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FOSUN 复星
復星國際有限公司
FOSUN INTERNATIONAL LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 00656)

**DISCLOSEABLE TRANSACTIONS
IN RELATION TO THE ENTRY INTO OF A
BUSINESS COMBINATION AGREEMENT**

Financial Advisor

FOSUN HANI
复星恒利

BUSINESS COMBINATION AGREEMENT

The Board is pleased to announce that in connection with a proposed Business Combination involving FFG, on 23 March 2022 (before trading hours), FFG, Lanvin Holdings, the SPAC, Merger Sub 1, and Merger Sub 2 entered into, among others, the Business Combination Agreement.

The transactions contemplated under the Business Combination Agreement involve, among other things, the acquisition of FFG by Lanvin Holdings (through Merger Sub 2) from FFG's existing shareholders, including FFH, through the three-step Mergers, pursuant to which new Lanvin Holdings Shares will be allotted and issued to, among others, the respective existing shareholders of FFG and of the SPAC. Upon Completion, Lanvin Holdings is expected to receive the aggregate gross proceeds of approximately US\$544 million comprising funds from the SPAC's trust account (subject to any SPAC Share Redemption (as defined below), if any) and the Private Placement. It is intended that Lanvin Holdings will become the new SEC registrant and a listed company on the NYSE subject to, among other things, the regulatory approval of the SEC.

Immediately after Completion, FFG may become an indirect non-wholly owned subsidiary of the Company through FFH's shareholding in Lanvin Holdings, and the financial results of FFG may be consolidated into the accounts of the Company.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Business Combination is more than 5% but below 25%, the Business Combination constitutes discloseable transactions for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Further announcement(s) will be made by the Company in respect of the Business Combination as and when required under the Listing Rules.

As the Business Combination is subject to the satisfaction and/or waiver, where applicable, of the conditions precedent set out in the Business Combination Agreement, the Business Combination may or may not proceed to Completion. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares or any securities of the Company.

BUSINESS COMBINATION AGREEMENT

The Board is pleased to announce that in connection with a proposed Business Combination involving FFG, on 23 March 2022 (before trading hours), FFG, Lanvin Holdings, the SPAC, Merger Sub 1, and Merger Sub 2 entered into, among others, the Business Combination Agreement.

The principal terms of the Business Combination Agreement are summarised as follows:

Date:	23 March 2022
Parties:	(1) FFG; (2) Lanvin Holdings; (3) the SPAC; (4) Merger Sub 1; and (5) Merger Sub 2 (collectively, the " Parties ").
Subject matter:	Subject to the terms and conditions of the Business Combination Agreement and in accordance with the

applicable provisions of the Companies Act, the Parties intend to enter into, among others, the following business combination transactions and private investments:

(1) Forward Purchase Subscriptions

Immediately prior to the completion of the Initial Merger or otherwise in accordance with the terms of the Forward Purchase Subscriptions, certain investors shall purchase certain Class A ordinary shares and warrants of the SPAC pursuant to the Forward Purchase Subscriptions.

(2) Initial Merger

The SPAC will merge with and into Merger Sub 1 with Merger Sub 1 surviving and, after giving effect to such merger, continuing as a wholly-owned subsidiary of Lanvin Holdings.

Class A ordinary shares and Class B ordinary shares of the SPAC held will be cancelled in exchange for the statutory merger consideration payable by Lanvin Holdings (as the sole shareholder of Merger Sub 1) in the form of Lanvin Holdings Shares. Warrants of the SPAC will be assumed by Lanvin Holdings and be converted into a warrant to purchase Lanvin Holdings Shares.

(3) Second Merger

Immediately upon completion of the Initial Merger, Merger Sub 2 will merge with and into FFG with FFG surviving (such surviving entity, the “**Surviving Company**”) and, after giving effect to such merger, continuing as a wholly-owned subsidiary of Lanvin Holdings.

