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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**

## **UPDATE TO DISCLOSEABLE TRANSACTION**

### **EXECUTION OF KEY TRANSACTION DOCUMENTATION IN SUPPORT OF ALTERNATIVE ARRANGEMENTS RELATING TO THE PROPOSED ACQUISITION OF COMMONWEALTH BANK OF AUSTRALIA'S LIFE INSURANCE BUSINESS IN AUSTRALIA AND THE ENTRY INTO EXTENDED STRATEGIC BANCASSURANCE PARTNERSHIPS WITH EXCLUSIVITY IN AUSTRALIA AND NEW ZEALAND**

The Company announces an update in relation to the proposed acquisition by AIA of the life insurance business of Commonwealth Bank of Australia ("CBA") in Australia and the entry into extended strategic bancassurance partnerships channel in Australia and New Zealand, which were part of the transactions announced by the Company on 21 September 2017.

- AIA and CBA are moving to implement the principal commercial and strategic elements of the CMLA Acquisition while initiating and undertaking Alternative Arrangements to complete the transaction.
- Among the elements and steps taken and to be taken are the execution of a Framework Deed, execution of the SSA Amendment Deed, execution of the 2017 SSA Termination Deed for the termination of the Amended 2017 SSA, execution of the New SSA, early introduction of reinsurance terms for a significant portion of the in-force insurance portfolio of CMLA, early commencement of the long-term distribution relationship between AIA and CBA, and pathways to completion through a share purchase as originally contemplated or through an asset transfer mechanism.
- The commercial terms for the Alternative Arrangements remain consistent with those previously announced but payments will be staggered to align with the different stages associated with the Alternative Arrangements.
- AIA and CBA have agreed to an extension of their strategic bancassurance partnerships from twenty (20) to twenty-five (25) years.
- AIA expects that the net cash outlay will be approximately US\$1.0 billion for the CMLA Acquisition, subject to any purchase price adjustments, consistent with the 2017 Announcement.

## BACKGROUND

Reference is made to the announcement of AIA Group Limited (the "**Company**", together with its subsidiaries, "**AIA**") dated 21 September 2017 (the "**2017 Announcement**"), in relation to the proposed acquisition of the life insurance businesses in Australia and New Zealand of Commonwealth Bank of Australia ("**CBA**") and the entry into 20-year strategic partnerships with exclusivity in the bancassurance channel in both markets (the "**Proposed Transaction**"). As part of the Proposed Transaction, a share sale agreement dated 21 September 2017 in relation to the sale and purchase of the entire issued share capital of The Colonial Mutual Life Assurance Society Limited ("**CMLA**") was entered into between CBA, Commonwealth Insurance Holdings Limited ("**CIHL**", being a subsidiary of CBA) and AIA International Limited ("**AIA International**"), a wholly-owned subsidiary of the Company (the "**2017 Share Sale Agreement**"). Further, the parties proposed to enter into, as part of the Proposed Transaction, a reinsurance agreement (the "**Reinsurance Agreement**") with a highly-rated counterparty to reinsure a majority of the in-force businesses of CMLA and Sovereign Assurance Company Limited ("**Sovereign**").

## INTRODUCTION

The Company announces that, as at the date of this announcement, completion of the purchase of the entire issued share capital of CMLA and certain affiliated companies of CMLA under the 2017 Share Sale Agreement (the "**CMLA Acquisition**") has not yet taken place, pending the obtaining of the regulatory approval in respect of the disposal by CMLA of its equity interest in BoCommLife Insurance Company Limited (the "**BoCommLife Equity Interest**"), being one of the conditions precedent for the completion of the CMLA Acquisition ("**CMLA Completion**").

In view of the delay in the CMLA Completion, the parties wish to progress with the critical aspects of the Proposed Transaction and have agreed an alternative completion structure and arrangements for the CMLA Acquisition ("**Alternative Arrangements**"), which aims to replicate and bring forward, to the extent possible, the expected strategic outcomes of the CMLA Acquisition. Under the Alternative Arrangements, amongst other things, AIA would be given access to and control of the life insurance business of CMLA (other than any business relating to CMLA's ownership and management of the BoCommLife Equity Interest and all assets, contracts and related activities in relation to such businesses) ("**CMLA Business**") with immediate effect upon implementation of the Alternative Arrangements.

