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**FWD Group Limited**

*(incorporated with limited liability under the laws of the Cayman Islands)  
(the “**Issuer**”)*

**Announcement of the settlement of the Tender Offer by PCCW Wealth Limited (the “**Offeror**”) to the Qualifying Holders of the U.S.\$900,000,000 5.75 per cent. Subordinated Notes due 2024, comprising the U.S.\$550,000,000 5.75 per cent. Subordinated Notes due 2024, the U.S.\$250,000,000 5.75 per cent. Subordinated Notes due 2024 and the U.S.\$100,000,000 5.75 per cent. Subordinated Notes due 2024, consolidated to form one single series (ISIN: XS2022434364) (collectively, the “**Notes**”) issued by the Issuer (Stock Code: 4403)**

Reference is made to the announcements of the Issuer dated 25 November 2022 and 12 December 2022 in relation to the invitation by the Offeror to the Qualifying Holders of the Notes to tender their Notes held by such Qualifying Holders for purchase by the Offeror for cash up to the Maximum Tender Consideration (the “**Tender Offer**”) on the terms and subject to the conditions contained in the Tender Offer Memorandum prepared by the Offeror dated 25 November 2022 (the “**Tender Offer Memorandum**”). Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

The Issuer is aware of, and has no objection to, the Offeror making the invitation described in the Tender Offer Memorandum, but takes no responsibility for and makes no representation or warranty, express or implied as to the accuracy, completeness or sufficiency of the information contained in the Tender Offer Memorandum. Any details of the terms of the Tender Offer (including in relation to the intentions and proposed actions of the Offeror) and information with respect to the Offeror contained herein have been included on the basis of the contents of the Tender Offer Memorandum or as notified to the Issuer by the Offeror, and have not been independently verified by the Issuer.

The Issuer has been informed by the Offeror that the settlement of the Tender Offer was completed on 15 December 2022.

Copies of any announcements, press releases and notices in connection with the Tender Offer can be obtained upon request from the Tender and Information Agent and are available via the Offer Website: <https://projects.morrowsodali.com/pccw>.

J.P. Morgan Securities plc is acting as the sole Dealer Manager for the Tender Offer and Morrow Sodali Limited is acting as Tender and Information Agent. For detailed terms of the Tender Offer please refer to the Tender Offer Memorandum which (subject to distribution restrictions) can be obtained from the Tender and Information Agent using the details below.

*Qualifying Holders who have questions regarding the Tender Offer may contact the Tender and Information Agent or the Dealer Manager.*

**DEALER MANAGER**

**J.P. Morgan Securities plc**  
25 Bank Street, Canary Wharf  
London E14 5JP  
United Kingdom

Tel: +852 2800 7632 / +852 2800 1032  
Attention: Liability Management Desk / [Liability\\_Management\\_HK@jpmorgan.com](mailto:Liability_Management_HK@jpmorgan.com)

*Requests for documents in relation to the Tender Offer should be directed to the Tender and Information Agent.*

**TENDER AND INFORMATION AGENT**

**Morrow Sodali Limited**

*In London*  
103 Wigmore Street, 9th Floor  
W1U 1QS  
London  
Telephone: + 44 20 4513 6933

*In Hong Kong*  
The Hive  
33-35 Hillier Street  
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Telephone: + 852 2319 4130

Email: [pccw@investor.morrowsodali.com](mailto:pccw@investor.morrowsodali.com)  
Offer Website: <https://projects.morrowsodali.com/pccw>

## **DISCLAIMER**

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, tax advisor, accountant or other independent financial adviser.

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Issuer, the Dealer Manager and the Tender and Information Agent to inform themselves about and to observe, any such restrictions.

Hong Kong, 15 December 2022

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