
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult an exchange participant or other securities dealer licensed as a licensed person under the Securities and Futures Ordinance, bank manager, solicitor, certified public accountant or other professional adviser.

If you have sold or transferred all your shares in AIA Group Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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AIA Group Limited
友邦保險控股有限公司
(Incorporated in Hong Kong with limited liability)
Stock Code: 1299

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES
AND BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of AIA Group Limited to be held at 11:00 a.m. on Thursday, 19 May 2022 at the Grand Ballroom 3 & 5, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong is set out on pages 14 to 19 of this circular.

Whether or not you are able to attend the meeting, please complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or via email to aia.eproxy@computershare.com.hk as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2022 AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the 2022 AGM or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE 2022 ANNUAL GENERAL MEETING

The Company will implement any or all of the following precautionary measures at the 2022 AGM including:

- mandatory use of face masks;
- compulsory body temperature screening;
- scanning the "LeaveHomeSafe" venue QR code;
- mandatory health declaration;
- limiting the number of attendees at the 2022 AGM in compliance with the applicable laws and regulations; and
- no distribution of corporate gifts and/or refreshments.

In light of the continuing public health risks posed by the Coronavirus Disease 2019 ("COVID-19") pandemic, Shareholders are strongly encouraged to appoint the chairman of the 2022 AGM as their proxy to vote according to their indicated voting instructions and to view the 2022 AGM proceedings via webcast as an alternative to attending the 2022 AGM in person.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the 2022 AGM arrangements and/or implement further precautionary measures for the 2022 AGM at short notice. Shareholders should check for any updates on the 2022 AGM arrangements from the "General Meetings Information" tab under sub-section headed "Shareholder Centre" in the "Investor Relations" section of the Company's website (www.aia.com).

Shareholders not attending the 2022 AGM in person may view a live webcast of the 2022 AGM proceedings through the Company's website. The passcode to access the webcast will be sent to Shareholders under a separate letter from the Company.

(In case of any discrepancy between the English version and Chinese version of this circular, the English version shall prevail.)

26 April 2022

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PRECAUTIONARY MEASURES FOR THE 2022 ANNUAL GENERAL MEETING

To ensure the safety of the attendees of the 2022 AGM and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the 2022 AGM.

LIMITING ATTENDANCE IN PERSON AT THE 2022 AGM VENUE

The Company will be required to comply with the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F of the Laws of Hong Kong) and the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) for the purpose of holding the 2022 AGM (the “Regulations”).

The Company will limit attendance in person at the 2022 AGM venue in compliance with the Regulations prevailing at the time of the 2022 AGM. The seating arrangements at the 2022 AGM will be made so as to comply with the Regulations and/or reduce interaction between participants. As a result, there will be limited capacity for Shareholders and/or their representatives to attend the 2022 AGM and admission to the 2022 AGM will be granted on a first-come-first-served basis and not in excess of the capacity of the 2022 AGM venue.

Physical attendance by Shareholders and/or their representatives at the 2022 AGM is not necessary for the purpose of exercising their voting rights. The Company strongly encourages Shareholders to appoint the chairman of the 2022 AGM as their proxy to vote according to their indicated voting instructions and to view the 2022 AGM proceedings via webcast as an alternative to attending the 2022 AGM in person. Non-registered Shareholders whose Shares are held through banks, brokers, custodians should consult directly with their banks, brokers or custodians (as the case may be) to assist them in the appointment of proxy.

A webcast of the 2022 AGM will be made available on the Company’s website at <https://www.aia.com/2022agm> for both the registered Shareholders and non-registered Shareholders (who are on the mailing list kept by HKSCC Nominees Limited) on the date of the 2022 AGM.

HEALTH AND SAFETY MEASURES AT THE 2022 AGM

The following measures will also be implemented at the 2022 AGM:

1. Every attendee will be required to wear a face mask at all times while within the venue of the 2022 AGM. Attendees are advised to maintain appropriate social distance with each other when attending the 2022 AGM.
2. Hong Kong Ocean Park Marriott Hotel (“Ocean Park Marriott Hotel”) will impose entry requirements for all persons entering the hotel. These may include compulsory body temperature screening and scanning the “LeaveHomeSafe” venue QR code. Denied entry to Ocean Park Marriott Hotel also means the person will not be allowed to attend the 2022 AGM.

PRECAUTIONARY MEASURES FOR THE 2022 ANNUAL GENERAL MEETING

3. Each attendee will be required to complete and submit on entry to the 2022 AGM venue a health declaration confirming their recent travel history and health conditions, etc.
4. Shareholders are advised (1) to consider carefully the risks of attending the 2022 AGM which will be held in an enclosed environment; (2) to follow the Regulations, as well as any guidelines or requirements of the Hong Kong Government relating to COVID-19 in deciding whether or not to attend the 2022 AGM; and (3) not to attend the 2022 AGM if they have contracted or are suspected to have contracted COVID-19, or have been in close contact with any person who has contracted or is suspected to have contracted COVID-19, or has any flu-like symptoms or is otherwise unwell.
5. As the COVID-19 pandemic situation continues to evolve, the Company will closely monitor the situation and reserves the right to change the 2022 AGM arrangements (including a change in the 2022 AGM venue) and/or implement further precautionary measures as appropriate in order to minimise any risks to Shareholders and other participants attending the 2022 AGM and/or to comply with any prevailing legal requirements or recommendations of the Hong Kong Government or any regulatory authorities. Shareholders should check for any updates on the 2022 AGM arrangements from the “General Meetings Information” tab under sub-section headed “Shareholder Centre” in the “Investor Relations” section of the Company’s website (www.aia.com).

