
WAIVERS FROM COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM THE HONG KONG COMPANIES ORDINANCE

In preparation for the Global Offering, the Company has sought the following waivers from strict compliance with the relevant provision of the Listing Rules and exemption from the Hong Kong Companies Ordinance:

Waiver in Relation to Clawback Mechanism

Paragraph 4.2 of Practice Note 18 of the Listing Rules requires a clawback mechanism to be put in place, which would have the effect of increasing the number of Hong Kong Offer Shares to certain percentages of the total number of Offer Shares offered in the Global Offering if certain prescribed total demand levels with respect to the Hong Kong Public Offer are reached. An application has been made for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with paragraph 4.2 of Practice Note 18 of the Listing Rules such that the allocation of the Offer Shares between the Hong Kong Public Offer and the International Placing is subject to the following adjustments:

- if the number of the Offer Shares validly applied for under the Hong Kong Public Offer represents 15 times or more but less than 50 times the number of the Offer Shares initially available for purchase under the Hong Kong Public Offer, then Offer Shares will be reallocated to the Hong Kong Public Offer from the International Placing, so that the total number of the Offer Shares available under the Hong Kong Public Offer will be 878,612,400 Offer Shares, representing 15% of the Offer Shares initially available under the Global Offering;
- if the number of the Offer Shares validly applied for under the Hong Kong Public Offer represents 50 times or more but less than 100 times the number of the Offer Shares initially available for purchase under the Hong Kong Public Offer, then the number of Offer Shares to be reallocated to the Hong Kong Public Offer from the International Placing will be increased so that the total number of the Offer Shares available under the Hong Kong Public Offer will be 1,171,482,800 Offer Shares, representing 20% of the Offer Shares initially available under the Global Offering; and
- if the number of the Offer Shares validly applied for under the Hong Kong Public Offer represents 100 times or more the number of the Offer Shares initially available for purchase under the Hong Kong Public Offer, then the number of Offer Shares to be reallocated to the Hong Kong Public Offer from the International Placing will be increased, so that the total number of the Offer Shares available under the Hong Kong Public Offer will be 1,464,353,600 Offer Shares, representing 25% of the Offer Shares initially available under the Global Offering.

Any such clawback and reallocation between the International Placing and the Hong Kong Public Offer will be completed prior to any adjustment of the number of the Offer Shares pursuant to the exercise of the Offer Size Adjustment Option and the Over-Allotment Option, if any. See the section headed “Structure of the Global Offering – Offer Size” in this prospectus.

Subject to the foregoing and either the Hong Kong Public Offer failing to be fully subscribed or the International Placing failing to be fully subscribed, any unsubscribed Offer Shares under the Hong Kong Public Offer or the International Placing, as the case may be, may be reallocated between these offerings at the sole discretion of the Joint Global Coordinators. For further details of the structure of the Global Offering, please refer to the section headed “Structure of the Global Offering” in this prospectus.

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Waiver in Relation to the Preferential Offer to Eligible Agents

Rule 10.01 of the Listing Rules provides that normally no more than 10% of any securities being marketed for which listing is sought may be offered to employees or past employees of the issuer or its subsidiaries or associated companies and their respective dependents or any trust, provident fund or pension scheme for the benefit of such persons on a preferential basis.

Rule 10.01 of the Listing Rules does not strictly extend to permit preferential offers to be made to agents of an issuer. An application has been made for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rule 10.01 of the Listing Rules in order to permit the Agent Preferential Offer to be made to Eligible Agents conditional on (i) the Agent Preferential Offer and the Employee Preferential Offer only being made to Eligible Agents and Eligible Employees respectively, and (ii) the number of Offer Shares subject to the Agent Preferential Offer and the Employee Preferential Offer in aggregate shall not be more than 10% of the Offer Shares initially available under the Global Offering. For further details, see the section headed “The Agent Preferential Offer and the Employee Preferential Offer” in this prospectus.

