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FWD GROUP HOLDINGS LIMITED

富衛集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1828)

GRANT OF SHARE AWARDS

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules.

The Board announces that, on 30 December 2025, the Company granted a total of 9,132,490 RSUs and 319,125 PSUs pursuant to the Share Award Plan, subject to acceptances by the Grantees and the terms and conditions of the Share Award Plan. Each of the Share Awards granted to the Grantees represents the right to receive a Share on the date it vests. Details of the Grant are set out below:

Date of Grant	:	30 December 2025
Number of Share Awards granted	:	A total of 9,132,490 RSUs and 319,125 PSUs
Grantees	:	(i) 7,901,935 RSUs and 319,125 PSUs were granted to 6,081 Employee Grantees; (ii) 1,229,455 RSUs were granted to 12 Service Providers; and (iii) 1,100 RSUs were granted to Mr. Huynh, Executive Director and the Group Chief Executive Officer.
Purchase price of the Share Award granted	:	Nil
Market price of the Shares	:	The closing price per Share on the Stock Exchange on the Date of Grant is HK$38 per Share.
Vesting period	:	Subject to the terms of the Grant and the Share Award Plan, the Share Awards are subject to a vesting period ranging from 1 year up to 4 years from the Date of Grant. In relation to the grant to the Executive Director, the vesting period for the RSUs is 1 year.

Performance target : In respect of the RSUs granted, the vesting of the RSUs is not conditional upon any performance target.

The Compensation Committee notes that: (i) the primary purpose of the Grant is to recognise the years of contribution made by the Grantees to the Company and for retention; and (ii) the purpose of the Share Award Plan is to retain, incentivise, reward, remunerate and/or compensate eligible persons, and to drive the performance and growth of the Group's business by providing such eligible persons with the opportunity to acquire equity interests in the Company.

Having considered the purpose of the Grant and the Share Award Plan and that the RSUs granted are subject to a vesting period as stated above, which is designed to reinforce the Grantees' commitment to long-term services to the Group, attract and retain high-calibre individuals, and provide Service Providers with further incentive to continue to provide services to the Group and contribute to the development, growth and success of the Group, the Compensation Committee is of the view that performance targets are not necessary for the grant of RSUs (including to the Executive Director and Employee Grantees who are senior management members) and such grants without performance targets is in line with the purpose of the Share Award Plan.

In respect of the PSUs granted to certain Employee Grantees, the vesting of the PSUs is conditional upon the achievement of the performance targets relating to key performance indicators of the Group as agreed by the Board.

Clawback mechanism : The Share Awards are subject to the malus and clawback provisions under the Share Award Plan. In accordance with those provisions, the clawback mechanism will be triggered upon the occurrence of certain circumstances which include, but are not limited to, the following:

(i) a material misstatement or restatement in the audited financial accounts of the Group or any Group company (other than as a result of a change in accounting practice);

(ii) the negligence, fraud or serious misconduct of the Grantee which results in or is reasonably likely to result in:

(a) significant reputational damage to the Group or any Group company;

(b) a material adverse effect on the financial position of the Group or any Group company; or

(c) a material adverse effect on the business opportunities and prospects for sustained performance or profitability of the Group or any Group company; or

(iii) the Grantee being employed or engaged by the Group or a Group company that suffers:

(a) significant reputational damage;

(b) a material adverse effect on its financial position; or

(c) a material adverse effect on its business opportunities and prospects for sustained performance or profitability.

Financial assistance	:	None of the members of the Group has provided any financial assistance to the Grantees to facilitate the purchase of Shares under the Share Award Plan.

The Grant has been approved by the Board (including the independent non-executive Directors) and the Compensation Committee according to Rule 17.04(1) of the Listing Rules, except that the Executive Director had abstained from voting on the resolution relating to the grant to himself.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above, none of the Grantees is: (i) a Director, or a chief executive, or a Substantial Shareholder, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% limit of the total number of issued Shares (excluding treasury shares, if any). The Grant is not subject to approval by the Shareholders.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANTS

The total number of Shares which may be issued pursuant to awards that may be granted under the Share Award Plan and other share schemes of the Company is 127,100,387 ("**Plan Mandate Limit**") and the total number of Shares which may be issued pursuant to awards that may be granted to service provider participants under the Share Award Plan is 38,130,116 ("**Service Provider Sublimit**").