Shares held by FFH and other minority shareholders (being the existing holders of shares of FFG) in FFG will be cancelled in exchange for the statutory merger consideration payable by Lanvin Holdings (as the sole shareholder of Merger Sub 2) in the form of Lanvin Holdings Shares.

(4) PIPE Investments

Immediately upon completion of the Initial Merger and the Second Merger, certain investors shall subscribe for new Lanvin Holdings Shares from Lanvin Holdings at US\$10.00 per share pursuant to the PIPE Investments.

(5) Third Merger

Immediately upon completion of the PIPE Investments, Merger Sub 1 will merge with and into the Surviving Company, with the Surviving Company surviving the merger and gaining direct access to the SPAC's cash.

Consideration for the Business Combination:

The consideration for the Business Combination is as follows:

- (i) each issued and outstanding unit of the SPAC (to the extent not already separated) will be automatically severed and the holder will be deemed to hold one SPAC's Class A ordinary share and one-half of a SPAC's warrant;
- (ii) each issued and outstanding SPAC's ordinary share will be cancelled and exchanged for:
 - a. in the case of each of SPAC's Class A ordinary share (other than those that will be redeemed (if any) pursuant to the election of such eligible holders in accordance with the SPAC's articles in connection with the Business Combination ("**SPAC Share Redemption**") or have been issued upon the exercise of any SPAC's warrant or in connection with the Private Placement) (each, an "**Eligible SPAC Share**"), a number of newly issued Lanvin Holdings Share equal to (x) the sum of the aggregate number of Eligible SPAC Shares and 3,600,000, divided by (y) the aggregate number of Eligible SPAC Shares; and
 - b. in the case of each of SPAC's Class A ordinary share (other than the Eligible SPAC Shares) and Class B ordinary share, one newly issued Lanvin Holdings Share;

- (iii) each issued and outstanding SPAC's warrant will be assumed by Lanvin Holdings and converted into a warrant to purchase one Lanvin Holdings Share;
- (iv) each issued and outstanding ordinary share, non-voting ordinary and preferred share in FFG held by the existing shareholders (other than a dissenting shareholder who had properly objected to such exchange in accordance with the Companies Act) will be cancelled and exchanged for the fraction of a Lanvin Holdings Share equal to the exchange ratio determined by dividing the price per FFG's share at US\$3.365773 by US\$10.00;
- (v) the issued and outstanding ordinary share of the Surviving Company issued and outstanding immediately prior to the Third Merger will be cancelled and cease to exist by virtue of the Third Merger; and
- (vi) the issued and outstanding share in the capital of Merger Sub 1 issued and outstanding immediately prior to the Third Merger will automatically be converted into one ordinary share of the Surviving Company, which ordinary share will constitute the only issued and outstanding share in the share capital of the Surviving Company.

The consideration for the Business Combination Agreement is expected to be approximately US\$544 million (assuming there being no SPAC Share Redemption and taking into account of the proceeds from the Private Placement), which was determined through arm's length negotiation between the Parties, taking into account, among other things: (i) the historical operational and financial performance of FFG Group; (ii) the business prospects of Lanvin Holdings, such as business opportunities in the industry, growth trends and the cost structure of Lanvin Holdings; (iii) influence of the brands included in the FFG Group; and (iv) the total gross proceeds (including (a) the maximum fund from the SPAC's trust account ("**Trust Account**") assuming no relevant

redemptions; and (b) the proceeds from the Private Placement) that Lanvin Holdings may receive following Completion, which are intended to be used by Lanvin Holdings for operational improvements and growth initiatives including branding and marketing, product category and retail store expansion, general working capital, as well as future acquisitions.

**Representations,
warranties and
covenants:**

Each Party to the Business Combination Agreement had provided representations, warranties and covenants regarding itself that are customary for similar transactions. Such representations and warranties will terminate upon Completion.

Lanvin Holdings has also agreed to take all action within its power as may be necessary or appropriate such that, effective immediately after Completion, the board of directors of Lanvin Holdings will consist of seven directors. The SPAC's sponsor will have the right to designate one (1) director of Lanvin Holdings.