The Company further announces that, on 23 August 2019 (before trading hours), AIA International and CBA entered into a framework deed (the "**Framework Deed**") under which the parties agreed to pursue the following Alternative Arrangements, which shall be implemented over the course of the next several months:

- (a) Entry into a contractual joint cooperation arrangement ("**Joint Cooperation Arrangement**" or "**JCA**") – AIA International and CBA agreed that AIA Australia Limited ("**AIA Australia**"), CBA and CMLA (amongst others) will enter into a joint cooperation arrangement agreement in due course to establish a contractual joint venture arrangement and allow for the cooperation and joint administration through an agreed management and oversight structure (without the creation of a legal entity) of both AIA Australia and CMLA, to enable AIA Australia to exercise an appropriate level of direct management control and oversight of both the AIA Australia and CMLA businesses pending the CMLA Completion or Alternative CMLA Completion (as defined below). The CEO of AIA Australia and New Zealand, Mr. Damien Mu will, subject to securing all regulatory approvals, also lead CMLA under the JCA.
- (b) Execution of the Reinsurance Agreement – in order to put in place the reinsurance arrangements for a significant portion of the in-force insurance portfolio of CMLA, AIA International has agreed to procure CMLA to execute the Reinsurance Agreement with a highly rated reinsurance counterparty ("**Reinsurer**") upon the JCA Agreement (as defined below) becoming effective, ahead of the CMLA Completion, as opposed to immediately after CMLA Completion, as originally contemplated under the Proposed Transaction as set out in the 2017 Announcement.

- (c) Execution of a 25-year distribution agreement with exclusivity in the bancassurance channel in both Australia and New Zealand (“**Distribution Agreement**”) – the parties agreed to negotiate with a view to bringing forward the execution of the Distribution Agreement ahead of the CMLA Completion. Furthermore, the parties agreed to extend the original 20-year term of the Distribution Agreement as set out in the 2017 Announcement, by an additional five (5) years. This would enable AIA to start generating new business sales through CBA upon the implementation of the JCA pursuant to the Distribution Agreement.
- (d) Business transfer or portfolio transfer of CMLA Business under Australian laws – the parties agreed, in the event that the CMLA Completion could not take place within a reasonable timeframe, to effect a transfer of the life insurance business of CMLA to AIA Australia by way of (i) a voluntary transfer approved under section 10 of the Financial Sector (Transfer and Restructure) Act 1999 (Cth) of Australia or (ii) a transfer of the business of CMLA through a Federal Court scheme under Part 9 of the Life Insurance Act 1995 (Cth) of Australia (the "**Alternative CMLA Completion**"). However, if the regulatory approval in respect of the disposal of the BoCommLife Equity Interest is received with sufficient time prior to the Alternative CMLA Completion, the parties would proceed with the CMLA Completion and the Alternative Arrangements would be terminated.

The Company further announces that, on 23 August 2019 (before trading hours), the following agreements were executed:

- (1) Share Sale Amendment Deed – AIA International, CBA and CIHL entered into an amendment deed in relation to the 2017 Share Sale Agreement (the "**SSA Amendment Deed**") whereby the 2017 Share Sale Agreement is amended to take into account of the different completion scenarios under the Alternative Arrangements (the "**Amended 2017 SSA**"). The SSA Amendment Deed will be effective upon its execution.
- (2) Termination Deed for Amended 2017 SSA – AIA International, CBA and CIHL entered into a termination deed in relation to the Amended 2017 SSA (the "**2017 SSA Termination Deed**"), whereby AIA International, CBA and CIHL agreed to terminate the Amended 2017 SSA, to be effective on the commencement of the JCA.
- (3) New Share Sale Agreement – AIA Company Limited ("**AIA Co**"), the immediate parent company of AIA International, CBA and CIHL entered into a new agreement for the CMLA Acquisition (the "**New SSA**"), which takes effect on commencement of the JCA. The New SSA contains the same commercial terms in all material respects as the Amended 2017 SSA. The parties to the New SSA agreed that all obligations, liabilities and commitments of AIA International under the Amended 2017 SSA, will continue under the New SSA as part of the obligations, liabilities and commitments of AIA Co, and all the obligations, liabilities and commitments of each of CBA and CIHL under the Amended 2017 SSA, will continue under the New SSA as part of the obligations, liabilities and commitments of CBA and CIHL. The New SSA in effect replaces AIA International with AIA Co as the counterparty for the CMLA Acquisition or Alternative CMLA Completion.

The purchase by AIA of the life and health insurance business of Sovereign, which also formed part of the Proposed Transaction disclosed in the 2017 Announcement, has been completed in July 2018 and is not covered by the Alternative Arrangements under the Framework Deed.

