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(Stock code: 11)

Changes to Board Composition

The Board of Directors (the **“Board”**) of Hang Seng Bank Limited (the **“Bank”**) announces the following changes to the Board composition of the Bank.

Stepping down of Dr John CHAN and Dr Vincent LO

Dr John Chan will retire, and accordingly will step down from the Board, and cease to be the Bank’s Independent Non-executive Director (**“INED”**), the Chairman of the Remuneration Committee and a member of the Nomination Committee, all with effect from the conclusion of the Bank’s annual general meeting to be held in Q2 2022 (**“2022 AGM”**).

Dr Vincent Lo would like to spend more time pursuing his personal and business interests, and accordingly will step down from the Board and cease to be the Bank’s Non-executive Director with effect from the conclusion of the Bank’s 2022 AGM.

The Board is grateful to Dr Chan and Dr Lo for their wise counsel and invaluable contributions to the Bank during their tenures of office. The Board wishes them all the best.

Both Dr Chan and Dr Lo have confirmed that they have no disagreement with the Board and that they are not aware of any matter relating to their stepping down from the Board that needs to be brought to the attention of the shareholders of the Bank.

Appointment of new Board members

The Board is pleased to announce that following a rigorous search, the Bank has identified four elite female professionals/executives for appointment as INEDs, adding to the diversity of the skills and experience spectrum of the Board. They are Ms Cordelia CHUNG, Ms Patricia LAM, Ms Huey Ru LIN, and Ms Xiao Bin WANG. Having obtained the approval of the Hong Kong Monetary Authority of their appointments and to enable staggering refresh of the Board composition, the Board has resolved to appoint Ms Chung and Ms Wang as the Bank’s INEDs with effect from 23 February 2022 and to appoint Ms Lin and Ms Lam as the Bank’s INEDs with effect from 1 July 2022.

According to the Bank’s Articles of Association:

- The appointments of Ms Chung and Ms Wang, being effective on 23 February 2022, will expire at the Bank’s 2022 AGM and subject to their election by the shareholders at the

2022 AGM, their terms of appointment as the Bank's Directors will be three years which will expire at the conclusion of the Bank's AGM in 2025.

- The appointments of Ms Lin and Ms Lam, being effective from 1 July 2022, will expire at the Bank's 2023 AGM and subject to their election by the shareholders at the 2023 AGM, their terms of appointment as the Bank's Directors will be three years which will expire at the conclusion of the Bank's AGM in 2026.

Particulars of the new INEDs are set out in the notes below. Save as disclosed below, none of the new INEDs have held any directorships in any other publicly listed companies, whether in Hong Kong or overseas, during the last three years. Further, none of them currently hold any other position with the Bank or its subsidiaries, and has no relationship with any Directors, senior management or substantial or controlling shareholders of the Bank. None of them has any interests in the shares of the Bank within the meaning of Part XV of the Securities and Futures Ordinance at the time of this announcement. There is no other matter in relation to their appointment which needs to be brought to the attention of the shareholders of the Bank, and there is no information which needs to be disclosed pursuant to any of the requirements set out in paragraphs 13.51(2)(h) to (v) of the Listing Rules.

All of the new INEDs will receive Director's fee in the amount approved from time to time by shareholders at AGMs of the Bank, currently being HK\$660,000 per annum. They will also receive Committee member fees as approved from time to time by the Board if they are appointed to any Board Committees of the Bank. None of them has signed any service contract with the Bank.

As at the date hereof, the Board of Directors of the Bank comprises Ms Irene Y L Lee* (Chairman), Ms Diana Cesar (Chief Executive), Dr John C C Chan*, Ms L Y Chiang*, Ms Cordelia Chung*, Ms Kathleen C H Gan#, Mr Clement K M Kwok*, Mr David Y C Liao#, Dr Vincent H S Lo#, Mr Kenneth S Y Ng#, Ms Xiao Bin Wang* and Mr Michael W K Wu*.

