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This announcement and the Consent Solicitation Memorandum are being sent to U.S. holders pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act") and, accordingly, the Consent Solicitation has not been and will not be registered with the U.S. Securities and Exchange Commission (the "SEC"). The Securities have not been and will not be registered under the Securities Act or the securities law of any state or jurisdiction of the United States.

FWD GROUP LIMITED

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

("FGL")

U.S.\$750,000,000 Zero Coupon Subordinated Perpetual Capital Securities (comprising the U.S.\$500,000,000 Zero Coupon Subordinated Perpetual Capital Securities consolidated and forming a single series with the U.S.\$250,000,000 Zero Coupon Subordinated Perpetual Capital Securities) (the "June 2017 Perpetual Securities") (ISIN: XS1628340538) (Common Code: 162834053) (Stock Code: 5221)

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 and the U.S.\$250,000,000 5.75 per cent. Subordinated Notes due 2024 consolidated and forming a single series with the U.S.\$100,000,000 5.75 per cent. Subordinated Notes due 2024) (the "2024 Notes") (ISIN: XS2022434364) (Common Code: 202243436) (Stock Code: 4403)

U.S.\$600,000,000 6.375 per cent. Capital Securities (the "2019 Perpetual Securities", and together with the June 2017 Perpetual Securities and the 2024 Notes, the "Securities" and each a "Series") (ISIN: XS2038876558) (Common Code: 203887655) (Stock Code: 5793)

U.S.\$314,000,000 Zero Coupon Subordinated Perpetual Capital Securities (comprising the U.S.\$150,000,000 Zero Coupon Subordinated Perpetual Capital Securities consolidated and forming a single series with the U.S.\$164,000,000 Zero Coupon Subordinated Perpetual Capital Securities) (the "November 2017 Perpetual Securities") (ISIN: XS1716777344) (Common Code: 171677734) (Stock Code: 5019)

CONSENT SOLICITATION – SATISFACTION OF SETTLEMENT CONDITIONS AND OTHER UPDATES

BACKGROUND

Reference is made to (i) the announcement dated 17 June 2021 in relation to FGL'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 by way of Circulating Resolution by Electronic Consent or, where the Extraordinary Resolution has not been approved by Electronic Consent, at a Meeting, (ii) the announcement dated 1 July 2021 in relation to the results as at the Electronic Consent Deadline in respect of the June 2017 Perpetual Securities, the 2024 Notes and the 2019 Perpetual Securities and (iii) the announcements dated 28 February 2022, 14 September 2022, 28 February 2023 and 6 June 2023 providing certain updates on the Consent Solicitation and other information in relation to FWD Group Holdings Limited ("**FGHL**") (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.

SATISFACTION OF THE SETTLEMENT CONDITIONS

As specified in the Consent Solicitation Memorandum, satisfaction of the Settlement Conditions is one of the conditions to (i) the execution of the relevant Deeds of Novation to implement the relevant Proposals and (ii) the payment of any Consent Fees pursuant to the Consent Solicitation. Notice is hereby given to the Holders that the Settlement Conditions have been satisfied as at the date of this announcement.

IMPLEMENTATION OF THE PROPOSALS

Notice is hereby given to the Holders that FGL has elected to proceed with the implementation of the Proposals in respect of all of the Series (comprising the June 2017 Perpetual Securities, the 2024 Notes and the 2019 Perpetual Securities). FGL will also be giving effect to the substitution of the issuer with respect to the November 2017 Perpetual Securities.

In respect of the FL Consent Solicitation launched concurrently and on substantially the same terms as the Consent Solicitation in respect of the Securities, the extraordinary resolutions in respect of all Series of FL Securities under the FL Consent Solicitation were duly passed and the relevant proposals thereunder were approved. Pursuant to the terms of the FL Consent Solicitation, FL has elected to proceed with the implementation of the proposals under the FL Consent Solicitation in respect of all the relevant Series of FL Securities (comprising the FL 2024 Notes and the FL 2018 Perpetual Securities). Notwithstanding that the FL 2017 Perpetual Securities have been redeemed in full by FL, the relevant Consent Fee will be paid to persons which previously held the FL 2017 Perpetual Securities and were eligible to receive a Consent Fee as contemplated by the FL Consent Solicitation.

EXECUTION OF THE RELEVANT DEEDS OF NOVATION

In accordance with the foregoing, it is intended that the Deeds of Novation in respect of the June 2017 Perpetual Securities, the 2024 Notes and the 2019 Perpetual Securities will be executed and delivered on or around 25 August 2023 (the "**Execution Date**"), thereby implementing the Proposals in respect of such Series. The Deeds of Novation in respect of the FL 2024 Notes, the FL 2018 Perpetual Securities and the November 2017 Perpetual Securities are also expected to be executed and delivered on the same date.

Upon the execution and delivery of the Deeds of Novation in respect of:

- (i) the June 2017 Perpetual Securities, the 2024 Notes, the 2019 Perpetual Securities, the FL 2018 Perpetual Securities and the November 2017 Perpetual Securities (the “**Subordinated Securities**”); and
- (ii) the FL 2024 Notes,

FGHL will assume all the rights and obligations as the issuer of each of the Subordinated Securities and the FL 2024 Notes.

Thereafter, the Subordinated Securities will continue to rank as direct, unconditional, unsecured and subordinated obligations of FGHL and the rights and claims of the holders of the Subordinated Securities will continue to be subordinated in right of payment to the claims of all policyholders and other unsubordinated creditors of FGHL and its subsidiaries.

In addition, the relevant Subordinated Securities shall rank *pari passu* with any securities defined as “Parity Obligations” and as may be issued pursuant to FGHL’s global medium term note programme established on 24 November 2021 and updated on 31 March 2023 (as may be updated from time to time) or other obligations expressed to rank *pari passu* therewith.

A further announcement will be made on or around the Execution Date to provide for the expected Settlement Date on which, where payable, the relevant Consent Fees will be paid as described above.

FINANCIAL AND OTHER UPDATES

On 24 August 2023, Fitch assigned FGHL an issuer default rating of “BBB+”, with a stable outlook while Moody’s assigned FGHL an issuer rating of “Baa2”, with a positive outlook.

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.

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London W1U 1QS
Telephone: +44 20 4513 6933

In Hong Kong:
29/F, No. 28 Stanley Street
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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

24 August 2023

As at the date of this announcement, the Directors of the Issuer are Mr. HUYNH Thanh Phong, Mr. LI Tzar Kai, Richard, Mr. John DACEY, Professor MA Si Hang, Frederick, Ms. CHUNG Kit Hung, Martina, Mr. Dirk SLUIMERS, Mr. John BAIRD, Ms. Kyoko HATTORI and Mr. Peter ALLEN.