Waiver in Relation to Continuing Connected Transactions

The AIA Group has entered into, and is expected to continue, certain transactions which will constitute non-exempt continuing connected transactions of the Company under the Listing Rules upon the Listing. Accordingly, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, waivers in relation to certain continuing connected transactions between us and certain connected persons under Chapter 14A of the Listing Rules. For further details in this respect, see the section headed “Connected Transactions” in this prospectus.

Waiver/Exemption in Relation to the Property Valuation Report

We have applied for a waiver from the Hong Kong Stock Exchange and an exemption from the SFC under section 38A of the Hong Kong Companies Ordinance in relation to the strict compliance with the relevant prospectus content requirements in relation to the valuation report of the property interests of the AIA Group. According to the valuation report set out in Appendix IV to this prospectus, as of 31 August 2010, we held 29 parcels of land with an aggregate site area of approximately 214,997 sq.m. in the Philippines, Thailand and Malaysia, 103 completed properties with an aggregate gross building floor area of approximately 444,651 sq.m. in the PRC, Hong Kong, Indonesia, Malaysia, Singapore, Thailand and the Philippines and one construction in progress with a site area of approximately 35,000 sq.m. and a maximum gross floor area above ground of approximately 138,070 sq.m. to be completed in the PRC. As of 31 August 2010, we also rented approximately 547 properties with an aggregate gross floor area of approximately 492,660 sq.m. in Australia, Brunei, the PRC, Hong Kong, Indonesia, the Republic of Korea, Macau, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and Vietnam. Owing to the substantial number of properties involved, we have applied to the SFC for an exemption and the Hong Kong Stock Exchange for a waiver from strict compliance with certain of the valuation report requirements contained in paragraph 34(2) of the Third Schedule to the Hong Kong Companies Ordinance and Rules 5.01 and 5.06 and paragraph 3(a) of Practice Note 16 of the Hong Kong Listing Rules, respectively, on the grounds that, given that it is estimated by CB Richard Ellis that the valuation report would run to over 300 pages of English text if the traditional format were to be adopted, it would be unduly burdensome for the Company to do so. The Company and the Joint Sponsors are of the view that:

- (a) it is impractical and unduly burdensome to the Company to list all of the properties and show their particulars and values individually in the prospectus in the traditional format as required by the Listing Rules and the Hong Kong Companies Ordinance; and

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- (b) for a life insurance business, such as that operated by the Company, to include in the prospectus excessive details of this nature in relation to properties would be irrelevant to potential investors and would not be material to a potential investors' investment decisions.

The waiver has been granted by the Hong Kong Stock Exchange, and the exemption has been granted by the SFC under section 38A of the Hong Kong Companies Ordinance exempting the Company from strict compliance with paragraph 34(2) of the Third Schedule to the Companies Ordinance on the conditions that:

- (i) the valuer's letter, the valuer's certificate and the summary valuation report of all the AIA Group's property interests, based on the full valuation report, be included in the prospectus in the same form and manner as set out in Appendix IV of the prospectus;
- (ii) a valuation report in full compliance with all the requirements under paragraph 34 of the Third Schedule to the Hong Kong Companies Ordinance, which will be prepared in English only, will be made available for public inspection in accordance with "Appendix VIII – Documents Delivered to the Registrar of Companies and Available for Inspection"; and
- (iii) this prospectus shall set out particulars of this exemption.