## **PRINCIPAL TERMS OF THE FRAMEWORK DEED**

The principal terms of the Framework Deed are summarised as follows:

### ***Obligations of the parties***

Each of AIA International and CBA has agreed that, subject to the fulfillment of the conditions as set out in the Framework Deed (and summarised in the paragraph headed "*Conditions*" below), it will perform (or procure relevant parties to perform) certain steps with a view to implementing the

Alternative Arrangements between AIA International and CBA prior to the CMLA Completion. Such steps to be taken by each of AIA International and CBA will include, without limitation, the signing of a joint cooperation arrangement agreement in respect of the Alternative Arrangements between, among others, AIA Australia, CBA and CMLA (the "**JCA Agreement**") and certain ancillary agreements to facilitate the implementation of the Alternative Arrangements prior to the CMLA Completion.

Further, each of AIA International and CBA has also agreed that, subject to the receipt of the necessary approval from the Australian Prudential Regulation Authority, it will procure the relevant parties to enter into the Reinsurance Agreement on the implementation of the JCA in order to put in place reinsurance arrangements for part of the in-force portfolio of CMLA, ahead of the CMLA Completion, as originally contemplated under the Proposed Transaction as set out in the 2017 Announcement.

In addition, the parties agreed to bring forward the execution of the Distribution Agreement ahead of the CMLA Completion. Furthermore, the parties agreed to extend the original 20-year term of the Distribution Agreement as set out in the 2017 Announcement, by an additional five (5) years.

### ***Conditions***

The parties' obligation to implement (or procure the implementation of) the JCA under the Framework Deed are subject to the fulfillment of certain conditions, including but not limited to the receipt of an approval by the Australian Prudential Regulation Authority and the Treasurer of Australia for parties to enter into the JCA Agreement, and the absence of any government orders or regulation preventing the implementation of the Alternative Arrangements as at the date of JCA implementation.

### ***Termination of the Framework Deed***

The Framework Deed will be terminated upon the earliest of (i) CMLA Completion or Alternative CMLA Completion; (ii) termination of the Amended 2017 SSA, before the implementation of the JCA or (iii) notice by the parties as a result of (a) any conditions of the Framework Deed becoming incapable of being satisfied; or (b) the non-fulfillment of the conditions to the Framework Deed by a cut off date (being 21 March 2020).

## **PRINCIPAL TERMS OF THE JCA AGREEMENT**

It is contemplated that the JCA Agreement, when it is entered into pursuant to the Framework Deed, will set out terms governing the rights and obligations of AIA and CBA under the JCA, which is proposed to be entered into by AIA Australia, CBA and CMLA upon satisfaction or waiver of certain regulatory conditions. The JCA implementation is subject to the receipt of all requisite regulatory approvals, which are currently expected to be obtained by late 2019/early 2020. As at the date of this announcement, AIA International and CBA are continuing to discuss and finalise the terms of the JCA. They have reached in-principle agreement on the material terms of the JCA Agreement, which are summarised below:

### ***Subject matter of the JCA***

The JCA is an unincorporated contractual joint venture and will constitute an arrangement for the common cooperation and administration of the insurance businesses of AIA Australia and CMLA to be set up between AIA Australia, CBA and CMLA (amongst others).

### ***Contribution and economic arrangement under the JCA***

During the term of the JCA Agreement, AIA Australia shall contribute to the JCA, among other things, the life insurance business of AIA Australia and all assets, contracts and related activities of AIA Australia referable to the life insurance business of AIA Australia, the insurance products to be distributed through CBA's distribution network pursuant to a Distribution Agreement to be entered into between, among others, AIA Australia and CBA, and the right to use AIA Australia's intellectual

property rights and the provision of certain administration services, each subject to the terms and conditions of further agreements to be made between, among others, AIA Australia and CBA.

During the term of the JCA Agreement, CBA and CMLA shall contribute to the JCA, among other things, all businesses of CMLA (other than any business relating to CMLA's ownership and management of the BoCommLife Equity Interest and all assets, contracts and related activities of CMLA in relation to such businesses), together with the right to use CMLA's intellectual property rights pursuant to the terms and conditions of a further agreement to be made between, among others, AIA Australia and CMLA.

