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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 IN
HAUCK AUFHÄUSER LAMPE PRIVATBANK AG**

DISPOSAL

On 27 May 2024 (CET), Bridge Fortune (an indirect subsidiary of the Company), KST (the minority shareholder of the Target Company), the Purchaser and the Company entered into the Agreement, pursuant to which Bridge Fortune and KST conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, 554,603 and 1,428 HAL Shares (representing 99.743% and 0.257% of the registered share capital in the Target Company as at the date of this announcement), respectively. At Closing, the Purchaser shall pay EUR672 million in cash to the Sellers in proportion of each Seller's shareholding in the Target Company (amounting to approximately EUR670.3 million for Bridge Fortune and EUR1.7 million for KST). The difference between the Consideration (which is to be calculated based on the shareholders' equity in the Target Company as at the Closing Date (as further described below)) and EUR672 million to be paid by the Purchaser at Closing together with interest shall be settled by the Purchaser or the Sellers (as the case may be) after the Closing (as further described below). Upon completion of the Disposal, Bridge Fortune and KST will no longer hold any HAL Shares and the Target Company will cease to be a subsidiary of the 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 Bridge Fortune Disposal exceeds 5% but all such percentage ratios are less than 25%, the Bridge Fortune Disposal constitutes a discloseable transaction of the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

DISPOSAL

On 27 May 2024 (CET), Bridge Fortune (an indirect subsidiary of the Company), KST (the minority shareholder of the Target Company), the Purchaser and the Company entered into the Agreement, pursuant to which Bridge Fortune and KST conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, 554,603 and 1,428 HAL Shares (representing 99.743% and 0.257% of the registered share capital in the Target Company as at the date of this announcement), respectively. At Closing, the Purchaser shall pay EUR672 million in cash to the Sellers in proportion of each Seller's shareholding in the Target Company (amounting to approximately EUR670.3 million for Bridge Fortune and EUR1.7 million for KST). The difference between the Consideration (which is to be calculated based on the shareholders' equity in the Target Company as at the Closing Date (as further described below)) and EUR672 million to be paid by the Purchaser at Closing together with interest shall be settled by the Purchaser or the Sellers (as the case may be) after the Closing (as further described below). Upon completion of the Disposal, Bridge Fortune and KST will no longer hold any HAL Shares and the Target Company will cease to be a subsidiary of the Company.

SHARE PURCHASE AGREEMENT

The principal terms of the Agreement are as follows:

Date: 27 May 2024 (CET)

Parties: Bridge Fortune and KST (as sellers)

ABN AMRO Bank N.V. (as purchaser)

The Company (as indemnifier)

To the best of the Directors' knowledge, information and belief, and after having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

The Disposal: Pursuant to the Agreement, Bridge Fortune and KST conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, all HAL Shares held by Bridge Fortune and KST.

Pre-Closing reorganization: As at the date of this announcement, the Target Company indirectly holds all shares in HAFS. HAFS is a public limited company incorporated under the laws of the

Grand Duchy of Luxembourg and is active in the Asset Servicing Business. Prior to Closing, Bridge Fortune shall acquire all the HAFS Shares from the Target Group. Pursuant to the Agreement, the liability of Bridge Fortune to pay the Target Group for the HAFS Shares shall be novated by Bridge Fortune to the Purchaser at Closing. As such, there will be no cash payment by Bridge Fortune nor the Purchaser in relation to the transfer of the HAFS Shares.

Consideration: The Consideration for the Disposal payable in cash by the Purchaser shall be calculated based on the consolidated IFRS financial statement of the Target Company drawn up as at the Closing Date, in an amount equal to (a) the shareholders' equity in the Target Company minus (b) the EUR-amount if any of the CET 1 Ratio of the Target Company that is below 16.0% as at the Closing Date to the extent not reflected in (a).

The Consideration was arrived at, after arm's length negotiations, which was determined with reference to the following factors: (i) IFRS equity of the Target Company; (ii) the certainty and timing of Closing; and (iii) the factors as set out in the section headed "Reasons for and benefits of the Bridge Fortune Disposal" below.

