’Ordre National de la Légion d’Honneur*, aged 80, joined the Bank in 1969. He was appointed a Director in 1977, Chief Executive in 1981, Deputy Chairman in 1995 and Chairman in 1997. Sir David is the Chairman or a Director of various members of the Bank Group, and he is also the Chairman or a Member of various board committees of the Bank and its Group members. Save as disclosed, Sir David does not hold any position with the Bank or with other members of the Bank Group.

Sir David is an Independent Non-executive Director of Guangdong Investment Limited, The Hong Kong and China Gas Company Limited, The Hongkong and Shanghai Hotels, Limited, San Miguel Brewery Hong Kong Limited and Vitasoy International Holdings Limited. He is also a Director of Hong Kong Interbank Clearing Limited. He was an Independent Non-executive Director of PCCW Limited and SCMP Group Limited (now known as Great Wall Pan Asia Holdings Limited). Save as disclosed, Sir David has not held any directorship in other listed public companies during the last 3 years.

Sir David is a Member of the Council of the Treasury Markets Association. He is Founding Chairman of The Friends of Cambridge University in Hong Kong Limited, Chairman of the Advisory Board of The Salvation Army, Hong Kong and Macau Command and Chairman of the Executive Committee of St. James’ Settlement. He was a Member of the Executive Council of Hong Kong from 2005 to 2008 and the Legislative Council of Hong Kong from 1985 to 2012.

Sir David is the brother of Professor Arthur LI Kwok-cheung, the cousin of Mr. Aubrey LI Kwok-sing and Mr. Stephen Charles LI Kwok-sze, and the father of Mr. Adrian Li and Mr. Brian Li. Save as disclosed, Sir David is not connected with

any Directors, Senior Management (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) 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, Sir David shall retire as a Director at the 2022 Annual General Meeting and, being eligible, shall be re-elected for a term of not more than approximately 3 years expiring at the conclusion of the annual general meeting of the Bank to be 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. Sir David receives a fee of HK\$550,000 per annum for being the Chairman of the Board and a Nomination Committee member’s fee of HK\$60,000 per annum. Upon his re-designation as Executive Chairman, apart from the fees to be received for being the Chairman of the Board and a member of the Nomination Committee as aforesaid, Sir David will receive an annual salary of approximately HK\$11.8 million and is entitled to a discretionary bonus and share options to be determined with reference to the remuneration policy of the Bank each year.

As at the date of this announcement, Sir David is interested in 97,805,950 (3.38%) shares of the Bank (the “**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”). Of these Shares, Sir David is the beneficial owner of 84,192,183 Shares and he is deemed to be interested in 2,203,003 Shares through the interests of his spouse, Penny POON Kam-chui. He is also deemed to be interested in 255,955 Shares held by David Li Kwok-po Charitable Foundation Limited, a charitable institution of which Sir David is a director and the sole member. He is also deemed to be interested in 11,154,809 Shares held by an estate of which he is one of the executors of the estate. In addition, he has been granted share options to subscribe for 10,002,000 (0.34%) Shares pursuant to the Bank’s Staff Share Option Schemes.

Other than the information contained in an announcement by the Bank dated 16th October, 2018 in relation to an investigation undertaken by the National Court in Madrid, there is no information relating to Sir David 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 Sir David’s re-designation that need to be brought to the attention of the Shareholders.

Details (including biography) of Mr. Adrian David LI Man-kiu

Mr. Adrian Li, MA (*Cantab*), MBA, LPC, JP, aged 45, was appointed an Executive Director of the Bank in 2014. He first joined the Bank in 2000 as General Manager & Head of Corporate Banking Division. In April 2009, he was appointed Deputy Chief Executive for Hong Kong Business, assisting the Chief Executive in the overall management and control of the Bank Group. He serves as a Director of several members of the Bank Group, and sits on various committees appointed by the boards of the Bank and its Group members. Save as disclosed, Mr. Adrian Li does not hold any other position with the Bank or other members of the Bank Group.

Mr. Adrian Li is currently an Independent Non-executive Director of two listed companies under the Sino Group (Sino Land Company Limited and Tsim Sha Tsui Properties Limited), China State Construction International Holdings Limited and COSCO SHIPPING Ports Limited, and is a Non-executive Director of The Berkeley Group Holdings plc (listed in London). He also serves as a Member of the International Advisory Board of Abertis Infraestructuras, S.A. (listed in Spain). He was previously an Independent Non-executive Director of Sino Hotels (Holdings) Limited. Save as disclosed, Mr. Adrian Li has not held any directorships in other listed public companies in the last 3 years.

Mr. Adrian Li is a Member of the Anhui Provincial Committee of the Chinese People's Political Consultative Conference and a Counsellor of the Hong Kong United Youth Association. He is also a Board Member of The Community Chest of Hong Kong, a Member of the Advisory Board of The Salvation Army, Hong Kong and Macau Command, a Member of the MPF Industry Schemes Committee of the Mandatory Provident Fund Schemes Authority, a Trustee of The University of Hong Kong's occupational retirement schemes and a Vice President of The Hong Kong Institute of Bankers' Council. Furthermore, he serves as a Member of the Election Committees responsible for electing the Chief Executive of the Hong Kong Special Administrative Region ("**HKSAR**") and deputies of the HKSAR to the 13th National People's Congress. He also sits on the Judging Panel of the BAI Global Innovation Awards. He was previously a Member of the Guangdong Provincial Committee of the Chinese People's Political Consultative Conference, a Member of the All-China Youth Federation and Deputy Chairman of the Beijing Youth Federation.

