



AIA Group Limited

**Terms of Reference for the
Remuneration and Leadership Committee**

Approved by : Board of Directors of AIA Group Limited
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Version : 7.0

Definitions

1. For the purposes of these terms of reference (these **Terms**):

Articles mean the articles of association of the Company.

Board means the board of directors of the Company.

Company means AIA Group Limited.

Directors mean the members of the Board.

Executive Directors mean the executive directors of the Company appointed by the Board from time to time.

GCE means the Group Chief Executive of the Company appointed by the Board.

Group means the Company and its subsidiaries and associated companies at the relevant time or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries and associated companies, the present subsidiaries and associated companies of the Company or the businesses operated by its present subsidiaries and associated companies or (as the case may be) its predecessor.

Key Persons in Control Function (KPiCF) means individuals who are responsible for the performance of one or more control functions for the Company, including risk management, financial control, compliance, internal audit and actuarial.

Material Risk Takers (MRT) means individuals whose duties or activities involve the assumption of material risk or the taking on of material exposures on behalf of the Group. They could be either individual employees or groups of employees whose activities in the aggregate may expose the Company or subsidiary to material amounts of risks.

Listing Rules mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time).

Remuneration and Leadership Committee (Committee) means this committee established by resolution of the Board in accordance with clause 4 of these Terms.

Senior Management means the senior executives of the Company as set out in the Addendum or determined by the Board from time to time.

Shareholders mean the shareholders of the Company.

2. The word “remuneration”, as used in these Terms, includes without limitation any salaries, bonuses, allowances, benefits (in cash or in kind), pension arrangements, reimbursements, compensation payments (including any compensation payable for loss or termination of office or appointment), incentive payments and share based payments.

Purpose

3. The Committee shall have responsibility for:
- (a) providing oversight to the Group's people strategy as a core enabler of long-term sustainable performance, including talent acquisition, leadership development, succession planning, diversity and inclusion, workforce capability, engagement, organizational culture and, where called upon by the Board and its other committees, supporting alignment with the Group's strategy, risk appetite and long-term objectives;
 - (b) establishing and overseeing the implementation of the Company's overall remuneration and talent policies;
 - (c) overseeing and approving the Company's short and long term incentive and equity-based remuneration plans, and appointments of Senior Management; and
 - (d) determining specific remuneration for all Company's directors, Senior Management, KPiCF, and MRT of the Group.

Constitution

4. The Committee was established by resolutions of the Board on 1 September 2010.

Membership and Structure of the Committee

5. The members of the Committee shall be appointed by the Board from time to time from among the Directors. The Committee members shall possess the necessary knowledge and expertise and be competent and able to exercise independent judgement on the matters brought before the Committee. The Committee may invite, if needed, an independent external expert to attend the meetings as an advisor but such persons shall not be members of the Committee nor have voting rights.
6. The Committee shall consist of not less than three members, a majority of whom shall be independent non-executive Directors. A quorum shall be three members of whom at least one must be an independent non-executive Director.
7. The Chairman of the Committee shall be an independent non-executive Director appointed by the Board.
8. Each member of the Committee shall disclose to the Committee all such matters as required under the Articles including:
- (a) any personal financial interest (other than as a Shareholder) in any matter to be decided by the Committee; and
 - (b) any potential conflict of interest.

Any member with such a conflict, in addition to fully disclosing said conflict, shall abstain from voting on resolutions of the Committee in relation to which such interests and from participating in discussions concerning such resolutions, and may be required (if so directed by the Board) to resign from the Committee.

Frequency and Conduct of Meetings

9. Meetings shall be held at least four times a year. The Chairman of the, Committee shall convene a meeting upon a request by any member of the Committee.

10. An agenda and accompanying meeting papers should be sent in full to all members of the Committee in a timely manner and at least three days before the intended date of a meeting of the Committee (or such other period as agreed by its members).
11. Senior Management is obliged to supply the Committee with adequate information in a timely manner, in order to enable it to make informed decisions. The information supplied must be complete and reliable. Where a Committee member requires more information than is provided by Senior Management, the relevant Committee member should make additional necessary enquiries. The Committee and each member shall have separate and independent access to Senior Management as required for the fulfillment of his/her responsibilities.

Responsibility of the Chairman

12. The Chairman of the Committee shall:
 - (a) promote open, inclusive, and, when required, challenging discussions to support effective decision-making;
 - (b) ensure that the Committee receives timely and relevant information to perform its tasks;
 - (c) oversee the conduct of Committee meetings in accordance with these Terms; and
 - (d) attend the Company's annual general meetings and be available to respond to any Shareholder questions on the Committee's activities or in his / her absence, another member of the Committee, or failing this, his / her duly appointed delegate.