Payment arrangement: At Closing, the Purchaser shall pay EUR672 million in cash to the Sellers. The difference between the actual Consideration and the EUR672 million to be paid by the Purchaser at Closing plus interest at a rate of 2.5% per annum from the Closing Date shall be settled by the Purchaser or the Sellers (as the case may be) within 10 Business Days after the purchase price notice served by Bridge Fortune to the Purchaser has become final and binding.

Conditions precedent: Closing is conditional upon satisfaction of the following conditions:

- (i) the HAFS Shares having been transferred by the Target Group to Bridge Fortune; and
- (ii) certain consent and customary regulatory approvals, confirmations and filings having been obtained and/or completed for the Disposal.

Closing: Closing shall take place on a date falling on the last calendar day of the calendar month in which all the conditions precedent have been fulfilled, provided that such calendar day is a Business Day, and further provided that if such date is fewer than five Business Days prior to that calendar month's end, Closing shall take place on

the last calendar day of the following calendar month (or such other date as may be agreed in writing between Bridge Fortune and the Purchaser).

Indemnity: Bridge Fortune shall provide an indemnity to the Purchaser customary for a transaction of this nature, including for losses arising from breaches of the Agreement and, together with the Company, for losses arising from certain businesses of the Target Group prior to Closing. The total maximum amount of the indemnity is equal to the amount of the portion of the Consideration received in cash by Bridge Fortune.

FINANCIAL IMPLICATIONS OF THE BRIDGE FORTUNE DISPOSAL

Upon completion of the Disposal, Bridge Fortune will no longer hold any shares in the Target Company, and the Target Company will cease to be a subsidiary of the Company.

At Closing, it is contemplated that the Group will receive approximately EUR670.3 million from the Purchaser for the Bridge Fortune Disposal. Since the Consideration of the Disposal is based on the shareholders' equity of the Target Company according to the IFRS at the Closing Date, it is currently estimated that the Bridge Fortune Disposal will have no profit or loss impact to the Company. Nevertheless, the consideration of the Bridge Fortune Disposal is above the historic total investment cost, achieving an internal rate of return of approximately 14%.

Shareholders of the Company should note that the above financial impact is for illustrative purposes only and the final financial impact will be adjusted according to the actual consideration to be received by Bridge Fortune for the Bridge Fortune Disposal and also subject to the audit by the Company's external auditors together with the Company's consolidated financial statements.

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

REASONS FOR AND BENEFITS OF THE BRIDGE FORTUNE DISPOSAL

The Company is positioned as a global innovation-driven consumer group, with the mission of creating happier lives for families worldwide. The Bridge Fortune Disposal is part of the Company's effort of streamlining its portfolio and enhancing asset-light operation strategy. It also demonstrates the Company's continuous efforts to create maximum value for its shareholders.

The Bridge Fortune Disposal has been approved by the Board. The Directors (including the independent non-executive Directors) are of the view that (i) the terms of the Bridge Fortune Disposal are fair and reasonable; and (ii) the Bridge Fortune Disposal is on normal commercial terms or better 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 Bridge Fortune Disposal exceeds 5% but all such percentage ratios are less than 25%, the Bridge Fortune 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

The 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.

Sellers

Bridge Fortune is a private limited liability company incorporated under the laws of the Grand Duchy of Luxembourg. It is a holding company and the majority shareholder of the Target Company. As at the date of this announcement, it is an indirect wholly-owned subsidiary of the Company.

KST is a private limited partnership established under the laws of Germany. KST is a shareholding vehicle for senior management and employees of the Target Group. The purpose of the partnership is to acquire or to subscribe for, and to hold shares issued by the Target Company from time to time. To the best of the Directors' knowledge, information and belief, and after having made all reasonable enquiries, KST is not a connected person of the Company and there are no persons or group of persons who can exercise or control the exercise of 30% or more of the voting power of KST. The ultimate beneficial owners of KST consist mainly of senior management and employees of the Target Group with a few employees of the Group, who are all independent third parties of the Company (save for five members of the senior management of the Target Group who are connected persons at the subsidiary level of the Company). Given that none of such members (i) can exercise or control the exercise of 30% or more of the voting power of KST; and (ii) are acting in concert with one another, KST is not an associate (as

defined under the Listing Rules) of any of such members of the senior management and therefore not a connected person of the Company. The names of the ultimate beneficial owners and their respective equity interests in KST are not disclosed in this announcement as per the personal data laws applicable to KST.