DETAILED ARRANGEMENTS FOR THE 2022 AGM

1. Shareholders not attending the 2022 AGM in person may view a live webcast of the 2022 AGM proceedings through the Company’s website. The 2022 AGM webcast will be opened approximately 30 minutes prior to the commencement of the 2022 AGM and can be accessed from any location with access to the internet with a smart phone, tablet device or computer. Please however note that in accordance with the Company’s Articles of Association, Shareholders joining the 2022 AGM via webcast will not be counted towards a quorum nor will they be able to cast their votes online.

To access the webcast, please follow the instructions on the Company’s website at <https://www.aia.com/2022agm> and enter the passcode printed on the enclosed notification letter to Shareholders. Please keep the passcode in safe custody for use on the day of the 2022 AGM and do not disclose it to any other person.

The non-registered Shareholders who are on the Company’s corporate communications mailing list obtained from HKSCC Nominees Limited by the Company’s share registrar, Computershare Hong Kong Investor Services Limited, will also be sent the passcode to access the webcast. Any non-registered Shareholder who does not receive the passcode may contact his/her intermediary or nominee for the passcode should he/she wish to view the webcast instead of attending the 2022 AGM in person.

PRECAUTIONARY MEASURES FOR THE 2022 ANNUAL GENERAL MEETING

2. Should Shareholders have questions on the business of the 2022 AGM, please send them in advance by email to 2022agm@aia.com before 11:00 a.m., Tuesday, 17 May 2022. The Company will endeavour to address those questions relevant to the meeting at the 2022 AGM if time permits, or failing that, unanswered questions will be responded to after the 2022 AGM as appropriate.
3. In view of the travel restrictions and border controls imposed by various jurisdictions to prevent the spread of COVID-19, certain Director(s) of the Company may attend the 2022 AGM through audio or video conference or similar electronic facilities.
4. If Shareholders have any questions relating to the 2022 AGM, please contact the hotline of the Company's share registrar, Computershare Hong Kong Investor Services Limited, as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Telephone hotline: +852 2862 8555 (during business hours from 9:00 a.m. to 6:00 p.m.
Hong Kong time, Mondays to Fridays; excluding public holidays)
Website: www.computershare.com/hk/contact

5. **Please note that there will be no distribution of corporate gift and/or refreshments at the 2022 AGM by the Company.**

DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions have the following meanings:

“2012 ASPP”	the agency share purchase plan adopted by the Company on 23 February 2012, a share purchase plan with matching offer to facilitate and encourage ownership of Shares by agents. It was terminated with effect from 31 March 2021 (being the last day of the 2020/2021 plan year)
“2021 ASPP”	the agency share purchase plan adopted by the Company on 1 February 2021, a share purchase plan with matching offer to facilitate and encourage ownership of Shares by agents, which is effective for a period of 10 years from the date of adoption
“2022 AGM”	the annual general meeting of the Company to be held at 11:00 a.m. on Thursday, 19 May 2022 or, where the context so admits, any adjournment thereof, notice of which is set out on pages 14 to 19 of this circular
“2022 AGM Notice”	the notice convening the 2022 AGM, which is set out on pages 14 to 19 of this circular
“Annual Report 2021”	annual report (comprising, among others, the audited consolidated financial statements, the auditor’s report and the report of the Directors) of the Company for the year ended 31 December 2021
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“Audit Committee”	audit committee of the Company established by the Board
“Board”	the board of Directors
“Buy-back Mandate”	the general and unconditional mandate proposed under ordinary resolution numbered 8(B) in the 2022 AGM Notice set out on pages 14 to 19 of this circular

DEFINITIONS

“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time
“Company”	AIA Group Limited, a company incorporated in Hong Kong with limited liability, whose Shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1299)
“Corporate Governance Code”	Corporate Governance Code set out in Appendix 14 to the Listing Rules
“Director(s)”	director(s) of the Company
“ESPP”	Employee Share Purchase Plan of the Company adopted on 1 August 2020, a voluntary share purchase plan with matching offer to facilitate and encourage ownership of Shares by employees, and is effective for a period of 10 years from the date of adoption
“Group”	AIA Group Limited and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Non-executive Director(s)”	independent non-executive director(s) of the Company
“Issue Mandate”	the general and unconditional mandate proposed under ordinary resolution numbered 8(A) in the 2022 AGM Notice set out on pages 14 to 19 of this circular
“Latest Practicable Date”	19 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Nomination Committee”	nomination committee of the Company established by the Board

DEFINITIONS

“Remuneration Committee”	remuneration committee of the Company established by the Board
“Risk Committee”	risk committee of the Company established by the Board
“RSU Award(s)”	restricted share unit award(s) granted to participants under the RSU Scheme
“RSU Scheme”	the restricted share unit scheme adopted by the Company on 1 August 2020, under which the Company may grant RSUs Awards to employees, directors (excluding non-executive directors) or officers of the Company or any of its subsidiaries, and is effective for a period of 10 years from the date of adoption
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company
“Share Buy-back Programme”	the Company’s programme to buy back Shares of up to US\$10 billion from the open market over three years from 2022
“Shareholder(s)”	holder(s) of Shares
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended from time to time
“%”	per cent.

LETTER FROM THE BOARD



AIA Group Limited
友邦保險控股有限公司
(Incorporated in Hong Kong with limited liability)
Stock Code: 1299

*Independent Non-executive Chairman and
Independent Non-executive Director:*
Mr. Edmund Sze-Wing TSE

Registered Office:
35/F, AIA Central
No. 1 Connaught Road Central
Hong Kong

Executive Director:
Mr. LEE Yuan Siong

Independent Non-executive Directors:
Mr. Jack Chak-Kwong SO
Mr. Chung-Kong CHOW
Mr. John Barrie HARRISON
Mr. George Yong-Boon YEO
Professor Lawrence Juen-Yee LAU
Ms. Swee-Lian TEO
Dr. Narongchai AKRASANE
Mr. Cesar Velasquez PURISIMA
Ms. SUN Jie (Jane)

26 April 2022

Dear Shareholders,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES
AND BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the 2022 AGM Notice, including relevant information regarding the resolutions proposed for the Shareholders to consider and, if thought fit, approve (i) the receipt of the audited financial statements; (ii) the declaration of a final dividend; (iii) the re-election of Directors; (iv) the re-appointment of auditor and authorising the Board to fix its remuneration; and (v) the grant of the Issue Mandate and the Buy-back Mandate.