Authority

13. The Committee is authorised by the Board to discharge its duties within these Terms. It is authorised to seek any remuneration information it requires from the Executive Directors and / or Senior Management who are directed to co-operate with the Committee.
14. The Committee is authorised by the Board to engage with and obtain advice from external independent human resources or remuneration advisors as needed. The Committee shall be exclusively responsible for establishing the selection criteria, selecting, appointing, and setting the terms of reference for any external consultant or advisor who advises the Committee. The Committee shall be provided with sufficient resources by the Company to discharge its duties.
15. The Committee may:
 - (a) delegate certain of its responsibility to sub-committees comprising one or more of its members with such powers as are necessary to discharge the relevant responsibilities;
 - (b) delegate to the Chairman of the Committee authority to make decisions on urgent matters requiring determination between Committee meetings in circumstances where a short notice ad hoc meeting of the Committee cannot reasonably be called, with such decisions to be ratified at the earliest possible quorate meeting of the Committee; and
 - (c) review or consider matters outside these Terms if directed to do so by the Board.

Duties

16. The duties of the Committee shall include:

- (a) overseeing the Group's people strategy and related workforce matters, in accordance with the Listing Rules;
- (b) overseeing the Group's culture and conduct framework, including monitoring relevant indicators of behavior and engagement, and ensuring that procedures are in place for appropriate action to be taken where misalignment with the Group's purpose, values, risk culture or Code of Conduct is identified;
- (c) ensuring the Group has a comprehensive talent acquisition strategy in place and is operating effectively to attract top talent, foster diversity, and align with the Company's values;
- (d) ensuring that the Group has robust and continuing training and development programs that equip employees with the skills needed for their current roles and future opportunities;
- (e) overseeing the development and implementation of comprehensive succession plans for key leadership roles, including the Senior Management, KPiCF and MRT, with such plans to include the identification of potential leaders, ensuring the adequacy of development opportunities, and ensuring that the Group has a talent pipeline of individuals being made ready for such roles;
- (f) leading the development and implementation of comprehensive succession plans for the role of GCE and President as required from time to time to allow for adequate and timely consideration of both internal and external candidates with the goal of ensuring consistent high-quality leadership for the Group;
- (g) reviewing and / or making recommendations to the Board on the Company's Group Remuneration Policy, the remuneration framework for the Executive Directors, Senior Management, KPiCF and MRT, including the establishment of a formal and transparent procedure for developing such remuneration policy, including recommendations if necessary to adjust formulaic outcomes to ensure the alignment of remuneration with underlying performance, risk outcomes, conduct standards and long-term stakeholder interests;
- (h) reviewing and making recommendations to the Board on the performance evaluation framework, objectives and outcomes of the GCE and directly reviewing the GCE's assessment of the performance of Senior Management;
- (i) reviewing and determining the specific remuneration of Senior Management, KPiCF and MRT; and of Executive Directors in accordance with Article 92 of the Articles. The Committee shall consider factors including the Company's strategy, the regulatory environment, the corporate culture and risk framework, remuneration paid by comparable companies, internal equity, time commitment and responsibilities of the Executive Directors, Senior Management, KPiCF and MRT, employment conditions elsewhere in the Group and any other factors considered relevant;
- (j) making recommendations to the Board on the remuneration of non-executive Directors (which shall comprise Directors' fees as provided by Article 91 of the Articles) by taking into account all factors which the Committee deems necessary, including the time commitment required and responsibilities of the Directors;