During the term of the JCA Agreement, AIA Australia shall be entitled to receive the full economic exposure, including the equivalent of all post-tax profits and losses of the businesses of CMLA and AIA Australia contributed to the JCA, and CBA shall be entitled to receive, among others, full economic exposure in relation to the BoCommLife Equity Interest and certain payments to which CBA are entitled under the New SSA, as summarised under the section headed "Revised payment structure" in this announcement.

### ***Term of the JCA***

The JCA shall remain operative from the date of implementation of the JCA until the earliest of (i) the occurrence of the CMLA Completion or Alternative CMLA Completion; (ii) the date on which each of AIA Australia and CBA agrees in writing to terminate the JCA and (iii) either of AIA Australia or CBA terminating the JCA for customary reasons including if the New SSA is terminated.

### ***Objective of the JCA***

The objectives of the JCA shall include, among other things, to utilise the combined experience and resources of AIA Australia and CMLA to operate and manage the insurance businesses contributed by each party, to implement an organisational restructure of the businesses, to develop and launch new products, and to allow AIA Australia to access and CMLA to continue to access CBA's distribution network. The JCA would provide AIA Australia with sufficient control and oversight over key activities of CMLA, including but not limited to product design and pricing as well as claims oversight and management of lapses.

### ***Management of the JCA***

The JCA shall, subject to securing all regulatory approvals, be managed by Mr. Damien Mu, CEO of AIA Australia and New Zealand, (the "**JC CEO**") and an executive committee, which shall comprise at least one senior executive from each of AIA Australia and CMLA, to be appointed by the JC CEO (the "**JC Committee**"). The management and operation of the JCA, except for certain reserved matters, shall be conducted by the JC CEO and the JC Committee.

In addition, an additional executive committee comprising two members from each of AIA Australia and CBA shall be formed to approve certain reserved matters and oversee the implementation of the Distribution Agreement with CBA. Such reserved matters include, among other things, distribution of capital or dividend by CMLA prior to September 2020, entering into of loans or financial indebtedness over a threshold amount, or any winding-up of CMLA.

Further, CBA shall be entitled to solely determine matters in relation to, among other things, the distributions derived from, and the management and disposal of, the BoCommLife Equity Interest, and certain loan notes made between CBA group and CMLA, each of which is not contemplated to form part of the Proposed Transaction.

### ***Termination of the JCA***

Each of AIA Australia and CBA shall be entitled to terminate the JCA by notice in writing to the other party in the event of, among others, any change in control of AIA Australia or CBA, the insolvency of AIA Australia, CBA or CMLA, or the termination of the New SSA.

In the event the JCA is terminated (other than termination upon the occurrence of CMLA Completion or Alternative CMLA Completion), each of the parties to the JCA Agreement shall, among others, negotiate in good faith and use best endeavours to agree an alternative transaction structure to achieve equivalent economic outcomes for the parties to CMLA Completion and Alternative CMLA Completion.

### ***Indemnity under the JCA***

Each of CBA and AIA Australia agree to provide certain indemnities to the other for loss incurred by the other and the other's group members, in respect of the JCA including, among other things, the continued ownership by CMLA of the BoCommLife Equity Interest, the reserved matters under the JCA, management of CMLA, breaches of law and potential tax obligations due under the JCA Agreement.

### ***Other terms of the JCA Agreement***

AIA International and CBA agreed to, or to procure that the relevant parties in their respective groups to, negotiate in good faith with a view to finalizing the other ancillary terms and conditions of the JCA.

### **PRINCIPAL TERMS OF THE SSA AMENDMENT DEED, 2017 SSA TERMINATION DEED AND NEW SSA**

The Amended 2017 SSA, which will take effect pursuant to the SSA Amendment Deed, contains the same commercial terms in all material respects as the 2017 Share Sale Agreement, with amendments that take into account the different completion scenarios under the Alternative Arrangements, including to provide for an obligation for the parties to negotiate in good faith with a view to agree on an alternative completion mechanism such that the CMLA Completion may be achieved upon a transfer of the life insurance business of CMLA to AIA and completing the sale and purchase of the shares in certain affiliated companies of CMLA to AIA, and to reflect the parties' intention to implement the JCA prior to the CMLA Completion.