**Conditions precedent to
the Business
Combination Agreement:**

The obligation of the Parties to consummate the Business Combination is subject to certain closing conditions, including, but not limited to:

- (i) the required approvals of the SPAC's shareholders ("**SPAC Shareholders Approval**");
- (ii) the required approvals of the FFG's shareholders ("**FFG Shareholders Approval**");
- (iii) waiting period or periods (including any extension thereof) applicable to the consummation of the Business Combination under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) shall have been terminated or expired;
- (iv) a registration statement on Form F-4 (as amended or supplemented from time to time, the "**Registration Statement**") in accordance with the provisions of the Securities Act shall have become effective and no stop order suspending the effectiveness of the same

shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC and not withdrawn;

- (v) the absence of any order, law or other legal restraint or prohibition issued by any court of competent jurisdiction or other governmental entity of competent jurisdiction which has the effect of making the Business Combination illegal or which otherwise prevents or prohibits the consummation of the Business Combination;
- (vi) Lanvin Holdings having at least US\$5,000,001 of net tangible assets upon Completion; and
- (vii) the approval for Lanvin Holdings Shares' listing application and listing of Lanvin Holdings Shares to be issued in connection with the Business Combination.

The obligation of Lanvin Holdings, FFG, Merger Sub 1 and Merger Sub 2 to consummate the Business Combination is subject to the fulfillment of other closing conditions, including, but not limited to, the aggregate cash and cash equivalent held in the Trust Account (after giving effect to the SPAC Share Redemption), together with the aggregate amount of proceeds from the Private Placement actually received by Lanvin Holdings or the SPAC prior to or substantially concurrently with Completion plus, as of immediately prior to Completion, the amount of cash and cash equivalents held by the SPAC without restriction outside of the Trust Account and any interest earned on the amount of cash held inside the Trust Account, shall be no less than US\$350,000,000 and no SPAC material adverse effect (as defined in the Business Combination Agreement) ("**SPAC Material Adverse Effect**") having occurred.

The obligation of the SPAC to consummate the Business Combination is subject to the fulfillment of other closing conditions, including, but not limited to, no company material adverse effect (as defined in the Business

Combination Agreement) (“**Company Material Adverse Effect**”) having occurred.

Lock-up agreements:

Lanvin Holdings, the SPAC’s sponsor, certain FFG’s shareholders and other relevant parties entered into a lock-up agreement (“**Lock-Up Agreement**”) on the date hereof pursuant to which, among other things, the SPAC’s sponsor, FFG’s shareholders and certain other parties agree to not sell the Lock-Up Securities in the following manner:

- (i) in the case of FFG’s shareholders and their respective permitted transferees (other than the Company (and its affiliates)), beginning on the Completion Date and ending on the earliest of (x) the date that is 180 days after the Closing Date, and (y) the date on which Lanvin Holdings completes a liquidation, merger, amalgamation, share exchange, reorganization or other similar transaction that results in all of Lanvin Holdings Shareholders having the right to exchange their Lanvin Holdings Shares for cash, securities or other property (a “**Liquidation Event Date**”); and
- (ii) in the case of the SPAC’s sponsor, certain holders of Class B ordinary shares of the SPAC and the Company (and its affiliates) and their respective permitted transferees, beginning on the Completion Date and ending on the earliest of (x) the date that is twelve (12) months after the Completion Date, (y) the Liquidation Event Date, and (z) if the last reported sale price of Lanvin Holdings Shares equals or exceeds US\$12.00 per share (as adjusted for share dividends, rights issuances, subdivisions, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after Completion, in each case, other than pursuant to certain customary exceptions.

Investor rights agreement:

Lanvin Holdings, the SPAC, the SPAC's sponsor, certain FFG's shareholders and other relevant parties entered into the investor rights agreement ("**Investor Rights Agreement**") on the date hereof pursuant to which, among other things, Lanvin Holdings commits to, within 30 days after Completion, file a resale shelf registration statement on Form F-3 (or, if Form F-3 is not available to be used by Lanvin Holdings at such time, on Form F-1 or another appropriate form) with the SEC.