LETTER FROM THE BOARD

2. RECEIPT OF THE AUDITED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended 31 December 2021 together with the Report of the Directors and the Independent Auditor's Report, are set out in the Annual Report 2021 which are available in English and Chinese languages under the "Investor Relations" section of the Company's website at www.aia.com. The consolidated financial statements were audited by the Company's external auditor, PricewaterhouseCoopers ("PwC"), and reviewed by the Audit Committee. The Independent Auditor's Report is set out on pages 133 to 139 of the Annual Report 2021.

3. DECLARATION OF A FINAL DIVIDEND

The Board has recommended an increase of 8% in the payment of a final dividend to 108 Hong Kong cents per Share for the year ended 31 December 2021, consistent with the Company's established prudent, sustainable and progressive dividend policy. The dividend reflects the strength of the Group's financial results and the Board's continued confidence in the future prospects of the Group. The recommended dividend is subject to Shareholders' approval at the 2022 AGM.

4. RE-ELECTION OF DIRECTORS

Ms. Sun Jie (Jane) was appointed as Independent Non-executive Director on 1 June 2021. In accordance with Article 104 of the Articles of Association, Ms. Sun will hold her office until the next following annual general meeting of the Company and will then be eligible for re-election. Ms. Sun will offer herself for re-election at the 2022 AGM.

Mr. George Yong-Boon Yeo, Ms. Swee-Lian Teo and Dr. Narongchai Akrasanee shall retire from office by rotation at the 2022 AGM pursuant to Article 100 of the Articles of Association and, being eligible, will offer themselves for re-election at the 2022 AGM.

Mr. Yeo has been an Independent Non-executive Director since November 2012, and hence, has served the Board for more than nine years. As an Independent Non-executive Director, Mr. Yeo brings a deep and diverse commercial background to his role, including his extensive international experience in international advisory, foreign affairs and finance. He has developed an in-depth understanding of the Group's operations and business, all of which has enabled him to contribute meaningfully and objectively to the Company as a Director. With his wealth of skills, knowledge and experience, the Nomination Committee and the Board are of the view that Mr. Yeo contributes to the quality and diversity of the Board. His contribution to the Company is also demonstrated while serving as a member of the Audit Committee and the Nomination Committee since 2012, a member of the Remuneration Committee from 2014 to 2021, as well as Chairman of Remuneration Committee since January 2022. During his tenure of office, he has demonstrated strong independence and a firm commitment to his role and brings valuable experience to the Board in support of promoting the best interests of the Company and the Shareholders. In addition, Mr. Yeo has not taken part in the day-to-day management of the Company and has no financial or family relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

LETTER FROM THE BOARD

Ms. Teo has been an Independent Non-executive Director since August 2015. As an Independent Non-executive Director, Ms. Teo brings a deep and diverse commercial and regulatory background to her role, including her extensive financial, government, regulatory and policy experience in banking, insurance, capital markets industries, audit, corporate governance and risk management. This experience coupled with her knowledge of financial markets and in-depth understanding of the Group's operations and business, has enabled her to contribute meaningfully and objectively to the Company as a Director. With her wealth of skills, knowledge and experience, the Nomination Committee and the Board are of the view that Ms. Teo contributes to the quality and diversity of the Board. Her contribution to the Company is also demonstrated while serving as a member of the Nomination Committee since 2015, a member of the Risk Committee from 2015 to 2021, a Board Representative of the ESG Committee since 2021, as well as Chairman of the Risk Committee since January 2022. In addition, Ms. Teo has not taken part in the day-to-day management of the Company and has no financial or family relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Dr. Narongchai has been an Independent Non-executive Director since January 2016 and previously during the period from November 2012 to August 2014. As an Independent Non-executive Director, Dr. Narongchai likewise brings a deep and diverse commercial background to his role, including his extensive international experience in energy, commerce, banking and insurance. He has developed an in-depth understanding of the Group's operations and business, all of which has enabled him to contribute meaningfully and objectively to the Company as a Director. With his wealth of skills, knowledge and experience, the Nomination Committee and the Board are of the view that Dr. Narongchai contributes to the quality and diversity of the Board. His contribution to the Company is also demonstrated while serving as a member of the Audit Committee and the Nomination Committee since 2016. In addition, Dr. Narongchai has not taken part in the day-to-day management of the Company and has no financial or family relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Each of Mr. Yeo, Ms. Teo, Dr. Narongchai and Ms. Sun has given an annual confirmation of independence to the Company. Each of them is subject to ongoing obligations to declare his/her past or present financial or other interests in the Group's business, or his/her connection with any of the Company's connected persons. In addition, he/she is also required to notify the Board Chairman as soon as practicable of any direct conflict of interest which may arise due to his/her duties as an Independent Non-executive Director and any other duties or business interests which he/she may have and to seek the Board's written approval before any other duties or business can be undertaken. They are further required to consult with and obtain the written approval of the Board Chairman prior to accepting any other directorships of listed companies.

LETTER FROM THE BOARD

The Nomination Committee assesses independence with regard to all relevant factors concerned rather than limiting its assessment to the length of services of the individual in question. The Board considers individuals over time gain valuable insight into the Group's operations in various markets. In this regard, the Nomination Committee has, in its March 2022 meeting, considered the long service of Mr. Yeo on the Board and his proposed re-election at the 2022 AGM with reference to the Directors' Nomination Policy of the Company, with due regard to his independence and ability to contribute to the Board in light of the skills, knowledge and experience required. The Nomination Committee has formed the view that Mr. Yeo remains independent despite his long service to the Company as an Independent Non-executive Director.