Waiver in Relation to Public Offering Without Listing in Japan

As part of our International Placing, we are conducting a public offering without listing in Japan (the "POWL"). In this connection, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, waivers in relation to the requirement under Rule 9.11(35)(b) of and Paragraph 11 of Appendix 6 to the Listing Rules for each placing broker to provide a list setting out the names, addresses and identity card or passport numbers of placees and beneficial owners and the amount of shares taken up by each of the placees. The application is made on the grounds that:

- the Offer Shares will be sold in Japan in a public offering governed by the applicable laws and regulations of Japan, with reasonable measures taken to ensure independence of the investors. This POWL offering is an offering to the Japanese public – there is no mechanism for placees to be preferred;
- we, the International Underwriters and the POWL syndicate members will make reasonable efforts to comply with Rule 9.11(35)(b) and Paragraph 11 of Appendix 6 of the Listing Rules in good faith. However, full compliance with the requirement would not be practicable, and would be unduly burdensome, for the Company, the International Underwriters and the POWL syndicate members, as given the nature and mechanics of the distribution to the public under a POWL, it would be impracticable for the International Underwriters to provide a detailed list of placees as required by Rule 9.11(35)(b) and paragraph 11 of Appendix 6 of the Listing Rules; and
- the Joint Sponsors, International Underwriters and the POWL syndicate members will confirm in writing to the Hong Kong Stock Exchange on customary terms that the investors obtaining the Offer Shares sold in the POWL are independent of the Company, and are not connected persons or their associates, or existing shareholders, of our Company, or "connected clients" (as defined in the Listing Rules) of the lead broker or of any of the distributors (as defined in Appendix 6 to the Listing Rules), whether in the investor's name or through a nominee.

Waiver in Relation to Management Presence in Hong Kong

According to Rule 8.12 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong, normally meaning that at least two of the issuer's executive directors must be

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ordinarily resident in Hong Kong. Currently, we have one executive director and he resides in Hong Kong. Accordingly, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules, subject to the conditions that, among other things, we maintain the following arrangements to maintain effective communication between us and the Hong Kong Stock Exchange.

We have appointed two authorised representatives, namely Mr. Mark Tucker and Ms. Wing Nga Lai, who are and will be readily contactable by telephone, email and/or facsimile and are and will be able to deal promptly with any enquiries which may be raised by the Hong Kong Stock Exchange and to act at all times as the principal channels of communication between the Company and the Hong Kong Stock Exchange.

Each of our authorised representatives has all necessary means to contact all members of the Board and the senior management of the Company promptly at all times as and when the Hong Kong Stock Exchange wishes to contact them on any matters. The Board currently consists of one executive Director, four non-executive Directors and three independent non-executive Directors. Upon listing, the Company will have eight Directors, of which six will be ordinarily resident in Hong Kong. If required, each of the authorised representatives and the six Directors ordinarily resident in Hong Kong will be able to meet at short notice with the Hong Kong Stock Exchange to discuss any matters in relation to the Company.

We have, in compliance with Rule 3A.19 of the Listing Rules, appointed Anglo Chinese Corporate Finance, Limited to act as our compliance advisers who will, among other things, act as a channel of communication for the Company with the Hong Kong Stock Exchange, in addition to our authorised representatives. The Company will procure Anglo Chinese Corporate Finance, Limited to provide the Hong Kong Stock Exchange with the names and contact details of its representatives, who will act as the compliance advisers' contacts with the Hong Kong Stock Exchange.

Waiver in Relation to the Non-Disposal of Shares by AIG and AIA Aurora LLC

Rule 10.07(1) of the Listing Rules provides that the controlling shareholders of a listed issuer shall not (a) in the period commencing on the date by reference to which disclosure of the shareholding of the controlling shareholders is made in the listing document and ending on the date which is six months from the date on which dealings in the securities of a new applicant commence on the Exchange, dispose of, enter into any agreement to dispose of, or otherwise create any options, rights, interests or encumbrances in respect of, any of those securities of the issuer in respect of which he is or they are shown by that listing document to be the beneficial owner(s) (the "First Six-Month Period") and (b) in the period of six months commencing on the date on which the period referred to in Rule 10.07(1)(a) expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the securities referred to in Rule 10.07(1)(a) if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, that person or group of persons would cease to be a controlling shareholder (the "Second Six-Month Period"). The First Six-Month Period and the Second Six-Month Period are collectively referred to as the "Lock-up Period".

