

CONYERS

CONYERS DILL & PEARMAN

29th Floor
One Exchange Square
8 Connaught Place
Central
Hong Kong
T +852 2524 7106 | F +852 2845 9268
conyers.com

26 June 2025

Matter No.: 815816

852 2842 9550

Peter.Chng@conyers.com

FWD Group Management Holdings Limited
13/F, 14 Taikoo Wan Road
Taikoo Shing, Hong Kong
(the “**Client**”)

see attached **Schedule 1** for additional recipients

Dear Sir/ Madam,

Re: FWD Life Insurance Company (Bermuda) Limited (the “Company”)

We have acted as special Bermuda legal counsel to the Client in connection with the provision of this opinion.

1. DOCUMENTS REVIEWED

For the purposes of giving this opinion, we have examined the following corporate records of the Company:

- 1.1. the Company’s altered Memorandum of Association dated as of 19 May 1989 (the “**Memorandum**”), certified by the secretary of the Company on 12 June 2025;
- 1.2. certificates of deposit of memorandum of increase of share capital dated 23 November 1989, 5 August 1991, 21 April 1998, 8 October 1998, 14 November 2008, 12 January 2009, 29 December 2014, 23 February 2018, 10 October 2019 and 30 August 2021, each certified by the secretary of the Company on 12 June 2025;
- 1.3. the Company’s Amended and Restated Bye-laws adopted on 22 December 2015 and amended by written resolutions of the sole ordinary voting member on 18 August 2021 (the “**Bye-laws**”), certified by the secretary of the Company on 12 June 2025;
- 1.4. Certificate of Incorporation of the Company dated 13 April 1977 (the “**Certificate of Incorporation**”), certified by the secretary of the Company on 12 June 2025;

- 1.5. Certificates of Incorporation on Change of Name dated 18 January 1984, 21 January 2000, 15 January 2001 and 13 August 2013 (the “**Certificates of Change of Name**”), each certified by the secretary of the Company on 12 June 2025;
- 1.6. Certificate of Secondary Name dated 13 August 2013, certified by the secretary of the Company on 12 June 2025 (the “**Certificate of Secondary Name**”);
- 1.7. Certificate of Registration issued 21 December 1995 in respect of the Company as a Class 3 Insurer, certified by the secretary of the Company on 12 June 2025 (the “**Class 3 Certificate of Registration**”);
- 1.8. a Certificate of Registration issued 28 December 2011 in respect of the Company as a Class E Insurer, certified by the secretary of the Company on 12 June 2025 (the “**Class E Certificate of Registration**”, together with the Class 3 Certificate of Registration, the “**Certificates of Registration**”);
- 1.9. Register of Directors and Officers of the Company dated as of 16 October 2024 (the “**Register of Directors and Officers**”), certified by the secretary of the Company on 12 June 2025;
- 1.10. Register of Members of the Company dated as of 8 March 2024 (the “**Register of Members**”), certified by the secretary of the Company on 12 June 2025;
- 1.11. share certificates in respect of the Company numbered 12, 13, 14, 15, 16, PSD-1, PSE-1, PSF-1, PSG-1, PSH-1, PSI-1, PSJ-1, PSK-1 and PSL-1 (the “**Share Certificates**”); and
- 1.12. Resolutions and minutes as stated in **Schedule 2** hereto (the “**Resolutions**”).

The documents listed in items 1.1 through 1.12 above are herein sometimes collectively referred to as the “**Corporate Records**” and have been made available to us on the virtual data room hosted by Intralinks (the “**Data Room**”) or by the Company.

In addition to the Corporate Records, we have also examined the following documents:

- 1.13. a copy of the Certificate of Compliance dated 13 June 2025 issued by the Bermuda Registrar of Companies (the “**Registrar**”) (the “**ROC Certificate of Compliance**”);
- 1.14. a copy of the Certificate of Compliance dated 13 June 2025 issued by the Bermuda Monetary Authority (the “**BMA Certificate of Compliance**”, together with the ROC Certificate of Compliance, the “**Certificates of Compliance**”);
- 1.15. a tax assurance certificate dated 22 February 2012 issued by the Registrar of Companies for the Minister of Finance, certified by the secretary of the Company on 23 June 2025;
- 1.16. a report in respect of a search of the public records in respect of the Company maintained at the offices of the Registrar of Companies at 2:43 p.m. on 23 June 2025 (which would not reveal details of matters which have not been lodged for registration or have been lodged for registration but not actually registered at the time of our search) and a search of the Cause Book of the Supreme Court of Bermuda conducted at 12:30 p.m. on 20 June 2025 (which would not reveal details of

proceedings which have been filed but not actually entered in the Cause Book at the time of our search) (together the “**Searches**”);

- 1.17. a letter of confirmation dated 26 June 2025 issued by a director of the Company (the “**Confirmation Letter**”);
- 1.18. a certificate dated 26 June 2025 issued by a director of the Company (the “**Director’s Certificate**”);
- 1.19. the prospectus dated 26 June 2025 in respect of the proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Prospectus**”); and
- 1.20. such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

Reference to ‘searches’ in this opinion refers to searches carried out at the Registrar of Companies and/or the Supreme Court, or responses given on behalf of the Registrar of Companies and/or the Supreme Court to enquiries made by us.

The documents listed in items 1.1 through 1.20 above are herein sometimes collectively referred to as the “**Documents**”.

2. ASSUMPTIONS

We have assumed:

- 2.1. the genuineness of all signatures, seals and dates and the correct identity and legal capacity and authority of all signatories and corporate officers and the due execution and authority of all signatories and corporate officers and the due execution and validity of all documents in accordance with all applicable laws;
- 2.2. the authenticity, completeness and factual accuracy of all documents and corporate records presented as originals and the conformity with the originals of all documents and corporate records presented to us as copies;
- 2.3. all documents constitute valid and binding enforceable obligations of the parties thereto under all applicable laws other than the laws of Bermuda and were entered into by the Company for its corporate benefit;
- 2.4. the accuracy and completeness of all searches conducted by our agents and the continuing correctness of such searches from the date of the relevant search until the present;
- 2.5. the accuracy and correctness of the statements, any representations or oral information made by the shareholder(s), director(s), officer(s), employee(s), licencee(s), agent(s), representative(s) or authorised person(s) of the Company;

- 2.6. the Documents and any other document submitted remains unamended and in full force and effect;
- 2.7. the contents of the Confirmation Letter and Director's Certificate are true and correct as of the date of issue and as of the date hereof;
- 2.8. that the original documents still exist and have not been varied, cancelled or superseded by some other document or agreement or action of which we are not aware;
- 2.9. except as otherwise stated, all material information in the files of the Company within the knowledge of its officers and directors has been made available to us;
- 2.10. for each document to which a corporation is a party, that party had been and at all relevant times remained duly incorporated or established and had at all relevant times the necessary corporate power, all corporate authorisations had been validly obtained, each such document was validly executed and was entered into for that party's respective corporate benefit and that party was solvent when it did so;
- 2.11. every document reviewed by us has been properly stamped, registered and filed (where necessary), and all other procedures that are necessary to perform in order to make the document admissible in evidence has been carried out and within the time limits prescribed by applicable law and regulations;
- 2.12. all resolutions of the board of directors and shareholders of the Company contained in the Corporate Records were passed at one or more duly convened, constituted and quorate meetings or by unanimous written resolutions in accordance with the memorandum of association and bye-laws of the Company then in effect and are in full force and effect;
- 2.13. that the Company (i) is only conducting insurance long-term business, (ii) does not carry on business in Bermuda, trade with person in Bermuda or make any invitation to the public in Bermuda to subscribe for any of its securities and (iii) does not own any interest in real property situate in Bermuda;
- 2.14. at all material times the Company will comply with the Insurance Act 1978 (the "**Insurance Act**") and the regulations promulgated thereunder as to solvency and liquidity requirements and the provisions of the Insurance Act concerning the "long-term business fund" or "general business fund" and the conditions attached to its registration as an insurer under the Insurance Act and the regulations promulgated thereunder;
- 2.15. that all licences and other approvals necessary for the carrying on of the existing business of the Company have been obtained and are valid and subsisting; and
- 2.16. no laws other than the laws of Bermuda affect this opinion.

For the purposes of this opinion, "long-term business" means, subject to section 1(4) of the Insurance Act, insurance business of any of the following kinds, namely,—

- (a) effecting and carrying out contracts of insurance on human life or contracts to pay annuities on human life;
- (b) effecting and carrying out contracts of insurance against risks of the persons insured sustaining injury as the result of an accident or of an accident of a specified class or dying as the result of an accident or of an accident of a specified class or becoming incapacitated or dying in consequence of disease or disease of a specified class, but does not include excepted long-term business;
- (c) effecting and carrying out contracts of insurance, whether effected by the issue of policies, bonds or endowment certificates or otherwise, whereby in return for one or more premiums paid to the insurer a sum or a series of sums is to become payable to the persons insured in the future, not being contracts such as fall within either paragraph (a) or (b),

but does not include excepted long-term business or special purpose business.

For the purposes of this opinion, “excepted long-term business” means either—

- (a) credit life business, that is to say, the business of effecting and carrying out contracts of insurance against risks of loss to persons arising from the nonpayment of debts due to such persons by reason of the death of debtors of theirs, being contracts that are—
 - (i) not contracts of domestic business; and
 - (ii) expressed to be in effect for a period of five years or less; and
 - (iii) not either automatically renewable or convertible into contracts of insurance of any other kind or for any different period; and
 - (iv) of a kind which the Authority, upon application made to it by the insurer for the purpose, has given its prior approval in writing for the insurer to effect and carry out; or
- (b) employee group business, that is to say, the business of effecting and carrying out contracts of insurance on the lives of employees of the insurer or of an affiliate (within the definition of “affiliate” in regulation 2 of the Insurance Accounts Regulations 1980 and in accordance with the requirements of any insurance accounts rules) of the insurer, being contracts that are—
 - (i) not contracts of domestic business; and
 - (ii) expressed to be in effect for a period of five years or less; and
 - (iii) not either automatically renewable or convertible into contracts of insurance of any other kind or for any different period; and
 - (iv) made on a group insurance basis; and

- (v) of a kind which the Authority, upon application made to it by the insurer for the purpose, has given its prior approval in writing for the insurer to effect and carry out.

For the purposes of this opinion, “special purpose business” means insurance business under which an insurer fully collateralizes its liabilities to the persons insured through—

- (a) the proceeds of any one or more of the following—
 - (i) a debt issuance where the repayment rights of the providers of such debt are subordinated to the rights of the person insured; or
 - (ii) some other financing mechanism approved by the Authority;
- (b) cash; and
- (c) time deposits.

The making of each of the above assumptions indicates that we have assumed that each matter the subject of each assumption is true, correct and complete in every particular. That we have made the assumptions in this opinion does not imply that we have made any enquiry to verify any assumption or are not aware of any circumstances which would affect the correctness of any assumption. No assumption is limited by any other assumption.

3. QUALIFICATIONS

- 3.1. The ability of the Company to fulfil its obligations will be subject to any directions which may be issued in respect of the Company by the Bermuda Monetary Authority (the “**BMA**”) under section 32 of the Insurance Act (“**Section 32**”). Such directions may be issued if it appears to the BMA that (i) the business of the Company is being conducted so that there is a significant risk of the Company becoming insolvent or (ii) the Company is in breach of a provision of the Insurance Act or of the regulations promulgated thereunder or any condition imposed on its registration; or (iii) the minimum criteria for registration is not or has not been fulfilled, or may not have been fulfilled, in respect of the Company; or (iv) a person has become a controller of any description of the Company in contravention of the Insurance Act or has become or remains such a controller after being served with notice of objection under the Insurance Act; or (v) the Company is in breach of the enhanced capital requirement applicable to it. In such circumstances, the BMA may direct the Company to take or refrain from taking any of the steps listed in Section 32, including, inter alia, that the Company cease or limit its underwriting or that there be a prohibition or restriction on the payment of dividends or other distributions by the Company, and/or the BMA may direct the Company to maintain in, or transfer to and keep in the custody of, a specified bank, assets of the Company of such value and description as are specified in the direction and/or the BMA may direct the removal of a controller or officer. It should be noted that the documents of public record (if any) maintained in Bermuda by the BMA or the Registrar of Companies do not reveal whether a direction under Section 32 has been issued.
- 3.2. This opinion does not cover the financial and other related aspects of the business and operation of the Company. Also, we have not attempted to conduct any exhaustive review of the corporate

information, constitutional documents, trading contracts and other agreements of the Company and we have not independently verified the information in the Documents.

- 3.3. The Documents may not comprise all the documents that ought to have been provided to us for the purpose of our review and/or may not contain all the information which may be relevant to a decision as to whether to proceed with any transaction.
- 3.4. We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than Bermuda. This opinion is to be governed by and construed in accordance with the laws of Bermuda and is limited to and is given on the basis of the current law and practice in Bermuda. This opinion is issued solely for your benefit and use in connection with the matter described herein and is not to be relied upon by any other person, firm or entity or in respect of any other matter. You may disclose this opinion (without reliance) for the purpose of information only where disclosure is required: (a) by law or in connection with any legal proceedings (including court proceedings); or (b) to any governmental or competent regulatory authority, in each case, in connection with the listing of the shares of FWD Group Holdings Limited on the Main Board of The Stock Exchange of Hong Kong Limited; but only on the basis that no such person to whom this opinion is disclosed under this paragraph may disclose this opinion to any other person.

4. ADVICE

On the basis of and subject to the foregoing, we would advise as follows:

Due Incorporation, good standing and corporate capacity

- 4.1. The Company is duly incorporated and existing under the laws of Bermuda and based solely on the ROC Certificate of Compliance, in good standing (meaning solely that it has not failed to make any filing with any Bermuda governmental authority under the Companies Act 1981 (the "**Companies Act**"), or to pay any Bermuda government fee or tax, which would make it liable to be struck off the Register of Companies and thereby cease to exist under the laws of Bermuda) as at the date of the ROC Certificate of Compliance.
- 4.2. Based solely on the BMA Certificate of Compliance, as at the date of the BMA Certificate of Compliance, the Company is duly registered pursuant to the provisions of the Insurance Act and related regulations as a Class 3 Insurer and a Class E Insurer to carry on the business of insurance and reinsurance subject to the conditions on its Certificates of Registration, has made the required financial filings for the year ended 31 December 2024, has paid its annual fees as required by the Insurance Act and related regulations and has no directions which restrict or limit its insurance and reinsurance business, or other restrictions or limitation imposed on it pursuant to the Insurance Act and related regulations, except for the conditions set out in its Certificates of Registration. The conditions set out in the Class 3 Certificate of Registration are:

"1. The insurer shall, at all times in and during the course of each financial year it carries on insurance business, meet and maintain the relevant solvency margin(s), liquidity and other ratios applicable under Bermuda law.

2. The insurer shall not, without obtaining the prior written approval of the Bermuda Monetary Authority, effect any contracts of insurance or reinsurance.”

The condition set out in the Class E Certificate of Registration is:

“The insurer shall, at all times in and during the course of each financial year it carries on insurance business, meet and maintain the relevant solvency margin under Bermuda law.”

- 4.3. Based solely on the Class E Certificate of Registration, the Confirmation Letter, the Director’s Certificate and the BMA Certificate of Compliance, the Company is duly registered as a Class E insurer and to carry on long-term business in accordance with the provisions of the Insurance Act and the conditions attached to the registration license.
- 4.4. The Memorandum specifies that the objects of the Company are restricted to:
- (a) Engage in and carry on outside Bermuda from a principal place of business in Bermuda the business of insurance, reinsurance, co-insurance, counter-insurance of all kinds and guarantee and indemnity business of all kinds and in particular, but without prejudice to the generality of the foregoing words, to engage in and carry on life, accident, sickness, hospital, health, fire, marine, cargo, surety, automobile, aviation, ship, steam boiler, plate glass, windstorm, hailstorm, earthquake, flood, war risk, insurrection, riot, civil commotion, strike, employers’ liability, workmen’s compensation, disease, survivorship, failure of issue, bonding and indemnity, burglary and robbery, theft, fidelity, transit and other casualty insurance, including loss from the interruption of business due to any of the foregoing;
 - (b) Promote and establish, or procure establishment of, arrangements for the pooling and management of assets comprised in retirement benefit and similar schemes (created for the benefit of employers and employees resident outside Bermuda) and to provide administrative, investment advisory and actuarial services in relation to such schemes.
 - (c) The objects set form in paragraph (a) to (zb) inclusive of the First Schedule to the Companies (Incorporation and Registration) Act, 1970.
- 4.5. The Memorandum and the Bye-laws are in compliance with the Companies Act.
- 4.6. The Company has the legal capacity to sue and be sued in its own name under the laws of Bermuda and has the power and authority to own, use or lease assets and conduct business in accordance with its Memorandum and Bye-laws and the Certificates of Registration as described in the Prospectus.

Authorised and Issued Share Capital of the Company

- 4.7. Based solely on a search of the public records in respect of the Company maintained at the offices of the Registrar of Companies at 2:43 p.m. on 23 June 2025 (which would not reveal details of matters which have not been lodged for registration or have been lodged for registration but not

actually registered at the time of our search) and a review of the Director's Certificate, the Company's authorised share capital is US\$3,000,000,000.00.

- 4.8. Based solely on a review of the Register of Members, the following persons were the registered holders of the issued shares of the Company (the "**Shares**") as at the date of the Register of Members and the Shares are validly issued, fully paid and non-assessable (which term when used herein means that no further sums are required to be paid by the holders thereof in connection with the issue thereof):

<u>Name of Registered Holder</u>	<u>No. and Class of Shares held</u>
FWD Management Holdings Limited	1,855,892,759 Ordinary Shares

- 4.9. The Shares are subject to the rights, privileges and restrictions set forth in the Memorandum and Bye-laws and are not subject to any pre-emptive or similar rights under the Companies Act or pursuant to the Memorandum and Bye-laws.
- 4.10. For so long as shares of the Company or its parent are traded on any stock exchange recognised by the BMA for this purposes, the Company and certain persons who (i) become shareholder controllers of the Company, (ii) cease to be shareholder controllers of the Company or (iii) in certain circumstances, change their shareholding or control in the Company (the "**Relevant Shareholders**"), are required to notify the BMA of such fact in accordance with the Insurance Act. The BMA may serve a notice of objection on such a Relevant Shareholder that it appears to the BMA to not be or is no longer a fit and proper person to be such a shareholder controller of the Company. A Relevant Shareholder served with such a notice who continues to be such a Relevant Shareholder of the Company shall be guilty of an offence.
- 4.11. In accordance with the Bye-laws and the Exchange Control Act, 1972, the issue and transfer of (i) shares of the Company which entitles the holder to vote for or appoint one or more directors of the Company, or (ii) a security which by its terms is convertible into a share which entitles the holder to vote for or appoint one or more directors of the Company, to or involving non-residents of Bermuda for exchange control purposes will require the prior approval of the BMA unless such issues or transfers satisfy the criteria set out in the general permissions issued by the BMA in June 2005 in respect of companies registered under the Insurance Act in which case details of the issues or transfers need only be notified to the BMA.
- 4.12. The Share Certificates are in an acceptable form under the Bye-laws and the Companies Act.

Registered Charges

- 4.13. Based solely on a search of the Register of Charges maintained by the Registrar of Companies pursuant to Section 55 of the Companies Act conducted at 2:43 p.m. on 23 June 2025 (which would not reveal details of matters which have been lodged for registration but not actually registered at the time of our search), there are no charges registered on the assets of the Company.

Material Contracts and Assets

- 4.14. Based solely on a review of the documents made available to us on the Data Room written in the English language to which the Company is a party, we have not been made aware of:
- (a) any written contracts to which the Company is a party which are expressed to be governed by Bermuda laws;
 - (b) any ownership or title to real estate properties or other assets of the Company expressed to be situated in Bermuda; or
 - (c) any intellectual property rights expressed to be registered in Bermuda.


Proceedings

- 4.15. Based solely on a search of the Cause Book of the Supreme Court of Bermuda conducted at 12:30 p.m. on 20 June 2025 (which would not reveal details of proceedings which have been filed but not actually entered in the Cause Book at the time of our search), there are no judgments against the Company, nor any legal or governmental proceedings pending in Bermuda to which the Company is subject.
- 4.16. Based solely on the Searches, no details have been registered of any steps taken in Bermuda for the appointment of a receiver or liquidator to, or for the winding-up, dissolution, reconstruction or reorganisation of, the Company, though it should be noted that the public files maintained by the Registrar of Companies do not reveal whether a winding-up petition or application to the Court for the appointment of a receiver has been presented and entries in the Cause Book may not specify the nature of the relevant proceedings.
- 4.17. Based solely on a review of the Resolutions, no resolution of the Company has been passed to approve the winding-up of, or appointment of a liquidator for, the Company.
- 4.18. Based solely on the Searches and a review of the Director's Certificate, (a) there are no existing investigation(s) being carried out by any governmental or regulatory body against the Company, (b) there have been no material legal or regulatory non-compliance incidents involving the Company and (c) no penalties, fines or other sanctions have been imposed by any governmental or regulatory body in Bermuda against the Company since 1 January 2022.

Prospectus Statements

- 4.19. The statements in the Prospectus under the captions "Regulatory Overview and Taxation - Laws and Regulations Relating to the Group's Business and Operations in Bermuda", insofar and to the extent that they constitute a summary or description of the laws and regulations of Bermuda fairly and accurately present the information and summarise the matters referred to therein.

Yours faithfully,



Conyers Dill & Pearman

SCHEDULE 1

A. Joint Sponsors

Morgan Stanley Asia Limited

46/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.

68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

B. Joint Global Coordinators

Morgan Stanley Asia Limited

46/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.

68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

CMB International Capital Limited

45/F, Champion Tower
3 Garden Road, Central
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central
Hong Kong

SCHEDULE 2

Resolutions and Minutes

- (i) Minutes of a meeting of the Board of Directors dated 29 December 2011
- (ii) Written Resolutions of the Shareholders dated 29 April 2016
- (iii) Written Resolutions of the Shareholders dated 29 April 2016
- (iv) Written Resolutions of the Directors dated 29 April 2016
- (i) Written Resolutions of the Board of Directors dated 6 September 2016
- (ii) Written Resolutions of the Directors dated 9 September 2016
- (iii) Written Resolutions of the Shareholders dated 24 October 2016
- (iv) Written Resolutions of the Shareholders dated 25 January 2017
- (v) Written Resolutions of the Directors dated 21 March 2017
- (vi) Written Resolutions of the Directors dated 12 December 2017
- (vii) Written Resolutions of the Shareholders dated 2 June 201
- (viii) Written Resolutions of the Board of Directors dated 6 October 2017
- (ix) Written Resolutions of the Shareholders dated 25 January 2018
- (x) Written Resolutions of the Board of Directors dated 30 January 2018
- (xi) Written Resolutions of the Board of Directors dated 1 February 2018
- (xii) Minutes of a Meeting of the Board of Directors held on 1 March 2018
- (xiii) Written Resolutions of the Board of Directors dated 28 March 2018
- (xiv) Written Resolutions of the Board of Directors dated 29 March 2018
- (xv) Minutes of a Meeting of the Board of Directors held on 29 March 2018
- (xvi) Written Resolutions of the Board of Directors dated 23 May 2018
- (xvii) Written Resolutions of the Board of Directors dated 13 June 2018
- (xviii) Written Resolutions of the Shareholders dated 29 June 2018
- (xix) Minutes of a Meeting of the Board of Directors held on 4 July 2018
- (xx) Minutes of a Meeting of the Board of Directors held on 7 August 2018
- (xxi) Minutes of a Meeting of the Board of Directors held on 28 September 2018
- (xxii) Minutes of a Meeting of the Board of Directors held on 16 October 2018
- (xxiii) Written Resolutions of the Board of Directors dated 29 October 2018
- (xxiv) Written Resolutions of the Board of Directors dated 24 November 2018
- (xxv) Written Resolutions of the Board of Directors dated 30 November 2018
- (xxvi) Written Resolutions of the Board of Directors dated 26 July 2018
- (xxvii) Written Resolutions of the Board of Directors dated 28 July 2018
- (xxviii) Written Resolutions of the Board of Directors dated 11 September 2018
- (xxix) Minutes of a Meeting of the Board of Directors held on 13 December 2018
- (xxx) Minutes of a Meeting of the Board of Directors held on 13 December 2018
- (xxxi) Written Resolutions of the Board of Directors dated 21 January 2019
- (xxxii) Written Resolutions of the Board of Directors dated 13 February 2019
- (xxxiii) Written Resolutions of the Board of Directors dated 25 February 2019
- (xxxiv) Written Resolutions of the Board of Directors dated 26 February 2019

- (xxxv) Written Resolutions of the Shareholders dated 13 March 2019
- (xxxvi) Written Resolutions of the Shareholders dated 13 March 2019
- (xxxvii) Minutes of a Meeting of the Board of Directors held on 29 March 2019
- (xxxviii) Written Resolutions of the Board of Directors dated 29 April 2019
- (xxxix) Written Resolutions of the Shareholders dated 3 June 2019
- (xl) Minutes of a Meeting of the Board of Directors held on 20 June 2019
- (xli) Written Resolutions of the Shareholders dated 14 October 2019
- (xlii) Written Resolutions of the Board of Directors dated 21 August 2019
- (xlili) Written Resolutions of the Shareholders dated 21 August 2019
- (xliv) Written Resolutions of the Board of Directors dated 10 July 2019
- (xlv) Written Resolutions of the Board of Directors dated 8 November 2019
- (xlvi) Written Resolutions of the Board of Directors dated 8 November 2019
- (xlvii) Minutes of a Meeting of the Board of Directors held on 26 September 2019
- (xlviii) Minutes of a Meeting of the Board of Directors held on 26 September 2019
- (xlix) Written Resolutions of the Ordinary Member dated 14 October 2019
- (l) Minutes of a Meeting of the Board of Directors held on 12 December 2019
- (li) Written Resolutions of the Board of Directors dated 15 February 2020
- (lii) Written Resolutions of the Shareholders dated 15 February 2020
- (liii) Written Resolutions of the Board of Directors dated 5 March 2020
- (liv) Written Resolutions of the Shareholders dated 6 March 2020
- (lv) Written Resolutions of the Shareholders dated 12 March 2020
- (lvi) Written Resolutions of the Board of Directors dated 12 March 2020
- (lvii) Written Resolutions of the Board of Directors dated 4 May 2020
- (lviii) Written Resolutions of the Shareholders dated 8 June 2020
- (lix) Written Resolutions of the Directors dated 20 July 2020
- (lx) Written Resolutions of the Board of Directors dated 20 July 2020
- (lxi) Written Resolutions of the Board of Directors dated 28 July 2020
- (lxii) Written Resolutions of the Shareholders dated 18 August 2021
- (lxiii) Written Resolutions of the Board of Directors dated 27 August 2020
- (lxiv) Minutes of a Meeting of the Board of Directors held on 18 June 2020
- (lxv) Written Resolutions of the Directors dated 13 November 2020
- (lxvi) Extract of Minutes of a Meeting of the Board of Directors held on 10 December 2020
- (lxvii) Written Resolutions of the Board of Directors dated 26 January 2021
- (lxviii) Written Resolutions of the Directors dated 28 January 2021
- (lix) Written Resolutions of the Board of Directors dated 3 February 2021
- (lxx) Written Resolutions of the Board of Directors dated 8 February 2021
- (lxxi) Written Resolutions of the Shareholders dated 24 February 2021
- (lxxii) Minutes of a Meeting of a Meeting of the Board of Directors held on 30 March 2021
- (lxxiii) Written Resolutions of the Board of Directors dated 1 June 2021
- (lxxiv) Written Resolutions of the Board of Directors dated 3 May 2021
- (lxxv) Minutes of a Meeting of the Board of Directors held on 24 June 2021
- (lxxvi) Written Resolutions of the Board of Directors dated 18 August 2021
- (lxxvii) Written Resolutions of the Ordinary Voting Member dated 18 August 2021
- (lxxviii) Written Resolutions of the Board of Directors dated 15 September 2021
- (lxxix) Written Resolutions of the Directors dated 30 September 2021

- (lxxx) Certified Extract of the Minutes of the meeting of the Board of Director held on 13 December 2021 (Bermuda Time)/ 14 December 2021 (Hong Kong Time)
- (lxxxi) Certified Extract of the Minutes of the meeting of the Board of Director held on 27 January 2022
- (lxxxii) Written Resolutions of the Board of Director dated 12 August 2022
- (lxxxiii) Agenda of Combined Meeting of the Board of Directors held on 18 May 2022 (Bermuda Time)/19 May 2022 (Hong Kong Time)
- (lxxxiv) Minutes of a Meeting of the Board of the Directors held on 19 May 2022
- (lxxxv) Agenda of Combined Meeting of the Board of Directors held on 18 August 2022
- (lxxxvi) Certified Extract of the Minutes of the Meeting of the Board of Directors held on 18 August 2022
- (lxxxvii) Written Resolutions of the Sole Shareholder dated 31 August 2022
- (lxxxviii) Agenda of Combined Meeting of the Board of Director held on 21 November 2022
- (lxxxix) Minutes of a Meeting of the Board of Directors held on 21 November 2022
- (xc) Written Resolutions of the Board of Directors dated 21 January 2023
- (xci) Minutes of a Meeting of the Board of Directors held on 13 February 2023
- (xcii) Agenda of Combined Meeting of the Board of Directors held on 20 March 2023 (Bermuda Time)/ 21 March 2023 (Hong Kong Time)
- (xciii) Minutes of a Meeting of the Board of Directors held on 21 March 2023
- (xciv) Agenda of Combined Meeting of the Board of Directors held on 5 June 2023 (Bermuda Time)/ 6 June 2023 (Hong Kong Time)
- (xcv) Minutes of a Meeting of the Board of Directors held on 5 June 2023 (Bermuda Time)/ 6 June 2023 (Hong Kong Time)
- (xcvi) Written Resolutions of the Board of Directors dated 20 June 2023
- (xcvii) Written Resolutions of the Board of Directors dated 28 June 2023
- (xcviii) Agenda of Combined Meeting of the Board of Directors held on 17 August 2023
- (xcix) Minutes of a Meeting of the Board of Directors held on 17 August 2023
- (c) Written Resolutions of the Board of Directors dated 18 September 2023
- (ci) Agenda of Combined Meeting of the Board of Directors held on 7 November 2023 (Bermuda Time)/ 8 November 2023 (Hong Kong Time)
- (cii) Minutes of a Meeting of the Board of Director held on 8 November 2023
- (ciii) Agenda of Combined Meeting of the Board of Directors held on 22 April 2024
- (civ) Minutes of a Meeting of the Board of Directors held on 22 April 2024
- (cv) Minutes of a meeting of the board of directors held on 24 June 2024
- (cvi) Sole shareholder resolutions dated 27 September 2024
- (cvii) Resolutions in writing of the directors of the Company dated 10 October 2024

Partners:

Paul Aherne **
Brett Basdeo ***
John Cartwright *
John Crook *
Mark Cummings *****
Natalie Curtis *****
James Gaden *****
Kristen Kwok **
Wing Lam *
William Lee *
Thomas Pugh *****
Andrew Randall **
Victoria Raymond *

26 June 2025

Our Ref: WPTL/KH/F3153-H22278

To:

FWD Group Management Holdings Limited
13/F, 14 Taikoo Wan Road
Taikoo Shing, Hong Kong

A. Joint Sponsors

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

B. Joint Global Coordinators

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

CMB International Capital Limited
45/F, Champion Tower
3 Garden Road, Central
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

C. Underwriters

Underwriters named in the Hong Kong underwriting agreement (the "**Hong Kong Underwriters**") and the underwriters named in the international underwriting agreement (the "**International Underwriters**", together with the Hong Kong Underwriters, the "**Underwriters**")

(the "**Addressees**")

Walkers (Hong Kong)

滙嘉律師事務所 (香港)

15th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong

T +852 2284 4566 F +852 2284 4560

Bermuda | British Virgin Islands | Cayman Islands | Dubai | Guernsey | Hong Kong | Ireland | Jersey | London | Singapore

*England and Wales; **BVI; ***Cayman Islands; ****New South Wales (Australia); *****Bermuda

Dear Sir or Madam

FWD GROUP HOLDINGS LIMITED 富衛集團有限公司 (FORMERLY KNOWN AS PCGI INTERMEDIATE HOLDINGS LIMITED)

We have been asked to provide this legal opinion to you with regard to the laws of the Cayman Islands in connection with the proposed initial public offering and listing of shares of FWD Group Holdings Limited 富衛集團有限公司 (formerly known as PCGI Intermediate Holdings Limited) (the "**Company**") with a par value of US\$0.03 per share of the Company (the "**Shares**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Proposed Listing**") which involves an offering for subscription to the public in Hong Kong (the "**Hong Kong Public Offering**") of 9,134,300 Shares (subject to reallocation) (the "**Hong Kong Offer Shares**"), an international offering (the "**International Offering**") of 82,207,800 Shares (subject to reallocation and the Over-allotment Option (as defined below)) (the "**International Offer Shares**"), and an over-allotment option (the "**Over-allotment Option**") to be granted by the Company to the International Underwriters to allot and issue up to an aggregate 13,701,300 additional Shares, (together referred to as the "**Global Offering**"), as more particularly described in the Hong Kong prospectus dated 26 June 2025 and issued by the Company (the "**Prospectus**"). The Hong Kong Offer Shares and the International Offer Shares together with, where relevant, any additional Shares to be offered pursuant to the exercise of the Over-allotment Option are referred to as the "**Offer Shares**".

For the purposes of giving this opinion, we have examined and relied upon the originals or copies of the documents listed in Schedule 1.

In giving this opinion we have relied upon the assumptions set out in Schedule 2, which we have not independently verified.

We are Cayman Islands Attorneys at Law and express no opinion as to any laws other than the laws of the Cayman Islands in force and as interpreted at the date of this opinion. We have not, for the purposes of this opinion, made any investigation of the laws, rules or regulations of any other jurisdiction. Except as explicitly stated herein, we express no opinion in relation to any representation or warranty contained in the Documents (as defined in Schedule 1) nor upon matters of fact or the commercial terms of the transactions contemplated by the Documents.

Unless otherwise defined in this opinion, expressions defined in the Prospectus shall have the same meanings when used in this opinion. Based upon the foregoing examinations and assumptions and upon such searches as we have conducted and having regard to legal considerations which we consider relevant, and subject to the qualifications set out in Schedule 3, and under the laws of the Cayman Islands, we give the following opinions in relation to the matters set out below as they relate to the Company.

1. The Company is an exempted company duly incorporated on 18 March 2013 in the Cayman Islands with limited liability, validly existing under the laws of the Cayman Islands and in good standing with the Registrar of Companies in the Cayman Islands (the "**Registrar**").

2. The Company is a separate legal entity and is capable of suing and being sued in its own name under the laws of the Cayman Islands.
3. The Company has full corporate power and authority to:
 - (a) execute and deliver the Documents to which it is a party and to perform its obligations under the Documents;
 - (b) offer, allot and issue the Offer Shares pursuant to the Global Offering in connection with the Proposed Listing and to procure and effect the Proposed Listing and the Global Offering in such manner as described in the Prospectus (as defined in Schedule 1);
 - (c) issue, circulate and distribute the Prospectus;
 - (d) have the Shares listed on the Main Board of The Stock Exchange of Hong Kong Limited;
 - (e) own, use, lease and operate its properties and assets and carry on its business in accordance with its Memorandum and Articles of Association (as defined in Schedule 1) and as described in the Prospectus.
4. The Company has taken all corporate action required to authorise:
 - (a) its execution, delivery and performance of the Documents;
 - (b) the issue, circulation and distribution of the Prospectus;
 - (c) the offer, allotment and issue of the Offer Shares pursuant to the Global Offering in connection with the Proposed Listing (in such manner as described in the Prospectus (as defined in Schedule 1);
 - (d) the payment of any amount under the Documents; and
 - (e) the Proposed Listing and the Global Offering pursuant to the Prospectus.
5. The Prospectus and their issue for the purposes of the Global Offering have been duly authorised and approved by the Company.
6. The Documents (other than the International Underwriting Agreement and the Price Determination Agreement, which are in draft form as at the date of this opinion) to which the Company is a party have been duly authorised and executed and, when delivered by or on behalf of the Company, will constitute the legal, valid and binding obligations of the Company enforceable in accordance with their respective terms.
7. The International Underwriting Agreement and the Price Determination Agreement to which the Company is a party have been duly authorised and, when duly executed and delivered by the Company, will constitute the legal, valid and binding obligations of the Company enforceable in accordance with their respective terms.