Having assessed their respective independence, the Nomination Committee has also affirmed that each of Mr. Yeo, Ms. Teo, Dr. Narongchai and Ms. Sun satisfies the criteria of independence as set out in Rule 3.13 of the Listing Rules. The Nomination Committee has nominated them to the Board for it to recommend to the Shareholders for re-election at the 2022 AGM. Each retiring Director, who is also a Nomination Committee member, abstains from assessing his/her own independence.

With respect to Mr. Yeo, the Board, having considered the assessment and recommendation of the Nomination Committee, considers and satisfies itself that the length of his tenure has not affected his independence having regard to his actual contributions, impartiality and ability to contribute to demonstrate effective oversight of management of the Company. The Board has therefore accepted the Nomination Committee's recommendations and considers that the re-election of each of Mr. Yeo, Ms. Teo, Dr. Narongchai and Ms. Sun is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommended Mr. Yeo, Ms. Teo, Dr. Narongchai and Ms. Sun to stand for re-election as Independent Non-executive Directors at the 2022 AGM.

Biographical details of the Directors standing for re-election at the 2022 AGM are set out in Appendix I to this circular.

5. RE-APPOINTMENT OF AUDITOR AND AUTHORISING THE BOARD TO FIX ITS REMUNERATION

For the year ended 31 December 2021, the remuneration payable by the Group to PwC was approximately US\$27.7 million (for the year ended 31 December 2020: US\$25.2 million), of which approximately US\$21.2 million (for the year ended 31 December 2020: US\$20 million) was for audit services.

In addition to approving the remuneration of PwC, the Audit Committee also reviewed its work, and was satisfied with its independence, objectivity, and the effectiveness of the audit process. The Board has accepted the recommendation from the Audit Committee to re-appoint PwC as the Company's external auditor and PwC has expressed its willingness to continue in office.

LETTER FROM THE BOARD

6. ISSUE MANDATE AND BUY-BACK MANDATE

Pursuant to the ordinary resolution passed by the Shareholders at the last annual general meeting of the Company held on 20 May 2021, general mandates were given to the Directors to issue new Shares and to buy back existing Shares. Such general mandates will lapse at the conclusion of the 2022 AGM. Accordingly, the Company seeks Shareholders' approval to renew this authority, subject to the restrictions described in ordinary resolutions numbered 8(A) and 8(B) in the 2022 AGM Notice, which are summarised herein below.

The Issue Mandate is limited to 10% of the number of Shares in issue as at the date of the passing of the relevant resolution. This is significantly lower than the permissible size of 20% under the Listing Rules. For clarity, Shares bought back through any exercise of the Buy-back Mandate will not be added to the number of Shares that may be issued under the Issue Mandate. In addition, in the case of a placing or open offer of securities, any Shares to be issued for cash under the authority granted by the Issue Mandate (other than on the vesting of awards under the RSU Scheme, the 2012 ASPP and 2021 ASPP, or any other restricted share unit scheme(s) and agency share purchase plan(s) adopted by the Company from time to time) will only be issued subject to a maximum discount of 10% to the "benchmark price" (defined with reference to Rule 13.36(5) of the Listing Rules). Shareholders may wish to take note that the proposed discount limit is more restrictive than the requirements of the Listing Rules which permit a maximum discount of 20% to the benchmarked price for any issue of shares in a placement for cash pursuant to a general mandate.

The Issue Mandate is necessary to give the Directors some flexibility to allot Shares where they believe it is in the best interests of the Shareholders to do so, in particular, pursuant to any capital raising or other strategic needs that may arise from time to time.

The Directors may issue new Shares under the Issue Mandate for, among other purposes, the issuance of Shares for the purposes of satisfying any RSU Awards granted under the RSU Scheme, as well as the issuance of matching Shares under the agency share purchase plans of the Company from time to time. Under the 2012 ASPP and the 2021 ASPP, the participants will receive one matching Share for each two Shares purchased under the plan upon satisfaction of certain vesting conditions, and they are required to pay a subscription price of US\$1.00 for each new matching Share issued to them by the Company pursuant to the Issue Mandate. More details on the RSU Scheme, the 2012 ASPP and the 2021 ASPP are set out in the Annual Report 2021.

On 11 March 2022, the Board announced that it has approved the Share Buy-back Programme. Any buy-back of Shares under the Share Buy-back Programme will be conducted pursuant to the buy-back mandate granted to the Directors by the Shareholders at annual general meetings from time to time authorising them to exercise all powers of the Company to buy back Shares on-market. The Buy-back Mandate, if approved at the 2022 AGM, will allow the Company to buy back Shares on market not exceeding 10% of the total number of issued Shares as at the date of the passing of the relevant resolution.

LETTER FROM THE BOARD

The Issue Mandate and the Buy-back Mandate, if approved at the 2022 AGM, will continue to be in force until the conclusion of the next annual general meeting of the Company or the expiry of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held, or until revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever occurs first.

Details of the Issue Mandate and the Buy-back Mandate are set out in ordinary resolutions numbered 8(A) and 8(B) respectively in the 2022 AGM Notice. An explanatory statement as required by the Listing Rules to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on the proposed resolution for the granting of the Buy-back Mandate is set out in Appendix II to this circular.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

8. ANNUAL GENERAL MEETING

The 2022 AGM Notice is set out on pages 14 to 19 of this circular. At the 2022 AGM, relevant resolutions will be proposed to approve the receipt of the audited financial statements, the declaration of a final dividend, the re-election of Directors, the re-appointment of auditor and authorising the Board to fix its remuneration, and the grant of the Issue Mandate and the Buy-back Mandate.

As a registered Shareholder, you are entitled to attend and vote at the 2022 AGM in person. Whether or not you intend to attend the 2022 AGM or any adjournment thereof, please complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or via email to aia.epoxy@computershare.com.hk as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2022 AGM or any adjournment thereof. You may appoint one or more proxies to attend and vote on your behalf. A proxy need not be a Shareholder. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2022 AGM or any adjournment thereof should you so wish. In the event that a Shareholder who has lodged a proxy form attends the 2022 AGM, his/her proxy form will be deemed to have been revoked.

