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This announcement and the Tender Offer Memorandum (as defined herein) do not constitute an invitation to participate in the Offer (as defined herein) in or from any jurisdiction in or from which, or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this announcement and the distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by the Issuer and the Dealer Managers, to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Dealer Managers or by the Issuer. Please refer to “Offer and Distribution Restrictions” in the Tender Offer Memorandum for further details.



FWD GROUP HOLDINGS LIMITED 富衛集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(the “**Issuer**”)
(Stock Code: 1828)

TENDER OFFER FOR PURCHASE OF

U.S.\$900,000,000 8.40 PER CENT. SUBORDINATED NOTES DUE 2029
(ISIN: USG37049AB20 (Regulation S) and US30332TAB89 (Rule 144A))
(Stock Code: 4556)
(the “**Notes**”)

On 15 September 2025, the Issuer commenced a tender offer to purchase for cash any and all of the outstanding Notes (the “**Offer**”).

The Offer is made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 15 September 2025 (the “**Tender Offer Memorandum**”) and should be read in conjunction with the Tender Offer Memorandum, available from the transaction website (the “**Transaction Website**”): <https://projects.sodali.com/FWD>, subject to eligibility confirmation and registration. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

Further details of the Offer are set forth below:

Description of the Notes	Acceptance amount	ISINs	CUSIPs	Principal amount outstanding	Purchase Price per U.S.\$1,000 in principal amount ¹
U.S.\$900,000,000 8.40 per cent. Subordinated Notes due 2029	Any and all	USG37049AB20 (Regulation S) and US30332TAB89 (Rule 144A)	G37049 AB2 (Regulation S) and 30332T AB8 (Rule 144A)	U.S.\$900,000,000	U.S.\$1,016.5

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- (1) In addition to the Purchase Price, the Issuer will pay Noteholders whose Notes are accepted for purchase by the Issuer, the Accrued Interest Payment (as defined herein).

The Issuer has separately announced today its intention to issue new U.S. dollar-denominated subordinated dated capital securities (the “**New Capital Securities**”), subject to market conditions. No offer of, or solicitation to buy or otherwise acquire, New Capital Securities is being made pursuant to this announcement or the Tender Offer Memorandum. Any investment decision to purchase any New Capital Securities should be made solely on the basis of the information contained in the offering circular dated 27 March 2025 as supplemented by the supplemental offering circular dated 10 September 2025 (together, the “**Offering Circular**”) relating to the Programme and the pricing term sheet to be dated on or around 15 September 2025 and the pricing supplement to be dated on or around 15 September 2025, each relating to the issuance of the New Capital Securities to be prepared by the Issuer.

Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Capital Securities in the United States or any other jurisdiction. The New Capital Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States. The New Capital Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except in transactions exempt from, or in transactions not subject to, the registration requirements of the Securities Act and any applicable securities law of any state or other jurisdiction of the United States. Accordingly, the New Capital Securities are being offered or sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act and to persons who are “qualified institutional buyers” in reliance on Rule 144A under the Securities Act.

No action has been or will be taken in any jurisdiction in relation to the New Capital Securities to permit a public offering of securities. The offer and sale of the New Capital Securities will be subject to the selling restrictions specified in the Offering Circular.

When considering the allocation of the New Capital Securities, the Issuer may give preference to those Noteholders who, prior to such allocation, have informed the Issuer or any Dealer Manager that they have validly tendered, or have given a firm intention to the Issuer or any Dealer Manager that they intend to tender, their Notes pursuant to the Offer, and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such Noteholders. Therefore, a Noteholder who wishes to subscribe for New Capital Securities in addition to tendering its Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Issuer, priority in the allocation of the New Capital Securities, subject to the issue of the New Capital Securities and such Noteholder making a separate application for the purchase of such New Capital Securities to a Dealer Manager (in its capacity as a Joint Lead Manager of the issue of the New Capital Securities) in accordance with the standard new issue

¹ In addition to the Purchase Price, the Issuer will pay Noteholders whose Notes are accepted for purchase by the Issuer, the Accrued Interest Payment (as defined herein).

procedures of such Joint Lead Manager, subject to conditions (including, but not limited to, the New Financing Condition) which are set out in the Tender Offer Memorandum.

Under the terms and conditions of the Notes, the Issuer has the right to redeem the Notes in whole, but not in part, at any time, at 101 per cent. of their outstanding principal amount (together with any interest accrued but unpaid to the date fixed for redemption), following the initial public offering completed by the Issuer on 7 July 2025. The Issuer intends to exercise its right to redeem the Notes not tendered following the Settlement Date and the Guaranteed Delivery Settlement Date in accordance with the terms and conditions of the Notes.

RATIONALE FOR THE OFFER

The rationale for the Offer is to optimise the capital structure and cost of financing of the Issuer.