Shareholder support deed:

Lanvin Holdings, the SPAC, FFG and certain FFG's shareholders entered into a shareholder support deed ("**Shareholder Support Deed**") on the date hereto pursuant to which, among other things, each such FFG's shareholders agrees (a) to vote in favor of the FFG Shareholders Approval, (b) to vote against any proposals that would impede the transactions (including the Merger) contemplated by the Business Combination Agreement, and (c) not to transfer any FFG's shares held by such FFG's shareholders other than pursuant to the conditions set forth in the Shareholder Support Deed and pursuant to which FFH also agreed to, immediately prior to the consummation of the Second Merger, irrevocably forfeit and surrender certain ordinary shares of FFG to FFG for nil consideration.

Sponsor support deed:

Lanvin Holdings, the SPAC, the SPAC's sponsor, certain other holders of the SPAC's Class B ordinary shares and FFG entered into a sponsor support deed ("**Sponsor Support Deed**") on the date hereof pursuant to which, among other things, (a) each the SPAC's sponsor and such other holders of the SPAC's Class B ordinary shares agrees (i) to vote all of their ordinary shares and preferred shares of the SPAC held of record or acquired thereafter in favour of the Business Combination Agreement and the Business Combination, (ii) to be bound by certain covenants and agreements in the Business Combination Agreement, including non-solicitation, and (iii) to be bound by certain transfer restrictions with respect to their shares of the

SPAC; and (b) the SPAC's sponsor also agrees to, immediately prior to the consummation of the Initial Merger, irrevocably forfeit and surrender certain Class B ordinary shares of the SPAC to the SPAC for nil consideration.

Assignment, assumption and amendment agreement:

Lanvin Holdings, the SPAC and a warrant agent, namely Continental Stock Transfer & Trust Company ("**Warrant Agent**") entered into an assignment, assumption and amendment agreement ("**Assignment, Assumption and Amendment Agreement**") on the date hereof pursuant to which, among other things, the SPAC shall assign to Lanvin Holdings all of its rights, interests and obligations in and under the existing warrant agreement entered into between the SPAC and the Warrant Agent dated 21 January 2021.

Termination:

The Business Combination Agreement may be terminated prior to Completion:

- (a) by mutual written consent of FFG and the SPAC;
- (b) by FFG or SPAC by written notice to the other Parties, if any governmental authority shall have enacted, issued, promulgated, enforced or entered any governmental order which has become final and non-appealable and has the effect of making consummation of the Mergers and the other transactions contemplated by the Business Combination Agreement illegal or otherwise preventing or prohibiting consummation of such transactions;
- (c) by FFG or the SPAC by written notice to the other Parties, if the SPAC Shareholders Approval shall not have been obtained by reason of the failure to obtain the required vote at the meeting of the SPAC's shareholders duly convened for such purpose (after giving effect to any adjournment or postponement thereof);
- (d) by the SPAC by written notice to the other Parties if the FFG Shareholders Approval shall not have been

- obtained within ten (10) Business Days after the Registration Statement became effective;
- (e) by the SPAC by written notice to the other Parties if FFG, Lanvin Holdings, Merger Sub 1 or Merger Sub 2 is in material breach of its respective warranties or obligations under the Business Combination Agreement that would render any of the conditions set forth therein incapable of being satisfied on the Completion Date, and such breach is either (i) not capable of being cured prior to the date falling nine (9) months from the date of the Business Combination Agreement or such other date as mutually agreed in writing by FFG and the SPAC (“**Outside Date**”); or (ii) if curable, is not cured within the earlier of (x) thirty (30) days after the giving of written notice by the SPAC to FFG and (y) two (2) Business Days prior to the Outside Date;
 - (f) by FFG by written notice to the other Parties if the SPAC is in material breach of its warranties or obligations under the Business Combination Agreement that would render any of the conditions set forth therein incapable of being satisfied on the Completion Date, and such breach is either (i) not capable of being cured prior to the Outside Date or (ii) if curable, is not cured within the earlier of (x) thirty (30) days after the giving of written notice by FFG to the SPAC and (y) two (2) Business Days prior to the Outside Date;
 - (g) by FFG or the SPAC by written notice to the other Parties, if Completion shall not have occurred by 5:00 p.m. (Hong Kong time) on the Outside Date; provided that the right to terminate the Business Combination Agreement shall not be available to any Party whose breach (in the case of FFG, including breach by Lanvin Holdings, Merger Sub 1 or Merger Sub 2) of any warranty, covenant or agreement set forth in the Business Combination Agreement in any manner shall have been the primary cause of the failure of