8. The execution, delivery and performance of the Documents to which the Company is a party, the consummation of the transactions contemplated thereby and the compliance by the Company with the terms and provisions thereof do not:
 - (a) conflict with or contravene any law, or public rule, order, decree or regulation of the Cayman Islands applicable to the Company which is currently in force; or
 - (b) conflict with or contravene the Memorandum and Articles of Association and the Listing Memorandum and Articles (as defined in Schedule 1).
9. The offer, issue and allotment of the Offer Shares will not:
 - (a) contravene any law, or public rule, order, decree or regulation of the Cayman Islands applicable to the Company which is currently in force; or
 - (b) contravene the Memorandum and Articles of Association and the Listing Memorandum and Articles (as defined in Schedule 1).
10. The Memorandum and Articles of Association, the Listing Memorandum and Articles and the Certificate of Incorporation (as respectively defined in Schedule 1) do not contravene any law, or public rule, order, decree or regulation of the Cayman Islands applicable to the Company which is currently in force.
11. Based solely on our review of the Resolutions, the Listing Memorandum and Articles have been conditionally adopted on 23 June 2025 by the Company pursuant to the Resolutions (as defined in Schedule 1) and will become effective immediately upon the listing of the Shares on the Main Board of The Stock Exchange of Hong Kong Limited.
12. The form of certificate used to evidence the Shares complies with the applicable requirements of the Listing Memorandum and Articles.
13. None of:
 - (a) the execution, delivery or performance of any of any of the Documents to which the Company is a party;
 - (b) subject to the payment of the appropriate stamp duty, enforcement of the Documents against the Company;
 - (c) the consummation or performance of any of the transactions contemplated thereby by the Company;
 - (d) the issue, circulation and distribution of the Prospectus;
 - (e) the sale, offer, allotment or issue of the Offer Shares;

- (f) the payment of any dividends and other distributions declared and payable by the Company to the holder of the Shares and any other amount under the Documents; nor
- (g) the listing of the Shares on the Main Board of The Stock Exchange of Hong Kong Limited,

requires the consent, licence, authorisation or approval of, the giving of notice to, or the registration with, or the taking of any other action in respect of any Cayman Islands governmental or judicial or other authority or agency that has not already been granted, given, registered or taken, as the case may be.

- 14. The law (if any) chosen in each of the Documents to which the Company is a party to govern its interpretation would be upheld as a valid choice of law in any action on that Document and will be observed and given effect to in the courts of the Cayman Islands (the "**Courts**" and each a "**Court**").
- 15. The submission by the Company in the Documents to arbitration is legal, valid and binding on the Company, assuming that the same is true under the governing laws of the applicable Document.
- 16. Save as set out in qualification 2 in Schedule 3, there are no stamp duties, income taxes, withholdings, levies, registration taxes, or other duties or similar taxes or charges now imposed, or which under the present laws of the Cayman Islands could in the future become imposed:
 - (a) in connection with the enforcement or admissibility in evidence of the Documents;
 - (b) on any payment to be made by the Company or any other person pursuant to the Documents;
 - (c) in respect of the offer, issue, allotment, delivery and transfer of the Offer Shares;
 - (d) on any payment of dividends and other distributions declared and payable on the Shares;
 - (e) in respect of the execution or delivery of the Documents;
 - (f) in respect of the issue, circulation or distribution of the Prospectus;
 - (g) in respect of the listing of the Shares on the Main Board of The Stock Exchange of Hong Kong Limited;
 - (h) in respect of the sale and delivery outside the Cayman Islands by the International Underwriters and the Hong Kong Underwriters of the Offer Shares to the initial purchasers in the manner contemplated in the Prospectus; or

- (i) in respect of the initial sale of the Offer Shares to the International Underwriters and the Hong Kong Underwriters in the manner contemplated in the Documents.
- 17. The Cayman Islands currently have no form of income, corporate or capital gains tax and no estate duty, inheritance tax or gift tax.
- 18. None of the Underwriters or other parties to the Documents or the holders of the Offer Shares will be deemed to be resident, domiciled or carrying on business in the Cayman Islands or be subject to taxation in the Cayman Islands, by reason only of the negotiation, execution, delivery, performance or enforcement of the Documents to which any of them is party or by them being the registered holders of the Offer Shares.
- 19. A judgment obtained in a foreign court (other than certain judgments of a superior court of any state of the Commonwealth of Australia) will be recognised and enforced in the Courts without any re-examination of the merits at common law, by an action commenced on the foreign judgment in the Grand Court of the Cayman Islands (the "**Grand Court**"), where the judgment:
 - (a) is final and conclusive;
 - (b) is one in respect of which the foreign court had jurisdiction over the defendant according to Cayman Islands conflict of law rules;
 - (c) is either for a liquidated sum not in respect of penalties or taxes or a fine or similar fiscal or revenue obligations or, in certain circumstances, for in personam non-money relief (following *Bandone Sdn Bhd v Sol Properties Inc.* [2008] CILR 301); and
 - (d) was neither obtained in a manner, nor is of a kind enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.
- 20. It is not necessary under the laws of the Cayman Islands that any of the Documents or the Prospectus be registered, notarized, recorded in or filed with any public office or regulatory authority, agency or body or elsewhere in the Cayman Islands in order to ensure the legality, validity, enforceability or admissibility in evidence of any of the Documents.
- 21. It is not necessary under the laws of the Cayman Islands:
 - (a) in order to enable any party to any of the Documents to enforce their rights under the Documents; or
 - (b) solely by reason of the execution, delivery and performance of the Documents or the issue, allotment or holding of the Shares,that any party to any of the Documents should be licensed, qualified or otherwise entitled to carry on business in the Cayman Islands or any other political subdivision thereof.

22. In each Document which contains a provision pursuant to which the Company agrees to submit to the jurisdiction of the courts specified therein, the Company has executed an effective submission to the jurisdiction of such courts and such submission is valid and binding on the Company.
23. The Company is subject to civil and commercial law with respect to its obligations under the Documents. Neither the Company nor any of its assets are entitled to immunity from suit or enforcement of a judgment on the grounds of sovereignty or otherwise in the Courts in proceedings against the Company in respect of any obligations under the Documents which constitute commercial transactions and are not an exercise of sovereign authority.
24. Based solely upon our examination of the Court Register (as defined in Schedule 1) we confirm that at the Search Time (as defined in Schedule 1) there are no actions, suits or proceedings pending against the Company before the Grand Court and no steps have been, or are being, taken compulsorily to wind up the Company. Nor are there third party notices ("**Originating Process**") or any amended Originating Process pending before the Grand Court of the Cayman Islands, in which the Company is identified as a defendant or respondent.
25. Based solely upon our examination of the minute book of the Company as at the time of our examination no resolution voluntarily to wind up the Company has been adopted by its members.
26. Based solely on our review of the Register of Directors and Officers (as defined in Schedule 1), the Directors of the Company (each a "**Director**") are as follows:

Directors	Office Held
Chung, Martina Kit Hung	Director
Li Tzar Kai Richard	Director
Huynh Phong Thanh	Executive Director
John Robert Dacey	Non-Executive Director
Walter Bruno Kielholz	Non-Executive Director
Yijia Tiong	Independent Non-Executive Director
John Russell Baird	Independent Non-Executive Director
Frederick Ma Si Hang	Independent Non-Executive Director
Kyoko Hattori	Independent Non-Executive Director
Dirk Marinus Sluimers	Independent Non-Executive Director
Laura Raquel Deal-Lacey	Independent Non-Executive Director
Leung Ka Kui Dominic	Independent Non-Executive Director
Andrew Walter Bougourd Ross Weir	Independent Non-Executive Director

27. Based on our review of the Register of Charges (as defined in Schedule 1), no entries have been made on the Register of Charges.
28. On a liquidation of the Company, claims against the Company under any of the Documents to which it is a party will rank at least *pari passu* with the claims of all other unsecured creditors (other than those preferred by law).
29. Pursuant to section 72(5) of the Arbitration Act (as amended) an arbitral award, irrespective of the country in which it was made, shall be recognised as binding and, upon application to the Grand Court, shall be enforced (irrespective of whether or not the Convention on the Recognition and Enforcement of Foreign Arbitral Awards adopted by the United Nations Conference on International Commercial Arbitration on 10 June 1958 is engaged) subject to the provisions of sections 6 and 7 of the Foreign Arbitral Awards Enforcement Act (as amended) (the "**Arbitral Enforcement Act**").
 - (a) Section 7 of the Arbitral Enforcement Act states that enforcement may be refused if the person against whom the award is invoked proves that:
 - (i) a party to the relevant arbitration agreement was (under the law applicable to the person) under some incapacity;
 - (ii) the relevant arbitration agreement was not valid under the law to which the parties subjected it or, failing any indication thereon under the law of the country where the award was made;
 - (iii) such person was not given proper notice of the appointment of the arbitrator or of the arbitration proceedings or was otherwise unable to present their case;
 - (iv) subject to (c) below, the award deals with a difference not contemplated by or not falling within the terms of the submission to arbitration or contains decisions on matters beyond the scope of the submission to arbitration;
 - (v) the composition of the arbitral authority or the arbitral procedure was not in accordance with the agreement of the parties or failing such agreement with the law of the country where the arbitration took place; or
 - (vi) the award has not yet become binding on the parties, or has been set aside or suspended by a competent authority of the country in which or under the law of which the award was made.
 - (b) Enforcement of an award may also be refused if the award is in respect of a matter which is not capable of settlement by arbitration or if it would be contrary to public policy to enforce the award.

- (c) An award which contains decisions on matters not submitted to arbitration may be enforced to the extent that it contains decisions on matters submitted to arbitration which can be separated from those on matters not so submitted.
- (d) Where an application for the setting aside or suspension of an award has been made to such a competent authority as is mentioned in subparagraph (a)(vi) above the court before which enforcement of the award is sought may, if it thinks fit, adjourn the proceedings and may on the application of the party seeking to enforce the award order the other party to give security.

Given the above, an arbitral award made in Hong Kong pursuant to the relevant Documents will be recognised and enforced in the Cayman Islands unless the party against whom enforcement is sought can establish one of the defences set out in section 7 of the Arbitral Enforcement Act.

- 30. There are no foreign exchange controls or foreign exchange regulations under the currently applicable laws of the Cayman Islands.
- 31. The Companies Act provides that upon registration, the Listing Memorandum and Articles bind the Company and members thereof to the same extent as if each member had subscribed his name thereto, and there were in such Listing Memorandum and Articles contained a covenant on the part of the member to conform to all the conditions and regulations contained in such Listing Memorandum and Articles subject to the provisions of the Companies Act.
- 32. Pursuant to section 95(2) of the Companies Act, the Court is required to dismiss a winding up petition or adjourn the hearing of a winding up petition on the ground that the petitioner is contractually bound not to present a petition against the Company. Therefore, assuming that the contractual provisions are valid, binding and enforceable under the governing law of the relevant Documents and all other relevant laws (other than the laws of the Cayman Islands) such contractual provisions will be upheld by the Court.
- 33. Each of the parties to the Documents has standing to bring an action or proceedings before the Courts for the enforcement of the Documents.
- 34. Based on our review of the Listing Memorandum and Articles and the Shareholders Resolutions, upon the satisfaction of the conditions set out in the Shareholders Resolutions, the Company will have an authorised share capital of US\$51,000,000 divided into 1,700,000,000 Shares of a nominal or par value of US\$0.03 each.
- 35. The offer, issue and allotment of the Offer Shares on the basis contemplated in the Prospectus and the Documents have been duly and validly authorised. When paid for in the manner set out in the Prospectus (as defined in Schedule 1) and provided such Shares are issued in accordance with the Resolutions (as defined in Schedule 1) and the Listing Memorandum and Articles, and when appropriate entries have been made in the register of members of the Company, such Shares will be duly issued and fully paid and there will be no further obligation on the holders of such

Shares to make any further payment to the Company in respect of such Shares and will conform to the description of such Shares contained in the Prospectus.

36. Based on our review of the Register of Members (as defined in Schedule 1), as at the date of the Register of Members, the Company had the following shares of a nominal or par value of US\$0.01 each in issue as follows:

Shareholder	Class of shares	Number of shares
PCGI Holdings Limited	Ordinary	730,224,952
Apollo Principal Holdings C, L.P.	Ordinary	63,795,853
DGA CAPITAL (MASTER) FUND I LP	Ordinary	47,846,889
SCB X Public Company Limited	Ordinary	28,708,133
Metro Pacific Investments Corporation	Ordinary	1,594,896
Swiss Re Principal Investments Company Asia Pte. Ltd.	Ordinary	11,961,722
Canada Pension Plan Investment Board	Ordinary	23,923,444
Huatai Growth Focus Limited	Ordinary	15,948,963
ORIX Asia Capital Limited	Ordinary	15,948,963
Huynh Phong Thanh	Management	22,018,050
Wong Ka Kit	Management	982,560
Ronald Joseph Arculli	Management	2,812,500
Suwimon Thangnisaitrong	Management	196,710
Krit Chitranapawong	Management	256,710
Craig Alan Merdian	Management	738,840
Peter Karl Grimes	Management	880,470
Poramasiri Manolamai	Management	208,650
Apirak Chitranondh	Management	170,160

Shareholder	Class of shares	Number of shares
Paul Andrew Carrett	Management	50,160
Lau Soon Liang	Management	50,160
David John Korunic	Management	139,440
Shum Xian Shelyne Ailing	Management	461,790
Anantharaman Sridharan	Management	405,390
Binayak Dutta	Management	508,410
Lo Kwok Chung Raymond	Management	281,790
Tsuyoshi Ichihara	Management	170,160
Ryuji Kaneda	Management	110,160
Wong Kwan Kit	Management	255,240
Zhuang Li Hao	Management	22,500
Law Yim Ling	Management	90,000
Chow Hun Chi Julie	Management	90,000
Nicolas Rodriguez	Management	90,000
Law Lai Yee Cecilia	Management	90,000
Tse Chun Kwok	Management	45,000
Takahiro Ogasawara	Management	105,000
Huynh Huu Khang	Management	250,680
Lau Chi Kin	Management	2,527,530
Robert Scott Higgins Schimek	Management	446,040
Steven David Winegar	Management	30,000
Salim Majid Zain Bin Abdul Majid	Management	60,000
Azim Khursheid Ahmed Mithani	Management	17,670

Shareholder	Class of shares	Number of shares
Li Siu Yan Grace	Management	14,970
He Yi	Management	180,000
CRIMSON WHITE INVESTMENT PTE. LTD.	Series A Conversion	9,484,740
Future Financial Investment Company Ltd	Series A Conversion	15,375,870
Fornax Investment Global Company Limited	Series A Conversion	6,327,780
PCGI Holdings Limited	Series A Conversion	18,528,930
Spring Achiever Limited	Series A Conversion	12,815,070
Spring Achiever (Hong Kong) Limited	Series A Conversion	7,046,370
Swiss Re Principal Investments Company Asia Pte. Ltd.	Series B-2 Conversion	1,897,020
PCGI Holdings Limited	Series B-2 Conversion	5,691,030
Wong Ka Kit	Series B-3 Conversion	189,690
Swiss Re Principal Investments Company Asia Pte. Ltd.	Series B-3 Conversion	19,930,230
Spring Achiever Limited	Series B-3 Conversion	10,796,820
Spring Achiever (Hong Kong) Limited	Series B-3 Conversion	88,000,260
Swiss Re Principal Investments Company Asia Pte. Ltd.	Series P Conversion	120,099,900

Assuming that all amounts in respect thereof have been paid in full to the Company in accordance with the terms of their issue, such shares were validly issued, fully

paid and without obligation of its holders to make further payment to the Company in respect of the issue of such shares.

37. As a matter of Cayman Islands law, (i) the register of members is prima facie evidence of the matters required to be set forth therein; and (ii) the Register of Members constitutes prima facie evidence of legal title to the Shares.
38. The holders of the existing Shares in issue are not entitled to pre-emptive or other rights to acquire the Offer Shares under the current Memorandum and Articles of Association or under Cayman Islands laws.
39. All of the Offer Shares to be issued under the Global Offering will rank *pari passu* in all respects with the Shares which will be in issue on the Listing Date.
40. No holder of any Offer Shares is or will be subject to any liability to the Company or any other person arising out of and by reason only of his subscription, purchase or holding of such Shares (except to the extent of the amount payable in respect of such Offer Shares on subscription or purchase, as the case may be, under the Global Offering).
41. There are no restrictions on a transfer of the Offer Shares under Cayman Islands law or the Listing Memorandum and Articles provided such transfer is effected in the manner set forth in the Listing Memorandum and Articles. Under Cayman Islands laws, holders of the Offer Shares may vote such Shares in accordance with the Listing Memorandum and Articles.
42. Except as disclosed in the Prospectus, there are no restrictions in relation to foreign ownership (whether under the Company's Listing Memorandum and Articles of Association or the laws of the Cayman Islands) on subsequent transfers of the Offer Shares allotted, subscribed for or purchased under the Global Offering or in connection with the Proposed Listing.
43. The statements in the Prospectus set forth under the sections headed "Overview of the Global Offering", "Directors and Parties Involved in the Global Offering", "Risk Factors", "History, Reorganisation and Corporate Structure", "Regulatory Overview and Taxation", "Share Capital", Appendix IV to the Prospectus entitled "Summary of the Constitution of our Company and Cayman Islands Company Law" and Appendix V to the Prospectus entitled "Statutory and General Information", insofar and to the extent that they constitute a summary or description of the Listing Memorandum and Articles or the laws or regulations of the Cayman Islands, fairly and accurately present the information and summarise the matters referred to therein and to the best of our knowledge based on the documents we have referred (as listed in Schedule 1) nothing has been omitted from such statements which would render such statements misleading or incomplete in the context in which those statements appear. There is no statutory provision in the Cayman Islands governing the contents of the Prospectus.
44. The appointments by the Company of agents for the receipt of any service of process in Hong Kong, in connection with any matter arising out of or in connection with the Hong Kong Underwriting Agreement, the International Underwriting

Agreement, and the other Documents, are legal, valid and binding on the Company, provided that such appointments are legal, valid and binding under the governing laws of the Documents, the agent has accepted its appointment and that no other procedural requirements are necessary in order to validate such appointment under the respective governing laws of the Documents.

45. There is no applicable statutory usury or interest limitation law in the Cayman Islands which may restrict the recovery of any amounts expressed to be payable under or in connection with the Documents. However, we express no opinion as to whether any obligations in the Documents for the payment of default interest or a higher rate of interest in respect of overdue amounts would be regarded as a penalty or could be challenged on other equitable grounds.
46. Subject to compliance with the laws of the Cayman Islands and its Listing Memorandum and Articles, the Company is not prohibited from paying any dividends or other distributions under the current law and regulations of the Cayman Islands.
47. The subscribers or purchasers of all Offer Shares issued or sold under the Global Offering will be entitled to participate in all dividends or other distributions which may be declared, paid or made on or in respect of the Shares at any time on or after the date of the Prospectus, assuming that the directors of the Company have not on or prior to the date of the Prospectus closed the register of members of the Company or fixed an earlier date as the record date for the purpose of determining those members of the Company that are entitled to receive payment of any dividend.
48. The Company is, subject to the provisions of its Memorandum and Articles of Association, free to acquire, sell and hold foreign currencies (provided it is not doing so as part of a trade or business in foreign currencies), and to issue securities, and obligations denominated in foreign currency, under the laws of the Cayman Islands.
49. All dividends and other distributions declared and payable on the Shares, may under the current laws and regulations of the Cayman Islands be paid in Hong Kong dollars or in any other foreign currency, and all such dividends and other distributions will not be subject to withholding or other taxes under the laws and regulations of the Cayman Islands and otherwise will be free of any other tax withholding or deduction in the Cayman Islands.
50. It is not necessary to obtain any authorisation, consent, licence or approval of any governmental, regulatory or public bodies or authorisation in the Cayman Islands in respect of the declaration of any dividends or distributions by the Company.
51. The indemnity provisions set out in clause 12 of the Hong Kong Underwriting Agreement and section 12 of the International Underwriting Agreement do not contravene the public policy or the laws of the Cayman Islands so long as those provisions do not extend to fraud or dishonesty.

We have relied upon the statements and representations of directors, officers and other representatives of the Company as to factual matters.

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein. This opinion is given solely for your benefit and the benefit of your legal advisers acting in that capacity in relation to this transaction and may not be relied upon by any other person without our prior written consent.

This opinion is being delivered to you pursuant to the Hong Kong Underwriting Agreement.

We agree that a copy of this opinion may be disclosed to specified persons if required by law, rule or regulation, any court of competent jurisdiction or any regulatory authority having jurisdiction over the Addressees or in connection with any actual or potential dispute or claim to which you are a party in relation to the Proposed Listing (the "**Specified Persons**") and their advisers for information purposes only, in circumstances where they wish to know that an opinion has been given and to be made aware of its terms, on the strict understanding that:

(a) the Specified Persons and their advisers may not rely on this opinion for their own benefit or for the benefit of any persons; and

(b) we assume no responsibility or legal liability to them as a result of such disclosure or otherwise.

This opinion shall be construed in accordance with the laws of the Cayman Islands.

Yours faithfully



WALKERS (HONG KONG)

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

1. The Certificate of Incorporation dated 18 March 2013, the Certificate of Incorporation on Change of Name dated 12 November 2015 and the Certificate of Incorporation on Change of Name dated 20 August 2021, the amended and restated memorandum and articles of association dated 15 September 2023 (the "**Memorandum and Articles of Association**"), the amended and restated memorandum and articles of association of the Company as conditionally adopted on 23 June 2025 (the "**Listing Memorandum and Articles**"), the Register of Members as of 16 June 2025 (the "**Register of Members**"), the Register of Directors and Officers (the "**Register of Directors and Officers**") and Register of Charges (the "**Register of Charges**"), in each case, of the Company, copies of which have been provided to us by the Company, its registered office provider or its share registrar (together the "**Company Records**").
2. The Cayman Online Registry Information System (CORIS), the Cayman Islands' General Registry's online database, searched on 21 February 2022, 6 February 2023, 15 August 2024, 28 January 2025, 8 May 2025, and updated on 16 June 2025.
3. The Register of Writs and other Originating Process of the Grand Court kept at the Clerk of Court's Office, George Town, Grand Cayman (the "**Court Register**"), as at 9.00am Cayman Islands time on 18 February 2022, 6 February 2023, 28 January 2025, 8 May 2025, and updated on 16 June 2025 (together the "**Search Time**").
4. A Certificate of Good Standing dated 10 June 2025 in respect of the Company issued by the Registrar (the "**Certificate of Good Standing**").
5. Copies of executed minutes of a meeting of the Board of Directors of the Company dated 16 June 2025 setting out the resolutions adopted at such meeting (the "**Board Meeting Resolutions**"), executed written resolutions of the Board of Directors dated 23 June 2025 (the "**Board Resolutions**"), executed minutes of a meeting of the members of the Company dated 23 June 2025 setting out the resolutions adopted at such meeting (the "**Shareholders Resolutions**"), executed minutes of a meeting of the members of the Company holding Ordinary Shares dated 23 June 2025 setting out the resolutions adopted at such meeting (the "**Ordinary Shares Class Meeting Resolutions**"), executed minutes of a meeting of the members of the Company holding Management Shares dated 23 June 2025 setting out the resolutions adopted at such meeting (together with the Ordinary Shares Class Meeting Resolutions, the "**Class Meeting Resolutions**"), the executed written consent of the member(s) of the Company holding Series P Conversion Shares (the "**Series P Consent**"), the executed written consent of members of the Company holding Series A Conversion Shares (the "**Series A Consent**"), the executed written consent of members of the Company holding Series B-2 Conversion Shares (the "**Series B-2 Consent**"), and the executed written consent of members of the Company holding Series B-3 Conversion Shares (the "**Series B-3 Consent**", and together with the Series P Consent, the Series A Consent, and the Series B-2 Consent, the "**Written Class Consents**") (collectively, the "**Resolutions**").

6. A copy of the Tax Concessions Act Undertaking as to Tax Concessions in respect of the Company dated 7 May 2021.
7. A copy of the form of certificate used to evidence the Shares provided to us by Tricor Investor Services Limited.
8. Copies of the documents consisting of the following:
 - (a) the prospectus dated 26 June 2025 issued by the Company in relation to the Proposed Listing (the "**Prospectus**");
 - (b) the underwriting agreement dated 25 June 2025 relating to the Hong Kong Public Offering and entered into by, among others, the Company, the Joint Sponsors and the Hong Kong Underwriters (as defined therein) (the "**Hong Kong Underwriting Agreement**");
 - (c) the draft international underwriting agreement to be entered into by, among others, the Company, the Joint Sponsors and the International Underwriters (as defined therein) in respect of the International Offering (the "**International Underwriting Agreement**");
 - (d) the draft price determination agreement to be entered into by the Company in relation to the determination of the Offer Price (the "**Price Determination Agreement**");
 - (e) the terms of engagement dated 21 October 2021 entered into between Walkers Corporate Limited and the Company in relation to the appointment of Walkers Corporate Limited as the Company's principal registrar and transfer office in the Cayman Islands;
 - (f) the receiving banks agreement dated 24 June 2025 entered into by the Company, the Joint Global Coordinators, the Receiving Banks (as defined therein), the Nominees (as defined therein), and Tricor Investor Services Limited; and
 - (g) the Hong Kong share registrar agreement dated 11 April 2022 between Tricor Investor Services Limited and the Company in relation to the appointment of Tricor Investor Services Limited as the Company's Hong Kong share registrar.

The documents listed in paragraphs 8(a) to (g) above inclusive are collectively referred to in this opinion as the "**Documents**".

The Hong Kong Underwriting Agreement and the International Underwriting Agreement are collectively referred to in this opinion as the "**Underwriting Agreements**".

9. Copies of the following correspondence with the Cayman Islands Monetary Authority ("**CIMA**");

- (a) application dated 5 August 2024 to CIMA for prior approval of change of control of FWD Reinsurance SPC, Ltd;
- (b) letter dated 9 August 2024 from CIMA confirming no-objection to application for prior approval of change of control, subject to the Proposed Listing being initiated on or before 30 September 2024 ("**No-objection**");
- (c) application dated 2 October 2024 to CIMA for extension of No-objection;
- (d) letter dated 9 October 2024 from CIMA confirming extension of No-objection, subject to the Proposed Listing being initiated on or before 30 April 2025;
- (e) application dated 30 April 2025 to CIMA for further extension of No-objection;
- (f) email from Mr. Peter Fox of CIMA on 17 May 2025 confirming further extension of No-objection, subject to the Proposed Listing being initiated on or before 13 September 2025; and
- (g) letter dated 4 June 2025 from CIMA confirming in writing further extension of No-objection, subject to the Proposed Listing being initiated on or before 13 September 2025.

SCHEDULE 2**ASSUMPTIONS**

1. There are no provisions of the laws of any jurisdiction outside the Cayman Islands which would be contravened by the execution or delivery of the Documents and, insofar as any obligation expressed to be incurred under the Documents is to be performed in or is otherwise subject to the laws of any jurisdiction outside the Cayman Islands, its performance will not be illegal by virtue of the laws of that jurisdiction.
2. The Documents are within the capacity and power of, and have been or will be duly authorised, executed and delivered by, each of the parties thereto (other than the Company).
3. The Documents constitute or, when executed and delivered, will constitute the legal, valid and binding obligations of each of the parties thereto enforceable in accordance with their terms as a matter of the laws of all relevant jurisdictions (other than the Cayman Islands).
4. The choice of the laws of the jurisdiction selected to govern each of the Documents has been made in good faith and will be regarded as a valid and binding selection which will be upheld in the courts of that jurisdiction and all relevant jurisdictions (other than the Cayman Islands).
5. All authorisations, approvals, consents, licences and exemptions required by, and all filings and other steps required of each of the parties to the Documents outside the Cayman Islands to ensure the legality, validity and enforceability of the Documents have been or will be duly obtained, made or fulfilled and are and will remain in full force and effect and any conditions to which they are subject have been satisfied.
6. All conditions precedent, if any, contained in the Documents have been or will be satisfied or waived.
7. The Board of Directors of the Company considers the execution of the Documents and the transactions contemplated thereby to be in the best interests of the Company.
8. No disposition of property effected by the Documents is made for an improper purpose or wilfully to defeat an obligation owed to a creditor and at an undervalue.
9. The Company was on the date of execution of the Documents to which it is a party able to pay its debts as they became due from its own moneys, and any disposition or settlement of property effected by any of the Documents is made in good faith and for valuable consideration and at the time of each disposition of property by the Company pursuant to the Documents the Company will be able to pay its debts as they become due from its own moneys.

10. The originals of all documents examined in connection with this opinion are authentic. The signatures, initials and seals on the Documents are genuine and are those of a person or persons given power to execute the Documents under the Resolutions or any power of attorney given by the Company to execute the Documents. All documents purporting to be sealed have been so sealed. All copies are complete and conform to their originals. Any translations are a complete and accurate translation of the original document they purport to translate. The Documents conform in every material respect to the latest drafts of the same produced to us and, where provided in successive drafts, have been marked up to indicate all changes to such Documents.
11. Any Document was either executed as a complete document (whether in counterpart or not) in full and final form or, where any Document was executed by or on behalf of any company, body corporate or corporate entity, the relevant signature page was attached to such Document by, or on behalf of, the relevant person or otherwise with such person's express or implied authority.
12. The Memorandum and Articles of Association are the memorandum and articles of association of the Company in force immediately prior to the Listing Memorandum and Articles becoming effective.
13. The Company Records are complete and accurate and all matters required by law and the Memorandum and Articles of Association to be recorded therein are completely and accurately so recorded.
14. There are no records of the Company (other than the Company Records), agreements, documents or arrangements other than the documents expressly referred to herein as having been examined by us which materially affect, amend or vary the transactions envisaged in the Documents or restrict the powers and authority of the directors of the Company in any way or which would affect any opinion given herein.
15. The Board Meeting Resolutions were duly adopted at a duly convened meeting of the board of Directors of the Company and such meeting was held and conducted in accordance with the Memorandum and Articles of Association. The Board Resolutions have been duly executed (and where by a corporate entity such execution has been duly authorised if so required) by and on behalf of each Director. The Shareholders Resolutions were duly adopted at a duly convened meeting of the shareholders of the Company and such meeting was held and conducted in accordance with the Memorandum and Articles of Association. The Class Meeting Resolutions were duly adopted duly convened meetings of the shareholders of the relevant classes of the Company and such meetings were held and conducted in accordance with the Memorandum and Articles of Association. The Written Class Consents have been duly executed (and where by a corporate entity such execution has been duly authorised if so required) by and on behalf of each member of the Company purporting to execute the same, and the signatures and initials thereon are those of a person or persons in whose name the relevant Written Class Consents have been expressed to be signed.

16. The Resolutions and any power of attorney given by the Company or any other person to execute the Documents remain in full force and effect and have not been revoked or varied.
17. No resolution voluntarily to wind up the Company has been adopted by the members of the Company and no event of a type which is specified in the Memorandum and Articles of Association as giving rise to the winding up of the Company (if any) has in fact occurred.
18. No amounts paid to or for the account of any party under the Documents or any property received or disposed of by any party to the Documents in each case in connection with the performance of the Documents or the consummation of the transactions contemplated thereby, represent or will represent proceeds of criminal conduct or criminal property as defined in the Proceeds of Crime Act (as amended) (the "**POCA**") or terrorist property as defined in the POCA or the Terrorism Act (as amended) (the "**Terrorism Act**"), each of the Cayman Islands.
19. As a matter of all relevant laws (other than the laws of the Cayman Islands), any power of attorney given by the Company to execute the Documents has been duly executed by the Company and constitutes the persons named therein as the duly appointed attorney of the Company with such authority as is specified therein.
20. As a matter of all relevant laws (other than the laws of the Cayman Islands) none of the Documents constitute a security interest.
21. The relevant parties to the Documents and the other unsecured creditors of the Company have not entered into any agreements or other arrangements regulating (on a non *pari passu* basis) the priority of their claims against the Company.
22. The Company is not a sovereign entity of any state and is not a subsidiary, direct or indirect of any sovereign entity or state.

SCHEDULE 3

QUALIFICATIONS

1. The term "**enforceable**" and its cognates as used in this opinion means that the obligations assumed by any party under the Documents are of a type which the Courts enforce. This does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:
 - (a) enforcement of obligations and the priority of obligations may be limited by bankruptcy, insolvency, liquidation, restructuring, reorganisation, readjustment of debts or moratorium and other laws of general application relating to or affecting the rights of creditors or by prescription or lapse of time;
 - (b) enforcement may be limited by general principles of equity and, in particular, the availability of certain equitable remedies such as injunction or specific performance of an obligation may be limited where a Court considers damages to be an adequate remedy;
 - (c) claims may become barred under statutes of limitation or may be or become subject to defences of set-off, counterclaim, estoppel and similar defences;
 - (d) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of, or contrary to the public policy of, that jurisdiction;
 - (e) a judgment of a Court may be required to be made in Cayman Islands dollars;
 - (f) to the extent that any provision of the Documents is adjudicated to be penal in nature, it will not be enforceable in the Courts; in particular, the enforceability of any provision of the Documents that is adjudicated to constitute a secondary obligation which imposes a detriment on the contract-breaker out of all proportion to any legitimate interest of the innocent party in the enforcement of the primary obligation may be limited;
 - (g) to the extent that the performance of any obligation arising under the Documents would be fraudulent or contrary to public policy, it will not be enforceable in the Courts;
 - (h) in the case of an insolvent liquidation of the Company, its liabilities are required to be translated into the functional currency of the Company (being the currency of the primary economic environment in which it operated as at the commencement of the liquidation) at the exchange rates prevailing on the date of commencement of the voluntary liquidation or the day on which the winding up order is made (as the case may be);

- (i) a Court will not necessarily award costs in litigation in accordance with contractual provisions in this regard; and
 - (j) the effectiveness of terms in the Documents excusing any party from a liability or duty otherwise owed or indemnifying that party from the consequences of incurring such liability or breaching such duty shall be construed in accordance with, and shall be limited by, applicable law, including generally applicable rules and principles of common law and equity.
- 2. Section 99 of the Companies Act provides that when a winding up order has been made, any disposition of a Cayman Islands company's property and any transfer of shares or alteration in the status of a Cayman Islands company's members made after the commencement of the winding up is, unless the Court otherwise orders, void. Further, section 125 of the Companies Act (as amended) of the Cayman Islands (the "**Companies Act**") provides that any transfer of shares, not being a transfer of shares with the sanction of the liquidator, and any alteration in the status of a Cayman Islands company's members made after the commencement of a voluntary winding up is void.
- 3. Cayman Islands stamp duty will be payable on any Document if it is executed in or brought to the Cayman Islands, or produced before a Court.
- 4. A certificate, determination, calculation or designation of any party to the Documents as to any matter provided therein might be held by a Court not to be conclusive, final and binding, notwithstanding any provision to that effect therein contained, for example if it could be shown to have an unreasonable, arbitrary or improper basis or in the event of manifest error.
- 5. If any provision of the Documents is held to be illegal, invalid or unenforceable, severance of such provision from the remaining provisions will be subject to the discretion of the Courts notwithstanding any express provisions in this regard.
- 6. Every conveyance or transfer of property, or charge thereon, and every payment obligation and judicial proceeding, made, incurred, taken or suffered by a company at a time when that company was unable to pay its debts within the meaning of section 93 of the Companies Act, and made or granted in favour of a creditor with a view to giving that creditor a preference over the other creditors of the company, would be voidable upon the application of the company's liquidator pursuant to section 145(1) of the Companies Act, if made, incurred, taken or suffered within the six months preceding the commencement of a liquidation of that company. Such actions will be deemed to have been made with a view to giving such creditor a preference if it is a "related party" of the company. A creditor shall be treated as a related party if it has the ability to control the company or exercise significant influence over the company in making financial and operating decisions.
- 7. Any disposition of property made at an undervalue by or on behalf of a company and with an intent to defraud its creditors (which means an intention to wilfully defeat an obligation owed to a creditor), shall be voidable:

- (a) under section 146(2) of the Companies Act at the instance of the company's official liquidator; and
- (b) under the Fraudulent Dispositions Act, at the instance of a creditor thereby prejudiced,

provided that in either case, no such action may be commenced more than six years after the date of the relevant disposition.