OFFER PERIOD

The Offer commences on 15 September 2025 and will end at 5:00 p.m. (New York City time) on 22 September 2025 (the “**Expiration Deadline**”) unless extended, re-opened, withdrawn or earlier terminated at the sole and absolute discretion of the Issuer, in which case notification to that effect will be given in accordance with the Tender Offer Memorandum. In the case of an extension, the Expiration Deadline will be such other date and time as so extended and modified.

RESULTS

The Issuer intends to announce on 23 September 2025 whether the New Financing Condition is expected to be satisfied on the Settlement Date and, if so, the results of the Offer. The Issuer will announce its decision of whether (subject to satisfaction of the New Financing Condition) it will accept valid tenders of Notes pursuant to the Offer and, if accepted, the aggregate principal amount of the Notes that are expected to remain outstanding following completion of the Offer.

Once the Issuer has announced the final results of the Offer in accordance with applicable law, the Issuer's acceptance of Tender Instructions in accordance with the terms of the Offer will (subject to satisfaction of the New Financing Condition) be irrevocable. Tender Instructions which are so accepted will constitute binding obligations of the submitting Noteholders and the Issuer to settle the Offer.

PAYMENT

If (a) the New Financing Condition is satisfied (or waived at the sole discretion of the Issuer) and (b) the Notes validly tendered in the Offer are accepted for purchase by the Issuer, the Purchase Price and Accrued Interest Payment for Notes accepted for purchase pursuant to the Offer will be paid on the Settlement Date or the Guaranteed Delivery Settlement Date (subject to the right of the Issuer to delay the acceptance of Tender Instructions as set out in the Tender Offer Memorandum) in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Direct Participants holding on behalf of the relevant Noteholders in the Clearing Systems. The deposit of such funds with the Clearing Systems will discharge in full the obligation of the Issuer to all Noteholders in respect of the above amounts represented by such funds. Any Noteholders that tender their Notes by guaranteed delivery on or prior to the Expiration Deadline and whose Notes are accepted for purchase will be eligible to receive the Purchase Price and Accrued Interest Payment on the Settlement Date or the Guaranteed Delivery Settlement Date.

Provided the Issuer makes or has made on its behalf full payment of the Purchase Price and Accrued Interest Payment for the Notes accepted for purchase pursuant to the Offer to the relevant Clearing Systems on or before the Settlement Date (subject to any amendment of the relevant payment date as described above), under no circumstances will any

additional interest be payable because of any delay in the transmission of funds from the Clearing Systems or any other intermediary with respect to such Notes.

TENDER INSTRUCTIONS

To tender Notes in the Offer a holder of Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender and Information Agent by the Expiration Deadline. If any Noteholder wishes to tender its Notes and such Noteholder cannot comply with the procedures of the relevant Clearing System to deliver a valid Tender Instruction to the Tender and Information Agent by the Expiration Deadline, such Noteholder must tender its Notes according to the Guaranteed Delivery Procedures as described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a principal amount of the Notes of no less than U.S.\$200,000 (the “**Minimum Specified Denomination**”) and may be submitted integral multiples of U.S.\$1,000 in excess thereof

Only a Direct Participant in a Clearing System can properly instruct that Clearing System with regard to submitting Tender Instructions. In so instructing, the Direct Participant, and the tendering Noteholder on whose behalf it is acting, will be deemed to have read and agreed to be bound by the terms and conditions of the Offer contained in the Tender Offer Memorandum.

INDICATIVE TIMETABLE

The following table sets out the expected dates and times of the key events relating to the Offer. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Offer as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information in the Tender Offer Memorandum.

Date	Action
15 September 2025	<p><i>Commencement of the Offer</i></p> <p>Offer announced (i) via announcements on the website of HKSE; (ii) via PR Newswire (as a news release via a widely disseminated news service) (iii) by the delivery of notices to the Clearing Systems for communication to Direct Participants; and (iv) via the Transaction Website.</p> <p>Tender Offer Memorandum available from the Transaction Website, subject to eligibility confirmation and registration.</p> <p>Announcement of the intention to issue the New Capital Securities, subject to market conditions.</p>
5:00 p.m. (New York City Time) on 22 September 2025, unless extended or earlier terminated with respect to the Offer by the Issuer in its sole	<p><i>Withdrawal Deadline</i></p> <p>Deadline for withdrawal of any validly submitted Tender Instructions or, where applicable, a Notice of Guaranteed Delivery.</p>

