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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

**CHANGES IN DIRECTORATE AND WITHDRAWAL OF
ORDINARY RESOLUTION NO. 5 AT THE ANNUAL GENERAL MEETING**

Reference is made to the announcement of AIA Group Limited (the "Company", together with its subsidiaries, the "Group") dated 22 November 2019 in relation to the retirement of Mr. Ng Keng Hooi ("Mr. Ng") as the Group Chief Executive and President of the Company, to be succeeded by Mr. Lee Yuan Siong ("Mr. Lee") with effect from 1 June 2020, the notice of the annual general meeting of the Company to be held on 29 May 2020 (the "AGM") dated 27 April 2020 (the "AGM Notice"), the circular for the AGM dated 27 April 2020 (the "Circular") and the related proxy form (the "Proxy Form") of the Company.

In connection with the change, the Board of Directors (the "Board") of the Company announces (1) the appointment of Mr. Lee as an Executive Director of the Company and a member of the Risk Committee of the Board with effect from 1 June 2020, and (2) the retirement of Mr. Ng as Executive Director of the Company with effect from 31 May 2020. Upon his retirement as an Executive Director of the Company, Mr. Ng also ceases to be a member of the Risk Committee of the Board.

The Board further announces that it has just been informed by Mr. Mohamed Azman Yahya ("Mr. Yahya") that he will not offer himself for re-election and will retire as an Independent Non-executive Director ("INED") of the Company upon conclusion of the AGM.

APPOINTMENT OF EXECUTIVE DIRECTOR

In connection with the change of the Group Chief Executive and President of the Company, the Board is pleased to announce that Mr. Lee has been appointed as an Executive Director of the Company and a member of the Risk Committee of the Board with effect from 1 June 2020.

Mr. Lee, aged 54, joined the Group as the Group Chief Executive and President Designate in March 2020. He has more than 30 years of experience in the insurance sector and was an executive director of Ping An Insurance (Group) Company of China, Ltd. from June 2013 and served as the company's co-CEO and Chief Insurance Business Officer. Before joining Ping An, Mr. Lee had held a number of senior leadership positions with Prudential plc of the United Kingdom, including President of CITIC-Prudential Life Insurance Company Limited, a life insurance joint venture in Mainland China, and he has significant experience across a number of Asian markets including Hong Kong SAR, India, Indonesia, Taiwan (China), Thailand and Vietnam. Mr. Lee began his career at the Monetary Authority of Singapore. He holds a Master of Philosophy (Finance) degree from the University of Cambridge and is a Fellow of the Society of Actuaries (US).

As set out in the announcement of the Company dated 22 November 2019, the term under the service contract with Mr. Lee as Group Chief Executive and President is three years, with an option for the Company to renew for a further three years. Mr. Lee's appointment as Executive Director of the Company is subject to the directors' retirement and re-election requirements under the Articles of Association of the Company and the Corporate Governance Code set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and is for a term of approximately three years.

The remuneration for Mr. Lee as the Group Chief Executive and President had been set out in the announcement of the Company dated 22 November 2019. Mr. Lee receives no director's fees for his role as Executive Director of the Company and no membership fee for acting as a member of the Risk Committee of the Board.

As at the date of this announcement, Mr. Lee is or is deemed to be interested in 3,717,816 shares of the Company (the "Shares") and underlying Shares, representing approximately 0.03% of the total number of Shares in issue. Save as disclosed above, Mr. Lee does not have any other interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Lee does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder (as defined in the Listing Rules) of the Company. He has held directorships in public companies in the last three years, the securities of which are listed on securities markets in Hong Kong and overseas. These include Ping An Insurance (Group) Company of China, Ltd. and Ping An Healthcare and Technology Company Limited.

Save as disclosed above, there is no information about Mr. Lee that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters in connection with his appointment that need to be brought to the attention of the shareholders of the Company.

RETIREMENT OF EXECUTIVE DIRECTOR

With his retirement as the Group Chief Executive and President of the Company, the Board further announces that Mr. Ng will retire as Executive Director of the Company with effect from 31 May 2020. Upon his resignation as an Executive Director of the Company, Mr. Ng also ceases to be a member of the Risk Committee of the Board.

Mr. Ng has confirmed that he has no disagreement with the Board and there are no other matters in relation to his retirement that need to be brought to the attention of the shareholders of the Company.

The Board expresses its gratitude to Mr. Ng for his valuable contributions to the Company during his term of office and wishes him well in his retirement. The Board is pleased to have Mr. Ng acting as a Senior Adviser to the Company after his retirement.

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board has just been informed by Mr. Yahya that, as a result of other commitments, he will not offer himself for re-election as an INED of the Company at the AGM, and he will retire upon conclusion of the AGM.

Upon Mr. Yahya's retirement as an INED of the Company, he also ceases to be a member of each of the Nomination Committee and the Remuneration Committee of the Board.

Mr. Yahya has confirmed that he has no disagreement with the Board and there are no other matters in relation to his retirement that need to be brought to the attention of the shareholders of the Company.

The Board expresses its gratitude to Mr. Yahya for his valuable contributions to the Company during his term of office and wishes him continued success in his future endeavours.

WITHDRAWAL OF ORDINARY RESOLUTION NO. 5 AT THE AGM

Given Mr. Yahya's decision not to offer himself for re-election at the AGM, ordinary resolution no. 5 in respect of the proposed re-election of Mr. Yahya as an INED of the Company as set out in the AGM Notice, the Circular and the Proxy Form is withdrawn and will not be put forward to shareholders of the Company for consideration and approval at the AGM.

The withdrawal of ordinary resolution no. 5 does not affect the validity of all other resolutions to be proposed at the AGM. For the shareholders of the Company who have lodged their Proxy Forms, such Proxy Forms are still valid except that no votes will be taken or counted for ordinary resolution no. 5.

By Order of the Board
Edmund Sze-Wing Tse
*Independent Non-executive Chairman and
Independent Non-executive Director*

Hong Kong, 28 May 2020

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