As at the date of this announcement, 117,648,772 Shares are available for future grant under the Plan Mandate Limit and 36,900,661 Shares are available for future grant under the Service Provider Sublimit.

REASONS FOR THE GRANT

The purpose of the Share Award Plan is to provide the Company with a flexible means to retain, incentivise, reward, remunerate, and/or compensate its eligible persons and drive the performance and growth of the Group's business by providing such eligible persons with the opportunity to acquire equity interests in the Company.

The Grantees involve a Director, employee participants (including senior management members) and service provider participants. The grant of the Share Awards to the Grantees, including the Service Providers, is to align the interests of the Grantees with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to recognise the contributions made by the Grantees. The Grant also serves to reinforce the Grantees' commitment to long-term services to the Group, attract and retain high-calibre individuals, and provide Service Providers with further incentive to continue to provide services to the Group for the continuous development, growth and success of the Group.

The Directors (including the independent non-executive Directors) consider that these Grants will ensure the Company's long-term interest is aligned and the Grantees will be motivated to contribute towards the Company's development.

DEFINITIONS

Unless otherwise stated, the following expressions have the following meanings in this announcement:

"**associate(s)**"	has the same meaning as ascribed to it under the Listing Rules
"**Board**"	the board of Directors
"**Company**"	FWD Group Holdings Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability and registered as a non-Hong Kong company in Hong Kong and having its shares listed on the Main Board of the Stock Exchange (stock code: 1828)
"**Compensation Committee**"	the remuneration committee of the Company
"**Date of Grant**"	30 December 2025
"**Director(s)**"	the director(s) of the Company
"**Employee Grantees**"	certain employees (including senior management members) of the Group, who were granted RSUs and PSUs under the Share Award Plan on the Date of Grant
"**Executive Director**" or "**Mr. Huynh**"	Mr. Huynh Thanh Phong, an executive Director and the Group Chief Executive Officer
"**Grant**"	the grant of 9,451,615 Share Awards pursuant to the Share Award Plan to the Grantees on the Date of Grant
"**Grantee(s)**"	the grantees of the Grant, including the Executive Director, the Employee Grantees and the Service Providers
"**Group**"	the Company and its subsidiaries
"**HK$**"	Hong Kong dollars, the lawful currency of Hong Kong

"**Hong Kong**"	the Hong Kong Special Administrative Region of the People's Republic of China
"**Listing Rules**"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"**PSU(s)**"	RSU(s) which is/are subject to certain performance-based and other vesting conditions
"**RSU(s)**"	restricted share unit(s) granted under the Share Award Plan
"**Service Providers**"	certain individual consultants of the Group who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, who were granted RSUs under the Share Award Plan on the Date of Grant
"**Share(s)**"	ordinary share(s) of the Company
"**Share Award(s)**"	the share award(s) in the form of either RSU(s) or PSU(s) granted pursuant to the terms and conditions of the Share Award Plan
"**Share Award Plan**"	the FWD Share Award Plan, as approved and adopted by the Board on 30 January 2022 and amended by the Board on 27 February 2023 with further minor amendments made on 8 August 2024 and 16 May 2025
"**Shareholder(s)**"	holder(s) of the Shares
"**Stock Exchange**"	The Stock Exchange of Hong Kong Limited
"**Substantial Shareholder(s)**"	shall have the meaning ascribed to it in the Listing Rules

By order of the Board of
FWD Group Holdings Limited
Professor Ma Si Hang, Frederick
Chairman

Hong Kong, 30 December 2025

As at the date of this announcement, the directors of the Company are: Professor MA Si Hang, Frederick as Chairman and independent non-executive director; Mr. LI Tzar Kai, Richard and Mr. HUYNH Thanh Phong (Group Chief Executive Officer) as executive directors; Mr. Walter KIELHOLZ and Mr. John DACEY as non-executive directors; and Ms. CHUNG Kit Hung, Martina, Mr. John BAIRD, Mr. Dirk SLUIMERS, Ms. Laura DEAL-LACEY, Ms. Kyoko HATTORI, Ms. Yijia TIONG, Mr. LEUNG Ka Kui, Dominic and Mr. Andrew WEIR as independent non-executive directors.