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FWD LIMITED

(incorporated with limited liability under the laws of the Cayman Islands)

(the "Issuer")

**U.S.\$325,000,000 5.00 per cent. Notes due 2024 (the "2024 Notes") (ISIN: XS1106513762)
(Common Code: 110651376) (Stock Code: 5803)**

U.S.\$250,000,000 6.25 per cent. Subordinated Perpetual Capital Securities (the "2017 Perpetual Securities") (ISIN: XS1520804250) (Common Code: 152080425) (Stock Code: 5351)

**U.S.\$200,000,000 5.50 per cent. Subordinated Perpetual Capital Securities (the "2018 Perpetual Securities" , together with the 2017 Perpetual Securities and the 2024 Notes, the "Securities" and each a "Series") (ISIN: XS1748857379) (Common Code: 174885737)
(Stock Code: 4416)**

CONSENT SOLICITATION – RESULTS OF THE 2024 NOTES MEETING

Background

Reference is made to (i) the announcement dated 17 June 2021 in relation to the Issuer's solicitation of consents for approval of the Proposals set out in the consent solicitation memorandum dated 17 June 2021 (the "**Consent Solicitation Memorandum**"), by an Extraordinary Resolution (a) in the case of the 2024 Notes, at a Meeting, and (b) in the case of each of the 2017 Perpetual Securities and the 2018 Perpetual Securities, by way of Circulating Resolution by Electronic Consent or, where the Extraordinary Resolution has not been approved by Electronic Consent, at a Meeting and (ii) the announcement dated 1 July 2021 in relation to the Results at the Electronic Consent Deadline in respect of the 2017 Perpetual

Securities and the 2018 Perpetual Securities (together, the “**Announcements**”). The Consent Solicitation Memorandum has been made available via the Consent Website to Holders in connection with the Consent Solicitation. **Holders should refer to the relevant Notice and the Consent Solicitation Memorandum for details of the Consent Solicitation.**

Unless the contrary is stated, or the context otherwise requires, terms and expressions defined in the Announcements and the Consent Solicitation Memorandum shall have the same meanings when used in this announcement.

Results of the 2024 Notes Meeting

The Meeting to consider the Extraordinary Resolution in respect of the 2024 Notes and the relevant Proposal was held on 9 July 2021 at 12.15 p.m. (Hong Kong time).

Notice is hereby given to the Holders that in respect of the 2024 Notes, a quorum was present during the Meeting and a majority of not less than 75 per cent. in aggregate principal amount of the 2024 Notes for the time being outstanding present and voting at the Meeting had voted in favour of the Extraordinary Resolution. Accordingly, in respect of the 2024 Notes, the Extraordinary Resolution was duly passed at the Meeting and the relevant Proposal was approved. Voting Instructions will be unblocked on 9 July 2021 as soon as practicable after the conclusion of the Meeting.

On the Settlement Date, subject to and in accordance with the terms and conditions of the Consent Solicitation Memorandum (including any Issuer Election), the Issuer will pay to each Holder from whom a valid Voting Instruction in favour of the Extraordinary Resolution in respect of the 2024 Notes was received by the Information and Tabulation Agent:

- (a) by the Early Consent Deadline, the relevant Early Consent Fee in respect of the 2024 Notes; and
- (b) after Early Consent Deadline but by the Expiration Time, the Expiration Time Consent Fee in respect of the 2024 Notes.

Further details

Holders should refer to the relevant Notice and the Consent Solicitation Memorandum for details of the Consent Solicitation. The Consent Solicitation Memorandum, the Notices as well as other relevant documents, can be accessed, subject to eligibility and registration, via the Consent Website: <https://bonds.morrowsodali.com/fwd>.

Separately, Holders who need assistance may contact the Information and Tabulation Agent at the following contact details:

Morrow Sodali Ltd.

In London:
103 Wigmore Street
London W1U 1QS
Telephone: +44 208 089 3287

In Hong Kong:
Unit 13-101, 13/F
40-44 Bonham Strand
Hong Kong
Telephone: + 852 2319 4130

Email: fwd@investor.morrowsodali.com

Consent Website: <https://bonds.morrowsodali.com/fwd>

Holders with queries on the Consent Solicitation should contact the Solicitation Agent at the following details:

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Main Building

1 Queen's Road Central

Telephone: +852 3941 0223 (Hong Kong) / +44 20 7992 6237 (London)

Email: liability.management@hsbcib.com

9 July 2021

As at the date of this announcement, the directors of the Issuer are Hon. Ronald Joseph Arculli, Damis Jacobus Ziengs, Li Tzar Kai Richard, Peter Anthony Allen, John Russell Baird, Martina Kit Hung Chung, Guido Fürer, Kyoko Hattori, Frederick Ma Si-hang, Dirk Marinus Sluimers and Huynh Thanh Phong.