- Completion to be have occurred on or prior to the Outside Date; or
- (h) by FFG or the SPAC by written notice to the other Parties, if there shall have occurred a SPAC Material Adverse Effect after 30 September 2021 (in the case of a termination by FFG) or a Company Material Adverse Effect after 31 December 2021 (in the case of a termination by the SPAC).

It is intended that Lanvin Holdings will become the new SEC registrant and a listed company on the NYSE subject to, among other things, the regulatory approval of the SEC upon the SEC's publishing of the notice of effectiveness of Lanvin Holdings' filing of registration of securities on the Completion Date.

REASONS FOR AND BENEFITS OF THE BUSINESS COMBINATION

The Company considers that the Business Combination is beneficial based on the following reasons:

- a listing on NYSE, which is an international top-tier stock exchange, allows the Group to enjoy liquidity in, and realising the economic value of, its investment in Lanvin Holdings. Further, it is expected to enhance the FFG Group's profile and brand among its customers and other business partners. This will also indirectly benefit FFG as it will be easier for Lanvin Holdings (as a NYSE-listed company) to access its end markets, and boost its ability to attract resources and recruit talents;
- this Business Combination will enable the Company to focus on and further develop its remaining business and deploy its capital more efficiently to support the growth of its remaining business while at the same time enabling FFG to take advantage of its growth potential by attracting new investors who are seeking investments in the new platform in the U.S. and to make FFG to be comparable to its largely public peer set;
- this Business Combination and a listing of Lanvin Holdings on NYSE will enable the FFG Group to directly and independently gain access to international capital markets and enhance the FFG Group's convenient access to global credit facilities, and provide clarity on the standalone credit profile of the FFG Group for rating agencies and financial institutions that wish to analyse and lend against the credit of a company engaged in similar business, all of which will provide additional and better access to capital and funds to support its business development and growth;
- a separate listing of Lanvin Holdings is expected to improve the corporate structure of both the FFG Group and the Group since it will allow the management teams of the FFG

Group and the Group to specialise in the respective core businesses of the two groups of companies, thereby enhancing operational efficiency; and

- FFG is an illustration of the Group’s active practice of “Industry Operations + Industrial Investment”. Starting from the development of FFG since 2017, the Group has taken specific industrial operation initiatives from brand building, supply chain optimization and management efficiency improvement, and through a series of mergers and acquisitions to continuously complementing FFG Group’s brand matrix, aiming to build a global portfolio of iconic luxury fashion brands.

Having considered the above, the Directors are of the view that the terms of the Business Combination Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GENERAL INFORMATION

Information of the Company

Fosun International is a company incorporated under the laws of Hong Kong and its shares are listed on the Main Board of the Stock Exchange. Fosun International is an innovation-driven consumer group with mission to provide high-quality products and services for families around the world in Health, Happiness, Wealth and Intelligent Manufacturing segments.

Information of FFG

FFG Group, which is also known as Lanvin Group, is a leading global luxury fashion group that operates and manages iconic brands worldwide including Lanvin, Sergio Rossi, Wolford, St. John Knits, and Caruso. Harnessing the power of its unique strategic alliance of industry-leading partners in the luxury fashion sector, Lanvin Group strives to expand the global footprint of its portfolio brands and achieve sustainable growth through strategic investment and extensive operational know-how, combined with an intimate understanding and unparalleled access to the fastest-growing luxury fashion markets in the world.