Non-executive Directors

* *Independent Non-executive Directors*

By Order of the Board

C C Li

Secretary

Hong Kong, 23 February 2022

Note:

Ms Cordelia CHUNG

Aged 62

Major appointments

Arup Group Limited – Non-executive Director, Member of Risk Committee, Member of Nomination Committee

Grosvenor Asia Pacific Limited – Non-executive Director

Hong Kong Science and Technology Parks Corporation – Non-executive Director, Chairman of Investment Committee, Vice Chairman of Business Development and Admission

Committee, Member of Projects and Facilities Committee, Senior Staff Administration Committee, and Re-industrialisation Advisory Committee

Human Resources Planning Commission, the HKSAR Government – Member

Maryknoll Convent School Foundation Limited – Chairman

Raymond T. Y. Chan, Victoria Chan & Co. – Consultant

Research Grants Council, the HKSAR Government – Member

Past major positions

Dalian Committee of the Chinese People's Political Consultative Conference – Member (2008 – 2021)

Office of the Privacy Commissioner for Personal Data, Hong Kong – Member of Personal Data (Privacy) Advisory Committee (2015 – 2021)

Singapore University of Technology and Design – Trustee of the Board; Chairman of Promotion and Development Committee and Member of Audit and Risk Committee (2012 – 2021)

^ **LIXIL Corporation** – Managing Director, Corporate Strategy (2015 – 2019)

IBM China/ Hong Kong Limited – various senior positions including Regional General Manager of IBM ASEAN, General Manager of IBM Hong Kong and Macau, and Member of Global Strategy Committee (1991 – 2015)

Qualifications

Bachelor of Laws (Hons) – University of Hong Kong

Ms Patricia LAM Sze Wan

Aged 55

Major appointments

Sotheby's Asia and Sotheby's Diamonds – Chairman

^ **MGM China Holdings Limited** – Independent Non-executive Director, Chairperson of Remuneration Committee, Member of Nomination and Corporate Governance Committee

The Hang Seng University of Hong Kong – Member of the Board of Governors

Hang Seng School of Commerce – Director

Past major positions

Sotheby's – Various positions including Head of Private Client Services Department (1991 – 2005)

Qualifications

Post Graduate Diploma in Asian Arts – Sotheby's School of Oriental and African Studies, University of London

Bachelor's Degree in Monetary Economics – London School of Economics

Ms LIN Huey Ru

Aged 46

Major appointments

GGV Capital Pte. Ltd. – Venture Partner

Grabtaxi Holdings Private Limited, a subsidiary of **Grab Holdings Limited** – Advisor to Senior Management
Monetary Authority of Singapore – Member of International Technology Advisory Panel
PayU Payments Private Limited, the Payments and Fintech Division of **Prosus** – Member of FinTech Advisory Board
Terraformation Inc. – Special Project Advisor

Past major positions

- Flexport, Inc.** – President, Flexport Asia Ltd. (2018 – 2020)
^ **Affirm, Inc.** – Chief Operating Officer (2012 -2018)
Children’s Council of San Francisco – Member of Board of Directors (2016 – 2018)
^ **PayPal Holdings, Inc.** – Various positions including China Site General Manager, Asia Pacific Operations (2001 – 2012)

Qualifications

Masters in Administration, Policy Analysis and Evaluation – Stanford University
Bachelors in Biological Science and Psychology – Carnegie Mellon University

Ms WANG Xiao Bin

Aged 54

Major appointments

- ^ **China Resources Power Holdings Company Limited** – Executive Director, Senior Vice President and Company secretary
^ **Worley Limited** – Independent Non-executive Director

Past major positions

- ^ **China Resources Power Holdings Company Limited** – Chief Financial Officer (2003 – 2020)
^ **Angang Steel Company Limited** – Independent Non-executive Director (2005 – 2009)
ING Bank N.V. – Various positions including director of corporate finance in the investment bank division (1995 – 2003)
PriceWaterhouse, Australia – Various positions in the audit and business advisory division (1990 – 1995)

Qualifications

Member – Australian Society of Chartered Practising Accountants
Graduate diploma in Applied Finance and Investment – The Financial Services Institute of Australasia (formerly the Securities Institute of Australia)
Bachelor’s Degree in Commerce – Murdoch University, Australia

^ *The securities of these companies are listed on a securities market in Hong Kong or overseas.*

恒生銀行有限公司

Hang Seng Bank Limited

Incorporated in Hong Kong with limited liability

Registered Office and Head Office: 83 Des Voeux Road Central, Hong Kong

Member HSBC Group