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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 TRANSACTION  
IN RELATION TO THE DISPOSAL OF  
SHARES OF AGEAS SA/NV**

**DISPOSAL**

On 12 April 2024 (CET), the Company entered into the Agreement with the Purchaser, pursuant to which, the Company has conditionally and irrevocably agreed to sell, and the Purchaser has conditionally and irrevocably agreed to purchase up to 15,401,253 Sale Shares for a total Consideration of an aggregate minimum amount of approximately EUR626 million and an aggregate maximum amount of approximately EUR670 million (subject to any adjustment).

The Sale Shares represent up to 8.19 % of the total issued shares of the Target Company as at the date of this announcement. Upon completion of the Disposal, it is expected that the Company will hold up to 1,952,524 shares of the Target Company.

**LISTING RULES IMPLICATIONS**

As one or more applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Disposal exceeds 5% but all such percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

## DISPOSAL

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## SHARE PURCHASE AGREEMENT

The principal terms of the Agreement are as follows:

**Date:** 12 April 2024 (CET)

**Parties:** **Seller:** the Company

**Purchaser:** BNP Paribas Cardif

(collectively as the “**Parties**”, each individually as a “**Party**”)

To the best of the Directors’ knowledge, information and belief, and after having made all reasonable enquires, the Purchaser and its ultimate beneficial owners are third parties independent of the Company and its connected persons (within the meaning given by the Listing Rules).

**The Disposal:** Pursuant to the Agreement, the Company has conditionally and irrevocably agreed to sell, and the Purchaser has conditionally and irrevocably agreed to purchase up to 15,401,253 Sale Shares, representing up to 8.19% of the total issued shares of the Target Company as at the date of this announcement, in the following tranches:

- (a) a first tranche, not subject to a condition precedent, of 6,967,655 Sale Shares (the “**Block 1 Shares**”), representing 3.707% of the total issued shares of the Target Company as at the date of this announcement (the “**Block 1 Trade**”);
- (b) a second tranche, subject to the satisfaction of the Condition Precedent (as

defined below), of 5,933,598 Sale Shares (the “**Block 2 Shares**”), representing 3.157% of the total issued shares of the Target Company as at the date of this announcement (the “**Block 2 Trade**”);

- (c) a third tranche, subject to the satisfaction of the Condition Precedent, a number of shares that shall not be lower than 1,500,000 Sale Shares nor higher than 2,500,000 Sale Shares (the “**Block 3 Shares**”), representing 0.80% and 1.33% of the total issued shares of the Target Company as at the date of this announcement, respectively (the “**Block 3 Trade**”).

**Consideration** Pursuant to the Agreement, the total Consideration is the total amount equal to the per share price for Block 1 Shares multiplied by the number of Block 1 Shares (i.e., an aggregate amount of approximately EUR298 million), the per share price for Block 2 Shares multiplied by the number of Block 2 Shares (i.e., an aggregate amount of approximately EUR262 million, subject to any adjustment), and the per share price for Block 3 Shares multiplied by the minimum and maximum number of Block 3 Shares (i.e., an aggregate minimum amount of approximately EUR66 million and an aggregate maximum amount of approximately EUR110 million, subject to any adjustment).

The price for Block 1 Shares was EUR42.74 per Sale Share, which was determined based on the the arithmetic mean of volume weighted average price (VWAP) of 1 share in the Target Company as published at the end of the relevant trading date (CET) as quoted on the Euronext Brussels for the 5 trading days immediately preceding and excluding 12 April 2024 (CET, being the date of the Agreement) (the “**Benchmarked Price**”);

The price for Block 2 Shares was EUR44.19 per Sale Share, which was determined based on the Benchmarked Price, plus a fixed amount of EUR1.45 per Sale Share, and subject to further adjustment in accordance with terms of the Agreement (as detailed in the following section “Price Adjustments”); and

The price for Block 3 Shares was EUR44.19 per Sale Share, which was determined based on the Benchmarked Price, plus a fixed amount of EUR1.45 per Sale Share, and subject to further adjustment in accordance with terms of the Agreement (as detailed in the following section “Price Adjustments”).

## **Price Adjustments**

The price for the Block 2 Trade and Block 3 Trade may be adjusted subject to the Distribution to be declared or paid by the Target Company. If between (and including) the date of the Agreement and the Block 2 Closing Date (as defined below) and/or Block 3 Closing Date (as defined below), any Distribution is decided by the Target Company in respect of the Block 2 Shares and/or Block 3 Shares, and (i) if the record date for such Distribution occurs on or prior to the closing of such block trades, respectively, then the relevant price will be decreased by an amount equal to the amount of such Distribution allocable to all Block 2 Shares and/or Block 3 Shares, respectively, and (ii) if the record date for such Distribution occurs after closing of such block trades, respectively, then the relevant price will not be adjusted.

