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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

GRANT OF RESTRICTED STOCK SUBSCRIPTION UNITS

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

AIA Group Limited (the “Company” or “AIA”) has adopted an agency share purchase plan on 1 February 2021 (the “ASPP”) to facilitate and encourage long-term AIA share ownership by selected agency leaders and agents of its group entities. Under the ASPP, the Company may grant matching restricted stock subscription units (the “RSSUs”) on a monthly basis to the participants to match their monthly purchases of the Company’s shares (the “Shares”).

Pursuant to the rules of the ASPP, participants who have elected to purchase the Shares will, through the grant of matching RSSUs by the Company, receive one matching Share for every two Shares purchased on a monthly basis based on the Share price on the 27th day of each calendar month in the plan year and held until the vesting of the relevant RSSUs, which usually takes place three years from the first day of Share purchase in a plan year. The participation level is capped at HK\$12,500 (or local currency equivalent) per calendar month for each participant. More details on the ASPP are set out in the annual report of the Company.

The board of directors (the “Board”) of the Company announces that, as at 27 March 2023, being the last day of the enrolment period (which began on 6 March 2023) designated for the 2023 ASPP plan year (the “2023 Plan Year”), 5,260 participants have enrolled in the ASPP for the purpose of making monthly Share purchases during the period from 1 May 2023 to 30 April 2024. Based on the aggregate contribution amount indicated by the participants for the 2023 Plan Year in relation to their monthly Share purchases and the Share price of HK\$80.55 as at 27 March 2023, the Company estimated that a total of 1,055,863 RSSUs will be granted to the participants during the 2023 Plan Year, entitling them to receive a total of 1,055,863 Shares to be issued by the Company (the “Awarded Shares”) upon vesting of the relevant RSSUs. The Board is of the view that such grants will strengthen the agent’s sense of belonging and engagement by holding an equity stake in the Company which aligns with the purpose of the ASPP to facilitate and encourage long-term AIA share ownership by selected agency leaders and agents.

A summary of the grant of the RSSUs for the 2023 Plan Year is set out below:

Grantees : Selected agents and agency leaders of the Company and its subsidiaries who have enrolled in the ASPP for the 2023 Plan Year

Estimated total number of the RSSUs to be granted (based on the Share price of HK\$80.55 as at 27 March 2023) : 1,055,863

Purchase price per RSSU : No consideration is payable

Purchase price per Awarded Share : A subscription price of US\$1.00

Vesting period of the RSSUs : 29 May 2023 to 29 May 2026

Performance targets and clawback mechanism : No performance targets and clawback provisions are stipulated

The Remuneration Committee of the Company is of the view that the primary purpose of the ASPP is to strengthen the agent's sense of belonging and engagement by holding an equity stake in the Company.

None of the grants of RSSUs to the participants for the 2023 Plan Year are required to be disclosed on an individual basis pursuant to Rule 17.06A(2) of Chapter 17 of the Listing Rules.

The total number of RSSUs to be granted under the ASPP during the 2023 Plan Year as stated above is only an estimate as participants may elect to terminate their monthly Share purchases during the plan year. Shareholders should refer to the next interim report and annual report of the Company for details on the grant information.

As at the date of this announcement, the number of Shares available for future grant pursuant to the existing scheme mandate limit of the ASPP is 297,140,829.

By Order of the Board
Lee Yuan Siong
Executive Director
Group Chief Executive and President

Hong Kong, 4 April 2023

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

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

Mr. Edmund Sze-Wing TSE

Executive Director, Group Chief Executive and President:

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 and Ms. SUN Jie (Jane)