8. If any business of a company has been carried on with intent to defraud creditors of the company or creditors of any other person or for any fraudulent purpose, the Court may declare that any persons who were knowingly parties to the carrying on of the business of the company in such manner are liable to make such contributions, if any, to the company's assets as the Court thinks proper.
9. Notwithstanding any purported date of execution in any of the Documents, the rights and obligations therein contained take effect only on the actual execution and delivery thereof but the Documents may provide that they have retrospective effect as between the parties thereto alone.
10. The obligations of the Company may be subject to restrictions pursuant to United Nations and United Kingdom sanctions extended to the Cayman Islands by Orders in Council.
11. Under the laws of the Cayman Islands, persons who are not party to a Document have no direct rights or obligations under such Document unless:
 - (a) such Document expressly provides in writing that such persons may in their own right enforce a term of such Document under The Contracts (Rights of Third Parties) Act, 2014 of the Cayman Islands;
 - (b) they are persons acting pursuant to powers contained in a deed poll; or
 - (c) they are beneficiaries under properly constituted trusts.
12. Our opinion as to good standing is based solely upon receipt of the Certificate of Good Standing issued by the Registrar. The Company shall be deemed to be in good standing under section 200A of the Companies Act on the date of issue of the certificate if all fees and penalties under the Companies Act have been paid and the Registrar has no knowledge that the Company is in default under the Companies Act.
13. The Court Register may not reveal whether any out of court appointment of a liquidator or a receiver has occurred. The Court Register may not constitute a complete record of the proceedings before the Grand Court as at the Search Time including for the following reasons:
 - (a) it may not reveal whether any documents filed subsequently to an originating process by which new causes of action and/or new parties are

or may be added (including amended pleadings, counterclaims and third party notices) have been filed with the Grand Court;

- (b) it may not reveal any originating process (including a winding up petition, or any petition or application for the appointment of a restructuring officer) in respect of the Company in circumstances where the Court has prior to the issuance of such process ordered that such process upon issuance be anonymised (whether on a temporary basis or otherwise);
 - (c) it may not be updated every day;
 - (d) documents (including a winding up petition, any petition or application for the appointment of a restructuring officer and/or any other originating process) may have been removed from it, or may not have been placed on it, where an order has been made to that effect in a particular cause or matter;
 - (e) it may not reveal any orders made ex parte on an urgent basis where the originating process is issued subsequently pursuant to an undertaking given to the Court at the time the order is made; and
 - (f) we have relied on an electronic version of the Court Register made available by the Cayman Islands' Judicial Administration.
14. We express no opinion upon any provisions in the Memorandum and Articles of Association or any document which contains a reference to any law or statute that is not a Cayman Islands law or statute.
15. We express no opinion upon the effectiveness of any clause of the Documents which provides that the terms of such Document may only be amended in writing.
16. All powers of attorney granted by the Company in any of the Documents must be duly executed as deeds or under seal by persons authorised to do so:
- (a) if governed by the laws of the Cayman Islands; and/or
 - (b) in order for the donee of the power and certain third parties to benefit from certain provisions of the Powers of Attorney Act (as amended) of the Cayman Islands (the "**Power of Attorney Act**").
17. All powers of attorney granted by the Company in the Documents which by their terms are expressed to be irrevocable are irrevocable pursuant to the provisions of the Power of Attorney Act only if:
- (a) executed as a deed or under seal by persons authorised to do so; and
 - (b) given to secure a proprietary interest of the donee of the power or the performance of an obligation owed to the donee.

Where a power of attorney granted by the Company is expressed to be irrevocable and is given to secure:

- (i) a proprietary interest of the donee of the power; or
- (ii) the performance of an obligation owed to the donee,

then, so long as the donee has that interest or the obligation remains undischarged, the power shall not be revoked:

- (iii) by the donor without the consent of the donee; or
- (iv) by the death, incapacity or bankruptcy of the donor, or if the donor is a body corporate, by its winding-up or dissolution.

18. We render no opinion as to the specific enforcement as against the Company of covenants granted by the Company to do or to omit to do any action or other matter which is reserved by applicable law or the Company's constitutional documents to the members of the Company or to any other person.
19. Based on the decision in the English case of *Houldsworth v City of Glasgow Bank* (1880) 5 App Cas 317 HL, in the event of a misrepresentation by a company on which a member relied in agreeing to subscribe for shares in such company, the member may be entitled to rescind the share subscription agreement and thereafter claim damages against such company for any additional loss suffered as a result of the misrepresentation. Such a claim for damages will not arise unless and until the member has successfully rescinded the share subscription agreement. A member may be barred from rescinding on the grounds of delay or affirmation and if such company is wound up (whether voluntarily or compulsorily), such member will lose the right to rescind the share subscription agreement. In light of recent Cayman Islands case law, it is currently uncertain whether the rule in *Houldsworth* remains applicable in the Cayman Islands. There are currently two conflicting decisions of the Grand Court of the Cayman Islands: *In the matter of HQP Corporation Limited (in Official Liquidation)* (Cause No. FSD 190 of 2021, unreported, 7 July 2023, Doyle J), Justice Doyle held, amongst other things, that *Houldsworth* did not apply in the Cayman Islands (meaning shareholders may in principle issue claims for misrepresentation against companies in liquidation); and *In the matter of Direct Lending (in Official Liquidation)* (Cause No. FSD 108 of 2019, 13 March 2024, Segal J), Justice Segal held, amongst other things, that *Houldsworth* did apply in the Cayman Islands and that it would be for the Cayman legislature to modify or abolish the application of the rule.
20. Where a document provides for an exclusive or non-exclusive jurisdiction clause submitting (or permitting the submission) to the jurisdiction of the Courts, a Court may decline to accept jurisdiction in any matter where:
 - (a) it determines that some other jurisdiction is a more appropriate or convenient forum;

- (b) another court of competent jurisdiction has made a determination in respect of the same matter; or
- (c) litigation is pending in respect of the same matter in another jurisdiction.

Proceedings may be stayed in the Cayman Islands if concurrent proceedings in respect of the same matter are or have been commenced in another jurisdiction.

21. Where a document provides for an exclusive jurisdiction clause submitting to the jurisdiction of a court other than the Courts, notwithstanding any provision of the document providing for the exclusive jurisdiction of a court other than the Courts, the Court may, if it is satisfied that it is just and equitable to allow such proceedings to continue in the Cayman Islands:
 - (a) decline to stay proceedings issued in contravention of such provision; or
 - (b) grant leave to serve Cayman Islands proceedings out of the Cayman Islands.
22. The fact that a party has standing to bring an action or proceedings in the Courts will not prevent such action or proceedings being dismissed or stayed on other grounds. You should also note that only creditors, members of the Company and the Company will have standing to bring a petition to wind up the Company.
23. If:
 - (a) the performance of the Documents or the consummation of the transactions contemplated thereby constitutes an arrangement which facilitates the retention or control by or on behalf of another person of terrorist property (as defined in the Terrorism Act) by concealment, by removal from the jurisdiction or by transfer to nominees; or
 - (b) any party to the Documents:
 - (i) by any means directly or indirectly knowingly provides or collects property (as defined under the Terrorism Act) or attempts to do so, with the intention that the property should be used or in the knowledge that it will be used in whole or in part:
 - (A) in order to carry out an act of terrorism (as defined under the Terrorism Act);
 - (B) by a terrorist (as defined under the Terrorism Act) to facilitate the first-mentioned person's activities related to acts of terrorism or membership in a terrorist organisation (as defined under the Terrorism Act); or
 - (C) by a terrorist organisation;
 - (ii) uses property for the purposes of terrorism;

- (iii) possesses property and intends that it should be used, or has reasonable cause to suspect that it may be used, for the purposes of the financing of acts of terrorism, terrorists or terrorist organisations;
- (iv) possesses or acquires property which that person knows or has reasonable cause to suspect has been used, directly or indirectly, in the commission of the financing of acts of terrorism, terrorists or terrorist organisations;
- (v) acquires property as a result of or in connection with acts of terrorism; or
- (vi) enters into or becomes concerned in an arrangement as a result of which terrorist property is made available or is to be made available to another and knows or has reasonable cause to suspect that property will or may be used for the purposes of the financing of acts of terrorism, terrorists or terrorist organisations,

then an offence may be committed under the Terrorism Act.

- 24. We express no opinion on and our opinions are subject to the effect, if any, of any provisions of any Document that relies upon financial or numerical computation.
- 25. The Company may be required to submit (or to cause to be submitted on its behalf) a notification and report to the Cayman Islands Department for International Tax Cooperation to ensure compliance with any obligations it may have under the laws of the Cayman Islands relating to the automatic exchange of financial account information.
- 26. Any legal person that is a Cayman Islands company, limited liability company, limited liability partnership, limited partnership, foundation company, exempted limited partnership, or any other person that may be prescribed in regulations from time to time (a "**Legal Person**") is subject to the Beneficial Ownership Transparency Act, 2023 of the Cayman Islands (the "**BOTA**"). An interest that a person holds in a Legal Person consisting of a partnership interest or shares or voting rights in the Legal Person or ultimate effective control over the management of the Legal Person (a "**Relevant Interest**") will be affected by a restrictions notice issued by the corporate services provider of such legal person pursuant to the BOTA (a "**Restrictions Notice**") if such a notice is issued by the corporate services provider. If a Restrictions Notice is issued, then: (i) any transfer or agreement to transfer the Relevant Interest shall be void; (ii) no rights shall be exercisable in respect of the Relevant Interest; (iii) no Relevant Interests may be issued in respect of the Relevant Interest or pursuant to an offer made to the person holding the Relevant Interest; and (iv) except in a liquidation, an agreement to transfer certain rights in relation to the Relevant Interest shall be void.
- 27. A Restrictions Notice issued in respect of a Relevant Interest that is subject to a pre-existing security interest granted to a third party who is not affiliated with the person who holds such Relevant Interest, shall not take effect. In deciding whether

to send a Restrictions Notice, a corporate service provider shall have regard to the effect of the notice on the rights of persons in respect of the Relevant Interest, including third parties, persons with a security interest over the Relevant Interest, registered shareholders and other beneficial owners. Further, a corporate services provider shall, by notice, withdraw a Restrictions Notice if the corporate services provider discovers that the rights of a third party in respect of a Relevant Interest are being unfairly affected by the Restrictions Notice.

28. The Grand Court may, on an application by any person aggrieved by a decision of a corporate services provider to issue a Restrictions Notice, make an order giving directions for the purpose of protecting the rights of third parties, persons with a security interest over a Relevant Interest, shareholders or other beneficial owners in respect of a relevant interest, if the Court is satisfied that a restrictions notice unfairly affects those rights.

Partners:

Paul Aherne **
Brett Basdeo ***
John Cartwright *
John Crook *
Mark Cummings *****
Natalie Curtis *****
James Gaden *****
Kristen Kwok **
Wing Lam *
William Lee *
Thomas Pugh *****
Andrew Randall **
Victoria Raymond *

26 June 2025

Our Ref: WPTL/KH/F3153-H22278

To:

FWD Group Management Holdings Limited
13/F, 14 Taikoo Wan Road
Taikoo Shing, Hong Kong

A. Joint Sponsors

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

B. Joint Global Coordinators

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

CMB International Capital Limited
45/F, Champion Tower
3 Garden Road, Central
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

C. Underwriters

Underwriters named in the Hong Kong underwriting agreement (the "**Hong Kong Underwriters**") and the underwriters named in the international underwriting agreement (the "**International Underwriters**", together with the Hong Kong Underwriters, the "**Underwriters**")

(the "**Addressees**")

Walkers (Hong Kong)**滙嘉律師事務所 (香港)**

15th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong

T +852 2284 4566 F +852 2284 4560

Dear Sir or Madam

FWD REINSURANCE SPC, LTD.

We have been asked to provide this legal opinion to the Addressees with regard to the laws of the Cayman Islands in connection with FWD Reinsurance SPC, Ltd. (the "**Company**") in the context of the proposed initial public offering and listing of the ordinary shares of FWD Group Holdings Limited 富衛集團有限公司 (formerly known as PCGI Intermediate Holdings Limited) (the "**Listco**"), with a nominal value of US\$0.01 each in the capital of the Listco (the "**Shares**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Proposed Listing**").

For the purposes of giving this opinion, we have examined and relied upon the originals or copies of the documents listed in Schedule 1.

We are Cayman Islands Attorneys at Law and express no opinion as to any laws other than the laws of the Cayman Islands in force and as interpreted at the date of this opinion. We have not, for the purposes of this opinion, made any investigation of the laws, rules or regulations of any other jurisdiction.

Based upon the foregoing examinations and the assumptions and qualifications set out below and upon such searches as we have conducted and having regard to legal considerations which we consider relevant, and under the laws of the Cayman Islands, we give the following opinion in relation to the matters set out below.

1. The Company is an exempted company duly incorporated with limited liability, validly existing under the laws of the Cayman Islands and in good standing with the Registrar of Companies in the Cayman Islands (the "**Registrar**").
2. Based solely on our review of the Register of Members, the shares of the Company, being 50,000 ordinary shares with a par value of \$0.01 per share in the capital of the Company and 100,000 segregated portfolio shares (with no voting rights) with a par value of \$0.01 per share in the capital of the Company, are validly issued, fully paid and non-assessable (meaning that no additional sums may be levied on the holder thereof by the Company).
3. Based solely on our review of the Regulatory Documents (as defined in Schedule 1), the Company holds the requisite licence for carrying on the activities described in the business plan of the Company dated 23 July 2020, business plan of FWD Fuji Life Segregated Portfolio dated 23 July 2020 and the business plan of FWD General Insurance Segregated Portfolio dated 23 July 2020.

The foregoing opinions are given based on the following assumptions as relates to the Company.

1. The originals of all documents examined in connection with this opinion are authentic. The Memorandum and Articles of Association (as defined in Schedule

- 1) reviewed by us will be the memorandum and articles of association of the Company in effect upon the consummation of the sale of the Shares.
2. The Company Records (as defined in Schedule 1) are complete and accurate and all matters required by law and the Memorandum and Articles of Association to be recorded therein are completely and accurately so recorded.
3. There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect any of the opinions set forth above.

We have relied upon the statements and representations of directors, officers and other representatives of the Company as to factual matters.

Our opinion as to good standing is based solely upon receipt of the Certificate of Good Standing (as defined in Schedule 1) issued by the Registrar. The Company shall be deemed to be in good standing under section 200A of the Companies Act on the date of issue of the certificate if all fees and penalties under the Companies Act have been paid and the Registrar has no knowledge that the Company is in default under the Companies Act.

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein. This opinion is given solely for your benefit and the benefit of your legal advisers acting in that capacity in relation to this transaction and may not be relied upon by any other person without our prior written consent.

We agree that a copy of this opinion may be disclosed to specified persons if required by law, rule or regulation, any court of competent jurisdiction or any regulatory authority having jurisdiction over the Addressees or in connection with any actual or potential dispute or claim to which you are a party in relation to the Proposed Listing (the "**Specified Persons**") and their advisers for information purposes only, in circumstances where they wish to know that an opinion has been given and to be made aware of its terms, on the strict understanding that:

- (a) the Specified Persons and their advisers may not rely on this opinion for their own benefit or for the benefit of any persons; and
- (b) we assume no responsibility or legal liability to them as a result of such disclosure or otherwise.

This opinion shall be construed in accordance with the laws of the Cayman Islands.

Yours faithfully



WALKERS (HONG KONG)

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

1. The Certificate of Incorporation dated 3 February 2017, the Certificate of Re-registration dated 18 October 2019, and the Amended and Restated Memorandum and Articles of Association of the Company as adopted pursuant to the special resolutions dated 18 October 2019 (the "**Memorandum and Articles of Association**"), and the register of members (the "**Register of Members**"), copies of which have been provided to us by the Company or its registered office (together, the "**Company Records**").
2. The Cayman Online Registry Information System (CORIS), the Cayman Islands' General Registry's online database, searched on 21 February 2022, 6 February 2023, 15 August 2024, 28 January 2025, 8 May 2025, and updated on 16 June 2025.
3. A Certificate of Good Standing dated 11 June 2025 in respect of the Company issued by the Registrar (the "**Certificate of Good Standing**").
4. Copies of the following documents in relation to the Company's licence (the "**Regulatory Documents**"):
 - (a) A search on the website of the Cayman Islands Monetary Authority ("**CIMA**") which confirms that the Company is a holder of a Class B Insurer licence, searched on 18 February 2022, 7 August 2024, 15 August 2024, 28 January 2025, 8 May 2025, and updated on 16 June 2025;
 - (b) A copy of CIMA's approval letter to FWD Reinsurance Ltd for a Class B(iii) Insurer Licence dated 28 February 2017;
 - (c) A copy of the license issued by CIMA to FWD Reinsurance SPC, Ltd as renamed issued 18 October 2019;
 - (d) A copy of CIMA's letter to FWD Reinsurance SPC, Ltd dated August 31 2020 with the subject "FWD Reinsurance SPC, Ltd. (the "Company") – Licence #1343683";
 - (e) A copy of CIMA's approval letter to FWD Reinsurance Ltd for a Class B(iii) Insurer Licence dated 28 February 2017;
 - (f) A copy of the CIMA approval letter for the Company's conversion to a SPC dated 27 September 2019;
 - (g) A copy of the Business Plan for FWD Reinsurance SPC, Ltd. dated 23 July 2020;
 - (h) A copy of the Business Plan for FWD Reinsurance SPC, Ltd. for the FWD Fuji Life Segregated Portfolio dated 23 July 2020; and

- (i) A copy of the Business Plan for FWD Reinsurance SPC, Ltd. for the FWD General Insurance Segregated Portfolio dated 23 July 2020.

DATED 26 JUNE 2025

FWD GROUP HOLDINGS LIMITED 富衛集團有限公司
(FORMERLY KNOWN AS PCGI INTERMEDIATE HOLDINGS LIMITED)

DUE DILIGENCE REPORT



滙嘉 開曼羣島律師事務所

Suite 1501-1507, Alexandra House, 18 Chater Road, Central, Hong Kong

T 852 2284 4566 F 852 2284 4560 www.walkersglobal.com

Cayman Islands Lawyers

REF: WPTL/KH/F3153-H22278

TABLE OF CONTENTS

CLAUSE	PAGE
1. INTRODUCTION.....	2
2. SCOPE OF REPORT.....	2
SCHEDULE 1.....	5
SCHEDULE 2.....	27
SCHEDULE 3.....	28

1. INTRODUCTION

- 1.1 The purpose of this Due Diligence Report (the "**Report**") is to summarise the results of the due diligence investigation we have conducted in respect of FWD Group Holdings Limited 富衛集團有限公司 (formerly known as PCGI Intermediate Holdings Limited) (the "**Company**"), an exempted company with limited liability incorporated under the laws of the Cayman Islands, based upon copies of documentation forwarded to us by the Client (as defined below) through White & Case (the "**Former Onshore Counsel**"), the Available Documents (as defined in Schedule 2) and/or as a result of the Searches (as defined in Schedule 2).
- 1.2 The Report has been prepared solely for the benefit of FWD Group Management Holdings Limited (the "**Client**") in relation to the Company and in connection with the proposed initial public offering and listing of shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Transaction**"), save as set out below, may not be relied upon by any other persons or in connection with any other matters without the prior written consent of Walkers (Hong Kong) ("**Walkers**").
- 1.3 The contents of this Report are confidential and neither this Report nor any of its contents may be disclosed to any persons other than the Client and its affiliates, professional advisers, officers and employees, except that the Client may disclose it to Morgan Stanley Asia Limited and Goldman Sachs (Asia) L.L.C. (the "**Joint Sponsors**"), Morgan Stanley Asia Limited, Goldman Sachs (Asia) L.L.C., CMB International Capital Limited and The Hongkong and Shanghai Banking Corporation Limited (the "**Joint Global Coordinators**") and the underwriters named in the Hong Kong underwriting agreement (the "**Hong Kong Underwriters**") and the underwriters named in the international underwriting agreement (the "**International Underwriters**", together with the Hong Kong Underwriters, the "**Underwriters**") (each a "**Recipient**" and collectively the "**Recipients**"). Any disclosure of this Report to any Recipient is on the basis that it is for purposes of information and disclosure to any governmental or competent regulatory authority having jurisdiction over any Recipient in connection with its exercise of supervisory authority and/or if such disclosure is required by law or regulation or in connection with any legal proceedings (including court proceedings) relating to the Transaction, in each case only in such Recipient's capacity as a joint underwriter underwriting the Transaction and is solely for its benefit in connection with the Transaction, save for the foregoing, no Recipient may rely on this Report and Walkers assume no duty or liability to any Recipient.

2. SCOPE OF REPORT

- 2.1 For the purposes of preparing this Report, we have examined and relied upon the copies of the documents listed in Schedule 2 to this Report (the "**Documents**").
- 2.2 Our review of the Documents is based on the following assumptions:
- (a) The originals of all documents examined in connection with this Report are authentic. The signatures, initials and seals on the Documents are genuine and are those of a person or persons given power to execute the Documents under the relevant resolutions or power of attorney given by the Company to execute such documents. All documents purporting to be sealed have been so sealed. All copies are complete and conform to their originals.
 - (b) Any Document was either executed as a single physical document (whether in counterpart or not) in full and final form or, where the Document was executed by or on behalf of any company, body corporate or corporate entity, the relevant signature page was attached to such Document by, or on behalf of, the relevant person or otherwise with such person's express or implied authority.
 - (c) Where any of the Documents provided to us are unexecuted, incomplete and/or undated, they will be duly executed, completed and/or dated (as the case may be) and delivered by all the parties thereto in materially the same form as that provided to us and they will not be altered in any material way which affects this Report.

- (d) The Memorandum and Articles (as defined in Schedule 2) are the memorandum and articles of association of the relevant Company and are in force at the date hereof.
 - (e) The Court Registers constitute a complete record of the proceedings before the Grand Court as at the Search Date.
 - (f) The Court Registers may not reveal whether any out of court appointment of a liquidator or a receiver has occurred. The Court Registers may not constitute a complete record of the proceedings before the Grand Court as at the Search Date including for the following reasons:
 - (i) it may not reveal whether any documents filed subsequently to an originating process by which new causes of action and/or new parties are or may be added (including amended pleadings, counterclaims and third party notices) have been filed with the Grand Court;
 - (ii) it may not reveal any originating process (including a winding up petition) in respect of the Company in circumstances where the Court has prior to the issuance of such process ordered that such process upon issuance be anonymised (whether on a temporary basis or otherwise);
 - (iii) it may not be updated every day;
 - (iv) documents (including a winding up petition and/or any other originating process) may have been removed from it, or may not have been placed on it, where an order has been made to that effect in a particular cause or matter; and
 - (v) it may not reveal any orders made ex parte on an urgent basis where the originating process is issued subsequently pursuant to an undertaking given to the Court at the time the order is made.
 - (g) The Company Records (as defined in Schedule 2) are complete and accurate and all matters required by law and the Memorandum and Articles to be recorded therein are completely and accurately so recorded.
 - (h) No relevant documents or information have been withheld from us and there are no records of the Company, agreements, documents or arrangements other than the documents expressly referred to herein as having been examined by us which would materially affect any views expressed herein.
- 2.1 We have not reviewed the Documents with respect to the laws of any jurisdiction other than the laws of the Cayman Islands.
- 2.2 For the purposes of preparing this Report, we have reviewed the Documents, but have not carried out additional due diligence on the business and other commercial matters of the Company (save solely in relation to regulatory and licensing matters as set out in paragraph 7), including but not limited to, its branch and subsidiary companies, real property, tangible and intangible property, company liabilities, material contracts and transactions, compliance with all contracts, laws and regulations, breach of fiduciary duty by the directors and managers, fraud or the basic financial situation of the Company.
- 2.3 We express no view and have not conducted due diligence with respect to the service providers to the Companies or the risks of an investment in the Company.
- 2.4 This Report is limited to the matters expressly set out in it and should not be read as extending by implication to any other matter or document not referred to herein.

- 2.5 This Report shall be subject to the Terms of Engagement of Walkers (Hong Kong) and any engagement between the Client and Walkers (Hong Kong).
- 2.6 The Report is governed by and shall be construed in accordance with the laws of the Cayman Islands.

SCHEDULE 1

COMPANY INFORMATION

FWD GROUP HOLDINGS LIMITED 富衛集團有限公司

1. GENERAL CORPORATE INFORMATION

- 1.1 Based solely on our review of the Certificate of Incorporation, Certificates of Incorporation on Change of Name, Certificate of Incorporation on Adoption of Dual Foreign Name, and the Memorandum and Articles:

Date of Incorporation:	18 March 2013
Dates of Certificates of Incorporation on Change of Name and Certificate of Incorporation on Adoption of Dual Foreign Name:	12 November 2015 20 August 2021 11 January 2022
Registration Number:	276336
Jurisdiction of Incorporation:	Cayman Islands
Registered Office:	VISTRA (CAYMAN) LIMITED P. O. Box 31119 Grand Pavilion Hibiscus Way 802 West Bay Road Grand Cayman KY1 - 1205 Cayman Islands

- 1.2 Based solely on the Company Records (as defined in Schedule 2), the Company is an exempted company with limited liability, duly incorporated under the laws of the Cayman Islands and is not required by statute to disclose or file at the Registrar of Companies in the Cayman Islands (the "**Registrar**") the names of its shareholders, its financial records or accounts.
- 1.3 Documents filed with the Registrar and available for inspection provide the following information:
- (a) name of the company;
 - (b) registered office of the company;
 - (c) date of incorporation and change of name of the company;
 - (d) type of company (ie exempted); and
 - (e) status of the company.

- 1.4 The Companies Act (as amended) of the Cayman Islands (the "**Companies Act**") further provides that the Company must file with the Registrar, a copy of the Register of Directors and Register of Officers. Any change to the directors or officers of the Company must be notified to the Registry within 30 days of such change.
- 1.5 The Company is required by the Companies Act to have a registered office in the Cayman Islands. Records kept at the Registered Office are not available for public inspection.

2. SHARE CAPITAL STRUCTURE

- 2.1 Based solely on our review of the Memorandum and Articles, the authorised share capital of the Company is US\$25,000,000.00 divided into (i) 2,118,816,290 Ordinary Shares with a nominal or par value of US\$0.01 each, (ii) 65,000,000 Management Shares with a nominal or par value of US\$0.01 each, (iii) 120,099,900 Series P Conversion Shares with a nominal or par value of US\$0.01 each, (iv) 69,578,760 Series A Conversion Shares with a nominal or par value of US\$0.01 each, (v) 7,588,050 Series B-2 Conversion Shares with a nominal or par value of US\$0.01 each and (vi) 118,917,000 Series B-3 Conversion Shares with a nominal or par value of US\$0.01 each.
- 2.2 Under the Companies Act, the register of members of a company shall be prima facie evidence of title to shares. Based solely on our review of the Register of Members, the Company currently has 1,290,894,265 duly authorised, validly issued, fully paid and non-assessable (meaning that no additional sums may be levied on the holder thereof by the Company) shares in issue.

3. KEY ELEMENTS OF MEMORANDUM AND ARTICLES

- 3.1 The restrictions on the holding, voting or transferability of shares (if any) are set forth in the Memorandum and Articles, key elements of which are summarised in the table below (unless otherwise defined, capitalised terms shall have the meanings given to them in the Memorandum and Articles):

The Company has, irrespective of corporate benefit, full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and there are no limitations on the business that the Company may carry on, subject to applicable law.

The Memorandum and Articles provide, amongst other things:

ALTERATION OF SHARE CAPITAL

The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into Shares of such Classes and amount, as the resolution shall prescribe.

(Article 77)

The Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
- (b) subdivide its existing Shares, or any of them into Shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and
- (c) cancel any Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

Subject to the provisions of the Companies Act, the Company may by Special Resolution change its name or alter its objects.

(Article 78)

Without prejudice to Articles 80 and 81 hereof and subject to the provisions of the Companies Act, the Company may by Special Resolution reduce its share capital and any capital redemption reserve fund.

(Article 79)

AMENDMENT OF ARTICLES OF ASSOCIATION

Subject to the Companies Act and the rights attaching to the various Classes, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

(Article 198)

If, at any time, the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with:

- (a) save in the case of the Series P Conversion Shares and the Series Conversion Shares, the sanction of a Special Resolution passed at a general meeting of holders of the shares of that class;
- (b) in the case of the Series P Conversion Shares, the prior written approval of all holders of Series P Conversion Shares;
- (c) in the case of Series A Conversion Shares, unless otherwise required by applicable law and notwithstanding any other provision of these Articles, any variation or abrogation of the rights, preferences and privileges of the Series A Conversion Shares by way of amendment of these Articles shall require the consent in writing of the holders of at least 50 per cent. of the outstanding Series A Conversion Shares;
- (d) in the case of Series B-2 Conversion Shares, unless otherwise required by applicable law and notwithstanding any other provision of these Articles, any variation or abrogation of the rights, preferences and privileges of the Series B-2 Conversion Shares by way of amendment of these Articles shall require the consent in writing of the holders of at least 50 per cent. of the outstanding Series B-2 Conversion Shares; and
- (e) in the case of Series B-3 Conversion Shares, unless otherwise required by applicable law and notwithstanding any other provision of these Articles, any variation or abrogation of the rights, preferences and privileges of the Series B-3 Conversion Shares by way of amendment of these Articles shall require the consent in writing of the holders of at least 50 per cent. of the outstanding Series B-3 Conversion Shares.

As between each class of Series Conversion Share, a class of Series Conversion Shares shall only be entitled to approve variations to the rights attaching to shares of its class which result from variations which are made to the terms of another class of Series Conversion Share if the resulting variations materially adversely vary the rights conferred on such class. The rights conferred upon the holders of the Series Conversion Shares shall not be deemed to be varied by, inter alia, the creation, allotment or issue of further shares ranking *pari passu* therewith.

The provisions of these Articles relating to general meetings shall apply to every such meeting of the holders of one class of shares except that the necessary quorum shall be one or more

persons holding or representing by proxy a majority of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll.

(Article 51)

PROCEEDINGS AT GENERAL MEETINGS

What is the quorum for general meetings?

A majority of holders of Ordinary Shares and a majority of holders of Series P Conversion Shares present in person or by proxy shall be a quorum provided always that if the Company has only one Member of record the quorum shall be that one Member present in person or by proxy. Where a quorum comprises a single Member or proxy, such person may pass a resolution of Members and a certificate signed by such person accompanied where such person is a proxy by a copy of the proxy instrument shall constitute a valid resolution of Members.

(Article 90)

Are written resolutions of the members permitted?

Yes. Any resolution (including a Special Resolution) of Members and any other action that may be taken by the Members at a meeting may also be taken by a resolution consented to in writing, without the need for any notice, by all the Members for the time being entitled to receive notice of and to attend and vote at a meeting (or being corporations by their duly authorised representatives) called for the purpose of passing such a resolution or taking any other action. The consent may be in counterparts, each counterpart being signed by one or more Members. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the latest date borne by the counterparts.

(Article 110)

VOTES OF MEMBERS

Subject to any rights and restrictions for the time being attached to any Share, on a show of hands every Shareholder present in person and every person representing a Shareholder by proxy shall, at a general meeting of the Company, each have one vote and on a poll every Shareholder and every person representing a Shareholder by proxy shall have one vote for each Share of the Company of which they or the person represented by proxy is the holder.

(Article 100)

DIRECTORS

Constitution of the board

There shall be a board of Directors consisting of not less than three or more than fifteen persons (exclusive of alternate Directors).

(Article 112)

The board of directors of the Company shall be constituted as follows:

- (a) provided Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited is 10% or more:

- (i) Member B shall have the right to nominate, by notice in writing to the Company and the other Members not more than two Directors (each a "**B Director**"); and
- (ii) PCG shall have the right to nominate, by notice in writing to the Company and the other Members: (A) not more than eight Directors (each an "**A Director**"); and (B) at least one independent Director ("**Independent Director**"),

and the Members shall exercise the votes attached to their Shares to appoint such nominees as Directors;

- (b) provided Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited is 5% or more but less than 10%:

- (i) Member B shall have the right to nominate, by notice in writing to the Company and the other Members, one B Director, and any other Director previously nominated by Member B shall resign with immediate effect from the date Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited falls below 10% and, failing any such resignation, Member B shall procure such Director's resignation; and
- (ii) PCG shall have the right to nominate, by notice in writing to the Company and the other Members: (A) not more than nine A Directors and (B) at least one Independent Director,

and the Members shall exercise the votes attached to their Shares to appoint or, where a relevant nominee does not resign where required, remove such nominees as Directors;

- (c) if Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited is less than 5%:

- (iii) Member B shall have no right to appoint any B Directors, and any B Director previously nominated by Member B shall resign with immediate effect from the date Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited falls below 5% and, failing any such resignation, Member B shall procure such Director's resignation; and
- (iv) PCG shall have the right to nominate, by notice in writing to the Company and the other Members, such number of A Directors and Independent Directors subject only to the consent of Member B in relation to the appointment of the Independent Director,

and the Members shall exercise the votes attached to their Shares to appoint or, where a relevant nominee does not resign where required, remove such nominees as Directors.

- (d) Notwithstanding paragraphs (a) to (c) of this Article 113, at all times there shall be at least one Independent Director on the board of Directors of the Company. The appointment of such Independent Director shall be subject to the consent of Member B provided that such consent shall not be unreasonably withheld, delayed or conditioned if the proposed Independent Director satisfies the independence guidelines agreed between PCG and Member B. If Member B withholds its consent in respect of a proposed Independent Director, the appointment of any other candidate (nominated by PCG) to become an Independent Director shall not be subject to the consent of Member B provided that such other candidate for Independent Director satisfies the independence guidelines agreed between PCG and Member B.

(Article 113)

Appointment and Removal of directors

Subject to Article 113, the Company may by Ordinary Resolution appoint any person to be a Director and may in like manner remove any Director and may in like manner appoint another person in his stead.

(Article 115)

The Directors shall have power at any time and from time to time to appoint any person to be a Director, either as a result of a casual vacancy or as an additional Director, subject to Article 113 and the maximum number (if any) imposed by these Articles.

(Article 120)

Subject to Article 113, the office of Director shall be vacated, if the Director:

- (a) becomes bankrupt or makes any arrangement or composition with their creditors generally;
- (b) dies or is found to be or becomes of unsound mind;
- (c) resigns their office by notice in writing to the Company;
- (d) is removed from office by Ordinary Resolution;
- (e) in accordance with the terms of his or her appointment; or
- (f) is removed from office pursuant to any other provision of these Articles.