LETTER FROM THE BOARD

As a non-registered Shareholder (i.e. your Shares are held through an intermediary or a nominee), you may give instructions to your intermediary or nominee to vote on your behalf or appoint you as a representative to attend and vote at the 2022 AGM.

Nevertheless, in light of the continuing public health risks posed by the COVID-19 pandemic, Shareholders are strongly encouraged to appoint the chairman of the 2022 AGM as their proxy to vote according to their indicated voting instructions and to view the 2022 AGM proceedings via webcast as an alternative to attending the 2022 AGM in person.

9. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, the chairman of the 2022 AGM will exercise his right to demand a poll pursuant to Article 70 of the Articles of Association on each of the resolutions to be proposed at the 2022 AGM except where the chairman of the 2022 AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

After closure of the 2022 AGM, the poll results will be published on the websites of both the Hong Kong Exchanges and Clearing Limited and the Company.

10. RECOMMENDATION

The Directors consider that the receipt of the audited financial statements, the declaration of a final dividend, the re-election of Directors, the re-appointment of auditor and authorising the Board to fix its remuneration, and the grant of the Issue Mandate and the Buy-back Mandate are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions to be proposed at the 2022 AGM.

No Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the 2022 AGM.

Yours faithfully,
On behalf of the Board
Edmund Sze-Wing Tse
Independent Non-executive Chairman

NOTICE OF ANNUAL GENERAL MEETING



AIA Group Limited
友邦保險控股有限公司
(Incorporated in Hong Kong with limited liability)
Stock Code: 1299

NOTICE IS HEREBY GIVEN that the annual general meeting of AIA Group Limited (the “Company”) will be held at the Grand Ballroom 3 & 5, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Thursday, 19 May 2022 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive the audited consolidated financial statements of the Company, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 December 2021.
2. To declare a final dividend of 108 Hong Kong cents per share for the year ended 31 December 2021.
3. To re-elect Ms. Sun Jie (Jane) as Independent Non-executive Director of the Company.
4. To re-elect Mr. George Yong-Boon Yeo as Independent Non-executive Director of the Company.
5. To re-elect Ms. Swee-Lian Teo as Independent Non-executive Director of the Company.
6. To re-elect Dr. Narongchai Akrasanee as Independent Non-executive Director of the Company.
7. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorise the board of directors of the Company (the “Board”) to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

8. To consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions of the Company in relation to the proposed grant of general mandates to the Board:

(A) **“THAT:**

- (a) subject to sub-paragraph (c) of this resolution and pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the Company, to grant rights to subscribe for, or to convert any security into, shares of the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make, enter into or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make, enter into or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares in the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares in the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below), or (ii) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into shares in the Company, or (iii) the grant of options or an issue of shares in the Company upon the exercise of options granted under any share option scheme adopted by the Company from time to time, or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of shares in the Company in lieu of the whole or part of a dividend on shares in the Company in accordance with the articles of association of the Company, shall not exceed 10 per cent of the number of shares of the Company in issue as at the date of the passing of this resolution (as such number of shares may be adjusted in the event of any consolidation or subdivision of shares of the Company after the date of this resolution), and the said approval shall be limited accordingly, and any refreshments of the approval in sub-paragraph (a) of this resolution before the next annual general meeting of the Company are subject to prior approval of the shareholders of the Company at its general meeting;

NOTICE OF ANNUAL GENERAL MEETING

(d) any shares in the Company to be allotted, issued or dealt with (whether wholly or partly for cash or otherwise) pursuant to the approval in sub-paragraphs (a) and (b) of this resolution (other than on the vesting of awards under the restricted share unit scheme(s) and the agency share purchase plan(s) adopted by the Company from time to time) shall not be at a discount of more than 10 per cent to the Benchmarked Price (as defined below) of such shares in the Company, save for any issue of securities convertible into new shares of the Company for cash consideration pursuant to the approval in sub-paragraphs (a) and (b) of this resolution, where the initial conversion price shall not be lower than the Benchmarked Price of the shares of the Company at the time of the placing; and

(e) for the purposes of this resolution:

“Benchmarked Price” means the higher of:

- (i) the closing price of the shares in the Company as quoted on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on the date of the agreement involving the relevant proposed issue of shares in the Company; and
- (ii) the average closing price of the shares in the Company as quoted on the Hong Kong Stock Exchange for the five business days immediately preceding the earlier of the date: (A) of announcement of the transaction or arrangement involving the relevant proposed issue of shares in the Company; (B) of the agreement involving the relevant proposed issue of shares in the Company; and (C) on which the price of shares in the Company that are proposed to be issued is fixed.

“Relevant Period” means the period from the passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares of the Company or an offer or issue of warrants or options or similar instruments to subscribe for, or of securities convertible into, shares of the Company open for a period fixed by the Directors to holders of shares in the Company or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) **“THAT:**

- (a) subject to sub-paragraph (b) of this resolution and pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Hong Kong Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Hong Kong Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares in the Company which may be bought back pursuant to the approval in sub-paragraph (a) of this resolution shall not exceed 10 per cent of the number of shares in the Company in issue as at the date of the passing of this resolution (as such number of shares may be adjusted in the event of any consolidation or subdivision of shares of the Company after the date of this resolution), and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiry of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

By Order of the Board
Nicole Pao
Group Company Secretary

Hong Kong, 26 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. **All shareholders of the Company who intend to attend the 2022 annual general meeting of the Company (“2022 AGM”) in person should read the section headed “Precautionary Measures for the 2022 Annual General Meeting” on pages 1 to 3 of the circular of the Company for the 2022 AGM dated 26 April 2022.**
2. The register of members of the Company will be closed from Monday, 16 May 2022 to Thursday, 19 May 2022 (both days inclusive) during which period no transfer of share(s) will be registered. To be eligible to attend and vote at the 2022 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 13 May 2022.