The price for the Block 2 Trade and Block 3 Trade may be adjusted subject to an increase with an amount equal to a variable amount of EUR0.0066 per Sale Share per calendar day, calculated on a *pro rata temporis* basis as from the first Business Day after the date of the Agreement, until the Block 2 Closing Date and/or Block 3 Closing Date (excluding the closing date of the such closing). Notwithstanding the Consideration is subject to adjustments based on the above price adjustments mechanism, having considered the best estimation of the maximum total consideration receivable from the Purchaser with reference to the tentative closing timetable, automatic termination mechanism and negotiation between Parties, the Disposal is not expected to constitute a major transaction of the Company under Chapter 14 of the Listing Rules.

The above Consideration and price adjustments were determined through arm's length negotiations between the Parties and on normal commercial terms with reference to, among others: (i) the value of the assets and business of the Target Company, (ii) the abovementioned prevailing share price of the Target Company, and (iii) the factors set out in the paragraph headed "Reasons for and Benefits of the Disposal" below.

### **Payment Terms and Delivery of Shares**

On the relevant closing dates as stated in the section "Closing" below or such other time and/or date as the Company and the Purchaser may agree, the Purchaser shall settle, or procure the settlement of, the respective part of total Consideration in EUR towards the Company in return for delivery of the relevant Sale Shares to the Purchaser.

**Closing**

The closing of the Block 1 Trade shall take place on the fifth Business Day following the date of the Agreement or any other date agreed between the Purchaser and the Company.

Unless the Agreement would have been terminated earlier in accordance with its terms, and subject to the satisfaction or waiver of the Condition Precedent, the closing of the Block 2 Trade (the “**Block 2 Closing**”) shall take place before the expiry of the tenth Business Day following the satisfaction or waiver of the Condition Precedent (the “**Block 2 Closing Date**”).

Unless the Agreement would have been terminated earlier in accordance with its terms, and subject to the satisfaction or waiver of the Condition Precedent, the closing of the Block 3 Trade shall take place on the same Business Day as the Block 2 Closing (the “**Block 3 Closing Date**”).

**Condition  
Precedent**

The obligations of the Purchaser and Seller to close the Block 2 Trade and the Block 3 Trade are subject to the required Regulatory Clearances having been obtained from each of the relevant governmental authorities by the Purchaser (the “**Condition Precedent**”):

- a) the non-opposition decision from the Nationale Bank van België / Banque nationale de Belgique (NBB) in Belgium;
- b) the non-opposition decision from the Autoridade de supervisão de seguros e fundos de pensões (ASF) in Portugal;
- c) the non-opposition decision from the Prudential Regulation Authority (PRA) in the United Kingdom; and
- d) the non-opposition decision from the Solicitors Regulation Authority (SRA) in England and Wales.

The Condition Precedent can be waived in whole or in part (to the extent permitted by applicable laws) only with the written consent of both Parties. As an exception to the foregoing, the Purchaser may waive the Condition Precedent in relation to only a part of the Sale Shares in order to already proceed to closing in respect of such part of the Sale Shares if (a) all required regulatory approvals for such part of the Sales Shares have already been obtained, and (b) such waiver and closing are permitted by applicable laws. If the Purchaser informs the Seller that it intends to proceed on this

basis, and the relevant conditions are satisfied, the Parties shall proceed with the closing of the sale and purchase of the relevant Sale Shares as soon as possible. The Parties shall proceed to closing of the remaining Sale Shares once the remaining required regulatory approvals have been obtained.

If the Condition Precedent is not satisfied (or waived) by 14 October 2024 (CET, the “**Long Stop Date**”), then the Long Stop Date may be postponed one or more times for a period of no longer than 1 month each, provided, in each case, that Parties jointly agree to such extension (such date being then referred to as the “**Extended Long Stop Date**”). In such case, the Agreement shall automatically terminate as of the Extended Long Stop Date if the Condition Precedent has not been satisfied by such date. In the event that neither Party has notified the postponement of the Long Stop Date, the Agreement shall automatically be terminated as of the Long Stop Date with respect to the Block 2 Trade and the Block 3 Trade. The termination of the Agreement shall have no effect on the consumption of the Block 1 Trade.

## **FINANCIAL IMPLICATIONS OF THE DISPOSAL**

The Sale Shares represent up to 8.19% of the total issued shares of the Target Company as at the date of this announcement. Upon completion of the Disposal, it is expected that the Company will hold up to 1,952,524 shares of the Target Company. The Company holds the Target company as a financial investment which is recorded in fair value.

