For Immediate Release

BEA Shareholders Approve Share Repurchase

Immediately accretive upon completion
Demonstrates BEA's commitment to delivering shareholder value

Hong Kong, 28th March, 2022 – The Bank of East Asia, Limited ("BEA", or the "Bank") announced that its shareholders approved the Bank's proposed resolution to repurchase all shares beneficially owned by Elliott Investment Management's affiliated entities (the "Share Buy-back") at the extraordinary general meeting of the Bank's shareholders ("EGM") held today. A total of 2,125,839,994 votes were cast by independent shareholders in favour of the resolution, equivalent to 99.93% of the votes cast.

The approved Share Buy-back will take place at a price of HK$11.78, involving 8.43% of the Bank's total number of issued shares, for a total consideration of HK$2.904 billion. The completion of the Share Buy-back remains subject to certain conditions set out in the EGM circular including obtaining the necessary regulatory approvals.

The Share Buy-back demonstrates the Bank's continued commitment to delivering value to its shareholders. Upon completion, it will be immediately accretive by enhancing return on equity and earnings per share, as well as increasing the consolidated net asset value per share attributable to shareholders[1] by approximately 6%.

Mr Adrian Li and Mr Brian Li, Co-Chief Executives of BEA, commented, "We are pleased that our shareholders have approved the Share Buy-back, which will bring meaningful benefits to both the Bank and its investors. The Share Buy-back demonstrates our confidence in the Bank's business strategies. We will continue to take proactive steps to drive growth, strengthen operations, and capture value creation opportunities in order to achieve long-term success and deliver greater returns for shareholders."

[1] Based on the audited consolidated balance sheet of the Group as of 31st December, 2021.

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BEA 東亞銀行

About The Bank of East Asia, Limited

Incorporated in 1918, The Bank of East Asia, Limited ("BEA") is a leading Hong Kong-based financial services group listed on The Stock Exchange of Hong Kong, with total consolidated assets of HK$907.47 billion (US$116.39 billion) as of 31st December, 2021.

BEA provides a comprehensive range of corporate banking, personal banking, wealth management, and investment services to customers through an extensive network of about 150 outlets covering Hong Kong, the rest of Greater China, Southeast Asia, the United Kingdom, and the United States. For more information, please visit www.hkbea.com.

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