The net losses attributable to the shareholders of the FFG Group (both before and after taxation and exceptional gain/ loss) based on the unaudited financial information of the FFG Group for the two financial years ended 31 December 2021 are approximately:

- (i) RMB1,118.4 million (including exceptional gain/ loss) (before taxation), RMB1,111.6 million (excluding exceptional gain/ loss) (before taxation), RMB1,101.1 million (including exceptional gain/ loss) (after taxation) and RMB1,094.2 million (excluding

- exceptional gain/ loss) (after taxation) for the financial year ended 31 December 2020 (based on the exchange rate of EUR 1 to RMB7.8755); and
- (ii) RMB450.5 million (including exceptional gain/ loss) (before taxation), RMB753.1 million (excluding exceptional gain/ loss) (before taxation), RMB446.8 million (including exceptional gain/ loss) (after taxation) and RMB749.4 million (excluding exceptional gain/ loss) (after taxation) for the financial year ended 31 December 2021 (based on the exchange rate of EUR 1 to RMB7.7960).

As at 31 December 2021, the unaudited total assets and net assets of the FFG Group amounted to approximately RMB4,771.5 million and RMB1,889.2 million, respectively (calculated based on the exchange rate of EUR 1 to RMB7.2197).

Prior to Completion, FFG has been accounted for as an investment in an associate in the consolidated financial statements of the Company in accordance with HKFRS. Immediately after Completion, FFG may become an indirect non-wholly owned subsidiary of the Company through FFH's shareholding in Lanvin Holdings, and the financial results of FFG may be consolidated into the accounts of the Company.

The overall impact on profit or loss that the Company expects to record as a result of the transactions contemplated under the Business Combination Agreement includes, among others, the final valuation of Lanvin Holdings and its subsidiaries, the percentage shareholding in Lanvin Holdings, and net assets of Lanvin Holdings upon Completion, which depends on, among other things, the SPAC Share Redemption, actual amount of proceeds from Private Placement and operating performance of FFG until the Completion Date. The actual amount of gain or loss, if any, as a result of the Business Combination will be assessed following its Completion.

Shareholders and potential investors of the Company should be aware that audited financial information of the FFG Group to be prepared in accordance with the Public Company Accounting Oversight Board standards for the purpose of the Business Combination will be filed by the SPAC and made available on the website of the SEC at www.sec.gov.

Information of the SPAC, Lanvin Holdings, Merger Sub 1 and Merger Sub 2

The SPAC is an exempted company incorporated with limited liability under the laws of the Cayman Islands in July 2020, the shares of which have been listed on NYSE since January 2021 with ticker symbol "PV". It is a blank cheque company incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or

similar business combination with one or more businesses. As at the date of this announcement, the SPAC is an investment holding company and has no business operations. Upon Completion, the SPAC will cease to have a listing status on NYSE by submitting the relevant filings for delisting.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the SPAC and its ultimate beneficial owner, namely Mr. Fred Hu, the sole manager of the SPAC's sponsor, Primavera Capital Acquisition LLC, are third parties independent of the Company.

Lanvin Holdings is an exempted company incorporated with limited liability under the laws of the Cayman Islands in October 2021 and a direct wholly-owned subsidiary of FFH (and thus an indirect wholly-owned subsidiary of the Company) as at the date of this announcement. As at the date of this announcement, Lanvin Holdings does not have any business operations. Upon Completion, Lanvin Holdings will become the new SEC registrant and a listed company on the NYSE, which serves as the publicly traded entity holding FFG to operate its principal business.