Purchaser

The Purchaser is a public limited liability company incorporated under the laws of the Netherlands and listed on Euronext Amsterdam with stock code ABN. It is a full-service bank that provides individuals, businesses, institutions and others with banking services and products and focuses on the Netherlands and the rest of Northwest Europe. According to the latest annual report published by the Purchaser, as at 31 December 2023, all shares in the capital of the Purchaser were held by two foundations, NLFI and STAK AAB. NLFI, a foundation controlled by the Dutch state, was holding 48.7% in the Purchaser, of which 46.6% were held directly via ordinary shares and 2.1% were held indirectly via depositary receipts for shares in the Purchaser. STAK AAB was holding 53.4% of the shares in the issued capital of the Purchaser. STAK AAB is an independent foundation that was set up to acquire shares in the Purchaser and, in exchange, to issue depositary receipts representing such shares and which are traded on Euronext Amsterdam.

Target Company

The Target Company is one of the leading private banks in Germany with a history of nearly 230 years and one of the few independent, fully licensed banks in Germany, Austria and Switzerland regions. The Target Company is active in the areas of private and corporate banking, investment banking and asset management for liquid and illiquid assets.

The consolidated net profits (both before and after taxation) of the Target Company (excluding HAFS and its subsidiaries) for the two fiscal years immediately preceding the Disposal in accordance with the Commercial Code of Germany (HGB) are as follows:

	For the year ended 31 December	
	2023	2022
	(unaudited)	(unaudited)(restated)
	approximately	approximately
	EUR million	EUR million
Profit before tax	93	72
Profit after tax	68	68

The consolidated total assets and net assets as at 31 December 2023 of the Target Company (excluding HAFS and its subsidiaries) were approximately EUR11,759 million and EUR676 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 Bridge Fortune, KST, the Purchaser and the Company dated 27 May 2024 (CET) in respect of the Disposal
“Asset Servicing Business”	the funds business of HAFS, offering its clients fund management and fund administration services, the central administration function and other corporate services in relation to Undertakings for Collective Investment in Transferable Securities (UCITS) funds, Alternative Investment Funds (AIFs) and other investment vehicles domiciled in Luxembourg, Ireland and Germany
“Board”	the board of Directors of the Company
“Bridge Fortune”	Bridge Fortune Investment S.à r.l., a private limited liability company incorporated under the laws of the Grand Duchy of Luxembourg
“Bridge Fortune Disposal”	the disposal of 554,603 HAL Shares (representing 99.743% of the registered share capital in the Target Company as at the date of this announcement) by Bridge Fortune pursuant to the Agreement
“Business Day”	means a day on which banks are generally open for business in Frankfurt am Main, Germany and in Hong Kong
“CET”	Central European Time
“CET 1 Ratio”	has the meaning under Art. 92 of regulation (EU) No 575/2013 (the EU Capital Requirements Regulation)
“Closing”	completion of the Disposal contemplated under the Agreement
“Closing Date”	the day on which Closing occurs

“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 with stock code of 00656
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration of the Disposal
“Directors”	the directors of the Company
“Disposal”	the disposal of the Target Company by Bridge Fortune and KST pursuant to the Agreement
“EUR”	Euro, the lawful currency of the Eurozone
“Group”	the Company and its subsidiaries
“HAFS”	Hauck & Aufhäuser Fund Services S.A., a public limited company incorporated under the laws of the Grand Duchy of Luxembourg
“HAFS Shares”	the shares in HAFS
“HAL Shares”	no-par-value registered shares without nominal amount of the Target Company
“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
“IFRS”	International Financial Reporting Standards
“independent third party(ies)”	any entity or person who is not a connected person of the Company
“KST”	KST24 GmbH & Co. KG, a private limited partnership established under the laws of Germany
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange

“Purchaser”	ABN AMRO Bank N.V., a public limited liability company incorporated under the laws of the Netherlands
“Sellers”	Bridge Fortune and KST
“Target Company”	Hauck Aufhäuser Lampe Privatbank AG, a stock corporation incorporated under German law
“Target Group”	the Target Company and its subsidiaries before Closing
“%”	per cent

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

28 May 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.