(Article 141)

The Company shall have the right to remove any Director in the case of:

- (a) a breach by a Director of his director's duties to the Company as determined by a court of competent jurisdiction;
- (b) a conviction for fraud on the part of a Director;
- (c) in the case of a Director appointed by the Company pursuant to a service agreement, termination of that Director's employment in accordance with the terms of the relevant service agreement between the Director and the Company;
- (d) if he gives notice in writing to the Company that he resigns the office of Director;
- (e) if he absents himself (without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office;
- (f) if he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (g) if he is found a lunatic or becomes of unsound mind.

(Article 142)

Management

Subject to the Companies Act, these Articles and to any resolutions passed in a general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. No resolution passed by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been passed. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

(Article 124)

Proceedings of directors

Except as otherwise provided by these Articles, the Directors shall meet together for the despatch of business, convening, adjourning and otherwise regulating their meetings as they think fit.

(Article 144)

What is Quorum for Directors?

The quorum necessary for the transaction of the business of the Directors shall be at least five A Directors nominated by PCG and, for so long as Member B has the right to nominate a Director, one Director nominated by Member B. A Director and his appointed alternate Director shall be considered only one person for this purpose. For the purposes of this Article an alternate Director or proxy appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.

(Article 147)

Votes of Directors

Questions arising at any meeting shall be decided by a majority of votes of the Directors and alternate Directors present at a meeting at which there is a quorum PROVIDED THAT such majority must include the affirmative votes of at least five A Directors. For the avoidance of doubt, the vote of an alternate Director shall not be counted if his appointor is present at such meeting.

(Article 144)

Casting vote of Chairman

In the case of an equality of votes, the chair shall not have a second or casting vote.

(Article 144)

Directors' power to borrow

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, or to otherwise provide for a security interest to be taken in such undertaking, property or uncalled capital, and to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

(Article 136)

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or

otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

(Article 137)

Are Written Resolutions of Directors permitted?

Yes. A resolution in writing signed by all the Directors or all the members of a committee of Directors entitled to receive notice of a meeting of Directors or committee of Directors, as the case may be (an alternate Director, subject as provided otherwise in the terms of appointment of the alternate Director, being entitled to sign such a resolution on behalf of their appointer), shall be as valid and effectual as if it had been passed at a duly called and constituted meeting of Directors or committee of Directors, as the case may be. When signed a resolution may consist of several documents each signed by one or more of the Directors or their duly appointed alternate.

(Article 155)

Are meetings of the Directors permitted via teleconference call or other electronic means?

Yes. A Director may participate in any meeting of the Directors, or of any committee appointed by the Directors of which such Director is a member, by means of telephone, videoconference or similar communication equipment by way of which all persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.

(Article 149)

ISSUE OF SHARES

Subject to the provisions, if any, in the Memorandum and these Articles and to any direction that may be given by the Company in a general meeting and without prejudice to any special rights previously conferred by contract (including without limitation the relevant Subscription Agreement) or otherwise on the holders of existing shares, the Directors may allot, issue, grant options over or otherwise dispose of shares of the Company (including fractions of a share) with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper PROVIDED ALWAYS that:

- (a) no Share or Equity Security shall be issued or allotted, other than in the form of an Ordinary Share, a Management Share or a preference share ranking *pari passu* or junior to the Series P Conversion Shares and the Series Conversion Shares; and
- (b) notwithstanding any provision to the contrary contained in the Articles, the Company shall be precluded from issuing bearer shares, warrants, coupons or certificates.

(Article 14)

TRANSFER OF SHARES

The instrument of transfer of any Share shall be in any usual or common form or such other form as the Directors may determine and be executed by or on behalf of the transferor and if in respect of a nil or partly paid up Share, or if so required by the Directors, shall also be executed on behalf of the transferee and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed

to remain a Shareholder until the name of the transferee is entered in the Register in respect of the relevant Shares.

(Article 8)

Shares are transferable solely in accordance with the terms of these Articles, a Subscription Agreement, its related side letter (if any) and (in the case of any Series Conversion Shares held by Fornax) related side agreements (if any) to which (i) Fornax and (ii) the Company is a signatory, as each may be amended from time to time.

(Article 9)

In respect of the transfer of Series Conversion Shares:

- (a) RRJ may not, without the prior written consent of the Company, conduct any Transfer of Series B-2 Conversion Shares, provided however, that for so long as the Master Fund holds or beneficially owns 70 per cent. or more of the Series B-2 Conversion Shares then outstanding, such restriction shall not apply to any Transfer of up to in aggregate a maximum of 1,707,330 Series B-2 Conversion Shares to any Related Party Transferee or Permitted Transferee, in each case where such transferee has entered into a deed of adherence in accordance with the RRJ B-2 Subscription Agreement;
- (b) CWI may not, without the prior written consent of the Company, conduct any Transfer of Series Conversion Shares, provided however that such restriction shall not apply to any Transfer to a Permitted Transferee, where such Permitted Transferee has entered into a deed of adherence in accordance with the CWI Subscription Agreement;
- (c) FFI may not, without the prior written consent of the Company, conduct any Transfer of Series Conversion Shares, provided however that such restriction shall not apply to any Transfer permitted under the FFI Subscription Agreement or its related side letter or agreement as each may be amended from time to time;
- (d) Fornax may not, without the prior written consent of the Company, conduct any Transfer of Series Conversion Shares, provided however that such restriction shall not apply to any Transfer which, if done by Fornax as if it were FFI, would have been permitted under the FFI Subscription Agreement or its related side letter or agreement as each may be amended from time to time;
- (e) WKK may not, without the prior written consent of the Company, conduct any Transfer of Series Conversion Shares, provided however that such restriction shall not apply to any Transfer permitted under the WKK B-3 Subscription Agreement or its related side letter or agreement as each may be amended from time to time; and
- (f) in all other cases, the Series Conversion Shares may only be subject to any Transfer with the prior written consent of the Company or in accordance with the relevant Subscription Agreement or its related side letter or agreement, as each may be amended from time to time.

(Article 10)

Any Transfer of Series Conversion Shares by the Lead Investors shall be subject to the requirements under Clause 8.3 of their Subscription Agreements respectively.

(Article 11)

Articles 10 and 11 shall apply to the entry into of any contract, trust or other enforceable arrangement (whether or not subject to conditions) which provides for or would result in a Transfer of the Series Conversion Shares or any interest in such Series Conversion Shares,

including without limitation: (i) by way of a change or cessation of control of the Lead Investors; and/or (ii) through options, warrants, total return swaps, derivatives or other contracts which have the effect of transferring the economics of ownership or voting rights attaching to such Series Conversion Shares.

(Article 12)

Subject to the provisions of this Article, the Directors may decline to register any transfer of shares without assigning any reason therefor. If the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal. For the avoidance of doubt, the Directors shall not refuse to register any transfer of shares that is made in accordance with, or is otherwise permitted by, a Subscription Agreement or its related side letter (if any) and (in the case of any Series Conversion Shares held by Fornax) related side agreements (if any) to which (i) Fornax and (ii) the Company is a signatory, as each may be amended from time to time.

(Article 9)

REPURCHASE OF SHARES

Subject to the Companies Act and these Articles, and the rights attaching to any class of Share:

- (a) Shares may be issued on the terms that they are, or at the option of the Company or the holder are, to be redeemed on such terms and in such manner as the Company, before the issue of the Shares, may by Special Resolution determine and the rights attaching to any issued Shares may, subject to the provisions of these Articles, by Special Resolution, be varied so as to provide that such Shares are to be or are liable to be so redeemed; and
- (b) the Company may purchase its own Shares (including fractions of a Share), including any redeemable Shares, provided that the manner of purchase has first been authorised by the Company in a general meeting and may make payment therefor in any manner authorised by the Companies Act, including out of capital and provided that the Company may not redeem or purchase any of its Shares if, as a result of the redemption or purchase, there would no longer be any issued Shares of the Company other than Shares held as Treasury Shares.

(Article 80)

Subject to the provisions of these Articles, the manner and any of the terms of any such redemption or purchase of shares may be determined by either the Company by Ordinary Resolution or by the Directors. The Company may make a payment in respect of the redemption or purchase of its own shares otherwise than out of its profits, share premium account, or the proceeds of a fresh issue of shares. Notwithstanding anything to the contrary in these Articles, Articles 80 and 81 shall not apply to the redemption or repurchase of any Convertible Preference Shares unless otherwise agreed to by the holder of such Convertible Preference Share

(Article 81)

MORTGAGES AND CHARGES OF SHARES

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, or to otherwise provide for a security interest to be taken in such undertaking, property or uncalled capital, and to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

(Article 136)

VARIATION OF RIGHTS

If, at any time, the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with:

- (a) save in the case of the Series P Conversion Shares and the Series Conversion Shares, the sanction of a Special Resolution passed at a general meeting of holders of the shares of that class;
- (b) in the case of the Series P Conversion Shares, the prior written approval of all holders of Series P Conversion Shares;
- (c) in the case of Series A Conversion Shares, unless otherwise required by applicable law and notwithstanding any other provision of these Articles, any variation or abrogation of the rights, preferences and privileges of the Series A Conversion Shares by way of amendment of these Articles shall require the consent in writing of the holders of at least 50 per cent. of the outstanding Series A Conversion Shares;
- (d) in the case of Series B-2 Conversion Shares, unless otherwise required by applicable law and notwithstanding any other provision of these Articles, any variation or abrogation of the rights, preferences and privileges of the Series B-2 Conversion Shares by way of amendment of these Articles shall require the consent in writing of the holders of at least 50 per cent. of the outstanding Series B-2 Conversion Shares; and
- (e) the case of Series B-3 Conversion Shares, unless otherwise required by applicable law and notwithstanding any other provision of these Articles, any variation or abrogation of the rights, preferences and privileges of the Series B-3 Conversion Shares by way of amendment of these Articles shall require the consent in writing of the holders of at least 50 per cent. of the outstanding Series B-3 Conversion Shares.

As between each class of Series Conversion Share, a class of Series Conversion Shares shall only be entitled to approve variations to the rights attaching to shares of its class which result from variations which are made to the terms of another class of Series Conversion Share if the resulting variations materially adversely vary the rights conferred on such class. The rights conferred upon the holders of the Series Conversion Shares shall not be deemed to be varied by, *inter alia*, the creation, allotment or issue of further shares ranking *pari passu* therewith.

The provisions of these Articles relating to general meetings shall apply to every such meeting of the holders of one class of shares except that the necessary quorum shall be one or more persons holding or representing by proxy a majority of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll.

(Article 51)

The rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, subject to any rights or restrictions for the time being attached to the Shares of that Class, be deemed to be varied by, *inter alia*, the creation, allotment or issue of further Shares ranking *pari passu* therewith.

(Article 52)

LIQUIDATION

Subject to these Articles (including Articles 20, 24, 29, 35, 41 and 47), if the Company shall be wound up:

- (a) the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims subject always to the requirements of the Companies Act;
- (b) each Share shall have equal rights in respect of any distribution on the liquidation and winding-up of the Company; and
- (c) the liquidator may:
 - (i) with the sanction of an Ordinary Resolution divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as they deem fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different Classes; and
 - (ii) with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like sanction shall think fit, but so that no Shareholder shall be compelled to accept any assets whereon there is any liability.

(Article 177)

On any Liquidation Event, the assets available for distribution to the Members shall be distributed by way of a liquidation of the Company and in accordance with Articles 20, 24, 29, 35, 41, 47 and 173.

(Article 178)

On a Liquidation Event, the assets of the Company available for distribution amongst the Members shall be applied to pay the holders of the Ordinary Shares an equal share in any dividend or other distribution paid by the Company as holders of Management Shares, Series P Conversion Shares and Series Conversion Shares as provided for in these Articles.

(Article 20)

On a Liquidation Event, the assets of the Company available for distribution amongst the Members shall be applied to pay the holders of the Management Shares an equal share in any dividend or other distribution paid by the Company as if the outstanding Management Shares had been converted to Ordinary Shares, at a ratio of every one Management Share to one Ordinary Share.

(Article 24)

On a liquidation event, the assets of the Company available for distribution amongst the members shall be applied to pay the holders of the Series P Conversion Shares an equal share in any dividend or other distribution paid by the Company as if the outstanding Series P Conversion Shares had been converted to Ordinary Shares, at a ratio of every one Series P Conversion Share to one Ordinary Share.

(Article 29)

On a Liquidation Event, the assets of the Company available for distribution amongst the Members shall be applied to pay the Series A Conversion Shareholders an equal share in any dividend or other distribution paid by the Company as if the outstanding Series A Conversion Shares had been converted to Ordinary Shares, at a ratio of every one Series A Conversion Share to one Ordinary Share.

(Article 35)

On a Liquidation Event, the assets of the Company available for distribution amongst the Members shall be applied to pay the Series B-2 Conversion Shareholders an equal share in any dividend or other distribution paid by the Company as if the outstanding Series B-2 Conversion Shares had been converted to Ordinary Shares, at a ratio of every one Series B-2 Conversion Share to one Ordinary Share.

(Article 41)

On a Liquidation Event, the assets of the Company available for distribution amongst the Members shall be applied to pay the Series B-3 Conversion Shareholders an equal share in any dividend or other distribution paid by the Company as if the outstanding Series B-3 Conversion Shares had been converted to Ordinary Shares, at a ratio of every one Series B-3 Conversion Share to one Ordinary Share.

(Article 47)

DISTRIBUTION BY WAY OF DIVIDEND

Subject to any rights and restrictions for the time being attached to any Shares (including as set out in Articles 18 to 50 and 177 to 178), or as otherwise provided for in the Companies Act and these Articles, the Directors may from time to time declare dividends (including interim dividends) and other distributions on Shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.

(Article 166)

Subject to any rights and restrictions for the time being attached to any Shares (including as set out in Articles 18 to 50 and 177 to 178), the Company by Ordinary Resolution may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

(Article 167)

Subject to the rights of any Series P Conversion Shares and Series Conversion Shares, the holders of Ordinary Shares shall be entitled to an equal share in any dividend or other distribution paid by the Company as if the outstanding Management Shares, Series P Conversion Shares and Series Conversion Shares had been converted to Ordinary Shares, at a ratio of every one Management Share, Series P Conversion Share or Series Conversion Share (as appropriate) to one Ordinary Share.

(Article 19)

Subject to the rights of any Series P Conversion Shares and Series Conversion Shares, the holders of Management Shares shall be entitled to an equal share in any dividend or other distribution paid by the Company as if the outstanding Management Shares, Series P Conversion Shares and Series Conversion Shares had been converted to Ordinary Shares, at a ratio of every one Management Share, Series P Conversion Share or Series Conversion Share (as appropriate) to one Ordinary Share.

(Article 23)

On any payment of a dividend or distribution or return of capital, the Series P Conversion Shares shall rank pari passu with all other shares, provided that if the Company issues and/or allots new shares to its Members on capitalization of profits or reserves (including any share premium account or capital redemption reserve) or new shares paid up out of distributable profits or reserves (whether or not issued in lieu of the whole or any part of a cash dividend)

the Directors shall determine in their reasonable discretion whether to issue and/or allot new Series P Conversion Shares or other shares to the holders of the Series P Conversion Shares.

(Article 28)

On any payment of a dividend or distribution or return of capital, the same rate of dividend, distribution or return of capital shall be payable on each share in issue in the capital of the Company and the Series A Conversion Shares shall rank *pari passu* with all other shares, provided that if the Company issues and/or allots new shares to its Members on capitalisation of profits or reserves (including any share premium account or capital redemption reserve) or new shares paid up out of distributable profits or reserves (whether or not issued in lieu of the whole or any part of a cash dividend) the Directors shall issue and/or allot new Series A Conversion Shares or other shares to the holders of Series A Conversion Shares. On any payment of a dividend or distribution or return of capital (other than on a Liquidation Event), the Series A Conversion Shares held by CWI, FFI, Fornax, PCG and Spring Achiever Limited shall be entitled to the Investor Entitlement (if any) as defined in and in accordance with the relevant Subscription Agreement as where applicable, construed on a *mutatis mutandis* basis.

(Article 34)

On any payment of a dividend or distribution or return of capital, the same rate of dividend, distribution or return of capital shall be payable on each share in issue in the capital of the Company and the Series B-2 Conversion Shares shall rank *pari passu* with all other shares, provided that if the Company issues and/or allots new shares to its Members on capitalisation of profits or reserves (including any share premium account or capital redemption reserve) or new shares paid up out of distributable profits or reserves (whether or not issued in lieu of the whole or any part of a cash dividend) the Directors shall issue and/or allot new Series B-2 Conversion Shares or other shares to the holders of Series B-2 Conversion Shares. On any payment of a dividend or distribution or return of capital (other than on a Liquidation Event), the Series B-2 Conversion Shares held by Member B and RRJ shall be entitled to the Investor Entitlement (if any) as defined in and in accordance with the relevant Subscription Agreement as where applicable, construed on a *mutatis mutandis* basis.

(Article 40)

On any payment of a dividend or distribution or return of capital, the same rate of dividend, distribution or return of capital shall be payable on each share in issue in the capital of the Company and the Series B-3 Conversion Shares shall rank *pari passu* with all other shares, provided that if the Company issues and/or allots new shares to its Members on capitalisation of profits or reserves (including any share premium account or capital redemption reserve) or new shares paid up out of distributable profits or reserves (whether or not issued in lieu of the whole or any part of a cash dividend) the Directors shall issue and/or allot new Series B-3 Conversion Shares or other shares to the holders of Series B-3 Conversion Shares. On any payment of a dividend or distribution or return of capital (other than on a Liquidation Event), the Series B-3 Conversion Shares held by Member B, Fornax, Spring Achiever Limited and WKK shall be entitled to the Investor Entitlement (if any) as defined in and in accordance with the relevant Subscription Agreement as where applicable, construed on a *mutatis mutandis* basis.

(Article 46)

GENERAL CORPORATE INFORMATION

3.2 Register of Members

Based solely on our review of a copy of the Register of Members, the members of the Company including their corresponding shareholdings are as follows:

Name of Member	Date of Entry as Member	Cert No	Number and Class of Shares Held
PCGI Holdings Limited	20 August 2021	14	46,784,626
	20 August 2021	15	602,100,614
	14 December 2021	16 (certificate split and reissued as 26 and 27)	49,441,786
	19 December 2022	28	31,897,926
			Total: 730,224,952 Ordinary Shares with unconditional voting rights

DGA CAPITAL (MASTER) FUND I LP	15 December 2021	19	47,846,889 Ordinary Shares with unconditional voting rights
SCB X Public Company Limited	28 September 2023	29	28,708,133 Ordinary Shares with unconditional voting rights
Metro Pacific Investments Corporation	14 December 2021	21	1,594,896 Ordinary Shares with unconditional voting rights
Swiss Re Principal Investments Company Asia Pte. Ltd.	15 December 2021	22	11,961,722 Ordinary Shares with unconditional voting rights
Canada Pension Plan Investment Board	20 December 2021	23	23,923,444 Ordinary Shares with unconditional voting rights
ORIX Asia Capital Limited	14 January 2022	24	15,948,963 Ordinary Shares with unconditional voting rights
Huatai Growth Focus Limited	27 January 2022	25	15,948,963 Ordinary Shares with unconditional voting rights
Apollo Principal Holdings C, L.P.	26 August 2024	30	63,795,853 Ordinary Shares with unconditional voting rights
Huynh Phong Thanh	31 July 2023	M-1	11,009,025
	31 July 2023	M-2	11,009,025
			Total: 22,018,050 Management Shares with unconditional voting rights
Wong Ka Kit	31 July 2023	M-3	982,560 Management Shares with unconditional voting rights
Ronald Joseph Arculli	31 July 2023	M-4	2,812,500 Management Shares with unconditional voting rights
Suwimon Thangnisaitrong	31 July 2023	M-5	196,710 Management Shares with unconditional voting rights
Krit Chitranapawong	31 July 2023	M-6	256,710 Management Shares with unconditional voting rights

Craig Alan Merdian	31 July 2023	M-7	738,840 Management Shares with unconditional voting rights
Peter Karl Grimes	31 July 2023	M-8	880,470 Management Shares with unconditional voting rights
Poramasiri Manolamai	31 July 2023	M-9	208,650 Management Shares with unconditional voting rights
Apirak Chitranondh	31 July 2023	M-10	170,160 Management Shares with unconditional voting rights
Paul Andrew Carrett	31 July 2023	M-11	50,160 Management Shares with unconditional voting rights
Lau Soon Liang	31 July 2023	M-12	50,160 Management Shares with unconditional voting rights
David John Korunic	31 July 2023	M-13	139,440 Management Shares with unconditional voting rights
Shum Xian Shelyne Ailing	31 July 2023	M-14	461,790 Management Shares with unconditional voting rights
Anantharaman Sridharan	31 July 2023	M-15	405,390 Management Shares with unconditional voting rights
Binayak Dutta	31 July 2023	M-16	508,410 Management Shares with unconditional voting rights
Lo Kwok Chung Raymond	31 July 2023	M-17	281,790 Management Shares with unconditional voting rights
Tsuyoshi Ichihara	31 July 2023	M-18	170,160 Management Shares with unconditional voting rights
Ryuji Kaneda	31 July 2023	M-19	110,160 Management Shares with unconditional voting rights
Wong Kwan Kit	31 July 2023	M-20	255,240 Management Shares with unconditional voting rights

Zhuang Li Hao	31 July 2023	M-21	22,500 Management Shares with unconditional voting rights
Law Yim Ling	31 July 2023	M-22	90,000 Management Shares with unconditional voting rights
Chow Hun Chi Julie	31 July 2023	M-23	90,000 Management Shares with unconditional voting rights
Nicolas Rodriguez	31 July 2023	M-24	90,000 Management Shares with unconditional voting rights
Law Lai Yee Cecilia	31 July 2023	M-25	90,000 Management Shares with unconditional voting rights
Tse Chun Kwok	31 July 2023	M-26	45,000 Management Shares with unconditional voting rights
Takahiro Ogasawara	31 July 2023	M-27	105,000 Management Shares with unconditional voting rights
Huynh Huu Khang	31 July 2023	M-28	250,680 Management Shares with unconditional voting rights
Lau Chi Kin	31 July 2023	M-29	2,527,530 Management Shares with unconditional voting rights
Robert Scott Higgins Schimek	31 July 2023	M-30	446,040 Management Shares with unconditional voting rights
Steven David Winegar	31 July 2023	M-31	30,000 Management Shares with unconditional voting rights
Salim Majid Zain Bin Abdul Majid	31 July 2023	M-32	60,000 Management Shares with unconditional voting rights
Azim Khursheid Ahmed Mithani	31 July 2023	M-33	17,670 Management Shares with unconditional voting rights
Li Siu Yan Grace	31 July 2023	M-34	14,970 Management Shares with unconditional voting rights

He Yi	31 July 2023	M-35	180,000 Management Shares with unconditional voting rights
CRIMSON WHITE INVESTMENT PTE. LTD.	31 July 2023	SA-1	9,484,740 Series A Conversion Shares with no voting rights
Future Financial Investment Company Ltd	31 July 2023	SA-2	15,375,870 Series A Conversion Shares with no voting rights
Fornax Investment Global Company Limited	31 July 2023	SA-8	6,327,780 Series A Conversion Shares with no voting rights
PCGI Holdings Limited	31 July 2023	SA-4	18,528,930 Series A Conversion Shares with no voting rights
Spring Achiever Limited	31 July 2023	SA-5	12,815,070 Series A Conversion Shares with no voting rights
Spring Achiever (Hong Kong) Limited	16 August 2023	SA-6	6,782,190
	16 August 2023	SA-7	264,180
			Total: 7,046,370 Series A Conversion Shares with no voting rights
Swiss Re Principal Investments Company Asia Pte. Ltd.	31 July 2023	SB2-1	1,897,020 Series B-2 Conversion Shares with no voting rights
PCGI Holdings Limited	7 March 2025	SB2-3	5,691,030 Series B-2 Conversion Shares with no voting rights
Wong Ka Kit	31 July 2023	SB3-1	189,690 Series B-3 Conversion Shares with no voting rights
Swiss Re Principal Investments Company Asia Pte. Ltd.	31 July 2023	SB3-2	19,930,230 Series B-3 Conversion Shares with no voting rights
Spring Achiever Limited	31 July 2023	SB3-4	10,796,820 Series B-3 Conversion Shares with no voting rights

Spring Achiever (Hong Kong) Limited	16 August 2023	SB3-5	88,000,260 Series B-3 Conversion Shares with no voting rights
Swiss Re Principal Investments Company Asia Pte. Ltd.	31 July 2023	P-1	120,099,900 Series P Conversion Shares with unconditional voting rights

3.3 Register of Directors and Officers

The directors of the Company, based solely on the Register of Directors and Officers provided to us are:

Name	Appointment Date
Chung, Martina Kit Hung	29 October 2020
Li Tzar Kai Richard	10 November 2020
Dirk Marinus Sluimers	26 May 2021
Huynh Phong Thanh	26 May 2021
Yijia Tiong	28 May 2021
John Russell Baird	23 September 2021
Frederick Ma Si Hang	23 September 2021
Kyoko Hattori	23 September 2021
Walter Bruno Kielholz	23 September 2021
John Robert Dacey	15 December 2022
Laura Raquel Deal-Lacey	18 February 2025
Leung Ka Kui Dominic	18 February 2025
Andrew Walter Bougourd Ross	18 February 2025

The officers of the Company, based solely on the Register of Directors and Officers provided to us are:

Name	Appointment Date
Yeung John Sze	31 March 2024

3.4 Register of Charges

Under the Companies Act, a Cayman Islands exempted company shall keep at its registered office in writing on one or more sheets, whether bound or unbound, a register of all mortgages and charges, specifically affecting the property of the company, and shall enter in such register

in respect of each mortgage or charge a short description of the property mortgaged or charged, the amount of charge created and the names of the mortgagees or persons entitled to such charge.

Based solely on our review of the Register of Charges, the Company has kept a Register of Charges at its Registered Office and there are no entries in the Register of Charges.

4. GOOD STANDING

- 4.1 Based solely on the Certificate of Good Standing, the Company is in good standing as at 10 June 2025.

5. COURT PROCEEDINGS, WINDING UP

- 5.1 Based solely upon our examination of the Court Register (as defined in Schedule 1) we confirm that at the Search Date (as defined in Schedule 2) there are no actions, suits or proceedings pending against the Company before the Grand Court and no steps have been, or are being, taken compulsorily to wind up the Company.
- 5.2 Based solely upon our examination of the minute book of the Company as at the time of our examination no resolution voluntarily to wind up the Company has been adopted by its members.

6. PAYMENT OF REGISTRY FEES

- 6.1 Fees for the year of registration were paid upon and as a condition of registration. To maintain the Company in good standing, the annual fees must be paid and all returns made to the Registrar.

7. REVIEW OF REGULATORY APPROVALS AND LICENCES

- 7.1 In respect of information on regulatory investigations or sanctions imposed against the Company in this Report, the relevant review period is 1 January 2022 to 16 June 2025.
- 7.2 We are not aware of the Company holding any regulatory approvals or licenses in the Cayman Islands. This is based on:
- (a) a review of the Cayman Islands Monetary Authority's register of entities on 15 August 2024, 28 January 2025, 8 May 2025, and updated 16 June 2025 at 12:00pm HKT; and
 - (b) we have not been provided with any licensing approvals or certificates in respect of the Company.
- 7.3 We are not aware of the Company undertaking any activity that would require any registration, licence or approval in the Cayman Islands, including any obligations to maintain capital requirements or obtain approvals in respect of any change of control. The lack of such approvals is therefore consistent with our understanding of the nature of the Company's operations.
- 7.4 On the basis of the material provided to us, we are not aware of any regulatory investigations being carried out in respect of the Company or that the Company has been involved in any legal or regulatory non-compliance incidents under Cayman Islands law.

8. BUSINESS OPERATIONS AND OTHER ARRANGEMENTS

- 8.1 Based on information and confirmation provided by the Company, since 1 January 2022, the Company has acted as a holding company under Cayman Islands law. The Company acts as a holding company of FWD Limited and FWD Group Limited. Save for the merger with PCGI

Limited in accordance with the Companies Act on 17 December 2020¹, the Company has confirmed that it has not entered into any Cayman Islands law-governed material contract, does not own any material Cayman Islands properties and assets, has not been involved in any Cayman Islands law-governed material acquisition or disposal and does not own any specified intellectual property rights, material intellectual property or information technology licenses under Cayman Islands law or in the Cayman Islands.

¹ Please refer to the section "History, Reorganisation and Corporate Structure" in the hearing proof of the prospectus dated 9 June 2025 in respect of the Transaction for details relating to this reorganisation.

SCHEDULE 2

LIST OF DOCUMENTS EXAMINED

In respect of the Company, we have examined the following Documents:

1. The Cayman Online Registry Information System (CORIS), the Cayman Islands' General Registry's online database, searched on 29 April 2021, 21 February 2022, 6 February 2023, 15 August 2024, 28 January 2025, 8 May 2025, and updated on 16 June 2025 (together the "**CORIS Search**").
2. The Register of Writs and other Originating Process of the Grand Court kept at the Clerk of Court's Office, George Town, Grand Cayman (the "**Court Register**"), examined on 29 April 2021, 18 February 2022, 6 February 2023, 6 August 2024, 28 January 2025, 8 May 2025, and updated on 16 June 2025 (together the "**Search Date**") (together with the CORIS Search, the "**Searches**").
3. The Certificate of Incorporation, Certificates of Incorporation on Change of Name, Certificate of Incorporation on Adoption of Dual Foreign Name, and the amended and restated memorandum and articles of association (the "**Memorandum and Articles**") (each bearing the date specified in Schedule 3), Register of Members as of 16 June 2025 (the "**Register of Members**"), Register of Directors and Officers and Register of Charges, copies of which have been provided to us by the Former Onshore Counsel, the registered office provider, or the share registrar of the Company (together the "**Company Records**").
4. A copy of a Certificate of Good Standing dated 10 June 2025 in respect of the Company issued by the Registrar (the "**Certificate of Good Standing**").
5. A copy of a Certificate of Incumbency dated 19 June 2025 in respect of the Company.
6. The documents with the file names set out in Appendix 1 made available to us through the Former Onshore Counsel (the "**Available Documents**").

SCHEDULE 3

FWD GROUP HOLDINGS LIMITED 富衛集團有限公司

Company Name	Date of the Certificate of Incorporation	Date of Certificates of Incorporation on Change of Name	Date of Certificate of Incorporation on Adoption of Dual Foreign Name
FWD Group Holdings Limited 富衛集團有限公司	18 March 2013	12 November 2015 and 20 August 2021	11 January 2022

Date of the Memorandum and Articles	Date of the Certificate of Good Standing	Date of the Certificate of Incumbency
15 September 2023	10 June 2025	19 June 2025

APPENDIX 1

LIST OF AVAILABLE DOCUMENTS

	Document name
1.	Email dated 19 May 2021 from Former Onshore Counsel titled "RE: Project Gemini - Local Counsel (Cayman)"
2.	Email dated 24 May 2021 from Former Onshore Counsel titled "RE: Project Gemini - Local Counsel (Cayman)"
3.	Email dated 25 May 2021 from Former Onshore Counsel titled "RE: Project Gemini - Local Counsel (Cayman)"
4.	Email dated 29 May 2021 from Former Onshore Counsel titled "RE: Project Gemini - Local Counsel (Cayman) - DD"
5.	Email dated 2 June 2021 from Former Onshore Counsel titled "RE: Project Gemini - Local Counsel (Cayman)"
6.	Email dated 9 June 2021 from Former Onshore Counsel titled "RE: Project Gemini - Local Counsel (Cayman)"
7.	Email dated 14 June 2021 from Former Onshore Counsel titled "RE: Project Gemini - Local Counsel (Cayman)"

DATED 26 JUNE 2025

FWD REINSURANCE SPC, LTD.

DUE DILIGENCE REPORT



匯嘉 開曼羣島律師事務所

Suite 1501-1507, Alexandra House, 18 Chater Road, Central, Hong Kong

T 852 2284 4566 F 852 2284 4560 www.walkersglobal.com

Cayman Islands Lawyers

REF: WPTL/KH/F3153-H22278

TABLE OF CONTENTS

CLAUSE	PAGE
1. INTRODUCTION.....	2
2. SCOPE OF REPORT.....	2
SCHEDULE 1.....	5
SCHEDULE 2.....	16
SCHEDULE 3.....	17
APPENDIX 1	17

1. INTRODUCTION

- 1.1 The purpose of this Due Diligence Report (the "**Report**") is to summarise the results of the due diligence investigation we have conducted in respect of FWD Reinsurance SPC, Ltd. (the "**Company**"), an exempted segregated portfolio company incorporated under the laws of the Cayman Islands, based upon copies of documentation available in the virtual data room (the "**Data Room**") hosted by Intralinks¹, access to which was made available to us through White & Case (the "**Former Onshore Counsel**"), the Available Documents (as defined in Schedule 2) and/or as a result of the Searches (as defined in Schedule 2).
- 1.2 The Report has been prepared solely for the benefit of FWD Group Management Holdings Limited (the "**Client**"), in relation to the Company and in connection with the proposed initial public offering and listing of shares by FWD Group Holdings Limited 富衛集團有限公司 (formerly known as PCGI Intermediate Holdings Limited) on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Transaction**"), and save as set out below, may not be relied upon by any other persons or in connection with any other matters without the prior written consent of Walkers (Hong Kong) ("**Walkers**").
- 1.3 The contents of this Report are confidential and neither this Report nor any of its contents may be disclosed to any persons other than the Client and its affiliates, professional advisers, officers and employees, except that the Client may disclose it to Morgan Stanley Asia Limited and Goldman Sachs (Asia) L.L.C. (the "**Joint Sponsors**"), Morgan Stanley Asia Limited, Goldman Sachs (Asia) L.L.C., CMB International Capital Limited and The Hongkong and Shanghai Banking Corporation Limited (the "**Joint Global Coordinators**") and the underwriters named in the Hong Kong underwriting agreement (the "**Hong Kong Underwriters**") and the underwriters named in the international underwriting agreement (the "**International Underwriters**", together with the Hong Kong Underwriters, the "**Underwriters**") (each a "**Recipient**" and collectively the "**Recipients**"). Any disclosure of this Report to any Recipient is on the basis that it is for purposes of information and disclosure to any governmental or competent regulatory authority having jurisdiction over any Recipient in connection with its exercise of supervisory authority and/or if such disclosure is required by law or regulation or in connection with any legal proceedings (including court proceedings) relating to the Transaction, in each case only in such Recipient's capacity as a joint underwriter underwriting the Transaction and is solely for its benefit in connection with the Transaction, save for the foregoing, no Recipient may rely on this Report and Walkers assume no duty or liability to any Recipient.

2. SCOPE OF REPORT

- 2.1 For the purposes of preparing this Report, we have examined and relied upon the copies of the documents listed in Schedule 2 to this Report (the "**Documents**").
- 2.2 Our review of the Documents is based on the following assumptions:
- (a) The originals of all documents examined in connection with this Report are authentic. The signatures, initials and seals on the Documents are genuine and are those of a person or persons given power to execute the Documents under the relevant resolutions or power of attorney given by the Company to execute such documents. All documents purporting to be sealed have been so sealed. All copies are complete and conform to their originals.
 - (b) Any Document was either executed as a single physical document (whether in counterpart or not) in full and final form or, where the Document was executed by or on behalf of any company, body corporate or corporate entity, the relevant signature page was attached to such Document by, or on behalf of, the relevant person or otherwise with such person's express or implied authority.
 - (c) Where any of the Documents provided to us are unexecuted, incomplete and/or undated, they will be duly executed, completed and/or dated (as the case may be) and

¹ The Data Room was made available to us at <https://www.intralinks.com/>.

delivered by all the parties thereto in materially the same form as that provided to us and they will not be altered in any material way which affects this Report.