Based on the Consideration of the Disposal between the range of approximately EUR626 million to EUR670 million and the carrying value of the corresponding shares of the Target Company in the Group on 31 December 2023 between the range of approximately EUR566 million to EUR605 million, it is currently estimated that the unaudited pre-tax profit that the Group will recognize based on the Disposal will be between approximately EUR60 million to EUR65 million, which equals to the total Consideration minus the carrying value of the corresponding shares of the Target Company in the Group on 31 December 2023.

Shareholders of the Company should note that the above figures are for illustrative purposes only without taking into account the price adjustments factors and the actual after-tax profit recognized as a result of the Disposal is subject to the review of the Group’s consolidated financial statements by the Company’s auditors.

The Company intends to use the proceeds from the Disposal for the Group’s general working capital.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

The Company is positioned as a global innovation-driven consumer group, with the mission of creating happier lives for families worldwide. The Disposal is part of the Company's effort of streamlining its portfolio and implementing core business-focused strategy. It also demonstrates the Group's continuous determination on improving its financial performance and creating maximum value for its shareholders.

The Directors (including the independent non-executive Directors) are of the view that the Disposal is fair and reasonable and in the interest of the Company and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As one or more applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Disposal exceeds 5% but all such percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

## **GENERAL INFORMATION**

### **Company**

The Company is a global 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.

### **Purchaser**

BNP Paribas Cardif is a public limited company organized under the laws of France and is a subsidiary of BNP Paribas (a company listed on Euronext Paris). BNP Paribas Cardif operates in over 30 countries and is principally engaged in designing, developing and marketing savings and protection offers to insure people and their assets throughout their lives.

BNP Paribas is a leader in banking and financial services in Europe. The group leverages strong customer franchises and business lines with strong positions in Europe and favorable positions internationally, strategically aligned to better serve customers and long-term partners.

## Target Company

The Target Company, headquartered in Belgium, is one of Europe’s largest insurance companies, with its shares listed on Euronext Brussels with ticker symbol AGS. The Target Company and its subsidiaries are principally engaged in retail and business customers life and non-life insurance products, as well as reinsurance activities.

The consolidated net profits (both before and after taxation) of the Target Company for the two fiscal years immediately preceding the Disposal (in accordance with the International Financial Reporting Standards as endorsed by the European Union) are as follows:

	<b>For the year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>(audited)</b>	<b>(audited)(restated)</b>
	<b>approximately</b>	<b>approximately</b>
	<b>EUR million</b>	<b>EUR million</b>
profit before tax	1,428	1,489
profit after tax	1,177	1,284

The audited consolidated total assets and net assets as at 31 December 2023 of the Target Company were EUR96,693 million and EUR8,499 million, respectively.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings as set out below:

“Agreement”	the share purchase agreement entered into between the Company and Purchaser dated 12 April 2024 (CET) in respect of the Disposal
“Board”	the board of Directors of the Company
“Business Day”	any day other than a Saturday, a Sunday or a day on which banks in Paris, France, Brussels, Belgium and Hong Kong are authorized or obligated by laws to close



“CET”	Central European Time
“Company”	Fosun International Limited (復星國際有限公司), a company incorporated under the laws of Hong Kong and whose shares are listed and traded on the Main Board of the Hong Kong Stock Exchange under the stock code of 00656
“Consideration”	the consideration of the Disposal
“Directors”	the directors of the Company
“Disposal”	the disposal of the Sale Shares pursuant to the Agreement
“Distribution”	any dividend or other distribution in whatever form declared or paid by the Target Company or any reduction or amortization of share capital
“EUR”	Euro, the lawful currency of the Eurozone
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Purchaser”	BNP Paribas Cardif, a public limited company organized under the laws of France
“Regulatory Clearance”	the approval, consent, ruling, waiver, exemption or other authorization issued, granted, given or otherwise made available by or under the authority of a governmental authority or pursuant to any applicable laws
“Sale Share(s)”	share(s) of the Target Company sold by the Company pursuant to the Agreement
“Seller”	the Company

“Target Company” Ageas SA/NV, headquartered in Belgium and whose shares are listed on Euronext Brussels with ticker symbol AGS

“%” per cent

**By Order of the Board**  
**Fosun International Limited**  
**Guo Guangchang**  
*Chairman*

13 April 2024

*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. Gong Ping, Mr. Huang Zhen and Mr. Pan Donghui; the non-executive directors are Mr. Yu Qingfei, Mr. Li Shupeí and Mr. Li Fuhua; 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.*