Merger Sub 1 and Merger Sub 2 are each an exempted company with limited liability incorporated under the laws of Cayman Islands in November 2021 for the purpose of the Mergers and direct wholly-owned subsidiaries of Lanvin Holdings (and thus indirect wholly-owned subsidiaries of the Company) as at the date of this announcement. As at the date of this announcement, neither Merger Sub 1 nor Merger Sub 2 has any business operations.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Business Combination is more than 5% but below 25%, the Business Combination constitutes discloseable transactions for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Further announcement(s) will be made by the Company in respect of the Business Combination as and when required under the Listing Rules.

As the Business Combination is subject to the satisfaction and/or waiver, where applicable, of the conditions precedent set out in the Business Combination Agreement, the Business Combination may or may not proceed to Completion. Shareholders and

potential investors of the Company should exercise caution when dealing in the Shares or any securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“affiliate(s)”	means, with respect to any person, any other person which, directly or indirectly, controls, is controlled by or is under common control with such person, provided, however, that, other than the SPAC and its subsidiaries (if any), none of the investment funds, trust (except for the Trust Account for the sole purpose of the release of the proceeds of the Trust Account) and pooled investment vehicles (and their respective portfolio companies) advised or managed by persons controlling, controlled by or under common control with Sponsor shall be deemed an affiliate of the SPAC’s Sponsor, SPAC or any of its subsidiaries (or vice versa) for purposes of the Business Combination Agreement
“Board”	the board of Directors
“Business Combination”	the Forward Purchase Subscriptions, the Mergers, the PIPE Investments and the other transactions contemplated by the Business Combination Agreement
“Business Combination Agreement”	the business combination agreement dated 23 March 2022 entered into among FFG, Lanvin Holdings, the SPAC, Merger Sub 1, and Merger Sub 2 in relation to the Mergers
“Business Day”	a day other than a Saturday, Sunday or other day on which commercial banks in New York City, the Cayman Islands, Hong Kong or Singapore are authorised or required by applicable law to close.
“Companies Act”	Companies Act (as amended) of the Cayman Islands
“Company”	Fosun International Limited (復星國際有限公司), a company incorporated under the laws of Hong Kong, whose shares are listed and traded on the Main Board of the Stock Exchange
“Completion”	the closing of the Mergers and other transactions contemplated by the Business Combination Agreement in accordance with the terms of and subject to the conditions

of the Business Combination Agreement, which is expected to occur in the second half of 2022

“Completion Date”	the date on which Completion actually occurs
“Directors”	the directors of the Company
“EUR”	Euro, the lawful currency of the member state of the Eurozone
“FFG”	Fosun Fashion Group (Cayman) Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands in February 2018, which is owned as to approximately 72.64% by the Group and has been accounted for as an investment in an associate in the consolidated financial statements of the Group in accordance with HKFRS as of the date of this announcement
“FFG Group”	FFG and its subsidiaries
“FFH”	Fosun Fashion Holdings (Cayman) Limited, a direct shareholder of FFG holding approximately 66.57% of shares in FFG as of the date of this announcement
“Financial Advisor”	Fosun Hani Securities Limited, a licensed corporation to conduct type 1 (dealing in securities), type 2 (dealing in future contracts), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) of the regulated activities as defined under the SFO
“Forward Purchase Subscriptions”	the purchases by certain investors of the SPAC’s Class A ordinary shares and the SPAC’s warrants in accordance with certain forward purchase agreements by and between the SPAC and each such investor
“Group”	the Company and its subsidiaries
“HKFRS”	Hong Kong Financial Reporting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and interpretations) issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of China
“Initial Merger”	a business combination transaction by which the SPAC merges with and into Merger Sub 1 with Merger Sub 1 being the surviving entity of such merger