- (d) The Memorandum and Articles (as defined in Schedule 2) are the memorandum and articles of association of the relevant Company and are in force at the date hereof.
- (e) The Court Registers constitute a complete record of the proceedings before the Grand Court as at the Search Date.
- (f) The Court Registers may not reveal whether any out of court appointment of a liquidator or a receiver has occurred. The Court Registers may not constitute a complete record of the proceedings before the Grand Court as at the Search Date including for the following reasons:
 - (i) it may not reveal whether any documents filed subsequently to an originating process by which new causes of action and/or new parties are or may be added (including amended pleadings, counterclaims and third party notices) have been filed with the Grand Court;
 - (ii) it may not reveal any originating process (including a winding up petition) in respect of the Company in circumstances where the Court has prior to the issuance of such process ordered that such process upon issuance be anonymised (whether on a temporary basis or otherwise);
 - (iii) it may not be updated every day;
 - (iv) documents (including a winding up petition and/or any other originating process) may have been removed from it, or may not have been placed on it, where an order has been made to that effect in a particular cause or matter; and
 - (v) it may not reveal any orders made ex parte on an urgent basis where the originating process is issued subsequently pursuant to an undertaking given to the Court at the time the order is made.
- (g) The Company Records (as defined in Schedule 2) are complete and accurate and all matters required by law and the Memorandum and Articles to be recorded therein are completely and accurately so recorded.
- (h) No relevant documents or information have been withheld from us and there are no records of the Company, agreements, documents or arrangements other than the documents expressly referred to herein as having been examined by us which would materially affect any views expressed herein.

2.3 We have not reviewed the Documents with respect to the laws of any jurisdiction other than the laws of the Cayman Islands.

2.4 For the purposes of preparing this Report, we have reviewed the Documents, but have not carried out additional due diligence on the business and other commercial matters of the Company (save solely in relation to regulatory and licensing matters as set out in paragraph 7), including but not limited to, its branch and subsidiary companies, real property, tangible and intangible property, company liabilities, material contracts and transactions, compliance with all contracts, laws and regulations, breach of fiduciary duty by the directors and managers, fraud or the basic financial situation of the Company.

2.5 We express no view and have not conducted due diligence with respect to the service providers to the Companies or the risks of an investment in the Company.

2.6 This Report is limited to the matters expressly set out in it and should not be read as extending by implication to any other matter or document not referred to herein.

- 2.7 This Report shall be subject to the Terms of Engagement of Walkers (Hong Kong) and any engagement between the Client and Walkers (Hong Kong).
- 2.8 The Report is governed by and shall be construed in accordance with the laws of the Cayman Islands.

SCHEDULE 1

COMPANY INFORMATION

FWD REINSURANCE SPC, LTD.

1. GENERAL CORPORATE INFORMATION

- 1.1 Based solely on our review of the Certificate of Incorporation, Certificate of Re-registration and the Memorandum and Articles:

Date of Incorporation:	3 February 2017
Date of Re-registration:	18 October 2019
Registration Number:	319536
Jurisdiction of Incorporation:	Cayman Islands
Registered Office:	AON INSURANCE MANAGERS (CAYMAN) LTD. P. O. Box 69 18 Forum Lane, 2nd Floor Camana Bay George Town Grand Cayman KY1-1102 Cayman Islands

- 1.2 Based solely on the Company Records, the Company is an exempted segregated portfolio company duly incorporated under the laws of the Cayman Islands and is not required by statute to disclose or file at the Registrar of Companies in the Cayman Islands (the "**Registrar**") the names of its shareholders, its financial records or accounts. It was incorporated as an exempted limited company on 3 February 2017 and re-registered as an exempted segregated portfolio company on 18 October 2019.
- 1.3 Documents filed with the Registrar and available for inspection provide the following information:
- (a) name of the Company;
 - (b) registered office of the Company;
 - (c) date of incorporation and re-registration of the Company;
 - (d) type of Company; and
 - (e) status of the Company.
- 1.4 The Companies Act (as amended) of the Cayman Islands (the "**Companies Act**") further provides that the Company must file with the Registrar, a copy of the Register of Directors and Register of Officers. Any change to the directors or officers of the Company must be notified to the Registry within 30 days of such change.
- 1.5 The Company is required by the Companies Act to have a registered office in the Cayman Islands. Records kept at the Registered Office are not available for public inspection.

2. SHARE CAPITAL STRUCTURE

- 2.1 An exempted portfolio company comprises one legal entity, however it is possible to segregate assets and liabilities of the company into separate and distinct segregated portfolios (and this extends to issuing shares of the company linked solely to a particular segregated portfolio). Such segregated portfolios do not have separate legal personality independent of their segregated portfolio company. Any assets or liabilities not so segregated form 'general' assets and liabilities of the segregated portfolio company as a whole.
- 2.2 Based solely on our review of the Memorandum and Articles, the authorised share capital of the Company is US\$50,000 divided into 1,000,000 ordinary shares of a nominal or par value of US\$0.01 each and 4,000,000 segregated portfolio shares of a nominal or par value of US\$0.01 each.
- 2.3 Segregated portfolio shares are currently in issue, and based solely on our review of the Memorandum and Articles, Register of Members relating to the ordinary shares of the Company and Register of Members relating to the segregated portfolios of the Company, two segregated portfolios have been established, namely:
- (a) FWD Fuji Life Segregated Portfolio ("**FWD Fuji Life SP**"), established on 18 October 2019 and segregated portfolio shares of which were issued²; and
 - (b) FWD General Insurance Segregated Portfolio ("**FWD GI SP**"), established on 23 July 2020 and segregated portfolio shares of which were issued.

3. KEY ELEMENTS OF MEMORANDUM AND ARTICLES

- 3.1 The restrictions on the holding, voting or transferability of shares (if any) are set forth in the Memorandum and Articles, key elements of which are summarised in the table below:

The Company has, irrespective of corporate benefit, full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and there are no limitations on the business that the Company may carry on, subject to applicable law.

The Memorandum and Articles provide, amongst other things:

AMENDMENT TO MEMORANDUM AND ARTICLES

The Company may amend its Memorandum and Articles by Special Resolution (as defined below)³ with respect to any objects, powers or other matters specified therein.

(Article 76)

PROCEEDINGS AT GENERAL MEETINGS

What is the quorum for general meetings?

At any general meeting two or more persons present in person and representing in person or by proxy in excess of 50% of the total issued voting shares in the Company throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one member, one member present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.

(Article 27.1)

² FWD Fuji Life Segregated Portfolio is the latest name that we have based on our review of the documents on the data room.

³ "**Special Resolution**" means:

- (a) a resolution passed by a super-majority of at least two-thirds of such members as, being entitled to do so, vote in person or by proxy at a general meeting of which notice specifying the intention to propose a resolution as a special resolution has been duly given (for the avoidance of doubt, unanimity qualifies as a majority); or
- (b) a written resolution passed by unanimous consent of all members entitled to vote.

Are written resolutions of the members permitted?

Yes. Anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the members may be done without a meeting by unanimous written resolution.

(Article 35.1)

VOTES OF MEMBERS

At any general meeting, a resolution put to the vote of the meeting shall, in the first instance, be voted upon a show of hands on the basis of one vote per such member present. Any vote may instead be put to a poll, in which case each member shall have one vote for each share voted in person or by proxy. Resolutions are passed by ordinary resolution – a simple majority of votes cast – save in relation to matters where either the Companies Act or the Memorandum and Articles require a Special Resolution.

(Article 29.3)

DIRECTORS

Constitution of the board

The minimum number of directors shall be two and the maximum number shall be determined by the board of directors (the "**Board**") from time to time.

(Article 38)

Appointment and Removal of directors

The Board may from time to time appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, subject to any upper limit on the number of directors prescribed pursuant to the Memorandum and Articles from time to time.

(Article 37.2)

The Company may from time to time by ordinary resolution appoint any person to be a director.

(Article 37.3)

The Company may from time to time by ordinary resolution remove any director from office, whether or not appointing another in his stead.

(Article 41)

Management

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Companies Act or by the Memorandum and Articles, required to be exercised by the Company in general meeting.

(Article 45)

Proceedings of directors

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit.

(Article 54)

What is Quorum for Directors?

The quorum necessary for the transaction of business at a Board meeting shall be two directors, provided that if there is only one director for the time being in office the quorum shall be one.

(Article 58)

Votes of Directors

A resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

(Article 54)

Casting vote of Chairman

None.

Directors' power to borrow

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.
(Article 46(b))

Are Written Resolutions of Directors permitted?

Yes. Anything which may be done by resolution of the Board may, without a meeting or without any previous notice being required, be done by written resolution in accordance with Article 61.1. For these purposes, "director" does not include an alternate director.

(Article 61.1)

Are meetings of the Directors permitted via teleconference call or other electronic means?

Yes. Directors may participate in any meeting by such telephonic, electronic, or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

(Article 56)

ISSUE OF GENERAL AND SEGREGATED PORTFOLIO SHARES

The Board may, from time to time, create or constitute or issue (and re-designate, as the case may be) general shares in the Company or segregated portfolio shares, in each case in one or more classes or series (including different classes or series relating to the same segregated portfolio) with such name or names, and with such preferred, deferred or other rights or such restrictions, whether in regard to dividends, voting or return of capital or otherwise, as the Board may determine. The proceeds of the issue of segregated portfolio shares shall be included in the segregated portfolio assets of and accounted for in the books and records of the Company with reference to the segregated portfolio in respect of which the segregated portfolio shares are issued.

(Article 2.3)

TRANSFER OF SHARES

The Board has the right to decline or suspend registration.

(Article 12.3)

REPURCHASE OF SHARES

Subject to the Companies Act, the Company is authorised to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or a member and may make payments in respect of such redemption in accordance with the Companies Act.

(Article 3.1)

The Company is authorised to purchase any share in the Company (including a redeemable share) by agreement with the holder and may make payments in respect of such purchase in accordance with the Companies Act.

(Article 3.2)

The Board is authorised to determine the manner or any of the terms of any redemption or purchase.

(Article 3.3)

The Board may authorise a payment in respect of the redemption or purchase of shares otherwise than out of its profits, share premium account, or the proceeds of a fresh issue of shares, provided that, immediately following such redemption or purchase, the Company would remain solvent on a cash flow basis and the Board are otherwise satisfied that doing so represents the proper exercise of their fiduciary duties.

(Article 3.5)

MORTGAGES AND CHARGES OF SHARES

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.

(Article 46(b))

VARIATION OF RIGHTS

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. For the purpose of convening a meeting pursuant to the Memorandum and Articles, the board may treat all the classes of shares as forming one class if it considers that all such classes would be affected in the same way by the proposals under consideration but in any other case shall treat them as separate classes.

(Article 15)

LIQUIDATION

If the Company is to be wound up, the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner as he thinks fit, subject always to the provisions of the Companies Act.

(Article 74.1)

The assets available for distribution among shareholders (if any) must be applied in the following order:

- (a) First, in the payment to the holders of the ordinary (general) shares in the Company as a whole, a sum equal to the par value of such shares out of the general assets of the Company (but not assets that form part of any segregated portfolio), provided that there are sufficient assets available to enable such payment to be made and the balance, if any, shall be transferred to the segregated portfolios of the Company in proportion to the net asset value of each segregated portfolio; and
- (b) Second, in the payment to the holders of each class of segregated portfolio shares (out of the assets of the relevant segregated portfolio) of a sum equal to the par value of the segregated portfolio shares of such class, provided that there are sufficient assets available to enable such payment to be made; and
- (c) Third, in the payment to the holders of each class of segregated portfolio shares (out of the remaining assets of the relevant segregated portfolio) of any balance then remaining, such payment being made in proportion to the number and net asset value of the relevant segregated portfolio shares.

(Article 74.2)

DISTRIBUTION BY WAY OF DIVIDEND

GENERAL ASSETS

Subject to the Companies Act, the Board may, at such times and at such intervals as it may think fit, declare dividends and other distributions to be paid to members in accordance with their respective rights and priorities as set out in the Memorandum and Articles. Dividends and distributions may be paid in cash or *in specie*.

(Article 16.1)

SEGREGATED PORTFOLIO ASSETS

Dividends may be declared and paid out of profits of the Company attributable to a segregated portfolio in respect of the relevant class of such segregated portfolio shares, realised or unrealised, or from any reserve set aside from profits which the Board determines is no longer needed. Dividends and distributions may also be declared and paid out of the share premium account for the relevant class of segregated portfolio shares or any other fund or account which can be authorised for this purpose in accordance with the Companies Act.

(Article 16.2)

In all cases, no dividend may be paid in circumstances where the Company would not satisfy a cash flow solvency test immediately following such payment or where the Board is not otherwise satisfied that such payment represents the proper exercise of fiduciary duties.

GENERAL CORPORATE INFORMATION

3.2 Registers of Members

Based solely on our review of copies of the following Registers of Members, the members of the Company including their corresponding shareholdings are as follows:

Register of Members relating to the ordinary shares of the Company

Name of Member	Date of Entry as Member	Cert No	Number and Class of Shares Held
FWD Group Limited	27 March 2017, re-registered on 18 October 2019	2	50,000 ordinary shares

Register of Members relating to the FWD Fuji Life SP

Name of Member	Date of Entry as Member	Cert No	Number and Class of Shares Held
FWD Group Limited	18 October 2019	1	50,000 segregated portfolio shares (with no voting rights)

Register of Members relating to the FWD GI SP

Name of Member	Date of Entry as Member	Cert No	Number and Class of Shares Held
FWD Group Limited	23 July 2020	1	50,000 segregated portfolio shares (with no voting rights)

Based solely on our review of the Register of Members relating to the ordinary shares of the Company, the Company currently has 50,000 voting ordinary shares in issue. Based solely on our review of the Available Documents, the ordinary shares are validly issued and fully paid up. As provided in the Memorandum and Articles, holders of such ordinary share have recourse to an amount equal to the par value of such ordinary shares out of the general assets as set out in the Memorandum and Articles but to no other or further amount (and not linked to any specific portfolio).

Based solely on our review of the Register of Members relating to the two segregated portfolios of the Company, the Company currently has 100,000 non-voting segregated portfolio shares in issue. Based solely on our review of the Available Documents, the segregated portfolio shares are validly issued and fully paid up. As provided in the Memorandum and Articles, holders of such segregated portfolio shares have recourse to an amount equal to the par value of such segregated portfolio shares on a pari passu basis with the holders of the class of the relevant segregated portfolio attributable to each such class, and thereafter, subject to the provisions of the Memorandum and Articles, to share pro rata in the surplus assets (if any) of the Company by reference to the relevant segregated portfolio to which the segregated portfolio shares of the relevant class relate, according to the net asset value of their segregated portfolio shares.

3.3 Register of Directors and Officers

The directors of the Company, based solely on the Register of Directors and Officers provided to us are:

Name	Appointment Date
------	------------------

Roger Priaulx	15 March 2017
Adrian Thomas O'Connor	21 July 2021
Michael van Vuuren	1 December 2021

The officers of the Company, based solely on the Register of Directors and Officers provided to us are:

Name	Appointment Date	Position
AON INSURANCE MANAGERS (CAYMAN) LTD	15 March 2017	Secretary

3.4 Register of Charges

Under the Companies Act, a Cayman exempted company shall keep at its registered office in writing on one or more sheets, whether bound or unbound, a register of all mortgages and charges, specifically affecting the property of the company, and shall enter in such register in respect of each mortgage or charge a short description of the property mortgaged or charged, the amount of charge created and the names of the mortgagees or persons entitled to such charge.

Based solely on the response from the Company's management uploaded to the Data Room, the Company has kept a Register of Charges at its Registered Office and there are no entries in the Register of Charges.

4. GOOD STANDING

- 4.1 Based solely on the Certificate of Good Standing, the Company is in good standing as at 11 June 2025.

5. COURT PROCEEDINGS, WINDING UP

- 5.1 Based solely upon our examination of the Court Register (as defined in Schedule 1) we confirm that except as stated below, at the Search Date (as defined in Schedule 2) there are no actions, suits or proceedings pending against each of the Company, its directors and shareholders before the Grand Court and no steps have been, or are being, taken compulsorily to wind up the Company.

Our search against Roger Priaulx, a director of the Company, yields the following search results:

Cause No.	Cause Date	Plaintiff / Applicant	Defendant / Respondent	Other Named Parties
FSD220	5 October 2010 12:00am	Mystic Seas Investment Ltd.	n/a	Roger Priaulx
127	28 February 2003 12:00am	Michael Roger Priaulx	n/a	

In response to our queries relating to the search results, Roger Priaulx confirms that the first case (FSD220) was for the reinstatement of a company and was not personal to him. The second case (127) was for his admission as an attorney in the Cayman Islands.

6. PAYMENT OF REGISTRY FEES

- 6.1 Fees for the year of registration were paid upon and as a condition of registration. To maintain the Company in good standing, the annual fees must be paid and all returns made to the Registrar.

7. REVIEW OF REGULATORY APPROVALS AND LICENSES

- 7.1 In respect of information on regulatory investigations or sanctions imposed against the Company in the Report, the relevant review period is 1 January 2022 to 16 June 2025.

Licensing under Insurance Act

- 7.2 The Company is licensed by the Cayman Islands Monetary Authority ("**CIMA**") as a Class B Insurer under the Insurance Act (as amended) of the Cayman Islands ("**Insurance Act**").
- 7.3 CIMA's website confirms that the Company is the current holder of a Class B Insurer licence.
- 7.4 According to the licensing certificate issued to the Company by CIMA, it is licensed as a Class B(iii) licensee under the Insurance Act ("**Class B(iii) Licensee**"). This requires that 50% or less of the net premiums written will originate from the insurer's related business.

Financial resource requirements

- 7.5 The Company must maintain minimum capital requirements and prescribed capital requirements as prescribed under the Insurance (Capital and Solvency) (Classes B, C and D Insurers) Regulations (as amended) of the Cayman Islands ("**Capital Regulations**"). The Company must also have established an appropriate risk management framework having regard to the size and complexity of the Company and the nature of its risk exposures.
- 7.6 The minimum capital requirement means the minimum capital that the Company must maintain in order to operate in accordance with the Insurance Act as prescribed by the Capital Regulations. The prescribed capital requirement means the total risk based capital that the Company must maintain in order to operate in a safe and sound manner as prescribed under the Capital Regulations. As a Class B(iii) Licensee, the Company must meet the following capital requirements.

Minimum Capital Requirement ("MCR")	Prescribed Capital Requirement ("PCR")
General: US\$200,000 Long-term: US\$400,000 Composite: US\$600,000	General: <ul style="list-style-type: none">• 15% of Net Earned Premium ("NEP") to first US\$5,000,000• 7.5% of additional NEP up to US\$20,000,000• 5% of additional NEP in excess of US\$20,000,000 Long-term: PCR = MCR Composite: amount required to support the general business plus MCR

- 7.7 It is possible for a Class B(iii) Licensee to agree alternative prescribed capital requirements with CIMA. We are not aware of such alternative arrangements being agreed. According to the Business Plan of the Company dated 23 July 2020 ("**Company Business Plan**"), the Company will hold the minimum capital requirement for a composite entity of US\$600,000.

- 7.8 The Company operates as a segregated portfolio company ("**SPC**"). To ensure the viability of the SPC, CIMA expects that each individual segregated portfolio will be solvent in its own right. In respect of each segregated portfolio, the Company must:
- (a) meet the prescribed margin of solvency;
 - (b) file annual returns with CIMA; and
 - (c) the annual returns in respect of each segregated portfolio must be prepared using the same financial year.
- 7.9 According to the Company Business Plan, all insurance business will be written by the segregated portfolios of the Company and the Company will not write any insurance business. According to the Company Business Plan, the Company is authorised to write both long-term and general business in separate segregated portfolios.
- 7.10 In connection with the segregated portfolios of the Company:
- (a) according to the Business Plan of FWD General Insurance Segregated Portfolio ("**General Insurance SP**") dated 23 July 2020 ("**General Insurance Business Plan**"), the General Insurance SP:
 - (i) is created to reinsure general business; and
 - (ii) will adhere to the class B(iii) license prescribed requirements; and
 - (b) according to the Business Plan of FWD Fuji Life Segregated Portfolio ("**FWD Fuji Life SP**") dated 23 July 2020 ("**Fuji Life Business Plan**"), the FWD Fuji Life SP:
 - (i) will only write long-term business; and
 - (ii) will hold a solvency margin of at least 400% based on Japanese Risk Based Capital requirements and further capital will be injected into the FWD Fuji Life SP as and when required to maintain the solvency margin.

We have separately confirmed, through the Former Onshore Counsel, that all products written by FWD Fuji Life SP are classified as long-term business.

- 7.11 Based on the materials reviewed, the Company holds a sufficient licence for carrying on the activities described in the Company Business Plan, Fuji Life Business Plan and the General Insurance Business Plan.

CIMA reporting requirements

- 7.12 An annual return must be filed within 6 months after the financial year end of the Company.

Change of control requirements

- 7.13 The Company must be controlled and managed by persons that CIMA regards as fit and proper. The Company must have a minimum of two executive directors. Any change in directors, officers and managers of the Company must be pre-approved by CIMA.
- 7.14 Any issuance of shares totalling more than 10% of the authorised share capital of the Company, and any direct or indirect transfer or disposal of shares totalling more than 10% of the issued share capital or total voting rights of the Company must have the pre-approval of CIMA.
- 7.15 In August 2024, the Company notified CIMA of its group parent's intention to undertake an initial public offering (the "**IPO**") and conversion of certain group shareholdings ("**Conversion**") as set out in the Company's application for approval dated 5 August 2024 and filed with CIMA on 6 August 2024 ("**Application**"). On 9 August 2024, CIMA confirmed in writing ("**No-objection Letter**") that it had granted no objection to the IPO and the Conversion, subject to the IPO being initiated no later than on or before 30 September 2024 and contingent upon the facts contained

in the Application being materially adhered to. The Company was required to apply to CIMA for an extended grant of no-objection for IPO initiation dates on or after 1 October 2024. Following the Company's submission of an application dated 2 October 2024, CIMA granted an extension in writing of its no-objection to the IPO and Conversion on 9 October 2024, which was subject to the IPO being initiated no later than on or before 30 April 2025. The Company submitted a further application dated 30 April 2025 ("**April 2025 Letter**") requesting that CIMA grant a further extension in writing of its no-objection to the IPO and Conversion, subject to the IPO being initiated no later than on or before 30 November 2025. CIMA granted a further extension by way of email on 17 May 2025 and confirmed the extension in writing on 4 June 2025, subject to the IPO being initiated no later than on or before 13 September 2025.

7.16 If the Company, or its parent, is listed on a recognised stock exchange, it may obtain an exemption from the change of control pre-approval requirements ("**Exemption**"). The list of recognised stock exchanges includes The Stock Exchange of Hong Kong Limited. This exemption will be subject to the following conditions:

- (a) that the Company, as soon as reasonably practicable, notifies CIMA of:
 - (i) any change in control of the Company;
 - (ii) the acquisition by any person or group of persons of shares representing more than 10% of the Company's issued share capital or total voting rights; or
 - (iii) the acquisition by any person or group of persons of shares representing more than 10% of the issued share capital or total voting rights of the Company's parent company;
- (b) that the Company, as soon as reasonably practicable, provide such information to CIMA, and within such period of time, as CIMA may require for the purpose of assessing whether persons acquiring control or ownership of the Company in the circumstances set out in paragraph (a) are fit and proper persons to have such control or ownership; and
- (c) subject to such terms and conditions as CIMA may consider necessary.

7.17 By way of a letter issued by Walkers to CIMA dated 26 May 2021, the Company made an initial request to CIMA for an Exemption. In its April 2025 Letter, the Company referred to its previous request for an Exemption and asked that CIMA consider the Company's request and grant the Exemption on or before the IPO. We understand that the Company will continue to follow up with CIMA as necessary until such time as the Exemption is granted by CIMA. In which case, the Exemption should apply to any shares listed as part of the IPO.

8. REGULATORY INVESTIGATIONS

- 8.1 We have not received any materials that indicate there are any existing regulatory investigations or sanctions or penalties issued against the Company.
- 8.2 We have been provided with details of a data breach connected to Hong Kong and Macau. However, we are instructed that this does not involve any personal data controlled by the Company. Accordingly, no obligations or impacts are triggered in connection with the Cayman Islands Data Protection Act.

9. BUSINESS OPERATIONS AND OTHER ARRANGEMENTS

- 9.1 Based on information and confirmation provided by the Company, since 1 January 2022, the Company acts as an insurance business and a segregated portfolio company under Cayman Islands law, as described in paragraph 7. The Company has confirmed that it has not entered into any Cayman Islands law-governed material contract, does not own any material Cayman Islands properties and assets, has not been involved in any Cayman Islands law-governed material acquisition or disposal and does not own any specified intellectual property rights, material intellectual property or information technology licenses under Cayman Islands law or in the Cayman Islands.

SCHEDULE 2

LIST OF DOCUMENTS EXAMINED

In respect of the Company, we have examined the following Documents:

1. The Cayman Online Registry Information System (CORIS), the Cayman Islands' General Registry's online database, searched on 21 February 2022, 6 February 2023, 15 August 2024, 28 January 2025, 8 May 2025, and updated on 16 June 2025 (together the "**CORIS Search**").
2. The Register of Writs and other Originating Process of the Grand Court kept at the Clerk of Court's Office, George Town, Grand Cayman (the "**Court Register**"), examined on 18 February 2022, 6 February 2023, 6 August 2024, 28 January 2025, 8 May 2025, and updated on 16 June 2025 (together the "**Search Date**") (together with the CORIS Search, the "**Searches**").
3. The Certificate of Incorporation, the Certificate of Re-registration and the Amended and Restated Memorandum and Articles of Association of the Company (the "**Memorandum and Articles**") (each bearing the date specified in Schedule 3), the Registers of Members, the register of directors and officers filed with the Registrar on 1 March 2024 (the "**Register of Directors and Officers**"), copies of which have been provided to us through the Data Room or by the Company (together the "**Company Records**").
4. A copy of a Certificate of Good Standing dated 11 June 2025 in respect of the Company issued by the Registrar (the "**Certificate of Good Standing**").
5. A copy of a Certificate of Incumbency dated 17 June 2025 in respect of the Company.
6. The documents with the file names set out in Appendix 1 made available to us through the Former Onshore Counsel (the "**Available Documents**").
7. The Application referred to in paragraph 7 above.
8. The No-objection Letter referred to in paragraph 7 above.
9. The Application dated 2 October 2024 referred to in paragraph 7 above.
10. The extension of CIMA's no-objection on 9 October 2024 referred to in paragraph 7 above.
11. The April 2025 Letter referred to in paragraph 7 above.
12. The further extension of CIMA's no-objection on 17 May 2025 (by way of email) and 4 June 2025 (in writing) referred to in paragraph 7 above.
13. The letter issued by Walkers to CIMA dated 26 May 2021 referred to in paragraph 7 above.
14. A search of CIMA's website (<https://www.cima.ky/search-entities-cima>) on the Search Date.

SCHEDULE 3

COMPANY DETAILS

Company Name	Date of the Certificate of Incorporation and re-registration as a segregated portfolio company	Date of the Memorandum and Articles	Date of the Certificate of Good Standing	Search Date
FWD REINSURANCE SPC, LTD.	3 February 2017 and 18 October 2019 respectively	18 October 2019	11 June 2025	16 June 2025

APPENDIX 1

LIST OF AVILABLE DOCUMENTS

	Document name
1.	A copy of CIMA's approval letter to FWD Reinsurance Ltd for a Class B(iii) Insurer Licence dated 28 February 2017.
2.	A copy of the license issued by CIMA to FWD Reinsurance SPC, Ltd as renamed issued 18 October 2019
3.	A copy of CIMA's letter to FWD Reinsurance SPC, Ltd dated August 31 2020 with the subject "FWD Reinsurance SPC, Ltd. (the "Company") – Licence #1343683"
4.	A copy of CIMA's approval letter to FWD Reinsurance Ltd for a Class B(iii) Insurer Licence dated 28 February 2017.
5.	A copy of the unanimous written resolutions of the board of directors of the Company dated 18 October 2019
6.	A copy of the register of members of FWD Fuji Life SP
7.	A copy of the board minutes of the board of directors of the Company dated 23 July 2020
8.	A copy of the register of members of FWD GI SP
9.	A copy of the board minutes of the board of directors of the Company dated 15 October 2020
10.	A copy of the payment direction letter dated 17 November 2020
11.	A copy of the declaration in support of the Company's application to be registered as a SPC dated 18 October 2019
12.	A copy of the annual return and declaration filed by Aon Insurance Managers (Cayman) Ltd. on behalf of the Company to the Cayman Islands' General Registry dated 1 March 2018
13.	A copy of the annual return and declaration filed by Aon Insurance Managers (Cayman) Ltd. on behalf of the Company to the Cayman Islands' General Registry dated 19 January 2019
14.	A copy of the annual return and declaration filed by Aon Insurance Managers (Cayman) Ltd. on behalf of the Company to the Cayman Islands' General Registry dated 16 March 2020
15.	A copy of the CIMA approval letter for the Company's conversion to a SPC dated 27 September 2019
16.	A copy of the email from Mr Roger Prialux dated 19 February 2021
17.	A copy of the Business Plan for FWD Reinsurance SPC, Ltd. dated 23 July 2020
18.	A copy of the Business Plan for FWD Reinsurance SPC, Ltd. for the FWD Fuji Life Segregated Portfolio dated 23 July 2020
19.	A copy of the Business Plan for FWD Reinsurance SPC, Ltd. for the FWD General Insurance Segregated Portfolio dated 23 July 2020

A. Joint Sponsors

Morgan Stanley Asia Limited

46th Floor, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Goldman Sachs (Asia) LLC

68th Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong

Ginting & Reksodiputro

in association with A&O Shearman

The Energy Building, 15th Floor
SCBD Lot 11A
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190
Indonesia

Tel +62 (0)21 2995 1700

Fax +62 (0)21 2995 1799

B. Joint Global Coordinators

Morgan Stanley Asia Limited

46th Floor, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Goldman Sachs (Asia) LLC

68th Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong

CMB International Capital Limited

45/F, Champion Tower
3 Garden Road, Central
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central
Hong Kong

C. Underwriters

Underwriters named in the Hong Kong underwriting agreement (the “**Hong Kong Underwriters**”) and the underwriters named in the international underwriting agreement (the “**International Underwriters**”, together with the Hong Kong Underwriters, the “**Underwriters**”)

Copy to:

FWD Group Management Holdings Limited

13/F, 14 Taikoo Wan Road,
Taikoo Shing, Hong Kong
(the **Client**)

Our ref 0121663-0000010 SNO1: 2003242281.20

26 June 2025

Ladies and Gentlemen,

Initial Public Offering and Listing of ordinary shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) (the Issuer) on the Main Board of The Stock Exchange of Hong Kong Limited (the Proposed Listing)

We have acted as legal advisers to FWD Group Management Holdings Limited as to matters of Indonesian law in connection with the Proposed Listing.

The term **Indonesian Subsidiaries** means PT FWD Asset Management and PT FWD Insurance Indonesia.

This opinion is being delivered pursuant to paragraph 18 of Part A of Schedule 3 of the Hong Kong Underwriting Agreement dated 25 June 2025 entered into between the Underwriters and the Client (**Underwriting Agreement**). Terms defined in the Underwriting Agreement shall have the same meanings when used in this opinion unless otherwise defined herein.

DOCUMENTS

The term **Documents** shall mean the Reviewed Documents (as defined in Schedule 1 of this opinion), the Court Searches (as defined in Schedule 2 of this opinion) and any other documents submitted to us or referred to in any of the foregoing. The documents identified in Schedule 1 to this opinion are the only documents that we have examined and consider necessary to examine in order to issue this opinion.

ASSUMPTIONS

For the purposes of giving this opinion we have assumed (without further enquiries and investigations) the following:

- (a) all signatures in and all original Documents are genuine and authentic;
- (b) all copies of the Documents submitted to us are accurate, complete and conform to their originals and there have been no changes, amendments, supplements, replacements, substitutes, revocations or nullifications to any of them that would affect the opinion stated herein and any of the Documents submitted to us as final drafts will be executed substantially in the same format as the final drafts submitted to us;
- (c) all documents, data, facts, opinions, statements, information (whether verbal or written) and confirmations provided to us by officers and staff of the Indonesian Subsidiaries for the purpose of our opinion and which are factual in nature are true, correct, accurate, complete, not misleading and not changed as of the date hereof; and
- (d) the issuance of any authorisation, approval (including any approval from the Indonesia Financial Service Authority (*Otoritas Jasa Keuangan*, **OJK**)), permit, licence, registration, consent or oral confirmation from any governmental authority, public agency, public official, third party, officer or staff obtained by or on behalf of the Indonesian Subsidiaries relied upon in this opinion falls within

the competence of such public official, officer or staff and has been duly authorised, executed and delivered, is are in full force and effect, and has not been revoked or terminated and copies of any such authorisation, approval or consent provided to us are true and correct.

LIMITATIONS

This opinion is confined to and given on the basis of the laws of the Republic of Indonesia as of the date hereof. We did not investigate and we do not express or imply any opinion on the laws of any other jurisdiction, and we have assumed that no such other laws would affect the opinions stated herein. We did not examine nor are we opining on the underlying transaction (commercial, financial or tax aspects or otherwise) contemplated under the Underwriting Agreement and the Prospectus or the consequences entailed by any deficiency of the transaction, except as expressly opined upon by us in this opinion. No opinion is expressed as to any subsequent resale of the securities by the holders of the securities to whom the Underwriters initially sell the securities.

The term “Indonesian law” or “the laws of the Republic of Indonesia” or “laws and regulations in Indonesia” shall mean any law, regulation, decree or other legislation of the government of the Republic of Indonesia which is published or made available to the public as of the date hereof. No conclusion should be made that we will provide any updates or amendments thereto required due to any subsequent changes in the laws of the Republic of Indonesia.

Whenever the words “to the best of our knowledge” are used in this opinion, such phrase implies that we have no actual knowledge to the contrary and, unless specifically stated, no inference should be drawn that we have made any investigation outside of our own files as to any of the matters to which we refer.

OPINIONS

Based on the assumptions, limitations and qualifications set out in this opinion, we are of the opinion that:

- (a) **Status:** Each of the Indonesian Subsidiaries is a limited liability company established and validly existing under the laws of the Republic of Indonesia as a separate legal entity, possessing the capacity to sue and to be sued in its own name. The articles of association of the Indonesian Subsidiaries comply with the requirements of Law No. 40 of 2007 on Limited Liability Companies (the **Company Law**).
- (b) **Licences:** PT FWD Insurance Indonesia possesses all required licenses, permits, and registration issued by the government agencies or bodies in all material respects, and has the general power, to carry out its business in accordance with its articles of association and as described in the Prospectus.
- (c) **Capitalisation:** Each of the Indonesian Subsidiaries has valid authorised capitalisation and all of the issued shares of each of the Indonesian Subsidiaries have been validly authorised and issued. There are no restrictions on holding, voting and transfer of the shares of each of the Indonesian Subsidiaries.
- (d) **Proceedings and Bankruptcy:**
 - (i) Except as disclosed in the Prospectus and the M104(12) – Rider , based on the relevant Court Searches (as defined in Schedule 2 of this opinion) and on the relevant Company Certificates (as defined in Schedule 1 of this opinion), there are no material: (i) actions, suits or proceedings pending or threatened by or against the Indonesian Subsidiaries; (ii) petitions, applications or similar proceedings outstanding or threatened for the bankruptcy or suspension of payment against the Indonesian Subsidiaries, and to the best of our knowledge, no legal process have been taken or threatened in the Republic of Indonesia for the appointment of a receiver or a liquidator to, or the winding up, dissolution, reconstruction, or reorganisation of PT FWD Insurance Indonesia; (iii) to the best of our knowledge, no existing investigation being carried out by a regulatory body against the Indonesian Subsidiaries or any material legal or regulatory non-compliance incidents involving the Indonesian

Subsidiaries; and (iv) to the best of our knowledge, no penalties, fines or other sanctions imposed by any regulatory bodies against the Indonesian Subsidiaries since 1 January 2022 until the date of this opinion.