- (k) reviewing and assessing the remuneration framework and relevant policies to ensure that they do not encourage excessive risk taking and align interests with the Company's stakeholders, including overseeing the operation and enforcement of malus and clawback provisions and the exercise of discretion to adjust, reduce, defer or recover remuneration in circumstances that include misconduct, material risk management failure or significant reputational harm;
 - (l) working closely with other relevant committees, such as, the Risk Committee, to assess the impact of the remuneration framework and relevant remuneration policies on risk-taking behaviours and ensure they do not encourage excessive risk taking;
 - (m) reviewing and approving remuneration proposals of Executive Directors and Senior Management with reference to corporate goals and objectives approved by the Board from time to time;
 - (n) reviewing and approving the remuneration payable to Executive Directors, Senior Management, KPiCF and MRT in connection with any: a) appointment, b) loss or termination of their office, or c) dismissal or removal for misconduct in order to ensure that such arrangements are determined in accordance with the relevant contractual terms and that such remuneration is otherwise fair, reasonable and appropriate and not excessive;
 - (o) reviewing and approving appointments (including interim appointments) of Senior Management, on the recommendation of the GCE;
 - (p) reviewing the performance metrics and targets for long-term incentive plans, as well as overall target pools for the employees, and incentive awards to Executive Directors;
 - (q) reviewing the total annual short-term incentive bonus pools for all employees, as well as the incentive plans, metrics and targets for Executive Directors and Senior Management;
 - (r) reviewing and providing via the Chairman of the Committee feedback to the GCE on the effectiveness of the individual(s) within Senior Management with primary responsibility for people, culture and leadership governance;
 - (s) reviewing the effectiveness of people strategy, succession planning, total rewards strategy, leadership development, organizational culture, employee conduct and long-term workforce sustainability;
 - (t) reviewing people and culture aspects of any major business transactions;
 - (u) ensuring that no Executive Director or any of his/her associates is involved in deciding his/her own remuneration; and
 - (v) advising Shareholders on how to vote with respect to any matters that fall within the delegated authority of the Committee and that require Shareholder approval under the Listing Rules.
17. In carrying out its duties under these Terms, the Committee shall:
- (a) consult the Chairman of the Board and the GCE and President concerning proposals relating to the remuneration of the Executive Directors and / or Senior Management;

- (b) ensure that the Company sets remuneration needed to attract, retain and motivate Executive Directors, Senior Management, KPiCF and MRT of the quality required, but avoid paying more than is necessary for this purpose;
 - (c) judge where to position Group remuneration relative to comparable peer companies taking account of peer remuneration practices and relative performance;
 - (d) ensure that the performance related elements of remuneration form a significant proportion of the total remuneration of Executive Directors, Senior Management, KPiCF and MRT and are designed to align their interests with those of Shareholders and to give Company executives incentives to perform at the highest levels;
 - (e) ensure that all company plans, policies and actions relating to remuneration comply with relevant rules and regulations, including that shares or share options offered by the Company to its Executive Directors and / or Senior Management (if any) are in accordance with Chapter 17 of the Listing Rules, as applicable; and
 - (f) obtain access to such professional advice as is considered necessary in the sole discretion of the Committee to enable the Committee to fulfil its duties pursuant to these Terms.
18. Without prejudice to the generality of the Terms set out above, the Committee shall:
- (a) review and approve matters relating to the Company's incentive frameworks and outcomes for share schemes (if any) or other incentives schemes (if any), including the approval of performance metrics, total annual short-term incentive bonus pools for all employees, long-term incentive target pools for employees, and incentive awards to Executive Directors. It shall recommend to the Board the total aggregate amount of any grants to employees (with the specific grants to individuals to be at the discretion of the Board) and the adoption of any material amendments to the terms of the schemes; and
 - (b) advise the Board in relation to the preparation of the Board's remuneration report (if any) to Shareholders.

Reporting Procedures

19. Minutes of the Committee's meetings shall be kept by a duly appointed secretary of the meeting and such minutes shall be available for inspection at any reasonable time on reasonable notice by any Director. Such minutes shall record in sufficient detail the matters considered by the Committee and decisions reached, including any concerns raised by members and dissenting views expressed. Draft and final versions of minutes of such meetings shall be made available to all members of the Committee for their comment, within a reasonable time after such meetings.
20. Without prejudice to the generality of the duties of the Committee set out in these Terms, the Committee shall report to the Board and keep the Board fully informed of its decisions and recommendations, unless there are legal or regulatory restrictions on its ability to do so.

Terms Available

21. The Committee shall make available these Terms on request and by inclusion on the Company's website, thereby explaining its role and the authority delegated to it by the Board.

Review

22. The Committee shall review these Terms from time to time and recommend any changes it considers necessary to the Board for approval.

Addendum: List of Senior Management roles

- Group Executive Committee members including, but not limited to:
 - Group Chief Executive and President
 - Group Chief Financial Officer
 - Regional Chief Executive(s)
 - Group Chief Distribution Officer
 - Group Chief Technology Officer
 - Group Chief Life Operations Officer
 - Group Chief Investment Officer
 - Group Chief Human Resources Officer
 - Group Chief Strategy Officer
 - Group Chief Marketing Officer
 - Group Chief Healthcare Officer
 - Group Chief Risk Officer
 - Group General Counsel
- Chief Executive Officers of Group Distribution:
 - Chief Executive Officer, Group Agency Distribution
 - Chief Executive Officer, Group Partnership Distribution
 - Chief Executive Officer, Group Corporate Solutions
- Chief Executive Officer of Amplify Health
- Chief Executive Officer of AIA Investment Management Private Limited
- Chief Executive Officers (or Country Managers, where applicable) of all Local Business Units