The principal amendments made to the relevant terms of the 2017 Share Sale Agreement (and to be reflected under the Amended 2017 SSA and the New SSA) are summarised as follows:

#### ***Cut off date to the share sale***

Each of AIA International, CBA and CIHL has agreed that, in the event that JCA has been implemented but (i) binding documentation in respect of the Alternative Arrangements has not been entered into by September 2020; or (ii) binding documentation in respect of the Alternative Arrangements has been entered into but the Alternative Arrangements have not occurred by 30 September 2021; and the regulatory approval has not been obtained in respect of the transfer of the BoCommLife Equity Interest, each of the parties will engage in further discussions having regard to factors including, the continued performance by the parties of the JCA Agreement and other related agreements, the increase in the degree of control by AIA Australia of the business of the JCA, the likelihood of obtaining the regulatory approval in respect of the transfer of BoCommLife Equity Interest and the likelihood that the Alternative CMLA Completion will be implemented in the future.

However, if none of the implementation of the JCA, entry into binding documentation in respect of the Alternative Arrangements and the regulatory approval in respect of the transfer of the BoCommLife Equity Interest has occurred by 21 March 2020, or if binding documentation in respect of the Alternative Arrangements have not occurred and the regulatory approval in respect of the transfer of the

BoCommLife Equity Interest has not been obtained by 21 March 2021, each of AIA and CBA shall be entitled to terminate the Amended 2017 SSA (and the New SSA, where appropriate) by written notice following the relevant date.

### *Alternative CMLA Completion*

The parties have agreed to work together in good faith to agree and enter into binding documentation to effect a transfer of the life insurance business of CMLA to AIA International or its nominated purchaser by way of (i) a voluntary transfer approved under section 10 of the Financial Sector (Transfer and Restructure) Act 1999 (Cth) of Australia or (ii) a transfer of the business of CMLA through a Federal Court scheme under Part 9 of the Life Insurance Act 1995 (Cth) of Australia (being the Alternative CMLA Completion), and to effect any necessary amendments to the Amended 2017 SSA (and the New SSA, where appropriate) to provide for the Alternative CMLA Completion. In particular, the parties have agreed that a business transfer deed shall be entered into between AIA International and CMLA in respect of the Alternative CMLA Completion, and that necessary amendments shall be made to the Amended 2017 SSA (and the New SSA, where appropriate) in respect of the transfer of shares in certain affiliated companies of CMLA.

The total consideration to be paid by AIA in connection with the transactions under the Alternative Arrangements shall be equivalent to the consideration payable in relation to the CMLA Acquisition, and that the BoCommLife Equity Interest shall be excluded in the calculation of the consideration payable for the transactions under the Alternative Arrangements. In addition, CBA shall reimburse AIA for the extra third party costs and expenses reasonably incurred by AIA for the Alternative Arrangements up to a certain amount.

Notwithstanding the above, each party to the Amended 2017 SSA (and the New SSA, where appropriate) has further undertaken to use best endeavours to pursue CMLA Completion in the manner as previously agreed under the 2017 Share Sale Agreement.

### *Revised payment structure*

In view of the Alternative Arrangements, the parties to the Amended 2017 SSA (and the New SSA, where appropriate) agreed a different payment structure for the CMLA Acquisition, with staged payments as opposed to one single payment as originally contemplated under the 2017 Share Sale Agreement, as particularly set out below:

- (i) an initial payment of A\$500 million to be payable by AIA Australia to CBA upon the execution of the Alternative Arrangements, i.e. the entering into the JCA Agreement;
- (ii) integration payments in four instalments of A\$50 million each to be payable by AIA Australia to CBA upon the completion of four partnership milestones;
- (iii) a completion payment (the "**Completion Payment**") on the earlier of (1) CMLA Completion; and (2) the later of (a) 30 September 2020 and (b) the date of the implementation of the JCA. The Completion Payment consists of the balance of the consideration payable, less (1) the initial payment, (2) the integration payments, (3) any proceeds paid to CBA by the Reinsurer under the Reinsurance Agreement, (4) any residual completion payment (see below) or (5) other distributions or dividends;
- (iv) an adjustment to the Completion Payment based on the difference between the aggregated net tangible assets of the entities being sold at implementation of the JCA compared to the target net tangible assets of the entities sold at 30 June 2017;
- (v) a residual completion payment on CMLA Completion of up to a maximum of A\$100 million (with such amount being subject to amortization to zero on a straight-line basis over three years, if CMLA Completion occurs after 31 March 2021 and the date falling 12 months after the date of the implementation of the JCA); and

- (vi) other payments, including in connection with (1) capital contributions required under the JCA Agreement and (2) unpaid distributions under the JCA Agreement.