Date	Action
discretion, subject to applicable law	<p>If the Offer is extended, the Withdrawal Deadline will be extended to the earlier of (i) the relevant Expiration Deadline (as extended) and (ii) the tenth Business Day after the Commencement Date. Notes may also be validly withdrawn in the event the Offer has not been consummated within sixty (60) Business Days after the Commencement Date.</p> <p>If a Tender Instruction is properly withdrawn, the Noteholder will not receive any consideration on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable (unless the Noteholder validly re-tenders such Notes on or before the Expiration Deadline and the Notes are accepted by the Issuer).</p>
5:00 p.m. (New York City Time) on 22 September 2025, unless extended or earlier terminated with respect to the Offer by the Issuer in its sole discretion, subject to applicable law	<p><i>Expiration Deadline</i></p> <p>Deadline for receipt by the Tender and Information Agent of all Tender Instructions or a Notice of Guaranteed Delivery in order for Noteholders to be able to participate in the Offer.</p>
As soon as reasonably practicable following the Expiration Deadline, currently expected to be on 23 September 2025	<p><i>Announcement of Results</i></p> <p>Announcement of whether the Issuer will, subject to satisfaction of conditions to the Offer (including the New Financing Condition), accept valid tenders of Notes pursuant to the Offer and, if so accepted, the aggregate principal amount of Notes accepted for tender and that are expected to remain outstanding after settlement of the Offer.</p>
5.00 p.m. (New York City Time) on the second Business Day following the Expiration Deadline, which is expected to be 24 September 2025	<p><i>Guaranteed Delivery Deadline</i></p> <p>Deadline for delivery of a properly completed Agent's Message or Electronic Instruction, as applicable, to complete a tender of Notes by the Guaranteed Delivery Procedures.</p>
Expected to be on or about 24 September 2025	<p><i>Expected Settlement Date</i></p> <p>Subject to satisfaction of conditions to the Offer (including the New Financing Condition) for Notes that are (i) validly tendered on or before the Expiration Deadline (provided such tender is received by the Tender and Information Agent on or before the Expiration Deadline) and not validly withdrawn and (ii) accepted for purchase by the Issuer, expected Settlement Date for the Offer (other than Notes tendered by the Guaranteed Delivery Procedures).</p> <p>Payment of Purchase Price and Accrued Interest Payment in respect of any such Notes.</p> <p>Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.</p>

Date	Action
Expected to be on or about 25 September 2025	<p><i>Guaranteed Delivery Settlement Date</i></p> <p>Subject to satisfaction conditions to the Offer (including of the New Financing Condition), the expected Guaranteed Delivery Settlement Date for Notes validly tendered and accepted for purchase by the Issuer by the Guaranteed Delivery Procedures.</p> <p>Payment of Purchase Price and Accrued Interest Payment in respect of any such Notes.</p> <p>For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any Notes tendered by the Guaranteed Delivery Procedures.</p>

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or withdraw their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions (or, where applicable, Notices of Guaranteed Delivery) will be earlier than the relevant deadlines specified above.

GENERAL

The acceptance by the Issuer of Notes for purchase and settlement of the Offer will be subject to certain conditions as set out in the Tender Offer Memorandum. Further announcement(s) in respect of the Offer will be made by the Issuer as and when appropriate.

Further terms and conditions of the Offer are set forth in the Tender Offer Memorandum. The Tender Offer Memorandum and all documents related to the Offer can be found on the Transaction Website, subject to eligibility confirmation and registration: <https://projects.sodali.com/FWD>.

The Company has appointed Morgan Stanley & Co. International plc and The Hongkong and Shanghai Banking Corporation Limited to act as Dealer Managers (the “**Dealer Managers**”) in relation to the Offer, and the Company has appointed Sodali & Co Limited to act as the tender and information agent (the “**Tender and Information Agent**”) in relation to the Offer.

Noteholders who have questions in relation to the Offer may contact Morgan Stanley & Co. International plc (Telephone: +852 2848 5200 (Hong Kong) / +1 800 624 1808 (U.S. toll free) / +1 212 761 1057 (New York) / +44 207 677 5040 (London); Email: debt_advisory@morganstanley.com) or The Hongkong and Shanghai Banking Corporation Limited (Telephone: +852 3941 0223 (Hong Kong) / +44 20 7992 6237 (London); +1 212 525 5552 (New York); 1-888-HSBC-4LM (U.S. Toll Free); Email: liability.management@hsbcib.com).

Noteholders who have questions in relation to the delivery of Tender Instructions or wish to obtain copies of the documents relating to the Tender Offer may contact Sodali & Co (Email: fwd@investor.sodali.com; Telephone: +44 204 513 6933 (London) / +852 2319 4130 (Hong Kong) / +1 203 658 9457 (Stamford)).

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to tender any Notes or acquire any New Capital Securities is being made pursuant to this announcement.

This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to contents of the Tender Offer Memorandum or the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Offer. None of the Issuer, the Dealer Managers or the Tender and Information Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing Noteholders with any financial, legal, business, tax or other advice in the Tender Offer Memorandum. Noteholders should consult with their own advisers as needed to assist them in making a decision with respect to the Offer and to advise them whether they are legally permitted to tender their Notes for cash.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in or from any jurisdiction in or from which, or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise.

Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Issuer, the Dealer Managers and the Tender and Information Agent to inform themselves about and to observe, any such restrictions.

Hong Kong, 15 September 2025

As at the date of this announcement, the directors of FWD Group Holdings Limited 富衛集團有限公司 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.