- (ii) Among the non-compliances alleged by OJK in relation to PT FWD Insurance Indonesia in the M104(12) – Rider, based on the records of Indonesia Life Insurance Association (*Asosiasi Asuransi Jiwa Indonesia* or **AAJI**) as at October 2024, there were: (i) 43 agents of PT FWD Insurance Indonesia that were not registered with OJK; (ii) one agent that was registered as agent of another life insurance company; (iii) 500 agents who were registered with AAJI whose agency certificates had expired as of 31 October 2024; (iv) 2,494 agents who were registered in AAJI that were not listed in PT FWD Insurance Indonesia’s agent details; (v) six agents that were not registered in AAJI; and (vi) 39 agents whose licenses had expired as of October 2024 (collectively, the **Allegations**). OJK’s Allegations were made based on requirements under OJK Regulation No. 36 of 2024 (**POJK 36/2024**). POJK 36/2024 is the latest amendment of OJK Regulation No. 69/POJK.05/2016 which had been amended prior to POJK 36/2024 (**POJK 69/2016**). While POJK 36/2024 was not yet in effect by October 2024, the original requirements under POJK 69/2016 remains applicable on PT FWD Insurance Indonesia.
- (iii) If the Allegations are proven true, it may result in contravention of Articles 16 and 17 of POJK 69/2016. POJK 69/2016 provides that the following administrative sanctions will apply to a breach of Articles 16 and 17 of POJK 69/2016:
 - (A) written warnings;
 - (B) partial or total suspension of business activities; and
 - (C) revocation of business license.

In addition, for every insurance agent utilised by an insurance company which does not comply with Article 16 paragraph (1) of POJK 69/2016, OJK may impose a fine of IDR100,000,000 per insurance agent. Assuming that: (i) OJK concludes that Article 16 paragraph (1) of POJK 69/2016 has been breached by PT FWD Insurance Indonesia’s insurance agents; and (ii) OJK applies an IDR100,000,000 fine for every insurance agent alleged to be non-compliant with Article 16 paragraph (1) of POJK 69/2016 as at October 2024, which are 43 agents that were not registered with OJK and 500 agents who were registered with AAJI whose agency certificates had expired as of 31 October 2024; our calculations indicate that the potential fine that may be imposed by OJK in relation to the Allegations is IDR54,300,000,000.

- (iv) In relation to OJK’s enforcement actions towards non-compliances, please note that the guideline under Article 77 paragraph (3) of POJK 69/2016 specifies that the administrative sanctions referred to in paragraph (iii) above are imposed gradually.
- (e) **Statements in Prospectus:** The statements under the sub heading “Laws and Regulations Relating to the Group’s Business and Operations in Indonesia” on pages 251 to 261 in the section “Regulatory Overview and Taxation” and the sub heading “Risks Relating To Our Business” on pages 58 to 87 in the section “Risk Factors”, insofar as such statements purport to summarise Indonesian legal matters, fairly summarise the legal matters referred therein in all material respects as on the respective dates of the Prospectus and as on the date hereof.

QUALIFICATIONS

- (a) Nothing in this opinion should be taken as indicating that the remedies of specific performance, injunction or prejudgment attachment (being in some instances discretionary remedies of the court) would necessarily be available in any particular instance with respect to any particular provision of any of the Underwriting Agreement should the matter be litigated in Indonesia.
- (b) Decisions by an Indonesian court as to matters of Indonesian law are not binding on lower courts or on the same court in any subsequent case. Indonesian court judgments are not systematically published and the courts are often unfamiliar with sophisticated commercial or finance transactions, leading in practice to a lack of certainty in the interpretation and application of Indonesian legal principles. Indonesian courts can be found wanting in any proper and complete legal and factual analysis of the issues at hand and at times the courts may not have determined cases based on their merits or the legal and factual analysis presented in the proceedings.
- (c) In connection with opinion (d), companies established in the Republic of Indonesia are required to be registered with the company registry of the Ministry of Law (formerly MOLHR (as defined in Schedule 1)). In addition, SIPP (as defined in Schedule 2) is a system maintained by each of the District Courts and Supreme Courts of the Republic of Indonesia with the purpose of listing all pending and on-going litigation cases. None of these registration system is reliable for the purposes of obtaining up-to-date corporate information such as the complete articles of association or names of shareholders, directors and commissioners, and does not include information relating to encumbrances and charges over corporate assets, nor is there any other means of being apprised of such encumbrances or charges over moveable assets or of the filing of any lawsuit, bankruptcy petition or bankruptcy declaration. In addition, it is not possible to conduct conclusive searches to ensure that litigation, liquidation or winding up or bankruptcy proceedings have not been initiated in the Republic of Indonesia.
- (d) In connection with opinion (c), transfer of the shares in the Indonesian Subsidiaries are subject to certain restrictions. PT FWD Insurance Indonesia is capped at a maximum of 80% foreign ownership unless the foreign party held more than 80% of the shares prior to April 2018. PT FWD Asset Management is capped at a maximum of 85% foreign ownership by non-securities company entities and 99% for foreign entities who are licensed as a securities company in their respective jurisdiction.
- (e) In connection with opinion (b), as of the date of this opinion, PT FWD Asset Management has returned its investment manager securities company license to OJK. Following the completion of this process, PT FWD Asset Management no longer have the license required to carry out its business as an investment manager securities company. Please also note that under Bapepam-LK Rule No. V.A.3, an investment manager which has returned its license to OJK is prohibited from utilising its company name or logo for any activity save for activities related to the dissolution of the company.
- (f) In connection with opinion (a), as of 26 March 2025, the shareholders of PT FWD Asset Management have resolved to dissolve PT FWD Asset Management. Please note that under the Company Law, a company which is dissolved will enter a liquidation process, during which it will remain as a separate legal entity. The company will cease to be a legal entity once the liquidation process has concluded, and the liquidator report has been approved by the company's shareholders. As of the date of this opinion, PT FWD Asset Management is still undergoing its liquidation process.
- (g) The opinions set out above are also subject to the following qualifications:
 - (i) No consideration has been given to the question of whether or not any of the Indonesian Subsidiaries (which is a limited liability company) has ever suffered a loss of 50% or more of its capital, as meant in Article 47 of the Indonesian Commercial Code, which issue may affect the existence of such Indonesian Subsidiary as a legal entity under Indonesian law. Please note, however, that Article 47 of the Indonesian Commercial Code above has been revoked by

Law No. 1 of 1995 on Limited Liability Companies as further revoked by the Company Law; and

- (ii) Article 157 paragraph 3 of the Company Law states that every company that has legal entity status based on the prevailing laws and regulations is obliged to adjust its articles of association with the provisions in the Company Law within one year from 16 August 2007. Failing to make the adjustments will result in the dissolution of the relevant company by the relevant district court following a request from the public prosecutor or other relevant third parties.

This opinion is being delivered in connection with the transactions described in the Underwriting Agreement and may not be relied upon by the Client, the Joint Sponsors, the Joint Global Coordinators or the Underwriters for any other purpose. This opinion may not be relied upon by any person other than the Client, the Joint Sponsors, the Joint Global Coordinators or the Underwriters without our prior written consent. This opinion may, however, be disclosed by Client, the Joint Sponsors, the Joint Global Coordinators or the Underwriters to the extent required by law, regulation or any governmental or competent regulatory authority or in connection with any actual or threatened legal or arbitral proceedings or actual or threatened investigation relating to the Proposed Listing or the issuance of the Prospectus, or to any of the affiliates of the Client, the Joint Sponsors, the Joint Global Coordinators or the Underwriters or to the respective employees, directors, officers and professional advisers of the Client, the Joint Sponsors, the Joint Global Coordinators or the Underwriters or their affiliates, provided that no such party to whom the opinion is disclosed may rely on the opinion without our prior written consent.

[The remainder of this page is intentionally left blank]

Yours faithfully,

GINTING & REKSODIPUTRO

A handwritten signature in dark ink, reading "Ginting & Reksodiputro". The signature is written in a cursive style with a double horizontal line at the end.

SCHEDULE 1

PROSPECTUS AND REVIEWED DOCUMENTS

1. PROSPECTUS

- (a) a pdf copy of the prospectus in respect of the Proposed Listing dated 26 June 2025 (the **Prospectus**); and
- (b) a pdf copy of attachment M104(12) to Form M104 in the listing application dated 19 May 2025, as filed in connection with the Proposed Listing (**M104(12) – Rider**).

2. REVIEWED DOCUMENTS

(a) PT FWD Asset Management

(i) Articles of association and corporate deeds

- (A) Deed No. 75 dated 24 September 2003, drawn up by Rini Yulianti, SH, Notary Candidate in South Jakarta on company establishment, which has been approved by the Ministry of Justice (now the Ministry of Law) based on Decree No. C2-24532.HT.01.01-TH.2003 dated 15 October 2003;
- (B) Deed No. 18 dated 11 September 2008, drawn up by Poerbaningsih Adi Warsito, SH, Notary in Jakarta on the adjustment of the company's Articles of Association to conform with Law No. 40 of 2007, which was approved by the Ministry of Law and Human Rights (the **MOLHR**) (now the Ministry of Law) based on Decree No. AHU-78334.AH.01.02.Tahun 2008 dated 27 October 2008;
- (C) Deed No. 12 dated 6 September 2017, drawn up by Hasbullah Abdul Rasyid, SH, Notary in Jakarta on the change of authorized and paid-up capital, which was approved by the MOLHR based on Decree No. AHU-0018973.AH.01.02.Tahun 2017 dated 14 September 2017;
- (D) Deed No. 57 dated 29 April 2020, drawn up by Leolin Jayayanti, SH, Notary in Jakarta on the change of paid-up capital, which has been notified to the MOLHR under Receipt No. AHU-AH.01.03-0208119 dated 4 May 2020;
- (E) Deed No. 95 dated 27 May 2020, drawn by Mala Mukti, SH, Notary in Jakarta on the change of board of directors which has been notified to the MOLHR under Receipt No. AHU-AH.01.03-0229406 dated 27 May 2020; Deed No. 20 dated 4 June 2020, drawn up by Mala Mukti, SH, Notary in Jakarta on the change of shareholder composition, which has been notified to the MOLHR under Receipt No. AHU-AH.01.03-0235703 dated 4 June 2020;
- (F) Deed No. 23 dated 4 June 2020, drawn up by Mala Mukti, SH, Notary in Jakarta on the change of company's name from PT First State Investments Indonesia to PT FWD Asset Management, which has been notified to the MOLHR under Receipt No. AHU-AH.01.03-0235951 dated 4 June 2020 and was approved by the MOLHR based on Decree No. AHU-0038589.AH.01.02.Tahun 2020 dated 4 June 2020;
- (G) Deed No. 54 dated 23 October 2020, drawn up by Leolin Jayayanti, SH, Notary in Jakarta on the change of paid-up capital, which has been notified to

the MOLHR under Receipt No. AHU-AH.01.03-0401634 dated 26 October 2020;

- (H) Deed No. 102 dated 16 February 2021, drawn up by Jose Dima Satria, SH, M.Kn Notary in Jakarta on the shareholder merger which has been notified to the MOLHR under Receipt No. AHU-AH.01.03-0114667 dated 22 February 2021;
- (I) Deed No. 38 dated 26 April 2021, drawn up by Leolin Jayayanti, SH, Notary in Jakarta on the change of paid-up capital, which has been notified to the MOLHR under Receipt No. AHU-AH.01.03-0262749 dated 26 April 2021;
- (J) Deed No. 17 dated 9 June 2021, drawn up by Leolin Jayayanti, SH, Notary in Jakarta on the change of paid-up capital, which has been notified to the MOLHR under Receipt No. AHU-AH.01.03-0367444 dated 11 June 2021;
- (K) Deed No. 13 dated 25 November 2021, drawn up by Leny, SH, M.Kn, Notary in Bekasi on the change of paid-up capital, which has been notified to the MOLHR under Receipt No. AHU-AH.01.03-0477659 and No. AHU-AH.01.03-0477660 dated 25 November 2021;
- (L) Deed No. 04 dated 5 June 2023, drawn up before Leny, S.H., M.Kn., Notary in Bekasi Regency on the change of paid-up capital, which has been notified to MOLHR pursuant to: (i) Receipt No. AHU-AH.01.09-0123995 and Receipt No. AHU-AH.01.03-0072721 dated 5 June 2023;
- (M) Deed No. 38 dated 19 March 2025, drawn by Leolin Jayayanti SH., Notary in Jakarta on the on the change of board of directors and board of commissioners composition which has been notified to the MOL under Receipt No. AHU-AH .01.09-0153118 dated 19 March 2025;
- (N) Deed No. 62 dated 27 March 2025, drawn up before Leolin Jayayanti, SH, Notary in South Jakarta on the dissolution of the company, which has been notified to the Ministry of Law under Receipt No. AHU-AH.01.10-0026743 dated 11 April 2025; and
- (O) a pdf copy of the company certificate of PT FWD Asset Management dated 11 June 2025 (the **PT FWD Asset Management Company Certificate**).

(ii) **Licenses, approvals and others**

- (A) Business License as Investment Manager Securities Company/*Izin Usaha Perusahaan Efek sebagai Manajer Investasi* No. KEP-12/PM/MI/2003 dated 24 December 2003, issued by Capital Market Supervisory Board/*Badan Pengawas Pasar Modal*, as revoked by OJK Board of Commissioner Decree No KEP-14/D.04/2025 dated 6 March 2025;
- (B) Business Number (*Nomor Induk Berusaha/NIB*) No. 0220109710932 dated 3 July 2020, issued by the Ministry of Investment's Online Single Submission system;
- (C) Shareholder's Register dated June 2023;
- (D) PT FWD Asset Management Letter to OJK No. 100/HT/DIR/FWDAsset/24 dated 23 August 2024 on the Request to Return PT FWD Asset

Management's Business License as an Investment Manager Securities Company;

- (E) PT FWD Asset Management Letter to OJK No. 145/HT/DIR/FWDAsset/24 dated 14 November 2024 on the Request to Return PT FWD Asset Management's Business License as an Investment Manager Securities Company; and
- (F) PT FWD Asset Management Letter to OJK No. 150/HT/DIR/FWDAsset/24 dated 20 December 2024 on the Request to Return PT FWD Asset Management's Business License as an Investment Manager Securities Company.

(b) PT FWD Insurance Indonesia

(i) Articles of association and corporate deeds

- (A) Deed No. 226 dated 25 April 1990, drawn up before Gede Kertayasa, SH, Notary in Jakarta on company establishment, which has been approved by the Minister of Justice based on Decree No. C2-2630.HT.01.01-TH.90 dated 9 May 1990;
- (B) Deed No. 19 dated 27 March 2008, drawn up before P. Sutrisno A., Tampubolon, Notary in Jakarta on the adjustment of the company's Articles of Association to conform with Law No. 40 of 2007, which has been approved by the MOLHR based on Decree No. AHU-19018.AH.01.02. Tahun 2008 dated 16 April 2008;
- (C) Deed No. 18 dated 4 June 2020, drawn up before Mala Mukti, Notary in Jakarta on approval of acquisition, which has been notified to the MOLHR under Receipt No. AHU-AH.01.03-0235667 dated 4 June 2020;
- (D) Deed No. 22 dated 4 June 2020, drawn up before Mala Mukti, Notary in Jakarta on name change from PT Commonwealth Life to PT FWD Insurance Indonesia, which has been approved by the MOLHR based on Decree No. AHU-0038581.AH.01.02. Tahun 2020 dated 4 June 2020;
- (E) Deed No. 17 dated 5 November 2020, drawn up before Jose Dima Satria, Notary in Jakarta on approval of merger and change of address, which has been notified to the MOLHR under Receipt No. AHU-AH.01.03-0413893 dated 1 December 2020;
- (F) Deed No. 96 dated 18 November 2020, drawn up before Jose Dima Satria, Notary in Jakarta on merger deed, which has been notified to the MOLHR under Receipt No. AHU-AH.01.10-0012418 dated 27 November 2020; and
- (G) Deed No. 01 dated 01 December 2020, drawn up before Jose Dima Satria, Notary in Jakarta on full amendment and restatement of the articles of association and appointment of directors and commissioners, which has been approved by the MOLHR based on Decree No. AHU-0080366.AH.01.02. dated 01 December 2020, notified to the MOLHR under Receipt No. AHU-AH.01.03-0414170 and Receipt No. AHU-AH.01.03-0414171;
- (H) Deed No. 59 dated 30 September 2022, drawn up before Liestani Wang, Notary in Jakarta on the appointment of the Commissioner, which has been

notified to the MOLHR based on Receipt No. AHU-AH.01.09-0061647 dated 4 October 2022;

- (I) Deed No. 10 dated 8 November 2023, drawn up before Liestiani Wang, S.H., M.Kn., Notary in Jakarta on the appointment of the President Director, which has been notified to the MOLHR under Receipt No. AHU-AH.01.09-0183649 dated 10 November 2023;
- (J) Deed No. 28 dated 26 July 2024, drawn up before Liestani Wang, Notary in Jakarta on the resignation of the President Commissioner and Commissioner, which has been notified to the MOLHR based on Receipt No. AHU-AH.01.09-0233579 dated 31 July 2024;
- (K) Deed No. 3 dated 7 November 2024 drawn up before Liestiani Wang, S.H., M.Kn., Notary in Jakarta on the appointment of the President Commissioner and Independent Commissioner, which has been notified to the MOLHR under Receipt No. AHU-AH.01.09-0275404 dated 13 November 2024;
- (L) Deed No. 6 dated 12 February 2025 drawn up before Liestiani Wang, S.H., M.Kn., Notary in Jakarta on the appointment of the Directors, which has been notified to the MOLHR under Receipt No. AHU-AH.01.09-0076353 dated 13 February 2025; and
- (M) a pdf copy of the company certificate of PT FWD Insurance Indonesia dated 11 June 2025 (the **PT FWD Insurance Indonesia Company Certificate** and together with the PT FWD Asset Management Company Certificate, the **Company Certificates**).

(ii) Licenses, approvals and others

- (A) Ministry of Finance Decree No.773/KMK.017/1993 dated August 6, 1993, Bapepam-LK Letter Number S-875/MK.10/2007 dated 24 July 2007 regarding change name approval of PT Commonwealth Life and Decree of OJK Board of Commissioner No. KEP-76/NB.1/2020 dated 24 June 2020 regarding the approval on the change of name of PT Commonwealth Life to PT FWD Insurance Indonesia;
- (B) Business Number (*Nomor Induk Berusaha/NIB*) No. 0220205730266 dated 6 July 2020, as last amended on 4 August 2022;
- (C) Shareholder's Register dated 1 December 2020;
- (D) OJK Board of Commissioner Decree No. KEP – 7/NB.2013/2020 dated 26 November 2020 on Approval for the Establishment of a Sharia Business Unit;
- (E) OJK Board of Commissioner Decree No. KEP – 167/PD.02/2023 dated 1 November 2023 on Fit and Proper Test of Desy Natalia Widjaya;
- (F) OJK Board of Commissioner Decree No. KEP – 377/NB.11/2020 dated 17 November 2020 on Fit and Proper Test of Ade Bungsu;
- (G) OJK Board of Commissioner Decree No. KEP – 379/NB.11/2020 dated 17 November 2020 on Fit and Proper Test of Maria Magdalena;

- (H) OJK Board of Commissioner Decree KEP – 384/NB.11/2020 dated 17 November 2020 on Fit and Proper Test of Dily Rosi Timadar;
- (I) OJK Board of Commissioner Decree No. KEP – 385/NB.11/2020 dated 17 November 2020 on Fit and Proper Test of Jono Effendi;
- (J) OJK Board of Commissioner Decree No. KEP – 637/PD.02/2024 dated 5 November 2024 on Fit and Proper Test of I Wayan Agus Mertayasa;
- (K) OJK Board of Commissioner Decree No. KEP – 281/NB.11/2020 dated 17 November 2020 on Fit and Proper Test of Binayak Duta;
- (L) OJK Board of Commissioner Decree No. KEP – 536/NB.11/2022 dated 1 September 2022 on Fit and Proper Test of Damis Jacobus Ziengs;
- (M) OJK Board of Commissioner Decree No. KEP – 18/NB.21/2020 dated 26 November 2020 on Fit and Proper Test of Asrorun Ni'am Sholeh;
- (N) OJK Board of Commissioner Decree No. KEP – 19/NB.21/2020 dated 26 November 2020 on Fit and Proper Test of Agus Siswanto;
- (O) OJK Board of Commissioner Decree No. KEP – 386/NB.11/2020 dated 17 November 2020 on Fit and Proper Test of FWD Group Financial Services Pte. Ltd;
- (P) OJK Board of Commissioner Decree No. KEP – 59/PD.02/2025 dated 27 January 2025 on Fit and Proper Test of Slamet Riyoso; and
- (Q) OJK Board of Commissioner Decree No. KEP – 62/PD.02/2025 dated 27 January 2025 on Fit and Proper Test of Irene Suryani Dewi.

(together, the **Reviewed Documents**).

SCHEDULE 2

COURT SEARCHES RESULT

The following court searches (the **Court Searches**):

1. **PT FWD Asset Management**

- (a) Online searches for civil, criminal, bankruptcy/insolvency, and labour cases through the Information System for Case Searches (*Sistem Informasi Penelusuran Perkara*; or **SIPP**) in the: (i) Central Jakarta District Court; (ii) West Jakarta District Court; (iii) South Jakarta District Court; (iv) East Jakarta District Court; and (v) North Jakarta District Court as on 23 June 2025; and
- (b) Online search for state administrative cases through the SIPP in the Jakarta State Administrative Court as on 23 June 2025.

2. **PT FWD Insurance Indonesia**

- (a) Online searches for civil, criminal, bankruptcy/insolvency, and labour cases through the SIPP in the: (i) Central Jakarta District Court; (ii) West Jakarta District Court; (iii) South Jakarta District Court; (iv) East Jakarta District Court; and (v) North Jakarta District Court as on 23 June 2025; and
- (b) Online search for state administrative cases through the SIPP in the Jakarta State Administrative Court as on 23 June 2025.

MORI HAMADA

Mori Hamada & Matsumoto
Marunouchi Park Building, 2-6-1 Marunouchi
Chiyoda-ku, Tokyo 100-8222, Japan

FWD Group Management Holdings Limited
13/F, 14 Taikoo Wan Road, Taikoo Shing
Hong Kong
(the “**Company**”)

A. Joint Sponsors

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.
68th Floor, Cheung Kong Center
2 Queen’s Road Central
Hong Kong

B. Joint Global Coordinators

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.
68th Floor, Cheung Kong Center
2 Queen’s Road Central
Hong Kong

CMB International Capital Limited
45/F, Champion Tower
3 Garden Road, Central
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
1 Queen’s Road Central
Hong Kong

C. Underwriters

Underwriters named in the Hong Kong underwriting agreement (the “**Hong Kong Underwriters**”) and the underwriters named in the international underwriting agreement (the “**International Underwriters**”, together with the Hong Kong Underwriters, the “**Underwriters**”)

(together with the Company, the “**Addressees**”)

26 June 2025

FWD Group Holdings Limited

We have acted as Japanese legal counsel to the Company in connection with the proposed initial public offering and listing of ordinary shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) (“**Listco**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Transactions**”).

The purpose of this opinion letter is to set out our findings in relation to certain specific aspects which the Company has requested us to examine in respect of FWD Life Insurance Company, Limited (formerly known as FWD Fuji Life Insurance Company, Limited) (the “**Japanese Subsidiary**”), a Japanese subsidiary of Listco incorporated in Japan.

As counsel to the Company we have examined the following:

- (a) a copy of the articles of incorporation of the Japanese Subsidiary (the “**Articles of Incorporation**”);
- (b) an official certificate of all historical matters recorded in the Commercial Register (*rirekijikou-zenbushoumeisho*) of the Japanese Subsidiary dated 3 March 2025;
- (c) a copy of the shareholder registry (*kabunushi-meibo*) of the Japanese Subsidiary dated 14 November 2023 (the “**Shareholder Registry**”);
- (d) a copy of the final prospectus dated 26 June 2025 relating to the Transactions (the “**Prospectus**”); and
- (e) a certificate issued by Ms. Wachi Maria, Corporate Officer, General Counsel, Head of Facility Management Dept. of the Japanese Subsidiary dated 26 June 2025.

We have also examined such certificates and corporate and other records and documents of the Japanese Subsidiary and such other matters, documents and records, and considered such questions of law, as we have deemed necessary or appropriate for the purpose of rendering the opinions set out below.

For the purposes of rendering this opinion letter, we have assumed without independently verifying;

- (A) the legal capacity of all natural persons, the genuineness of all seal impressions and signatures on records, documents, instruments and certificates that we have examined, and the authenticity and completeness of all records, documents, instruments and certificates submitted to us as originals and the conformity to complete original documents of all documents submitted to us as copies; we could rely on such foregoing documents as to factual matters; and that such

foregoing documents are, where appropriate, executed in the form or substantially in the form of the copies examined by us;

- (B) that at all times relevant to the opinions expressed herein, each of the parties (other than the Japanese Subsidiary) to agreements and documents to which the Japanese Subsidiary is a party has been validly existing and in good standing (where such concept is recognised) and had and has full power and authority (corporate or otherwise) to execute, deliver and perform such agreements and documents; and
- (C) that the execution, delivery and performance of agreements and documents to which the Japanese Subsidiary is a party by each of the parties thereto have been duly authorised by all its necessary corporate actions and do not contravene its constitutional documents or any law, rule or regulation applicable to such party; and that such agreements and documents have been duly executed and delivered by each of the parties thereto.

On the basis of the foregoing and subject to the qualifications set out below, we are of the opinion that:

1. The Japanese Subsidiary is a joint stock corporation validly existing under Japanese law and has the requisite power and authority to conduct insurance business in Japan; the Articles of Incorporation are legally valid and in compliance with Japanese law.
2. The existing shares issued by the Japanese Subsidiary have been duly and validly authorised and issued, and are fully paid and non-assessable. According to the Shareholder Registry, FWD Group Financial Services Pte. Ltd. is the sole registered holder of shares of common stock of the Japanese Subsidiary, and FWD Group Financial Services Pte. Ltd. has good and valid title to such shares free and clear of any security interest, pledge, lien, encumbrance, equity or claim of any kind.
3. There are no outstanding securities issued by the Japanese Subsidiary that are convertible into or exchangeable for, options, warrants, rights or stock acquisition rights (*shinkabu-yoyaku-ken*), agreements or other obligations to purchase from the Japanese Subsidiary, shares of common stock or any other class of capital stock of the Japanese Subsidiary in accordance with the provisions of the Companies Act.
4. Pursuant to the Articles of Incorporation of the Japanese Subsidiary, an approval by the board of directors of the Japanese Subsidiary is required upon a transfer of the shares of the Japanese Subsidiary; pursuant to the Insurance Business Act of Japan, a prior authorisation by the Financial Service Agency of Japan is required upon a change of a shareholder of the Japanese Subsidiary who has 20% (or in certain cases, 15%) or more of the voting rights of the Japanese Subsidiary; pursuant to the Foreign Exchange and Foreign Trade Act of Japan, the *ex post facto* reports in respect of a transfer of the shares of the Japanese Subsidiary is required to be filed by a non-Japanese investor upon an acquisition of such shares.
5. The Japanese Subsidiary has validly regulatory approvals and licenses for conducting insurance business in Japan under Japanese law.

6. The statements set forth in the Prospectus under the caption “Regulatory Overview and Taxation—Laws and Regulations Relating to the Group’s Business and Operations in Japan” are, to the extent such statements relate to matters of, and insofar as they purport to constitute summaries of the material provisions (that are relevant to the purpose and context of the subject matters of such statements) of, the laws of Japan, true and accurate in all material respects.

The foregoing opinions are subject to the following qualifications.

- (i) This opinion letter is strictly limited to the matters stated herein and may not be read as extending by implication to any matters not specifically referred to herein.
- (ii) We are attorneys licensed to practice law in Japan and have acted in such capacity and we do not purport to be experts as to the laws of any jurisdiction other than Japan; accordingly, the opinions expressed above are limited to Japanese law and we neither express nor imply any view or opinion with regard to the requirements of any jurisdiction other than Japan.
- (iii) In this opinion letter, Japanese legal concepts are expressed in English terms and not in their original Japanese terms. The concepts concerned may not be identical to the concepts described by the equivalent English terms as they exist under the laws of other jurisdictions. We do not render any opinion as to how judges qualified in a foreign jurisdiction would interpret Japanese legal concepts or expressions.
- (iv) The legality, validity, binding nature and enforceability of agreement and documents as the case may be, may be limited by the application of bankruptcy, insolvency, reorganisation, civil rehabilitation, fraudulent conveyance and other similar laws relating to or affecting the rights, powers, privileges, remedies and/or interests of creditors generally.
- (v) The legality, validity, binding nature and enforceability of agreements and documents are subject to, and may be limited by, statutes of limitation, court procedures and the full discretion of the courts to consider the public order and good morals doctrine as provided in Article 90 of the Civil Code of Japan (the “**Civil Code**”), general principles of good faith and sincerity and the obligation to act in a reasonable manner as provided in Article 1, Paragraph 2 of the Civil Code, and the abuse of rights doctrine as provided in Article 1, Paragraph 3 of the Civil Code and the public order and good morals doctrine as provided in Article 42 of the Act on General Rules for Application of Laws of Japan.
- (vi) Japanese courts may not give full effect to an indemnity for legal costs.
- (vii) The opinions expressed above are given as of the date hereof, and no obligation is undertaken to advise you of any changes in any matters set out herein after the date hereof.

This opinion letter is solely for the benefit of the Addressees in connection with the

Transactions. This opinion letter may be furnished to the Stock Exchange, the Securities and Futures Commission of Hong Kong and to the Addressees' professional advisors. This opinion letter may not be quoted or relied upon by, nor may copies be delivered to, any other person, nor may this opinion letter be relied upon by the Addressees for any other purpose, without our prior express written permission. This opinion letter may, however, be disclosed by the Addressees (i) to the extent required by applicable law, regulation or any governmental or competent regulatory authority or (ii) in connection with legal proceedings relating to the Transactions with prior notice to us, provided that, in each of those cases, no such party to whom this opinion letter is disclosed by the Addressees may rely on, quote or disclose to any other person, this opinion letter without our consent.

[The remainder of this page is intentionally left blank]

Yours faithfully,

Mori Hamada & Matsumoto
(TAI/KY)

MORI HAMADA

Mori Hamada & Matsumoto
Marunouchi Park Building, 2-6-1 Marunouchi
Chiyoda-ku, Tokyo 100-8222, Japan

FWD Group Management Holdings Limited
13/F, 14 Taikoo Wan Road, Taikoo Shing
Hong Kong (the “Company”)

A. Joint Sponsors

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.
68th Floor, Cheung Kong Center
2 Queen’s Road Central
Hong Kong

B. Joint Global Coordinators

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.
68th Floor, Cheung Kong Center
2 Queen’s Road Central
Hong Kong

CMB International Capital Limited
45/F, Champion Tower
3 Garden Road, Central
Hong Kong

CMB International Capital Limited
45/F, Champion Tower

3 Garden Road, Central
Hong Kong

C. Underwriters

Underwriters named in the Hong Kong underwriting agreement (the “**Hong Kong Underwriters**”) and the underwriters named in the international underwriting agreement (the “**International Underwriters**”), together with the Hong Kong Underwriters, the “**Underwriters**”)

(together with the Company, the “**Addressees**”)

26 June 2025

M E M O R A N D U M

We have acted as Japanese legal counsel to the Company in connection with the proposed initial public offering and listing of ordinary shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) (“**Listco**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Transactions**”).

This memorandum sets forth the summary of the results of our legal due diligence on FWD Life Insurance Company, Limited (formerly known as FWD Fuji Life Insurance Company, Limited) (the “**Japanese Subsidiary**”), a Japanese subsidiary of Listco incorporated in Japan, that we have conducted in our capacity as the legal counsel to the Company. This memorandum focuses on the Japanese laws and regulations relating to the Japanese Subsidiary’s business conducted in Japan. Accordingly, throughout our due diligence process we have concentrated on that matter, and our due diligence scope is strictly limited to such matter.

Premises Covered by our Due Diligence

- (i) No Guarantee of Truth or Accuracy of Information

This memorandum is based on (a) the information contained in the documents disclosed to us by the Company and/or the Japanese Subsidiary provided directly or via the virtual data room which was set up by the Company on the Intralinks’ system, (b) the interview with Mr. Hiroyuki Nakazawa, Head of Legal Department, Assistant Vice President and other employees, of the Japanese Subsidiary, conducted via a video conference system on 10 February 2021, (c) the

conference call with Mr. Hideki Ohno, Head of Regulatory Affairs Dept., Mr. Nakazawa and Ms. Saori Iwasawa, Senior Manager, of the Japanese Subsidiary, conducted via a video conference system on 18 February 2022, (d) the conference call with Mr. Ohno, Mr. Tsuyoshi Ichihara, Director, Corporate Officer & CGO, Mr. Nakazawa and Ms. Iwasawa of the Japanese Subsidiary, conducted via a video conference system on 17 August 2022, (e) the conference call with Mr. Ohno, Mr. Ichihara, Mr. Nakazawa and Ms. Iwasawa of the Japanese Subsidiary, conducted via a video conference system on 20 January 2023, (f) the documents that the Japanese Subsidiary disclosed to us or we obtained from the government and other public agencies or news media of Japan listed in Annex A, (g) the written answers by Mr. Nakazawa, Ms. Iwasawa and Ms. Wachi on 11 May 2021, 19 August 2021, 8 February 2022, 19 August 2022, 13 January 2023, 18 January 2023, 19 July 2024, 15 January 2025, 24 January 2025, 9 May 2025 and 14 May 2025, and (h) the certificate issued by Ms. Wachi, Corporate Officer, General Counsel, Head of Facility Management Dept. dated 26 June 2025. We did not separately examine nor confirm the truth or accuracy of such documents disclosed and the interview, the answers or the certificate. This memorandum is therefore provided on the condition that if those documents, interview, answers or certificate contain any incorrect statement in that regard, or there is any change, amendment, termination, cancellation or such other cause affecting the effectiveness or continued existence of those documents, interviews, answers or certificate, we will not be responsible for them.

Under “The Result of Our Due Diligence” below, no matters have come to the attention of our lawyers performing legal services for the Japanese Subsidiary that would cause those lawyers to conclude that the descriptions of the factual matters stated therein are false.

Please also note that when we indicate that we confirmed the existence of any particular document in this memorandum, we are referring to the copy that was provided by the Company or the Japanese Subsidiary as the original or a certified true copy (to the extent originals or certified true copies are kept by the Company or the Japanese Subsidiary).

(ii) No Investigation of Parties’ Internal Decision-Making Process

We have not investigated whether the internal decision-making processes of the parties were carried out in an appropriate manner.

(iii) No Updates of this Memorandum

Because this memorandum is only intended to set forth the results of our investigation as of the Cut-off Date (defined below), we do not expect to update nor assume any obligation to update this memorandum by conducting any additional investigation.

(iv) Other Assumptions, Qualifications and Limitations

Please see the section “Assumptions, Qualifications and Limitations” below regarding certain assumptions, qualifications and limitations made in connection with our due diligence.