AIA expects that the net cash outlay will be approximately US\$1.0 billion for the CMLA Acquisition, net of any reinsurance received by CMLA and distributed or paid to CBA and remains subject to any purchase price adjustments that are made on the Proposed Transaction.

### ***2017 SSA Termination Deed***

The 2017 SSA Termination Deed terminates the Amended 2017 SSA entered into by AIA International, CBA and CIHL. The 2017 SSA Termination Deed will take effect on commencement of the JCA.

### ***New SSA***

The New SSA contains the same commercial and contractual terms in all material respects as the Amended 2017 SSA, with the principal change being AIA Co replacing AIA International as the counterparty for the CMLA Acquisition or Alternative CMLA Completion. The New SSA will take effect on commencement of the JCA.

## **REASONS FOR ENTERING INTO AND BENEFITS OF THE FRAMEWORK DEED, THE SSA AMENDMENT DEED, THE 2017 SSA TERMINATION DEED AND THE NEW SSA**

Please refer to the section headed “Introduction” for the reasons for entering into the Framework Deed, the SSA Amendment Deed, the 2017 SSA Termination Deed and the New SSA. In light of such reasons, the directors of the Company therefore considers that the terms of the Framework Deed, the SSA Amendment Deed, the 2017 SSA Termination Deed, the New SSA and the transactions contemplated thereunder, are fair and reasonable and in the interests of the shareholders as a whole.

## **INFORMATION ABOUT THE PARTIES**

### ***AIA***

The Company and its subsidiaries comprises the largest independent publicly listed pan-Asian life insurance group. It has a presence in 18 markets in Asia-Pacific – wholly-owned branches and subsidiaries in Hong Kong, Thailand, Singapore, Malaysia, China, Korea, the Philippines, Australia, Indonesia, Taiwan, Vietnam, New Zealand, Macau, Brunei, Cambodia, a 97 per cent subsidiary in Sri Lanka, a 49 per cent joint venture in India. In April 2019, AIA was also granted approval as a preferred applicant to operate in Myanmar through a 100 per cent wholly-owned subsidiary.

The business that is now AIA was first established in Shanghai a century ago in 1919. It is the market leader in the Asia-Pacific region (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It has total assets of US\$256 billion as of 30 June 2019.

AIA meets the long-term savings and protection needs of individuals by offering a range of products and services including life insurance, accident and health insurance and savings plans. AIA also provides employee benefits, credit life and pension services to corporate clients. Through an extensive network of agents, partners and employees across Asia-Pacific, AIA serves the holders of more than 34 million individual policies and over 16 million participating members of group insurance business.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock code "1299" with American Depositary Receipts (Level 1) traded on the over-the-counter market (ticker symbol: "AAGIY").

## **CBA**

CBA is one of Australia's leading providers of integrated financial services, including retail, business and institutional banking, superannuation, general insurance, share-broking services and finance company activities. CBA's operations are conducted primarily in Australia and New Zealand, with branches across Asia, New Zealand, North America and Europe. CIHL is an investment holding company wholly owned by CBA.

To the best of the knowledge, information and belief of the directors of the Company, having made all reasonable enquiry, CBA, CIHL and the ultimate beneficial owner of CBA and CIHL are third parties independent of the Company and the connected persons of the Company.

## **IMPLICATIONS UNDER THE LISTING RULES**

The Framework Deed, the JCA Agreement (upon entry into of the same by the relevant parties pursuant to the Framework Deed), the SSA Amendment Deed, the Amended 2017 SSA, the 2017 SSA Termination Deed and the New SSA, will constitute variations of certain material terms of part of the transactions disclosed in the 2017 Announcement.

This announcement is made for the information of the shareholders and other investors pursuant to Rule 14.36 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Further announcement will be made as and when appropriate.

By Order of the Board  
**Ng Keng Hooi**  
*Executive Director,*  
*Group Chief Executive and President*

Hong Kong, 23 August 2019

As at the date of this announcement, the Board of Directors of the Company comprises:

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

Mr. Edmund Sze-Wing Tse

*Executive Director, Group Chief Executive and President:*

Mr. Ng Keng Hooi

*Independent Non-executive Directors:*

Mr. Jack Chak-Kwong So, Mr. Chung-Kong Chow, Mr. John Barrie Harrison, Mr. George Yong-Boon Yeo, Mr. Mohamed Azman Yahya, Professor Lawrence Juen-Yee Lau, Ms. Swee-Lian Teo, Dr. Narongchai Akrasanee and Mr. Cesar Velasquez Purisima