In order to qualify for the entitlement of the final dividend to be approved at the 2022 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 25 May 2022, being the record date for determining the entitlement to the final dividend for the year ended 31 December 2021.

3. A shareholder of the Company entitled to attend and vote at the 2022 AGM is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company.
4. In order to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or via email to aia.epoxy@computershare.com.hk, not less than 48 hours before the time appointed for holding the 2022 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude any shareholder of the Company from attending and voting in person at the 2022 AGM or any adjourned meeting should he/she so wish.
5. Where there are joint registered holders of any shares, any one of such persons may vote at the 2022 AGM or any adjourned meeting, either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto; but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
6. Shareholders of the Company having any queries relating to the 2022 AGM may call the hotline of the Company’s share registrar, Computershare Hong Kong Investor Services Limited, by telephone at (852) 2862 8555 during business hours from 9:00 a.m. to 6:00 p.m. (Hong Kong time) Mondays to Fridays, excluding public holidays, or by online form via its website at www.computershare.com/hk/contact.

As at the date of this circular, the Board comprises:

Independent Non-executive Chairman and Independent Non-executive Director:

Mr. Edmund Sze-Wing TSE

Executive Director:

Mr. LEE Yuan Siong

Independent Non-executive Directors:

Mr. Jack Chak-Kwong SO, Mr. Chung-Kong CHOW, Mr. John Barrie HARRISON, Mr. George Yong-Boon YEO, Professor Lawrence Juen-Yee LAU, Ms. Swee-Lian TEO, Dr. Narongchai AKRASANEE, Mr. Cesar Velasquez PURISIMA and Ms. SUN Jie (Jane)

Details of the retiring Directors proposed to be re-elected at the 2022 AGM are set out as follows:

1. MS. SUN JIE (JANE)

Aged 53, is an Independent Non-executive Director, having been appointed on 1 June 2021. She is also a member of the Nomination Committee. Ms. Sun is the chief executive officer and a member of the board of directors of Trip.com (listed on the Hong Kong Stock Exchange and the Nasdaq Global Select Market), one of the leading global travel services company that operates the sub-brands Trip.com, Ctrip, Skyscanner and Qunar. Ms. Sun is a director of Tripadvisor, Inc. and MakeMyTrip, both listed on the Nasdaq Global Select Market. She is also an independent director of iQIYI, Inc. (listed on the Nasdaq Global Select Market) and TAL Education Group (listed on the New York Stock Exchange). Ms. Sun has extensive experience in operating and managing online businesses, mergers and acquisitions, and financial reporting and operations. Ms. Sun was named one of Fortune's Top 50 Most Powerful Women in Business for four consecutive years from 2017 to 2020. In 2019, she was named in the Forbes World's Most Powerful Women List and awarded the Asia Game Changer Award by Asia Society. She was also named one of Emergent 25 Asia's Latest Star Businesswomen in 2018, and one of the Most Influential and Outstanding Businesswomen in China in 2017 by Forbes. Ms. Sun received her Bachelor's degree from the business school of the University of Florida with high honors. She also obtained a LLM degree from Peking University Law School. She is a member of the American Institute of Certified Public Accountants.

Ms. Sun's appointment is for a term of approximately three years from the 2022 AGM, subject to the directors' retirement and re-election requirements under the Articles of Association and the Corporate Governance Code.

As at the Latest Practicable Date, Ms. Sun does not hold any Shares within the meaning of Part XV of the SFO.

Details of Ms. Sun's remuneration are set out in the Remuneration Report and note 41 to the financial statements in the Annual Report 2021.

Save as disclosed above, Ms. Sun has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Ms. Sun does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information about Ms. Sun that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

2. MR. GEORGE YONG-BOON YEO

Aged 67, is an Independent Non-executive Director, having been appointed on 2 November 2012. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr. Yeo is an independent director of Pinduoduo Inc. (listed on the Nasdaq Global Select Market) and an independent non-executive director of Creative Technology Ltd (listed on the Singapore Exchange). He has been a member of the International Advisory Committee of Mitsubishi Corporation since June 2014 and a member of Global Advisory Board of Mitsubishi UFJ Financial Group, Inc. since July 2019. He is a member of the International Advisory Board of the Berggruen Institute on Governance. In March 2018, he became a senior advisor to Brunswick Group LLP for its Geopolitical Initiative. In 2012, Mr. Yeo was presented with the Order of Sikatuna by the Philippines Government and the Padma Bhushan by the Indian Government, and became an Honorary Officer of the Order of Australia. He was a member of the Vatican Council for the Economy from 2014 to 2020. Mr. Yeo was previously the Chairman, an executive director and a senior advisor of Kerry Logistics Network Limited (listed on the Hong Kong Stock Exchange) from 2012 to 2019, from 2013 to 2019, and from 2019 to 2021 respectively. He was also a director of Kerry Holdings Limited from 2016 to 2019; a senior advisor of Kerry Group Limited from 2019 to 2021; as well as a director of New Yangon Development Company Limited from 2017 to 2021. During 2013 to 2014, Mr. Yeo was a member of the Pontifical Commission for Reference on the Economic-Administrative Structure of the Holy See. During 1988 to 2011, Mr. Yeo was a member of the Singapore Parliament and held various Cabinet positions, including Minister for Foreign Affairs, Minister for Trade and Industry, Minister for Health, Minister for Information and the Arts and Minister of State for Finance. During 1972 to 1988, Mr. Yeo served in the Singapore Armed Forces and attained the rank of Brigadier-General in 1988 when he was Director of Joint Operations and Planning in the Ministry of Defence.

Mr. Yeo's appointment is for a term of approximately three years from the 2022 AGM, subject to the directors' retirement and re-election requirements under the Articles of Association and the Corporate Governance Code.

