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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)

GRANT OF SHARE OPTIONS

On 12th April, 2023, the Bank granted 11,724,923 share options to subscribe for Shares to certain Eligible Persons, including Executive Directors and Other Employees.

This announcement is made pursuant to Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board of Directors of The Bank of East Asia, Limited (the “**Bank**”, together with its subsidiaries, the “**Bank Group**”) announces that on 12th April, 2023, the Bank granted 11,724,923 share options to subscribe for ordinary shares of the Bank (the “**Shares**”) under its Staff Share Option Scheme adopted on 6th May, 2021 (the “**2021 Scheme**”) to certain Eligible Persons (as defined hereinafter), including Executive Directors of the Bank (“**Executive Directors**”) and other employees of the Bank Group (“**Other Employees**”). Details of such grants are set out below:

Date of grant	:	12 th April, 2023
Exercise price of share options granted	:	HK\$10.08 per Share
Number of share options granted	:	11,724,923
Closing price of the Shares on the date of grant	:	HK\$10.08 per Share
Vesting period/exercise period of the share options	:	Subject to the vesting conditions, the share options shall be vested and become exercisable in three tranches. The vesting periods of the share options are from the date of grant until commencement of the exercise periods of the respective tranches as set out below: <ul style="list-style-type: none">(i) first tranche (not more than one-third of the share options) is exercisable from 12th April, 2024 to 12th April, 2029;

- (ii) second tranche (not more than one-third of the share options) is exercisable from 12th April, 2025 to 12th April, 2030; and
 - (iii) third tranche (the remaining balance of the share options) is exercisable from 12th April, 2026 to 12th April, 2031.
- Vesting conditions :
- (i) Vesting of the share options of each tranche shall be subject to any one or more of the performance thresholds as adopted by the Bank for the financial year prior to the commencement of the exercise period of that tranche having been met or exceeded.
 - (ii) In circumstances where it is later established that decisions or actions made by the grantee and/or his/her business unit in 2022 had, in the sole and absolute opinion of the Remuneration Committee of the Bank (the "**RemCo**"), a severe negative impact on the overall profitability of the Bank Group in the subsequent year(s), any unvested share option(s) should be forgone, either in part or in whole, as determined by the RemCo.
 - (iii) In circumstances where it is later established that any performance measurement was based on data which is later proven to have been manifestly misstated, or it is later established that the grantee has committed fraud, malfeasance or violations of internal control policies of the Bank Group, any unvested share option(s) should be forgone.
- Clawback mechanism :
- Pursuant to the Bank's Remuneration Policy, in circumstances where it is later established that any performance measurement was based on data which is later proven to have been manifestly misstated, or it is later established that a grantee or option holder has committed fraud, malfeasance or violations of internal control policies of the Bank Group, the RemCo or the Board of the Bank shall have the right to exercise its discretions to clawback all or part of any gain derived from share option(s).

Details of the grantees and their respective number of share options granted are set out below:

Name of grantees	Position(s) held with the Bank	Number of share options granted
Dr. the Hon. Sir David LI Kwok-po	Executive Chairman	1,383,011
Mr. Adrian David LI Man-kiu	Co-Chief Executive	2,759,756
Mr. Brian David LI Man-bun	Co-Chief Executive	2,759,756
Other Employees	See note below	4,822,400

Note: Other Employees are “Eligible Persons” as defined in the rules of the 2021 Scheme, which include any full-time or part-time employee (including Executive Directors and the Chief Executive), as the Directors of the Bank may determine, in the service of the Bank Group.

The granting of the above share options to the Executive Chairman and the Co-Chief Executives, who are Executive Directors, were approved by all the Independent Non-executive Directors of the Bank.

Save as disclosed above, none of the grantees is a director, chief executive or substantial shareholder of the Bank or any of their respective associates (as defined in the Listing Rules).

Pursuant to the resolution of shareholders of the Bank passed on 6th May, 2021, the scheme mandate limit (as defined in the Listing Rules) of the Bank is 145,949,434 Shares (the “**Scheme Mandate**”), being 5% of the Shares in issue as at the date of adoption of the 2021 Scheme. After the grant of share options as disclosed in this announcement, the balance of number of Shares available for future grant under the Scheme Mandate is 118,105,921.

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

Hong Kong, 12th April, 2023

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*, 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^{**}, Dr. Delman LEE^{**}, Mr. William Junior Guilherme DOO^{**}, Dr. David MONG Tak-yeung^{**} and Dr. Francisco Javier SERRADO TREPAT*.*

[#] Executive Director

^{*} Non-executive Director

^{**} Independent Non-executive Director