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FWD GROUP HOLDINGS LIMITED

富衛集團有限公司

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

("FGHL")

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 – FURTHER UPDATES AND SETTLEMENT DATE IN RESPECT OF THE CONSENT SOLICITATION

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, (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 FGHL and (v) the announcement dated 24 August 2023 in relation to the satisfaction of the Settlement Conditions in respect of the Consent Solicitation (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.

EXECUTION OF THE RELEVANT DEEDS OF NOVATION

The Deeds of Novation in respect of the June 2017 Perpetual Securities, the 2024 Notes and the 2019 Perpetual Securities have been executed and delivered on 25 August 2023, thereby implementing the Proposals in respect of such Series. The Deed of Novation in respect of the November 2017 Perpetual Securities has similarly been executed and delivered on 25 August 2023. The Deeds of Novation in respect of the FL 2024 Notes and the FL 2018 Perpetual Securities have also been executed and delivered on the same date. As such, FGHL will assume all the rights and obligations as the issuer of each of the June 2017 Perpetual Securities, the 2024 Notes, the 2019 Perpetual Securities, the November 2017 Perpetual Securities, the FL 2024 Notes and the FL 2018 Perpetual Securities.

SETTLEMENT DATE AND CONSENT FEES

As a result and in accordance with the Consent Solicitation Memorandum, the Settlement Date on which, where payable, the relevant Consent Fees will be paid to the relevant Holders is expected to be 28 August 2023 and the relevant Consent Fees to be paid by FGL are as follows: in respect of each of the June 2017 Perpetual Securities, the 2024 Notes and the 2019 Perpetual Securities, the relevant Early Consent Fee to each Holder from whom a valid Voting Instruction in favour of the relevant Extraordinary Resolution was received by the Information and Tabulation Agent by the Early Consent Deadline. As specified in the Consent Solicitation Memorandum, no Consent Fees will be payable in respect of Voting Instructions received by the Information and Tabulation Agent in respect of the June 2017 Perpetual Securities, the 2024 Notes and the 2019 Perpetual Securities after the Early Consent Deadline.

CHANGE IN STOCK SHORT NAME

Following the implementation of the Proposals, the stock short names of the June 2017 Perpetual Securities, the 2024 Notes, the 2019 Perpetual Securities and the November 2017 Perpetual Securities on the Stock Exchange will be changed to “FWD GHL SPCS”, “FWD GHL N2407”, “FWD GHL CS” and “FWD GHL SPCSB”, respectively, with effect from 9am on 30 August 2023.

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 20 4513 6933

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

25 August 2023

As at the date of this announcement, the Directors of FGHL are Mr. HUYNH Thanh Phong and Mr. LI Tzar Kai, Richard as executive directors; Mr. John DACEY, Mr. Walter KIELHOLZ and Mr. SUN Po Yuen as non-executive directors; and Professor MA Si Hang, Frederick, Ms. Yijia TIONG, Ms. CHUNG Kit Hung, Martina, Mr. Dirk SLUIMERS, Mr. John BAIRD, and Ms. Kyoko HATTORI as independent non-executive directors.

As at the date of this announcement, the Directors of FGL 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.