Scope of Work

In rendering this memorandum, we have reviewed the documents disclosed to us by the Company and/or the Japanese Subsidiary provided directly or via the virtual data room and the written answers given by Mr. Nakazawa, Ms. Iwasawa and Ms. Wachi, and the interviews given by Mr. Nakazawa and other employees of the Japanese Subsidiary in respect of the business operations of the Japanese Subsidiary.

Term of Our Due Diligence and Cut-off Date of this Memorandum

Except the interview held on 10 February 2021, we have conducted our due diligence between 1 January 2022 and 13 June 2025 (the “**Cut-off Date**”).

The Result of Our Due Diligence

Nothing has come to our attention that would cause us to conclude that the following descriptions are false:

1. The Japanese Subsidiary is a joint stock corporation incorporated under the Japanese laws and the Articles of Incorporation of the Japanese Subsidiary have been in compliance with the Japanese laws since 1 January 2022.
2. There is no order or resolution for the winding-up, dissolution or liquidation of the Japanese Subsidiary.
3. The existing actual or threatened litigation or legal proceedings (including any employment disputes) against the Japanese Subsidiary are listed in Annex B. Against the Japanese Subsidiary, there are no actual litigation or legal proceedings the amount of claim of which exceed JPY 10,000,000 except for No.4 and No.9 in Annex B.
4. There are no investigations being carried out by any regulatory or government bodies against the Japanese Subsidiary, except for the periodical inspection conducted by the relevant Japanese tax office since November 2024 where no material issues have been found. However, the following three web news articles have come to our attention: (A) one published by KYODO NEWS on 17 February 2022 which reports that the Financial Services Agency of Japan (the “FSA”) ordered three Japanese life insurance companies including the Japanese Subsidiary on 14 February 2022 to

report on sales of corporate-owned life insurance products made by excessively emphasising the tax-saving effects to be achieved by purchasing such products; (B) one published by Bunshun Online on 13 July 2022 which reports that the Japanese Subsidiary and its agent stamped and concluded many cancer insurance policies without consent from the policyholders; and (C) one published by NIKKEI on 5 December 2024 which reports that the FSA conducted an inspection to some life insurance companies in Japan regarding the inappropriate transactions with certain a insurance agent. According to the conference calls held on 20 January 2022, 17 August 2022 and 20 January 2023 with the Japanese Subsidiary, it has conducted internal investigations regarding (A) and (B) above and submitted reports of the results to the competent authorities, and is submitting or is about to submit hereafter further reports to the same authorities to report on, among other things, the progress of the measures taken to prevent recurrence. According to the written answers given by the Japanese Subsidiary on 19 July 2024, with regard to the matter (A) above, the Japanese Subsidiary submitted a final report to the FSA on 16 January 2024 and for now plans to report the status of monitoring of existing contract data and the efforts to ensure the effectiveness of the measures taken to prevent recurrence on an annual basis as per the FSA's request. With regard to the matter (B) above, the Japanese Subsidiary took necessary action to ensure the sound conclusion of the policies in question and submitted a final report to the FSA in February 2023. According to the written answers given by the Japanese subsidiary on 14 May 2025, the Japanese Subsidiary has answered to the questionnaire from the FSA in October 2024. No administrative penalties, fines or other sanctions that would have a material adverse effect on the business, financial condition or operational results of the subsidiary are expected to be imposed due to these three web-published matters.

5. The Japanese Subsidiary is not involved in any incidents of material legal or regulatory non-compliance with applicable Japanese laws or regulations except for the two matters stated in item 4.

6. No administrative penalties, fines or other sanctions have been imposed upon the Japanese Subsidiary since 1 January 2022.

7. The Japanese Subsidiary satisfies the regulatory capital requirement (*i.e.*, solvency margin ratio) for requisite regulatory approvals and licenses for conducting its business activities under the Japanese laws as of 31 December 2024.

8. Approval from the FSA is required to be obtained by Listco as a deemed major shareholder of the Japanese Subsidiary in respect of the restructuring of Listco and its subsidiaries within one year after the end of the fiscal year of the Japanese Subsidiary in which the completion date of such restructuring will fall as shown in Annex C.

9. The contracts entered into by the Japanese Subsidiary and containing change of control

provisions that (A) represent more than 5% of the gross premium of the Japanese Subsidiary in the fiscal year ended on 31 March 2025 (“FY2024”); or (B) (i) are significant to the business and strategies of the Japanese Subsidiary, (ii) are significant to the financial conditions of the Japanese Subsidiary, (iii) have restrictive covenants/obligations on the Japanese Subsidiary, (iv) affect intra-group structure or (v) are for related party transactions (the “**Material Contracts**”) are listed in Annex D.

10. To the extent we are aware, there are no properties and assets that represent more than 5% of the consolidated assets of the Japanese Subsidiary as of the end of FY2024 or are significant to the business and strategies of the Japanese Subsidiary and that are owned or leased by the Japanese Subsidiary.

11. To the extent we are aware, there are no outstanding mortgages or charges or other kinds of security granted over or registered against the assets of the Japanese Subsidiary, or guarantees granted by the Japanese Subsidiary in respect of the obligations of a third party.

12. To the extent we are aware, there are no acquisitions or disposals of properties and assets conducted by the Japanese Subsidiary since 1 January 2022 the value of which (A) represent more than 5% of the total value of assets owned by the Japanese Subsidiary as of the end of FY2024, or (B) (i) are significant to the business and strategies of the Japanese Subsidiary.

13. The material IP / IT licenses that (A) represent more than 5% of the gross premium of the Japanese Subsidiary in FY2024; or (B) (i) are significant to the business and strategies of the Japanese Subsidiary, (ii) are significant to the financial conditions of the Japanese Subsidiary, (iii) have restrictive covenants of the Japanese Subsidiary, (iv) affect intra-group structure or (v) are for related party transactions (the “**Material IP / IT Licenses**”) are listed in Annex E. The Material IP / IT Licenses are valid and enforceable under the Japanese laws.

Assumptions, Qualifications and Limitations

We assumed without making any independent verification or inquiry, that:

- (a) the answers and all information and documents supplied by or on behalf of the Company or the Japanese Subsidiary are accurate, true, complete and not misleading;
- (b) all documents indicated by the Company or the Japanese Subsidiary as originals or certified true copies (to the extent originals or certified true copies are kept by the Company or the Japanese Subsidiary) and provided to us are genuine and authentic;

- (c) all information obtained from public records have been properly and accurately recorded and updated by the persons or authorities responsible for maintaining them, and that the responses given by public authorities are accurate;
- (d) all language translations of the documents we reviewed are accurate;
- (e) all documents that are reviewed were validly authorised and executed, and are binding on each party thereto;
- (f) the parties to the documents we reviewed were solvent at the time they entered into the relevant documents, and have duly complied with the provisions of the relevant documents; and
- (g) no information which is material in the context of the matters under our review has been withheld from us.

This memorandum is limited to matters of the Japanese laws and regulations, and no view is expressed as to the laws and regulations of any jurisdiction other than those of Japan in effect as of the date of this memorandum.

This memorandum is solely for the benefit of the Addressees in connection with the Transactions. This memorandum may be furnished to the Stock Exchange, the Securities and Futures Commission of Hong Kong and to the Addressees' professional advisors. This memorandum may not be quoted or relied upon by, nor may copies be delivered to, any other person, nor may this memorandum be relied upon by the Addressees for any other purpose, without our prior express written permission. This memorandum may, however, be disclosed by the Addressees (i) to the extent required by applicable law, regulation or any governmental or competent regulatory authority or (ii) in connection with legal proceedings relating to the Transactions with prior notice to us, provided that, in each of those cases, no such party to whom this memorandum is disclosed by the Addressees may rely on, quote or disclose to any other person, this memorandum without our consent.

This memorandum should be in no way viewed as a recommendation to proceed or not to proceed with the Transactions.

[The remainder of this page is intentionally left blank]

Yours faithfully,

Mori Hamada & Motsumoto

(TAI/KY)

List of Documents/Sources

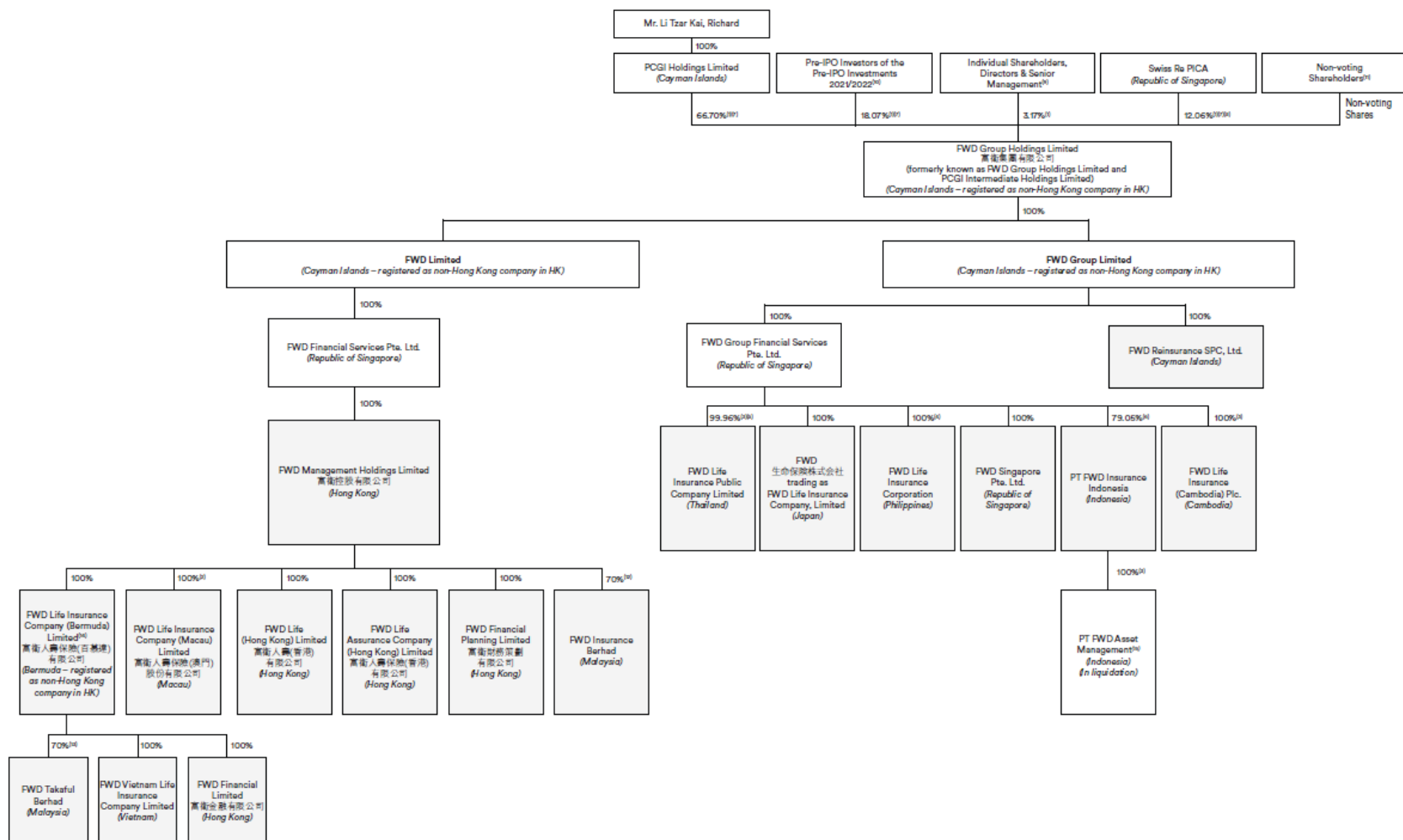
No.	Document/Source	Related Party/Issuer	Date
1	License Certificate	The Minister of Finance	27 August 1996
2	List of Life Insurance Companies	Financial Services Agency	26 March 2025
3	Web news article available at https://nordot.app/866872173589823488	KYODO NEWS	17 February 2022
4	Web news article available at https://bunshun.jp/articles/-/55867	Bunshun Online	13 July 2022

List of Existing Actual or Threatened Litigation or Legal Proceedings

No.	Plaintiff	Defendant	Claimed Amount	Type of Litigation or Legal Proceedings
1	Policyholder	FWD Life Insurance Company, Limited	JPY 1,137,235	ADR seeking (i) repayment of insurance premium, (ii) exemption from premium payment, and (iii) continuation of insurance policy.
2	Policyholder	FWD Life Insurance Company, Limited	JPY 1,000,000 as payment of insurance benefit plus JPY 17,144 (as of 30 July 2024) as repayment of insurance premium or JPY 227,158 (as of the end of July 2024) as repayment of insurance premium	ADR seeking payment of insurance benefit or repayment of insurance premium
3	Policyholder	FWD Life Insurance Company, Limited	JPY 245,000	ADR seeking payment of insurance benefit.
4	Policyholder	FWD Life Insurance Company, Limited	JPY 112,169,750	ADR seeking payment of insurance benefit. The application for arbitration was served in October 2024 alleging that the declaration letter about clinical history provided by the policyholder to the company was manipulated.
5	Policyholder	FWD Life Insurance Company, Limited	Unknown	ADR seeking (i) revocation of cancellation of insurance and payment of insurance benefit, or (ii) repayment of insurance premium.
6	Policyholder	FWD Life Insurance Company, Limited	Unknown	ADR seeking damages.
7	FWD Life Insurance Company, Limited	Policyholder	JPY 2,300,000	Litigation seeking repayment of paid insurance benefit.
8	Policyholder	FWD Life Insurance Company, Limited	JPY 2,330,136	Litigation seeking payment of insurance benefit.

9	Policyholder	FWD Life Insurance Company, Limited	JPY 10,000,000 (partial claim of approximately JPY 59,000,000)	Litigation seeking payment of insurance benefit.
---	--------------	-------------------------------------	--	--

Charts of Restructuring

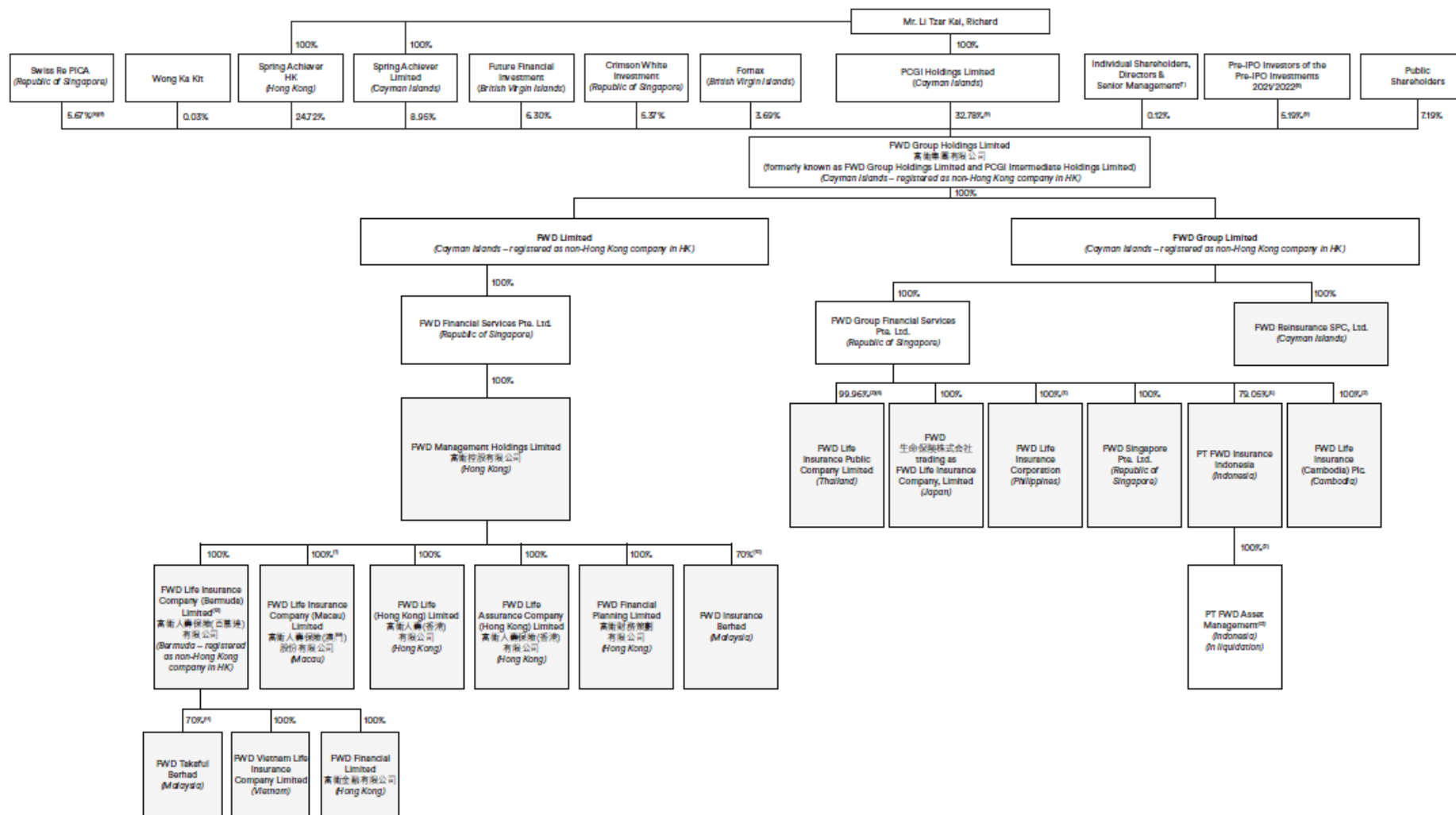
Simplified Corporate Structure Chart of the Group (as at the date of the prospectus dated 26 June 2025)

Notes:

- * The entities in boxes shaded in grey are insurance operating subsidiaries of our Group.
- (1) Percentage of total voting rights.
- (2) Represents the beneficial interest owned by FWD Management Holdings.
- (3) Represents the direct and indirect interest held by our Group (including through contractual arrangements).
- (4) Represents the beneficial interest owned by FWD Group Financial Services.
- (5) The remaining 0.04% in FWD Thailand is held by (i) Siriwan Thongluang as to 0.00000003%, who is a current director of FWD Thailand, (ii) Raynu Niyomdech as to 0.00000003%, who is a former director of FWD Thailand, (iii) 34 minority shareholders each as to less than 0.0003%, all of which are linked to the Group solely by virtue of being current or former employees of the Group and (iv) 163 other minority shareholders each as to less than 0.03895%, all of which are independent third parties.
- (6) The remaining 20.95% in PT FWD Insurance Indonesia is held by PT. Surya Elok Kencana and Rahendrawan as to approximately 20.94883% and 0.00001%, respectively, both of which are independent third parties.
- (7) Percentage of total issued share capital: PCGI Holdings (58.44%); Apollo Principal Holdings (4.94%); SCBX (2.22%); CPP Investments (1.85%); MPIC (0.12%); Swiss Re PICA (11.92%); DGA Capital (Master) Fund (3.71%); ORIX Asia Capital (1.24%); and Huatai Growth Focus Limited (1.24%).
- (8) Reflects the interests held by Swiss Re PICA in the Company (i) by virtue of its Series P Conversion Shares, Series B-2 Conversion Shares and Series B-3 Conversion Shares and as a result of the completion of Phase 3 of the Reorganisation and (ii) by virtue of Swiss Re PICA's participation as a Pre-IPO Investor of the Pre-IPO Investments 2021/2022.
- (9) These being: (i) Huynh Thanh Phong, Peter Karl Grimes, Lau Soon Liang, David John Korunic, Shum Xian Shelyne Ailing, Binayak Dutta, Lo Kwok Chung Raymond, Tsuyoshi Ichihara, Ryuji Kaneda, Wong Kwan Kit, Law Yim Ling, Chow Hun Chi Julie, Tse Chun Kwok, Takahiro Ogasawara, Lau Chi Kin, Azim Khursheid Ahmed Mithani and He Yi (being directors or senior management of our Group); (ii) Ronald Joseph Arculli, Suwimon Thangnisaitrong, Krit Chitranapawong, Craig Alan Merdian, Poramasiri Manolamai, Apirak Chitranondh, Paul Andrew Carrett, Anantharaman Sridharan, Zhuang Li Hao, Nicolas Rodriguez, Law Lai Yee Cecilia, Huynh Huu Khang, Robert Scott Higgins Schimek, Steven David Winegar, Salim Majid Zain Bin Abdul Majid and Li Siu Yan Grace (being former directors or senior management of our Group); and (iii) Wong Ka Kit.
- (10) Pre-IPO Investors of the Pre-IPO Investments 2021/2022 other than PCGI Holdings and Swiss Re PICA. Please refer to the paragraph headed "*History, Reorganisation and Corporate Structure – Pre-IPO Investments – Subscription of Shares of our Company by Athene, SCB, CPP Investments, MPIC, Swiss Re PICA, DGA Capital (Master) Fund, PCGI Holdings, ORIX Asia Capital and Huatai Growth Focus Limited*" for further details.
- (11) These being: (i) Crimson White Investment; (ii) Fornax; (iii) Future Financial Investment; (iv) PCGI Holdings; (v) Swiss Re PICA; (vi) Wong Ka Kit; (vii) Spring Achiever Limited; and (viii) Spring Achiever HK.
- (12) Represents the indirect effective interest held by our Group together with local investors.
- (13) Represents voting interests and equity interest consistent with the presentation of our interests in FWD Takaful in our financial statements.
- (14) FWD Life (Bermuda) has a representative office in Shanghai, the People's Republic of China and a branch registered in Singapore (which holds a licence issued by the MAS as a direct life insurer to carry on life business in Singapore serving a defined market segment).

- (15) On 6 March 2025, the OJK approved the surrender of PT FWD Asset Management's investment management licence as a first step of its voluntary liquidation, which is expected to complete in 2025. On 26 March 2025, the shareholders of this subsidiary resolved to dissolve the company. PT FWD Asset Management is now in the liquidation process, which is expected to be completed in 2025. For details, see *“Regulatory Overview and Taxation – A. Regulatory Overview – Laws and Regulations Relating to the Group's Business and Operations in Indonesia – Asset Management Regulatory Framework.”*

Simplified Corporate Structure Chart of the Group (as at the date of Listing)



Notes:

- * The entities in boxes shaded in grey are insurance operating subsidiaries of our Group.
- (1) Represents the beneficial interest owned by FWD Management Holdings.
- (2) Represents the direct and indirect interest held by our Group (including through contractual arrangements).
- (3) Represents the beneficial interest owned by FWD Group Financial Services.
- (4) The remaining 0.04% in FWD Thailand is held by (i) Siriwan Thongluang as to 0.00000003%, who is a current director of FWD Thailand, (ii) Raynu Niyomdechchar as to 0.00000003%, who is a former director of FWD Thailand, (iii) 34 minority shareholders each as to less than 0.0003%, all of which are linked to the Group solely by virtue of being current or former employees of the Group and (iv) 163 other minority shareholders each as to less than 0.03895%, all of which are independent third parties.
- (5) The remaining 20.95% in PT FWD Insurance Indonesia is held by PT. Surya Elok Kencana and Rahendrawan as to approximately 20.94883% and 0.00001%, respectively, both of which are independent third parties.
- (6) Reflects the interests held by Swiss Re PICA in the Company (i) by virtue of its Series P Conversion Shares, Series B-2 Conversion Shares and Series B-3 Conversion Shares and as a result of the completion of Phase 3 of the Reorganisation and (ii) by virtue of Swiss Re PICA's participation as a Pre-IPO Investor of the Pre-IPO Investments 2021/2022.
- (7) These being: (i) Huynh Thanh Phong, Peter Karl Grimes, Lau Soon Liang, David John Korunic, Shum Xian Shelyne Ailing, Binayak Dutta, Lo Kwok Chung Raymond, Tsuyoshi Ichihara, Ryuji Kaneda, Wong Kwan Kit, Law Yim Ling, Chow Hun Chi Julie, Tse Chun Kwok, Takahiro Ogasawara, Lau Chi Kin, Azim Khursheid Ahmed Mithani and He Yi (being directors or senior management of our Group); (ii) Ronald Joseph Arculli, Suwimon Thangnisaitrong, Krit Chitranapawong, Craig Alan Merdian, Poramasiri Manolamai, Apirak Chitranondh, Paul Andrew Carrett, Anantharaman Sridharan, Zhuang Li Hao, Nicolas Rodriguez, Law Lai Yee Cecilia, Huynh Huu Khang, Robert Scott Higgins Schimek, Steven David Winegar, Salim Majid Zain Bin Abdul Majid and Li Siu Yan Grace (being former directors or senior management of our Group); and (iii) Wong Ka Kit.
- (8) Pre-IPO Investors of the Pre-IPO Investments 2021/2022 other than PCGI Holdings and Swiss Re PICA. Please refer to the paragraph headed "*History, Reorganisation and Corporate Structure – Pre-IPO Investments – Subscription of Shares of our Company by Athene, SCB, CPP Investments, MPIC, Swiss Re PICA, DGA Capital (Master) Fund, PCGI Holdings, ORIX Asia Capital and Huatai Growth Focus Limited*" for further details.
- (9) Percentage of total issued share capital in relation to the Pre-IPO Investments 2021/2022: PCGI Holdings 2.13%; Apollo Principal Holdings 1.67%; SCBX 0.75%; CPP Investments 0.63%; MPIC 0.04%; Swiss Re PICA 0.31%; DGA Capital (Master) Fund 1.25%; ORIX Asia Capital 0.42%; and Huatai Growth Focus Limited 0.42%.
- (10) Represents the indirect effective interest held by our Group together with local investors.
- (11) Represents voting interests and equity interest consistent with the presentation of our interests in FWD Takaful in our financial statements.
- (12) FWD Life (Bermuda) has a representative office in Shanghai, the People's Republic of China and a branch registered in Singapore (which holds a licence issued by the MAS as a direct life insurer to carry on life business in Singapore serving a defined market segment).
- (13) On 6 March 2025, the OJK approved the surrender of PT FWD Asset Management's investment management licence as a first step of its voluntary liquidation, which is expected to complete in 2025. On 26 March 2025, the shareholders of this subsidiary resolved to dissolve the company. PT FWD Asset Management is now in the liquidation process, which is expected to be completed in 2025. For details, see "*Regulatory Overview and Taxation – A. Regulatory Overview – Laws and Regulations Relating to the Group's Business and Operations in Indonesia – Asset Management Regulatory Framework.*"

List of Material Contracts

(A) represent more than 5% of the gross premium

N/A

(B) (i) Contracts significant to business/strategy

No.	Contract Name	Counterparty	Contract Date	Term	Jurisdiction
1	Lease Agreement	Mitsui Fudosan Co., Ltd.	30 June 2022	5 years and may be re-signed thereafter	Japan
2	Lease Agreement	DAIWA LIFENEXT CO., LTD.	31 August 2021	7 years with automatic extension	Japan

(B) (ii) Contracts significant to financial condition

N/A

(B) (iii) Contracts with restrictive covenants / obligations

No.	Contract Name	Counterparty	Contract Date	Term	Jurisdiction
1	Lease Agreement	Nippon Life Insurance Company	31 July 2015	5.5 years with automatic extension	Japan
		Nippon Life Private REIT Inc.			

(B) (iv) Contracts that affect intra-group structure

N/A

(B) (v) Contracts that are for related party transactions

N/A

List of Material IP / IT Licenses

No.	Contract Name	Counterparty	Contract Date	Term	Jurisdiction	Licensed Subject/Contract Overview
1	Outsourcing Service Agreement	Fujitsu Limited	1 April 2013 (amended on 21 October 2019)	Specified in each contract (each contract has a yearly automatic extension clause)	Japan	Contract Overview: Outsourcing of data centre management etc.
			5 March 2019 (amended on 21 October 2019)			
			31 May 2019			
			31 May 2019			
			3 June 2019 (amended on 21 October 2019)			
2	Local Agreement No. 1	CSC Japan LLC (currently, DXC Technology Japan)	25 September 2015 (amended on 21 December 2015 and supplemented on 22	10 years from 1 October 2015 and may be extended on a yearly basis by 3 months prior notice.	Japan	Licensed Subject: Base software called LIFE/J and SMART

			February 2016)			
3	License and Support Annex (Local Agreement No. 2)	CSC Japan LLC (currently, DXC Technology Japan)	31 March 2017	From 1 April 2017 to 31 March 2022 and may be extended to 31 March 2028	Japan	Licensed Subject: Visual Product Modeling System
4	Data Centre Service Agreement	TIS Inc.	1 July 2017	1 year with automatic extension on a yearly basis	Japan	Contract Overview: Data centre housing service and network service

LEGAL OPINION

To: FWD Group Management Holdings Limited
13/F., 14 Taikoo Wan Road
Taikoo Shing
Hong Kong
(the “Company”)

and

A. Joint Sponsors

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.
68th Floor, Cheung Kong Center
2 Queen’s Road Central
Hong Kong

B. Joint Global Coordinators

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.

68th Floor, Cheung Kong Center

2 Queen's Road Central

Hong Kong

CMB International Capital Limited

45/F, Champion Tower

3 Garden Road, Central

Hong Kong

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central

Hong Kong

C. Underwriters

Underwriters named in the Hong Kong underwriting agreement (the "**Hong Kong Underwriters**") and the underwriters named in the international underwriting agreement (the "**International Underwriters**", together with the Hong Kong Underwriters, the "**Underwriters**")

Date: June 26, 2025

STRICTLY PRIVATE AND

CONFIDENTIAL

I. Overview and Background:

1. We are lawyers qualified to practice in the Macau Special Administrative Region of the People's Republic of China ("**Macau**") and were requested by the Company to act as counsel in respect of matters of Macau law in connection with the proposed initial public offering and listing (the "**Listing**") of the shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) ("**Listco**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").
2. We were further requested to issue this legal opinion (this "**Legal Opinion**") in respect of the operations conducted by Listco in Macau through its subsidiary: FWD Life Insurance Company (Macau) Limited ("**FWD Macau**").
3. This Legal Opinion will address the following issues in respect of FWD Macau:
 - A. *Due Incorporation, Valid Existence and Shareholding;*
 - B. *Compliance with Regulatory and Licensing Requirements;*
 - C. *Claims and other Proceedings; and*
 - D. *Fair Summary of Prospectus.*
4. In preparing this Legal Opinion, we have reviewed and relied on the following documentation and information, which we have assumed to be true and accurate:
 - a) a set of documents in respect of FWD Macau and its operations, made available to us via a virtual data room;

- b) the results of certain public searches and publicly available information detailed in Annex B to this Legal Opinion, which were conducted against FWD Macau (the “**Public Searches**”); and
- c) Information provided by the management of FWD Macau in reply to due diligence questionnaires prepared by us, in respect of the period between January 1, 2022 and December 31, 2024 (the “**Track Record Period**”), which we treat as valid and binding representations (the “**Management Representations**”).

(together, the “**Available Information**”).

- 5. Each of the conclusions set out in Chapter II of this Legal Opinion is based on the Available Information. This Legal Opinion is subject to the limitations of review, assumptions and qualifications set out in Annex A.
- 6. A list with a summary description of the non-English documents reviewed in the context of preparing this Legal Opinion has been included under Annex D.

II. Legal Opinion

A) Due Incorporation, Valid Existence and Shareholding

- 7. FWD Macau has been duly incorporated and remains validly existing under the laws of Macau as a joint stock company (*Sociedade Anónima*).
- 8. The articles of association of FWD Macau are in compliance with the laws of Macau. FWD Macau has the right to sue or be sued in its own name and has the status of an independent legal person to conduct all of its business activities in Macau and all approvals, registration and filings required under the laws of Macau for the incorporation and continuing

existence of FWD Macau have been issued, obtained and effected and remain in full force and effect.

9. The entirety of the registered share capital of FWD Macau is MOP681,437,500.00 (six hundred and eighty-one million, four hundred and thirty-seven thousand and five hundred patacas), is duly issued and fully paid up, is evidenced by valid share certificates and is duly recorded in FWD Macau's share registry book. The share capital of FWD Macau is held by its shareholders in the following proportions:

Shareholder	Share Capital	No. of Shares
FWD Management Holdings Limited	681,437,300.00	6,814,373
劉佑仲 (Lau Yau Chung)	100.00	1
柳志堅 (Lau Chi Kin)	100.00	1
Total	681,437,500.00	6,814,375

10. Each of the shares held respectively by the shareholders Lau Yau Chung and Lau Chi Kin (the "**Nominee Shareholders**") is held on behalf of FWD Management Holdings Limited. To this effect, each of the Nominee Shareholders has executed a blank endorsement on their respective share certificate and an authorization letter in favour of FWD Management Holdings Limited, authorizing the completion of the endorsement and transfer of the shares at the discretion of FWD Management Holdings Limited.
11. The entirety of the share capital of FWD Macau is free of restrictions and/or limitations to their ownership, voting rights or transfer, except as provided for under the constitutional documents of FWD Macau.

B) Compliance with Regulatory and Licensing Requirements

12. The business of FWD Macau as set out in its articles of association and as registered in the Macau Companies Registry is to “*carry out life insurance activity*” (the “**Business**”).
13. In order to pursue the Business in Macau, FWD Macau is required to obtain an authorization from the Macau Chief Executive to carry out certain classes of insurance - as defined under Decree-Law 27/97/M, amended by Law 21/2020 (the “**Macau Insurance Ordinance**”) - upon having obtained a positive recommendation from the Macau Monetary Authority (“**AMCM**”).
14. FWD Macau has been authorized by the Macau Chief Executive as a life insurer and authorized to offer all classes of life insurance in Macau through order no. 92/99/M, issued on March 22, 1999 in favor of *Aetna International Inc* (the initial registered name of FWD Macau) and published in the Macau Official Gazette on March 29, 1999.
15. The authorization was subsequently updated by way of executive orders 73/2000, 30/2001 and 48/2013, being successive authorizations to the change in trade name of FWD Macau and is currently issued under the name of FWD Macau.
16. The authorization to carry out the Business remains in good standing, there being no pending or threatened termination, expiration or revocation of such authorization.
17. Based on the results of the Public Searches carried against FWD Macau with AMCM, we were able to further confirm that:
 - a) FWD Macau is in compliance with its applicable regulatory capital requirements;
 - b) FWD Macau has no ongoing, pending or threatened intervention measures; and

- c) There are no ongoing, pending or threatened regulatory proceedings against FWD Macau and/or its officers and key management.

18. Based on the Available Information, we are of the opinion that FWD Macau possesses all necessary permits and authorisations required by law to conduct and operate the Business in the manner currently conducted, own and use its assets in the manner in which it currently owns and uses those assets and is in full compliance with the terms of such permits and authorisations, there being no pending or threatened termination, expiration or revocation thereof.

19. Based on the Available Information, we are of the opinion that FWD Macau has obtained or is in the process of obtaining the necessary authorisations from AMCM in relation to the pre-listing restructuring of Listco's shareholdings. Based on the Management Representations, FWD Macau is in compliance with the conditions of all obtained authorisations.

C) Claims and other Proceedings against FWD Macau.

20. There is no ongoing, pending or threatened suit, action, arbitration, or legal administrative or other proceeding against FWD Macau, or any aspect of its business or assets, other than those listed out in Annex C.

21. There are no steps and/or legal proceedings pending or threatened for the winding up and/or liquidation of FWD Macau or for the suspension, withdrawal or cancellation of the authorisations and registrations required for the operation of the Business.

22. No penalties, fines or other sanctions have been imposed by regulatory or government bodies against FWD Macau during the Track Record Period and up to the date of the issuance of the relevant Public Searches as set out in Annex B.

D) Fair Summary of Prospectus.

23. We have reviewed the statements made in the final prospectus dated June 26, 2025 for the Listing under the caption “Laws and Regulations Relating to the Group’s Business and Operations in Macau” and consider that the statements made constitute an accurate summary of the matters described therein in all material aspects.

MdME

律師事務所

Your Sincerely,

MdME

A stylized, handwritten signature in black ink, consisting of three large, overlapping loops followed by a horizontal line.