Mr. Adrian Li holds a Master of Management Degree from Kellogg School of Management, Northwestern University in the US, and a Master of Arts Degree and Bachelor of Arts Degree in Law from the University of Cambridge in Britain. He is a Member of The Law Society of England and Wales, and The Law Society of Hong Kong.

Mr. Adrian Li is the son of Sir David, the nephew of Professor Arthur LI Kwok-cheung, Mr. Aubrey LI Kwok-sing and Mr. Stephen Charles LI Kwok-sze, and the brother of Mr. Brian Li. Save as disclosed, Mr. Adrian Li is not connected with any Directors, Senior Management (as defined in the Listing Rules) 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).

Mr. Adrian Li is currently employed as a Deputy Chief Executive of the Bank. As an Executive Director, Mr. Adrian Li receives a Director's fee of HK\$400,000 per annum. As Co-CE, Mr. Adrian Li will receive an annual salary of approximately HK\$7.5 million and is entitled to a discretionary bonus and share options to be determined with reference to the remuneration policy of the Bank each year.

As at the date of this announcement, Mr. Adrian Li is interested in 3,159,076 (0.11%) Shares within the meaning of Part XV of the SFO. Of these Shares, Mr. Adrian Li is the beneficial owner of 1,079,032 Shares and he is deemed to be interested in 7,714 Shares through the interests of his child under the age of 18. Mr. Adrian Li made a voluntary disclosure of 2,072,330 Shares indirectly held by a discretionary trust of which he is the settlor/founder but has

no influence on how the trustee exercises its discretion. In addition, he has been granted share options to subscribe for 3,902,000 (0.13%) Shares pursuant to the Bank's Staff Share Option Schemes.

There is no information relating to Mr. Adrian Li 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. Adrian Li's appointment that need to be brought to the attention of the Shareholders.

Details (including biography) of Mr. Brian David LI Man-bun

Mr. Brian Li, *JP, MA (Cantab), MBA, FCA*, aged 44, was appointed an Executive Director of the Bank in 2014. He joined the Bank Group in 2002. He was General Manager & Head of Wealth Management Division of the Bank from July 2004 to March 2009. In April 2009, he was appointed Deputy Chief Executive, primarily responsible for the Bank's China and international businesses, and assisting the Chief Executive in the overall management and control of the Bank Group. He serves as a Director of several Bank Group members, and sits on various committees appointed by the boards of the Bank and its Group members. Save as disclosed, Mr. Brian Li does not hold any other position with the Bank or other members of the Bank Group.

Mr. Brian Li is currently an Independent Non-executive Director of Towngas China Company Limited, Hopewell Highway Infrastructure Limited and China Overseas Land & Investment Limited. Save as disclosed, he has not held any directorships in other listed public companies in the last 3 years.

Mr. Brian Li holds a number of public and honorary positions, including being a Member of the National Committee of the Chinese People's Political Consultative Conference, a Member of the Chief Executive's Council of Advisers on Innovation & Strategic Development of the Government of the HKSAR, a Council Member of the Hong Kong Trade Development Council, a Director of the Financial Services Development Council, Chairman of the Traffic Accident Victims Assistance Advisory Committee, and a Member of the Aviation Development and Three-runway System Advisory Committee. He is also a Member of the Election Committees responsible for electing the Chief Executive of the HKSAR and deputies of the HKSAR to the 13th National People's Congress.

Mr. Brian Li is a Member of the Hong Kong-Europe Business Council and a Member of the Hongkong-Japan Business Co-operation Committee. He is also a Vice Chairman of the Asian Financial Cooperation Association and a Member of the Financial Consulting Committee for the Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen.

Mr. Brian Li is a Fellow of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. He is also a Full Member of the Treasury Markets Association. He holds an MBA degree from Stanford University as well as a BA degree from the University of Cambridge.

Mr. Brian Li is the son of Sir David, the nephew of Professor Arthur LI Kwok-cheung, Mr. Aubrey LI Kwok-sing and Mr. Stephen Charles LI Kwok-sze, and the brother of

Mr. Adrian Li. Save as disclosed, Mr. Brian Li is not connected with any Directors, Senior Management (as defined in the Listing Rules) 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).

Mr. Brian Li is currently employed as a Deputy Chief Executive of the Bank. As an Executive Director, Mr. Brian Li receives a Director's fee of HK\$400,000 per annum. As Co-CE, Mr. Brian Li will receive an annual salary of approximately HK\$7.5 million and is entitled to a discretionary bonus and share options to be determined with reference to the remuneration policy of the Bank each year.

As at the date of this announcement, Mr. Brian Li is interested in 3,281,190 (0.11%) Shares within the meaning of Part XV of the SFO. Of these Shares, Mr. Brian Li is the beneficial owner of 2,465,629 Shares. He is deemed to be interested in 815,561 Shares held by Triple Kingdom Limited which is wholly-owned by Mr. Brian Li. In addition, he has been granted share options to subscribe for 3,902,000 (0.13%) Shares pursuant to the Bank's Staff Share Option Schemes.

There is no information relating to Mr. Brian Li 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. Brian Li's appointment that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to thank Sir David for his invaluable contribution to the Bank as the Chief Executive of the Bank since 1981 and also congratulate Mr. Adrian Li and Mr. Brian Li on their assumption of the role of Co-CEs upon the effective date.

By order of the Board
Alson LAW Chun-tak
Company Secretary

Hong Kong, 23rd May, 2019

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