As at the Latest Practicable Date, Mr. Yeo holds 50,000 Shares and/or underlying Shares as beneficial owner, representing less than 0.01% of the total number of Shares in issue. Save as disclosed above, Mr. Yeo does not hold any Shares within the meaning of Part XV of the SFO.

Details of Mr. Yeo's remuneration are set out in the Remuneration Report and note 41 to the financial statements in the Annual Report 2021.

Save as disclosed above, Mr. Yeo has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Mr. Yeo does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information about Mr. Yeo that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

3. MS. SWEE-LIAN TEO

Aged 62, is an Independent Non-executive Director, having been appointed on 14 August 2015. She is also the Chairman of the Risk Committee and a member of the Nomination Committee. She also acts as a Board Representative at the ESG Committee, a management committee of the Company. Ms. Teo currently serves as a non-executive and independent director and a member of the corporate governance and nominations committee and executive resource and compensation committee and chairs the risk committee of Singapore Telecommunications Limited (listed on the Singapore Exchange). She is also the Chairman of the board, non-executive independent director and the Chairman of Nominating and Remuneration Committee of CapitaLand Integrated Commercial Trust Management Limited (listed on the Singapore Exchange) and a non-executive director of Avanda Investment Management Pte Ltd., a Singapore-based fund management company. Ms. Teo is a member of the board of directors of the Dubai Financial Services Authority and a director of Clifford Capital Pte. Ltd. and Clifford Capital Holdings Pte. Ltd. Ms. Teo has over 27 years of experience with Monetary Authority of Singapore (MAS). During her time at the MAS, she worked in foreign reserves management, financial sector development, strategic planning and financial supervision. She was the Deputy Managing Director in charge of Financial Supervision, overseeing the regulation and supervision of the banking, insurance and capital markets industries and macroeconomic surveillance, and also represented the MAS on various international fora, including the Basel Committee on Banking Supervision, and on various committees and working groups of the Financial Stability Board. She retired from the MAS as Special Advisor in the Managing Director's office in June 2015. In addition to the MAS, Ms. Teo also served on the board of the Civil Aviation Authority of Singapore from 2002 to 2010. Ms. Teo received her B.Sc. (First) in Mathematics from the Imperial College of Science and Technology, University of London in 1981 and her M.Sc. in Applied Statistics from the University of Oxford in 1982. She was also awarded the Public Administration Medal (Gold) (Bar) at the Singapore National Day Awards in 2012.

Ms. Teo's appointment is for a term of approximately three years from the 2022 AGM, subject to the directors' retirement and re-election requirements under the Articles of Association and the Corporate Governance Code.

As at the Latest Practicable Date, Ms. Teo does not hold any Shares within the meaning of Part XV of the SFO.

Details of Ms. Teo's remuneration are set out in the Remuneration Report and note 41 to the financial statements in the Annual Report 2021.

Save as disclosed above, Ms. Teo has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Ms. Teo does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information about Ms. Teo that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

4. DR. NARONGCHAI AKRASANEE

Aged 76, is an Independent Non-executive Director, having been appointed on 15 January 2016. He is also a member of the Audit Committee and the Nomination Committee and the Chairman of advisory board of AIA Thailand. Dr. Narongchai was previously an Independent Non-executive Director from 21 November 2012 to 31 August 2014. He is the former Minister of Energy and Minister of Commerce for the Kingdom of Thailand, and served as a Senator. Dr. Narongchai served as Chairman of the Export-Import Bank of Thailand from December 2005 to June 2010, a Director of the Office of the Insurance Commission of Thailand from October 2007 to August 2012, a Director of the National Economic and Social Development Board from July 2009 to July 2013 and a member of the Monetary Policy Committee of the Bank of Thailand from November 2011 to September 2014. He is currently the Chairman of the Steering Committee and Vice-Chairman of the Council of Mekong Institute, the Chairman of the Thailand National Committee for the Pacific Economic Cooperation Council and the Chairman of the Khon Kaen University Council in Thailand. Dr. Narongchai also acts as the Chairman and an independent director of three entities listed on the Stock Exchange of Thailand, namely MFC Asset Management Public Company Limited, Ananda Development Public Company Limited and Thai-German Products Public Company Limited. He is the Chairman and an independent director of The Brooker Group Public Company Limited, which is listed on the Stock Exchange of Thailand's Market for Alternative Investment. Dr. Narongchai is also the Chairman of the Seranee Group of companies. He previously served as an independent director of each of Malee Sampran Public Company Limited and ABICO Holdings Public Company Limited and as the Vice-Chairman and an independent director of Thai-German Products Public Company Limited, all of which are listed on the Stock Exchange of Thailand. Dr. Narongchai received his Bachelor's degree in Economics with Honours from the University of Western Australia and a M.A. and Ph.D. in Economics from Johns Hopkins University.

Dr. Narongchai's appointment is for a term of approximately three years from the 2022 AGM, subject to the directors' retirement and re-election requirements under the Articles of Association and the Corporate Governance Code.

As at the Latest Practicable Date, Dr. Narongchai does not hold any Shares within the meaning of Part XV of the SFO.

Details of Dr. Narongchai's remuneration are set out in the Remuneration Report and note 41 to the financial statements in the Annual Report 2021.

Save as disclosed above, Dr. Narongchai has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Dr. Narongchai does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information about Dr. Narongchai that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Save as disclosed in this Appendix I, there are no other matters in relation to the proposed re-election of the above Directors that need to be brought to the attention of the Shareholders.

This serves as an explanatory statement, as required to be sent to all Shareholders under the Listing Rules, to provide the relevant information in connection with the Buy-back Mandate and also constitutes the memorandum required under Section 239 of the Companies Ordinance.

1. EXERCISE OF THE BUY-BACK MANDATE

As at the Latest Practicable Date, the number of Shares in issue was 12,097,365,845 Shares.

