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BEA 東亞銀行

The Bank of East Asia, Limited

東亞銀行有限公司

(Incorporated in Hong Kong with limited liability in 1918)

(Stock Code: 23)

**STRATEGIC REVIEW OF THE BANK'S PORTFOLIO
OF BUSINESSES AND ASSETS**

The Bank announces a strategic review of its portfolio of businesses and assets.

The Board of Directors (the "Board") of The Bank of East Asia, Limited (the "Bank") announces that the Bank will be carrying out a comprehensive review of its portfolio of businesses and assets, to ensure alignment with its strategic priorities and increase shareholder value. The review will focus on the identification of potential strategic transactions which would enhance the value of the Bank's existing businesses and assets, as well as strategic alternatives for potentially non-core assets. The Bank has engaged Goldman Sachs as its financial advisor in connection with the review. The Bank will announce an update on the status of the review by 30th June, 2020 and will report any other material updates regarding the review in a timely fashion. Shareholders and potential investors in the Bank should note that the outcome of the review may or may not result in any transaction.

This announcement is supported by Elliott Management Corporation (together with certain of its affiliates, "Elliott"). In conjunction with this announcement, Elliott will apply for a stay (a court-ordered "pause") of the unfair prejudice proceedings which it previously commenced against the Bank and certain former and serving directors of the Bank.

This announcement is made by the order of the Board. The Board collectively and individually accepts responsibility for the accuracy of this announcement.

Shareholders and potential investors in the Bank are advised to exercise caution when dealing in the shares of the Bank.

By Order of the Board
David LI Kwok-po
Executive Chairman

Hong Kong, 4th March, 2020

As at the date of this announcement, the Board of Directors of the Bank comprises Dr. the Hon. Sir David LI Kwok-po[#] (Executive Chairman), Professor Arthur LI Kwok-cheung^{} (Deputy Chairman), Dr. Allan WONG Chi-yun^{**} (Deputy Chairman), Mr. Aubrey LI Kwok-sing^{*}, Mr. Winston LO Yau-lai^{*}, Mr. Stephen Charles LI Kwok-sze^{*}, Dr. Isidro FAINÉ CASAS^{*}, Mr. Adrian David LI Man-kiu[#] (Co-Chief Executive), Mr. Brian David LI Man-bun[#] (Co-Chief Executive), Dr. Daryl NG Win-kong^{*}, Mr. Masayuki OKU^{*}, Dr. the Hon. Rita FAN HSU Lai-tai^{**}, Mr. Meocre LI Kwok-wing^{**}, Dr. the Hon. Henry TANG Ying-yen^{**}, Dr. Delman LEE^{**} and Mr. William Junior Guilherme Doo^{**}.*

[#] Executive Director

^{} Non-executive Director*

*^{**} Independent Non-executive Director*