“Lanvin Holdings”	Lanvin Group Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, which will become the new SEC registrant and a listed company on the NYSE upon the SEC’s publishing of the notice of effectiveness of Lanvin Holdings’ filing of a registration of securities on the Completion Date
“Lanvin Holdings Shareholders”	holders of Lanvin Holdings Shares
“Lanvin Holdings Shares”	(i) prior to the Share Sub-division, ordinary shares of Lanvin Holdings of a par value US\$1.00 each, and (ii) upon the completion of the Share Sub-division, ordinary shares of Lanvin Holdings of a par value US\$0.000001 each
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Lock-Up Securities”	(i) with respect to any of the sponsor of the SPAC, the holders of the SPAC’s Class B ordinary shares and their respective permitted transferees, are Lanvin Holdings Shares and the Lanvin Holdings’ warrants (or Lanvin Holdings Shares issued or issuable upon the conversion or exercise of the Lanvin Holdings’ warrants) held by such person immediately following the Completion (other than Lanvin Holdings Shares acquired pursuant to the Private Placement or in the public market), and (ii) with respect to any of the existing shareholders of FFG and their respective permitted transferees, are (A) Lanvin Holdings Shares held by such person immediately following Completion (other than Lanvin Holdings Shares acquired pursuant to the Private Placement or in the public market), and (B) Lanvin Holdings Shares issued to directors and officers of Lanvin Holdings upon settlement or exercise of restricted stock units, stock options or other equity awards outstanding as of immediately following Completion
“Merger Sub 1”	Lanvin Group Heritage I Limited, an exempted company incorporated by Lanvin Holdings with limited liability in the Cayman Islands
“Merger Sub 2”	Lanvin Group Heritage II Limited, an exempted company incorporated by Lanvin Holdings with limited liability in the Cayman Islands
“Mergers”	the Initial Merger, the Second Merger and the Third Merger
“NYSE”	The New York Stock Exchange

“PIPE Investments”	private investments in Lanvin Holdings to be made by certain investors to subscribe for Lanvin Holdings Shares immediately following the completion of the Initial Merger and the Second Merger pursuant to subscription agreements substantially in the form set out in the Business Combination Agreement
“PRC” or “China”	the People’s Republic of China, which of the purpose of this announcement excludes Hong Kong, Macau and Taiwan
“Private Placement”	the Forward Purchase Subscriptions and the PIPE Investments
“RMB”	Renminbi, the lawful currency of the PRC
“SEC”	U.S. Securities and Exchange Commission
“Second Merger”	a business combination transaction by which, immediately after the completion of the Initial Merger, Merger Sub 2 will merge with and into FFG with FFG being the surviving entity of such merger
“Securities Act”	the United States Securities Act of 1933
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Sub-division”	a share sub-division to be effected by Lanvin Holdings such that each authorised, issued and unissued share of Lanvin Holdings of a par value of US\$1.00 is sub-divided on a 1,000,000:1 basis into 1,000,000 shares of Lanvin Holdings of a par value US\$0.000001 each
“Shareholder(s)”	shareholders of the Company
“Shares”	ordinary share(s) of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the shares of the Company, shares forming part of the ordinary shares of the Company
“SPAC”	Primavera Capital Acquisition Corporation, an exempted company incorporated with limited liability under the laws of the Cayman Islands, a special purpose acquisition company identified by the Company for purposes of the Mergers, and its shares are listed on NYSE with ticker symbol “PV”
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“subsidiary(ies)”	shall have the meaning ascribed to it under the Listing Rules
“Third Merger”	a business combination transaction by which Merger Sub 1 merges with and into FFG with FFG being the surviving entity of such merger
“United States” or “U.S.”	the United States of America
“US\$”	United States dollar, the lawful currency of the United States
“%”	per cent

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

23 March 2022

As at the date of this announcement, the executive directors of the Company are Mr. Guo Guangchang, Mr. Wang Qunbin, Mr. Chen Qiyu, Mr. Xu Xiaoliang, Mr. Qin Xuetao and Mr. Gong Ping; the non-executive directors are Ms. Chen Shucui, Mr. Zhuang Yuemin and Mr. Yu Qingfei; and the independent non-executive directors are Mr. Zhang Shengman, Mr. Zhang Huaqiao, Mr. David T. Zhang, Dr. Lee Kai-Fu and Ms. Tsang King Suen Katherine.