Subject to the passing of the resolution in relation to the Buy-back Mandate and on the basis that no further Shares are issued or bought back by the Company from the Latest Practicable Date and up to the date of the 2022 AGM, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 1,209,736,584 Shares (representing 10% of the number of Shares in issue) during the period from the date of the passing of the ordinary resolution numbered 8(B) in the 2022 AGM Notice set out on pages 14 to 19 of this circular up to:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and
- (iii) the date on which the authority set out in the ordinary resolution numbered 8(B) is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

For clarity, Shares bought back through any exercise of the Buy-back Mandate will not be added to the number of Shares that may be issued under the Issue Mandate.

2. SOURCE OF FUNDS

In buying back the Shares, the Company must be funded from the funds legally available for the purpose in accordance with the Articles of Association and the applicable laws of Hong Kong. The Company may not buy back the Shares on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange. Subject to the above, the Company may make buy-backs with funds which would otherwise be available for dividend or distribution or out of an issue of new Shares for the purpose of the buy-backs.

3. REASONS FOR THE BUY-BACKS

The Directors believe that it is in the Company's and the Shareholders' best interests for the Directors to have general authority to execute buy-backs of the Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

With regard to the reasons for implementing the Share Buy-back Programme, please refer to the Company's announcement dated 11 March 2022 for more details.

4. FUNDING OF BUY-BACKS

In buying back the Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the applicable laws of Hong Kong and the Listing Rules.

On the basis of the financial position of the Company as disclosed in the Annual Report 2021 and taking into account the current working capital position of the Company, the Directors believe that, if the Buy-back Mandate is to be exercised in full, it might have a material adverse effect on its working capital as compared with the position disclosed in the Annual Report 2021. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. CONFIRMATION

The Company confirms that this explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither this explanatory statement nor the Buy-back Mandate has any unusual features.

6. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends to sell any Shares to the Company or its subsidiaries if the Buy-back Mandate is granted by the Shareholders.

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules, the Articles of Association, the Companies Ordinance and any other applicable laws of Hong Kong.

If, as a result of any buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Buy-back Mandate.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she or it has a present intention to sell his or her or its Shares to the Company, or has undertaken not to do so, if the Buy-back Mandate is exercised.

7. SHARE BUY-BACK MADE BY THE COMPANY

The Company bought back a total of 36,755,000 Shares on the Hong Kong Stock Exchange during the six months immediately preceding the Latest Practicable Date pursuant to the Share Buy-back Programme, the details of which were as follows:

Date of buy-back	Number of Shares bought back*	Price per Share	
		Highest price paid (HK\$)	Lowest price paid (HK\$)
21 March 2022	2,020,800	80.80	80.25
22 March 2022	897,200	81.50	80.85
23 March 2022	1,963,200	83.55	81.70
24 March 2022	1,944,800	84.20	82.25
25 March 2022	2,006,800	81.25	79.70
28 March 2022	2,038,800	80.50	78.40
29 March 2022	2,018,400	81.30	79.40
30 March 2022	1,975,400	83.55	81.00
31 March 2022	1,966,600	84.00	82.10
1 April 2022	1,969,800	83.05	81.85
4 April 2022	1,952,000	83.90	82.40
6 April 2022	1,964,400	83.50	82.10
7 April 2022	1,974,000	83.05	81.85
8 April 2022	1,946,600	84.40	81.85
11 April 2022	1,977,200	84.00	81.60
12 April 2022	2,016,000	81.25	79.85
13 April 2022	2,027,600	81.00	79.75
14 April 2022	2,014,600	80.65	78.70
19 April 2022	2,080,800	78.95	77.10

* These Shares will be subsequently cancelled after the Latest Practicable Date.

APPENDIX II EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

In addition, purchases of approximately 8,968,057 Shares under the RSU Scheme and the ESPP at a total consideration of approximately US\$93 million (equivalent to approximately HK\$732 million) were made by the plan trustee on the Hong Kong Stock Exchange in the six months up to the Latest Practicable Date. These Shares are held on trust for participants of the RSU Scheme and the ESPP and therefore were not cancelled. The average prices for these purchases were as follows:

Date of purchase	Number of Shares purchased	Average price per Share (HK\$)
15 November 2021	152,918	84.80
15 December 2021	160,079	80.08
17 January 2022	150,598	85.07
9 February 2022	300,600	86.84
10 February 2022	301,600	86.52
11 February 2022	300,600	86.84
14 February 2022	300,600	86.85
15 February 2022	448,455	86.80
16 February 2022	296,200	88.05
17 February 2022	292,800	89.12
18 February 2022	296,400	88.04
21 February 2022	297,800	87.67
22 February 2022	307,600	84.80
23 February 2022	308,200	84.64
24 February 2022	318,800	81.85
25 February 2022	319,600	81.62
28 February 2022	321,800	81.08
1 March 2022	320,600	81.40
2 March 2022	326,800	79.89
3 March 2022	322,400	80.97
4 March 2022	328,400	79.47
7 March 2022	346,200	75.39
8 March 2022	352,600	74.01
9 March 2022	367,400	71.03
10 March 2022	350,800	74.42
11 March 2022	340,200	76.68
14 March 2022	338,400	77.10
15 March 2022	525,929	74.05
16 March 2022	9,200	74.47
19 April 2022	164,475	77.72

Save for disclosed above, the Company has not bought back or purchased any of its Shares (whether on the Hong Kong Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

8. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Hong Kong Stock Exchange during each of the twelve months before the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2021		
April	104.00	92.95
May	104.80	95.90
June	100.80	92.10
July	97.65	85.40
August	98.60	90.35
September	95.80	82.15
October	92.00	86.60
November	89.95	81.20
December	83.90	77.40
2022		
January	92.50	78.10
February	91.00	80.30
March	84.30	70.15
April (up to the Latest Practicable Date)	84.40	77.05