AIG is the ultimate controlling shareholder of the Company and the shares in the Company it beneficially holds as well as the shares in all the intermediate holding companies through which it holds its interests in the Company (other than the Preferred Interests) (collectively, including such Preferred Interests, the "Intermediate Shares") are therefore subject to lock up during the Lock-up Period.

An application has been made and the Hong Kong Stock Exchange has granted a waiver from Rule 10.07 in respect of (i) any and all transfers, exchanges, sales and purchases of the Intermediate Shares; and (ii) additionally in respect of the Preferred Interests only, any and all extinguishments (the

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“Restructuring Transfers”) within members of the AIG Group (which for the present purpose includes members that do not exist at present and which may be created subsequent to the Proposed Listing), and between members of the AIG Group, on the one hand, and/or the FRBNY, the U.S. Government (including the U.S. Treasury Department), the AIG Credit Facility Trust and/or one or more legal entities (wholly-owned directly or indirectly by one or more other AIG Stakeholders) that do not exist at present and which may be created subsequent to the Proposed Listing which may hold Intermediate Shares on behalf of U.S. taxpayers generally (collectively, the “AIG Stakeholders”), on the other hand.

The waiver from Rule 10.07 was granted by the Hong Kong Stock Exchange subject to the conditions that:

- prior to any Restructuring Transfer from a member of the AIG Group to an AIG Stakeholder during the First Six-Month Period, the AIG Stakeholder will execute an undertaking to the Exchange not to dispose of any Intermediate Shares acquired under such Restructuring Transfer for the remainder of the First Six-Month Period of the Lock-up Period;
- the AIG Group will maintain, directly or indirectly, at least a 30% shareholding interest in the Company during the Lock-up Period; and
- except for any Restructuring Transfer, neither the AIG Group nor any AIG Stakeholders will dispose of any of their interests in the Company during the First Six-Month Period of the Lock-up Period.

For information on the lock-up undertakings under Rule 10.07 and the Hong Kong Underwriting Agreement, see the sections headed “Underwriting — Undertakings to the Hong Kong Stock Exchange pursuant to the Listing Rules — Undertakings by AIG and AIA Aurora LLC” and “Underwriting — Undertakings pursuant to the Hong Kong Underwriting Agreement — Undertakings by AIG and AIA Aurora LLC” in this prospectus.

Exemption in Relation to the Disclosure of the Residential Address

We have applied for, and the SFC has granted, an exemption pursuant to Section 38A of the Companies Ordinance from strict compliance with Paragraph 6 of Part I of the Third Schedule to the Companies Ordinance in relation to the disclosure of the residential addresses of Mr. Mark Tucker, Mr. Jeffrey Hurd and Mr. Jay Wintrob on the basis that such disclosure would be unduly burdensome, as the disclosure of such information may expose each of them to potential safety risks and could lead to severe disruptions to their personal lives. As a result of these and their particular circumstances, the business addresses of Mr. Mark Tucker, Mr. Jeffrey Hurd and Mr. Jay Wintrob are disclosed in place of their residential addresses.

Waiver in Relation to Public Float Requirements

Rule 8.08(1)(a) of the Listing Rules requires that at least 25% of the issuer’s total issued share capital must at all times be held by the public. We have applied to the Hong Kong Stock Exchange to request the Hong Kong Stock Exchange to exercise, and the Hong Kong Stock Exchange has confirmed that it will exercise, its discretion under the Listing Rules to accept a lower public float percentage of the Company subject to (i) a minimum public float of at least 20% of the Company’s Shares; and (ii) the Company making appropriate disclosure of the lower prescribed percentage of public float in this prospectus and confirm sufficiency of the above-mentioned public float in its successive annual reports after the listing.

However, given the current structure of the Global Offering, the Company’s public float percentage will not fall below 25% of the Company’s total issued share capital as prescribed under Rule 8.01(1)(a) of the Listing Rules.