Annex A

Limitations, Assumptions, Qualifications, Reliance and Disclosure

A1 Limitations of review

Please note the following limitations on our review:

- a) we have limited our review only to those matters set out in the agreed scope of our Engagement Letter signed by the Company; and
- b) we express no opinion as to the laws of any jurisdiction other than the laws of Macau, which are in effect as at the date of this Legal Opinion.

A2 Assumptions

We have assumed the following in providing this Legal Opinion:

- a) that the information on any public register which has been searched and the results of those searches which have been received are accurate and correct. Please be aware that the files or the registers of public authorities may be subject to documents which have been incorrectly filed, removed from files, misplaced, not yet filed or which have not yet been incorporated in the file by the relevant authority; and
- b) FWD Macau operates its business strictly limited as to its registered scope of business.

A3 Qualifications

- a) We have not verified the above assumptions, but we are not aware of any matter which would cause our assumptions to be incorrect.
- b) All of our opinions within the scope of our legal enquiries are set out in the text of this Legal Opinion. Certain matters are outside the scope of our legal enquiries and, unless otherwise particularly stated, we do not express an opinion on these matters in this Legal Opinion, but we are not aware of any other matters which would cause our opinions set out in this Legal Opinion to be incorrect, incomplete or misleading.
- c) The expressions “valid”, “legal”, “effective” and “enforceable” mean the obligations expressed in the relevant document are of a type, which the courts of the Macau jurisdiction (the “Court/Courts”) would treat as valid, legal and binding. It does not mean that these obligations will necessarily be enforced in all circumstances in accordance with their terms.
- d) Any interpretation stated herein may be held to be invalid or not binding by the Courts or relevant authorities if it is brought to their jurisdiction in the event of any misrepresentation, illegality, fraud, duress, undue influence, mistake

of fact or diverse opinion of law. Accordingly, we express no opinion if any of these elements is present, but we are not aware that any of these elements is present.

- e) Courts and administrative decisions in Macau are not subject to the rule of precedent and there may be dissenting or fairly discretionary interpretations of the applicable statutes by the Courts and the governmental entities. Therefore, this Legal Opinion shall not be read as assurance of the position that a Court or a governmental entity adjudicating on these matters would take.

A4 Reliance and Disclosure

- a) This Legal Opinion is prepared and provided to and for the benefit of the Company, the Joint Sponsors, the Joint Global Coordinators and the Underwriters and is subject to the terms of and limitations set out in our terms of

engagement as agreed with the Company. We do not accept any responsibility, liability or duty of care (whether in contract, tort (including negligence) or otherwise) to any person other than the Company, the Joint Sponsors, the Joint Global Coordinators and the Underwriters for any consequences of reliance on this Legal Opinion, except where we have expressly agreed otherwise.

- b) Without prejudice to paragraph a) above, we expressly permit the disclosure of this Legal Opinion by the Company, the Joint Sponsors, the Joint Global Coordinators and the Underwriters to any competent regulatory authorities or courts or otherwise in connection with any legal proceedings, each in relation to the Listing, provided that no such party to whom this Legal Opinion is disclosed may rely on it without our express consent.

Annex B

Index of Public Searches

Public Search	Entity	Date of latest Certificate	Results
Civil and Criminal Litigation	First Instance Court	03 June 2025	No ongoing litigation against FWD Macau
Administrative Litigation	Administrative Court	03 June 2025	No ongoing disputes
Tax Debts	Tax Department	03 June 2025	FWD Macau is enrolled. FWD Macau has no tax debts
Tax Enforcement Proceedings	Tax Department - enforcement division	04 June 2025	No record of tax enforcement proceedings
Labour Disputes or Investigations	Labour Department	10 June 2025	No ongoing proceedings against FWD Macau
Enrolment and No Social Security debts	Social Security Fund	30 May 2025	FWD Macau is enrolled FWD Macau has no social security debts
Corporate Details and Good Standing	Macau Commercial Registry	18 June 2025	No registered winding-up, insolvency or bankruptcy proceedings
Intellectual Property	Macau Economic and Technological Development Bureau	05 June 2025	No trademark, patent or registered design has been registered under the name of FWD

			Macau
Details of life insurance license and special registration information	Macau Monetary Authority	09 June 2025	Life business license is valid and in good order
Compliance with regulatory requirements and (in)existence of regulatory proceedings	Macau Monetary Authority	09 June 2025	FWD Macau is compliant with solvency requirements. No record of intervention or disciplinary proceedings against FWD Macau or its management.

Annex C

Index of Claims and Proceedings

Proceedings Reference	Filing Date	Type	Plaintiff	Dispute Matter	Potential Liability
N/a	-	-	-	-	-

Annex D

List of Non-English Documents Reviewed

Brief Description of Document	VDR reference
Copy of a business registration certificate of FWD Macau (bilingual Chinese and Portuguese) issued by the Macau Commercial Registry containing all information of FWD Macau submitted to registration since incorporation.	1.3.2.9
Copies of pages of the share ledger of FWD Macau (in Portuguese) showing the ownership registration of current shareholders of FWD Macau	1.5.2.10
Circular no. 003/2018 issued by the Macau Monetary Authority (in Chinese) containing a list of insurers authorized to do business in Macau.	10.2.1.5.1.1
Certificate issued by the Macau Commercial Registry (bilingual Chinese and Portuguese) certifying basic registered corporate information of FWD Macau	10.2.1.5.2.1
Letter to FWD Macau from the Macau Monetary Authority (in Chinese) establishing the most recent (2020) solvency requirement for FWD Macau	23.3.6
Authorization letter no. 8099/2020-AMCM-DSG (in Chinese) issued by the Macau Monetary Authority authorizing pre-IPO restructuring steps of the FWD Group.	23.3.2
Letter to FWD Macau from the Macau Monetary Authority (in Chinese) establishing the 2016 solvency requirement for FWD Macau	Provided in response to Q&A
Copies of FWD Macau's monthly reporting (bilingual Chinese and Portuguese) on compliance with solvency margin requirements for the year 2018	Provided in response to Q&A
Excel charts of FWD Macau's monthly reporting (bilingual Chinese and Portuguese) on compliance with solvency margin requirements for the	Provided in response to

year 2019	Q&A
Excel charts of FWD Macau's monthly reporting (bilingual Chinese and Portuguese) on compliance with solvency margin requirements for the year 2020	Provided in response to Q&A
Copies of email correspondence (partially in Chinese) with the Macau Labour Bureau regarding handling of an employee injury incident by FWD Macau	Provided in response to Q&A
Letter no. 2917/2020-AMCM-DSG from the Macau Monetary Authority (in Chinese) approving the amendment of articles of association of FWD Macau	Provided in response to Q&A
Letter no. 3115/2021-AMCM-DSG from the Macau Monetary Authority (in Chinese) approving the appointment of director of FWD Macau	Provided in response to Q&A
Authorization letter no. 6602/2021-AMCM-DSG (in Chinese) issued by the Macau Monetary Authority authorizing changes to FWD Macau's shareholding structure resulting from the proposed Listing.	Provided by FWD Macau
Court ruling for civil case CV1-18-0112-CAO (In Portuguese)	Provided in response to Q&A
Proof of payment of AMCM advisory fee for 2023 (in Chinese)	Provided in response to Q&A

From : Wan Kai Chee
wan.kaichee@rahmatlim.com
Tan Yan Yan
tan.yanyan@rahmatlim.com

DID : +603 2299 3858

+603 2299 3875

Fax : +603 2287 1278

Our reference : 8021000583

26 June 2025

Your reference :

FWD Group Management Holdings Limited
13/F, 14 Taikoo Wan Road, Taikoo Shing
Hong Kong
(the “**Client**”)

A. Joint Sponsors

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

B. Joint Global Coordinators

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

Suite 33.01, Level 33, The Gardens North Tower, Mid Valley City
Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Tel: +603 2299 3888 | Fax: +603 2287 1278

rahmatlim.com

Partners

Joycelyn Ang Choy Wan | Ang Sinn E | Aravind Kumarr | Azman bin Othman Luk | Chan Weili | Chen Lee Won | Chia Chee Hoong | Chong Boon Leong
Chong Yee Leong | Allen Choong Kean Hin | Dzuhairi Jaafar Thani | Foong Yee Ling | Ho Guang Yi | Kamilah Kasim | Pauline Khor Hong Ping
Amelia Koo Yoon Kuan | Kwong Chiew Ee | Lee Yee Ling | Liew Zhi Hong | Lim Teong Sit | Kelvin Loh Hsien Han | Lum Sher Vin | Moy Pui Yee
Pua Seng Yik | Soh Yin Chuin | Geraldine Su Mi Mi | Syed Rashid bin Rahim Alsree | Tan Yan Yan | Zandra Tan Suet Ping | Eilene Teh Ee Ling
Wan Kai Chee | Penny Wong Sook Kuan | Yap Yeow Han | Vivien Yeow | Florence Yong Zhimin | Jack Yow Pit Pin

CMB International Capital Limited
45/F, Champion Tower
3 Garden Road, Central
Hong Kong

The Hongkong and Shanghai Banking Corporation
Limited
1 Queen's Road Central
Hong Kong

C. Underwriters

Underwriters named in the Hong Kong underwriting agreement (the "**Hong Kong Underwriters**") and the underwriters named in the international underwriting agreement (the "**International Underwriters**", together with the Hong Kong Underwriters, the "**Underwriters**")

Dear Sirs and Mesdames

FWD Insurance Berhad ("Company")

1. Introduction

- 1.1. We have acted as legal counsel in Malaysia to the Client in connection with the proposed initial public offering and listing of the securities of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) ("**FWDGH**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Corporate Exercise**"). The Client has requested that we provide this opinion.
- 1.2. We are duly qualified to practice law in Malaysia and such qualification has not been revoked, suspended, restricted or limited in any manner whatsoever. Accordingly, we are duly qualified to issue this legal opinion.
- 1.3. We do not purport to be an expert on or to be generally familiar with or qualified to express legal opinions based on any laws other than the laws of Malaysia. Therefore, our opinion expressed herein relates only to the laws of Malaysia currently in force, which, for purposes of this opinion, include the publicly available laws, rules, regulations, orders, rulings, guidelines, notices or circulars of any government, governmental or regulatory bodies of or within Malaysia and all references herein to "applicable Malaysian laws" shall be construed accordingly.
- 1.4. For the purposes of rendering this opinion, we have examined:
 - (i) the official search reports from the Companies Commission of Malaysia ("**CCM**") on the Company, FWD BSN Holdings Sdn Bhd ("**FWD BSN**") and FMH Capricorn Holdings Sdn Bhd ("**FMHCH**"), all dated 13 June 2025 based on the documents filed

with it as at 12 March 2025 and 26 May 2025 respectively (the “**CCM Search Reports**”);

- (ii) the results of the official winding-up searches (the “**Winding-Up Search**”) on the Company, FWD BSN and FMHCH, all dated 13 June 2025 issued by the office of the Director General of Insolvency, confirming that as at 13 June 2025, no winding-up order had been made against the Company, FWD BSN and FMHCH in Malaysia (the “**Winding-Up Search Reports**”);
- (iii) the letters of confirmation dated 11 June 2025 and 19 June 2025 issued by Tommy Thomas and Battenberg & Talma Advocates (Kuching) respectively in respect of litigation and/or proceedings involving the Company as at 11 June 2025 (the “**Written Confirmation**”);
- (iv) the results of the CTOS searches on the Company, FWD BSN and FMHCH, all dated 13 June 2025 issued by CTOS Data Systems Sdn Bhd (the “**CTOS Search Reports**”);
- (v) the list of enforcement actions taken by BNM against regulates / licensees since 2022 made available on BNM’s website^{1 2};
- (vi) the press releases of the CCM from 2022 to 2024 made available on the CCM’s website³;
- (vii) the corruption offender database made available on the Malaysian Anti-Corruption Commission’s website⁴; and
- (viii) the documents provided to us and as set out in **Appendix 1** of this letter (the “**Company Documents**”),

(in respect of paragraphs 1.4(v) to (vii) above, “**Regulatory Searches**”).

- 1.5. Based on the documents examined by us (referred to in paragraph 1.4 above) and subject to the assumptions and qualifications set out in **Appendix 2** of this letter, we set out our opinion below.

2. Due incorporation and power

Company

- 2.1. The Company was duly incorporated on 1 October 1993 as a public company limited by shares under the Companies Act 2016 (“**CA 2016**”). The Company is validly existing in Malaysia.

¹ <https://www.bnm.gov.my/enforcement-actions>

² Details of enforcement actions are only published on BNM’s website since 2019.

³ https://www.ssm.com.my/Pages/Publication/Press_Release/Press-Release.aspx

⁴ https://www.sprm.gov.my/index.php?page_id=96&language=en

- 2.2. Based on the attestation of good standing dated 13 June 2025 obtained from the CCM, the Company is in good standing at such date.
- 2.3. The Company has the corporate capacity, corporate power and authority to conduct its life insurance business activities as a life insurer registered under the Financial Services Act 2013 (“FSA”).
- 2.4. The Constitution of the Company complies with the CA 2016 and all other applicable Malaysian laws.

FWD BSN

- 2.5. FWD BSN was duly incorporated on 3 October 2013 as a private company limited by shares under the CA 2016. FWD BSN is validly existing in Malaysia.
- 2.6. Based on the attestation of good standing dated 13 June 2025 obtained from the CCM, FWD BSN is in good standing at such date.
- 2.7. FWD BSN has the corporate capacity, corporate power and authority to conduct its investment holding activity and provision of management services activities.
- 2.8. The Constitution of FWD BSN complies with the CA 2016 and all other applicable Malaysian laws.

FMHCH

- 2.9. FMHCH was duly incorporated on 12 October 2022 as a private company limited by shares under the CA 2016. FMHCH is validly existing in Malaysia.
- 2.10. Based on the attestation of good standing dated 13 June 2025 obtained from the CCM, FMHCH is in good standing at such date.
- 2.11. FMHCH has the corporate capacity, corporate power and authority to conduct its investment holding activity.
- 2.12. The Constitution of FMHCH complies with the CA 2016 and all other applicable Malaysian laws.

3. Share capital

Company

- 3.1. The issued and paid-up share capital of the Company is RM463,000,000 comprising 463,000,000 ordinary shares. The issued and paid-up share capital of the Company is in accordance with the register of members of the Company and the particulars registered with the CCM in Malaysia. All the issued shares in the Company have been duly authorised and validly issued in compliance with the Constitution of the Company and all applicable Malaysian laws, and are fully paid. The Company Documents do not indicate that there are any

encumbrances or adverse claims relating to the ordinary shares in the Company held by FWD BSN, and the Company confirmed that there are none.

- 3.2. FWD BSN is the sole shareholder of the Company that holds 463,000,000 of the ordinary shares in the Company.
- 3.3. The Company Documents do not indicate that there are any options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares of capital stock or other equity interests of or in the Company that are outstanding, and the Company confirmed that there are none.

FWD BSN

- 3.4. The issued and paid-up share capital of FWD BSN is RM712,000,000 comprising 588,000,000 ordinary shares and 124,000,000 preference shares. The issued and paid-up share capital of FWD BSN is in accordance with the register of members of FWD BSN and the particulars registered with the CCM in Malaysia. All the issued shares in FWD BSN have been duly authorised and validly issued in compliance with the Constitution of FWD BSN and all applicable Malaysian laws, and are fully paid. The Company Documents do not indicate that there are any encumbrances or adverse claims relating to the ordinary shares and preference shares in FWD BSN held by FMHCH, and FWD BSN confirmed that there are none.
- 3.5. The existing shareholders and their shareholdings in FWD BSN are as follows:

Name	Number of ordinary shares held in FWD BSN	Number of preference shares held in FWD BSN	Percentage of ordinary shares held in FWD BSN (%)
Bank Simpanan Nasional (" BSN ")	176,400,000	37,200,000	30
FMHCH	411,600,000	86,800,000	70

- 3.6. The Company Documents do not indicate that there are any options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares of capital stock or other equity interests of or in FWD BSN that are outstanding, and FWD BSN confirmed that there are none.

FMHCH

- 3.7. The issued and paid-up share capital of FMHCH is RM206,500,000 comprising 206,500,000 ordinary shares. The issued and paid-up share capital of FMHCH is in accordance with the register of members of FMHCH and the particulars registered with the CCM in Malaysia. All the issued shares in FMHCH have been duly authorised and validly issued in compliance with the Constitution of FMHCH and all applicable Malaysian laws, and are fully paid. The Company Documents do not indicate that there are any encumbrances or adverse claims relating to the ordinary shares in FMHCH held by FWD Management Holdings Limited ("**FMHL**"), and FMHCH confirmed that there are none.

3.8. The existing shareholders and their shareholdings in FMHCH are as follows:

Name	Number of ordinary shares held in FMHCH	Percentage of ordinary shares held in FMHCH (%)
Seow Voon Ping (" SVP ")	29,488,200	14.28
Clara Tiong Siew Ee (" CT ")	29,488,200	14.28
FMHL	41,300,000	20.00
TMF Trustees Malaysia Berhad (" Trustee ") as trustee for the AHAM Strategic Fund (" Fund ")	106,223,600	51.44

3.9. The Company Documents do not indicate that there are any options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares of capital stock or other equity interests of or in FMHCH that are outstanding, and FMHCH confirmed that there are none.

Summarised shareholding structure of the Company, FWD BSN and FMHCH

3.10. Please refer to **Appendix 3** of this letter for the summarised shareholding structure of the Company, FWD BSN and FMHCH.

4. Shareholders' rights

4.1. Save as disclosed below, there are no restrictions on or rights of third parties affecting the holding, voting or transfer of existing issued shares in the Company, FWD BSN or FMHCH under the Constitution of the Company, FWD BSN or FMHCH, as may be applicable, or any applicable Malaysian law including the FSA.

Constitution of the Company

(i) Clause 10 of the Constitution of the Company provides as follows.

All shares of the Company shall be held by FWD BSN. FWD BSN as a shareholder may not transfer any shares except with prior written approval from the shareholders of FWD BSN or save as set out under the Joint Venture Agreement dated 3 April 2023 between FMHCH, BSN and FWD BSN, as amended and restated by the Second Amended and Restated Joint Venture Agreement dated 27 September 2024 ("**FWD BSN JVA**").

(ii) Clause 11 of the Constitution of the Company provides as follows.

The Company shall ensure that the secretary does not register a person (who at the time of registration is not a shareholder) as a holder of shares whether pursuant to an issue of additional shares, a transfer of shares, or otherwise, unless that person has

agreed to become a party to and to be bound by the provisions of the FWD BSN JVA by execution and delivery of a joinder agreement in form and substance reasonably satisfactory to the board of FWD BSN, and the execution and delivery of such joinder agreement by such person shall be a condition precedent to the effectiveness of any such issuance or transfer.

(iii) Clause 12 of the Constitution of the Company provides as follows.

If, in the opinion of the board of FWD BSN, a transferee of shares does not have sufficient financial capacity to perform its obligations under the FWD BSN JVA, the board of FWD BSN may refuse to register that person as a holder of shares unless and until the ultimate parent of the transferee (or another entity satisfactory to the board of FWD BSN) has delivered a guarantee of payment and performance of the transferee's obligations under the FWD BSN JVA, including the then-current Business Plan (as defined in the FWD BSN JVA), to the other parties in form and substance satisfactory to the board of the FWD BSN.

(iv) Clause 16 of the Constitution of the Company provides as follows.

The board of the Company may decline to register any transfer of shares on which the Company has a lien.

(v) Clause 17 of the Constitution of the Company provides as follows.

The board of the Company may also decline to register any transfer of shares that is not in compliance with the provisions of the FWD BSN JVA. If the board of the Company declines to register any transfer it shall within one month after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of its refusal.

(vi) Clause 18 of the Constitution of the Company provides as follows.

The registration of transfers may be suspended at such times and for such periods as the board of the Company may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year.

(vii) Clause 19 of the Constitution of the Company provides as follows.

The board of the Company shall not recognise any renunciation of any share by the allottee thereof in favour of some other person unless all the shareholders agree in writing.

(viii) Clause 34 of the Constitution of the Company provides as follows among others.

None of the following acts, expenditures, decisions and obligations may be made or incurred by or on behalf of the Company or any of its subsidiaries without (i) the prior approval of FWD BSN (which shall be obtained by the same vote and subject to the same approval requirements as required for approval of such action if undertaken by

FWD BSN) in writing, and (ii) the affirmative vote of a majority of the directors of the Company at a duly convened meeting of the board of the Company that includes the vote of any director appointed by FMHCH ("**FMHCH Director**") who is both a Non-Independent Director and a Non-Executive Director (or in the event there is no FMHCH Director who is both a Non-Independent Director and a Non-Executive Director, a FMHCH Director who is a Non-Independent Director (including for the avoidance of doubt any FMHCH Director who is an Executive Director or who is classified as an Executive Director by BNM)) and any director appointed by BSN ("**BSN Director**") who is both a Non-Independent Director and a Non-Executive Director ("**Supermajority Approval**") and such other vote as may be required by applicable law:

- (a) amending or modifying this Constitution or any other organizational documents of the Company or any of its subsidiaries to the extent such amendment or modification materially adversely affects the rights of either shareholder relative to the other shareholder;
- (b) any reorganization, reclassification, reconstruction, consolidation or subdivision of the capital of the Company or any of its subsidiaries or creation of any different class of securities in the capital of the Company or any of its subsidiaries;
- (c) any (1) declaration or payment of dividends or other distributions to the shareholder, (2) repayment of any shareholder loans or (3) adoption of or changes to the dividend policy of the Company or any of its subsidiaries, except, in each case, to the extent contemplated by the FWD BSN JVA;
- (d) any determination that capital contributions shall be made, except as provided under the FWD BSN JVA;
- (e) any issuance or sale of any new shares or other equity securities (or securities or rights convertible into or exchangeable for any equity securities) of the Company or any of its subsidiaries or the creation or conferment on any person of any new equity interest in the Company or any of its subsidiaries.

Constitution of FWD BSN

- (i) Clause 10 of the Constitution of FWD BSN provides as follows.

- (a) The issued share capital of FWD BSN shall be held in the following proportions by the shareholders of FWD BSN, subject to agreed variations in accordance with Clause 10(b) below.

Shareholder	Shareholder Proportion
FMHCH	70%
BSN	30%

(b) The issued and paid-up share capital of FWD BSN shall be held by the shareholders of FWD BSN in the proportions set out in Clause 10(a) above, unless:

- (1) varied to comply with any law, regulation, directive or policy of any government or other relevant authority;
- (2) varied in such manner as may be agreed between the parties to the FWD BSN JVA in writing; or
- (3) varied in accordance with the provisions of the Constitution of FWD BSN and the FWD BSN JVA.

(ii) Clause 10A of the Constitution of FWD BSN provides as follows.

Subject to the CA 2016, any preference shares in FWD BSN ("**FWD BSN Preference Shares**") may, with the approval of a special resolution, be issued in the terms that they are, or at the option of FWD BSN are, liable to be redeemed on such terms and in such manner as FWD BSN may determine.

(iii) Clause 10B of the Constitution of FWD BSN provides as follows among others.

FWD BSN may, with the approval of a special resolution, issue perpetual cumulative redeemable preference shares which confer on the holders thereof the rights and privileges, and which are subject to the conditions, set out in this Clause 10B ("**Perpetual Cumulative Redeemable Preference Shares**").

(a) Voting rights

A holder of the Perpetual Cumulative Redeemable Preference Shares shall not have any voting rights at general meetings of FWD BSN.

(b) Dividends

Without prejudice to its rights and entitlement to participate in the profits of FWD BSN as a holder of ordinary shares in FWD BSN ("**FWD BSN Ordinary Shares**"), a holder of the Perpetual Cumulative Redeemable Preference Shares shall be entitled to fixed cumulative dividends (each, a "**Dividend**") at the Preferential Dividend Rate set out in Clause 10B(e). For the avoidance of doubt, other than the rights it may have to participate in the profits of FWD BSN (if it is also a holder of FWD BSN Ordinary Shares) and any rights it may have to the Dividends as set out above, a holder of the Perpetual Cumulative Redeemable Preference Shares shall not have any right to any further participation in the remaining profits of FWD BSN.

(c) Redemption

The Perpetual Cumulative Redeemable Preference Shares are perpetual securities in respect of which there is no fixed redemption date. No person has a right to, or may, require FWD BSN to redeem any Perpetual Cumulative Redeemable Preference Shares of which such person is the holder.

The Perpetual Cumulative Redeemable Preference Shares may be redeemed, at the option of FWD BSN, in whole or in part, in accordance with provisions under the Constitution.

(d) Conversion

The Perpetual Cumulative Redeemable Preference Shares are not convertible into FWD BSN Ordinary Shares.

(iv) Clause 11 of the Constitution of FWD BSN provides as follows.

A shareholder of FWD BSN may not transfer any shares in FWD BSN ("**FWD BSN Shares**") except as permitted by the FWD BSN JVA.

(v) Clause 12 of the Constitution of FWD BSN provides as follows.

FWD BSN shall ensure that the secretary does not register a person (who at the time of registration is not a shareholder of FWD BSN) as a holder of FWD BSN Shares whether pursuant to an issue of additional FWD BSN Shares, a transfer of FWD BSN Shares, or otherwise, unless that person has agreed to become a party to and to be bound by the provisions of the FWD BSN JVA by execution and delivery of a joinder agreement in form and substance reasonably satisfactory to the board of FWD BSN ("**FWD BSN Board**"), and the execution and delivery of such joinder agreement by such person shall be a condition precedent to the effectiveness of any such issuance or transfer.

(vi) Clause 13 of the Constitution of FWD BSN provides as follows.

If, in the opinion of the FWD BSN Board, a transferee of FWD BSN Shares does not have sufficient financial capacity to perform its obligations under the FWD BSN JVA, the FWD BSN Board may refuse to register that person as a holder of FWD BSN Shares unless and until the ultimate parent of the transferee (or another entity satisfactory to the FWD BSN Board) has delivered a guarantee of payment and performance of the transferee's obligations under the FWD BSN JVA, including the then-current Business Plan (as defined in the FWD BSN JVA), to the other parties in form and substance satisfactory to the FWD BSN Board.

(vii) Clause 14 of the Constitution of FWD BSN provides as follows.

Any transfer of FWD BSN Shares shall be effected by an instrument in writing in the form prescribed under the CA 2016 or in any other form which the FWD BSN Board

is permitted to accept under the CA 2016. The instrument shall be executed by or on behalf of the transferor and transferee. The transferor shall remain the holder of the FWD BSN Shares until the transfer is registered and the name of the transferee is entered in the register of members of FWD BSN in respect thereof.

(viii) Clause 15 of the Constitution of FWD BSN provides as follows.

To enable FWD BSN to register the name of the transferee, the following items in relation to the transfer of shares must be delivered by the transferor to the registered office of FWD BSN:

- (a) the instrument of transfer duly executed and stamped;
- (b) the certificate of the FWD BSN Shares which the instrument of transfer relates (if a certificate has been issued for the relevant FWD BSN Shares); and
- (c) any other evidence as the directors may reasonably require showing the right of the transferor to make the transfer.

(ix) Clause 16 of the Constitution of FWD BSN provides as follows.

Upon receipt of the items referred to in Clause 15, FWD BSN shall, upon the approval of the FWD BSN Board and unless otherwise resolved, register the name of the transferee in the register of members of FWD BSN.

(x) Clause 17 of the Constitution of FWD BSN provides as follows.

The FWD BSN Board may decline to register any transfer of FWD BSN Shares on which FWD BSN has a lien.

(xi) Clause 18 of the Constitution of FWD BSN provides as follows.

The FWD BSN Board may also decline to register any transfer of FWD BSN Shares that is not in compliance with the provisions of the FWD BSN JVA. If the FWD BSN Board declines to register any transfer it shall within one month after the date on which the transfer was lodged with FWD BSN send to the transferor and the transferee notice of its refusal.

(xii) Clause 19 of the Constitution of FWD BSN provides as follows.

The registration of transfers may be suspended at such times and for such periods (not exceeding in the whole thirty days in any year) as the FWD BSN Board may from time to time determine.

- (xiii) Clause 20 of the Constitution of FWD BSN provides as follows.

The FWD BSN Board shall not recognise any renunciation of any FWD BSN Shares by the allottee thereof in favour of some other person unless all the shareholders of FWD BSN agree in writing.

- (xiv) Clause 35 of the Constitution of FWD BSN provides as follows.

The shareholders of FWD BSN shall take all actions necessary to ensure that none of the actions listed in Clause 36 are taken or approved by the shareholders of FWD BSN, the FWD BSN Board or any committee unless such action has been approved pursuant to a Supermajority Approval in accordance with the Constitution of FWD BSN. FWD BSN shall not take (and shall not permit any of its subsidiaries to take) any such action unless it has been approved pursuant to a Supermajority Approval and otherwise in accordance with the Constitution of FWD BSN and the FWD BSN JVA.

- (xv) Clause 36 of the Constitution of FWD BSN provides as follows among others.

None of the following acts, expenditures, decisions and obligations among others may be made or incurred by or on behalf of FWD BSN or any of its subsidiaries without (i) the prior written approval of FMHCH and BSN, and (ii) the affirmative vote of a majority of the directors of FWD BSN at a duly convened meeting of the FWD BSN Board that includes the vote of any director appointed by FMHCH ("**FMHCH Director**") who is both a Non-Independent Director and a Non-Executive Director (or in the event there is no FMHCH Director who is both a Non-Independent Director and a Non-Executive Director, a FMHCH Director who is a Non-Independent Director (including for the avoidance of doubt any FMHCH Director who is an Executive Director or who is classified as an Executive Director by BNM)) and any director of FWD BSN appointed by BSN ("**BSN Director**") who is both a Non- Independent Director and a Non-Executive Director ("**Supermajority Approval**") and such other vote as may be required by applicable law:

- (a) amending or modifying the Constitution of FWD BSN, the Constitution of the Company or any other organisational documents of FWD BSN or any of its subsidiaries to the extent such amendment or modification materially adversely affects the rights of either shareholder relative to the other shareholder;
- (b) any reorganisation, reclassification, reconstruction, consolidation or subdivision of the capital of FWD BSN or any of its subsidiaries or creation of any different class of securities in the capital of FWD BSN or any of its subsidiaries;
- (c) any (i) declaration or payment of dividends or other distributions to shareholders, (ii) repayment of any shareholder loans or (iii) adoption of or changes to the dividend policy of FWD BSN or any of its subsidiaries, except, in each case, to the extent contemplated by the FWD BSN JVA;

- (d) any determination that capital contributions shall be made, except for mandatory capital contributions;
- (e) any issuance or sale of any new FWD BSN Shares or other equity securities (or securities or rights convertible into or exchangeable for any equity securities) of FWD BSN or any of its subsidiaries or the creation or conferment on any person of any new equity interest in FWD BSN or any of its subsidiaries.

Constitution of FMHCH

- (i) Clause 11 of the Constitution of FMHCH provides as follows.

The issued share capital of FMHCH shall be held in the following proportions by the shareholders of FMHCH ("**FMHCH Shareholders**"), subject to the variations in accordance with the FMHCH SHA (as defined below).

Shareholder	Shareholder Proportion
FMHL	20%
Trustee	51.44%
SVP	14.28%
CT	14.28%

- (ii) Clause 12 of the Constitution of FMHCH provides as follows.

Except in respect of issuance of shares under Clause 2.4 of the FMHCH SHA, any unissued share, the issue and allotment of which has been approved in accordance with Clauses 34, 35 and 36, shall be offered, before it is issued or allotted, simultaneously and on the same terms to all existing FMHCH Shareholders based on the respective shareholding percentage of the FMHCH Shareholders (other than any shares in respect of which FMHL has issued an acceptance notice during the Offer Period (as defined in the FMHCH SHA) in accordance with the terms of the FMHCH SHA and any other ordinary shares in FMHCH ("**FMHCH Shares**") which the FMHCH Shareholders have agreed in writing shall not be taken into account for the purpose of such calculation), provided that this Clause 12 shall not apply to any funding of FMHCH which is made by way of issue or allotment of FMHCH Shares pursuant to the Overfunding Right (as defined in the FMHCH SHA) and further provided that FMHL shall be entitled to make any Third Party Nomination (as defined in the FMHCH SHA) in respect of such offer in accordance with the FMHCH SHA.

- (iii) Clause 14 of the Constitution of FMHCH provides as follows.

At the expiration of the time stipulated by an offer pursuant to Clause 13, subject to Clause 20 of the FMHCH SHA, the directors of FMHCH shall allot and issue the FMHCH Shares offered to or among those FMHCH Shareholders (and a third party, if applicable) who have notified to FMHCH their willingness to take any of the FMHCH

Shares offered. If such FMHCH Shareholders (and any third party, if applicable) have, in aggregate, expressed a willingness to take more than the total number of FMHCH Shares offered, such allotment shall be made in proportion (as nearly as may be without involving fractions) to the number of FMHCH Shares held by each such FMHCH Shareholder (or, if applicable, in respect of FMHL and any third party, the FMHCH Shares held by FMHL) respectively at the date of the offer, but so that no person shall be allotted more than the maximum number of FMHCH Shares which it has stated it is willing to take and provided that any FMHCH Shares allotted to FMHL and any third party, if applicable, shall be allocated among them in accordance with such order of priority specified by FMHL in the Third Party Nomination Notice and provided further that any shares allotted to FMHL or the Trustee (as applicable) and any assignee thereof, if applicable, shall be allocated among them in accordance with such order of priority specified by FMHL or the Trustee (as applicable) in writing in the notice delivered by them to FMHCH.

(iv) Clause 15 of the Constitution of FMHCH provides as follows.

Any offered FMHCH Shares not accepted by the FMHCH Shareholders shall be again offered in accordance with the procedure set out in Clauses 12, 13 and 14, but only to those FMHCH Shareholders (and any third party, if applicable) who have notified to FMHCH of their willingness to take any of the shares previously offered in accordance with the Clauses 12, 13 and 14.

(v) Clause 16 of the Constitution of FMHCH provides as follows.

Any offered FMHCH Shares not accepted by the FMHCH Shareholders after going through the procedure set out in Clauses 12, 13, 14 and 15, shall, subject to Clause 19 of the FMHCH SHA, be at the disposal of the directors provided that no such FMHCH Shares shall be allotted:

- (a) to an Ineligible Shareholder (as defined in the FMHCH SHA);
- (b) after the expiry of the period of 4 months from the date on which it was offered to existing holders of FMHCH Shares; and
- (c) on terms which are more favourable to the allottee than the terms on which they were offered to existing holders of FMHCH Shares.

(vi) Clause 17 of the Constitution of FMHCH provides as follows.

No FMHCH Share shall be allotted under Clauses 12 to 16 unless the proposed allottee (if it is not already a party to the FMHCH SHA) has first entered into a Deed of Adherence (as defined in the FMHCH SHA).

(vii) Clause 18 of the Constitution of FMHCH provides as follows.

No disposal of any FMHCH Share or any legal or beneficial interest in a FMHCH Share shall be permitted except a transfer of the entire legal and beneficial interest in the FMHCH Share which is permitted by the FMHCH SHA.

(viii) Clause 19 of the Constitution of FMHCH provides as follows.

No transfer of FMHCH Shares by any FMHCH Shareholders shall be permitted prior to the 5th anniversary of the Effective Date (as defined in the FMHCH SHA) without the prior written consent of all other FMHCH Shareholders, except permitted under the FMHCH SHA.

(ix) Clause 20 of the Constitution of FMHCH provides as follows.

Any disposal of FMHCH Shares that is not implemented in accordance with the FMHCH SHA and the Constitution of FMHCH shall not be registered in the register of members.

(x) Clause 34 of the Constitution of FMHCH provides as follows.

If and for so long as FMHL or any of its affiliates, hold, directly or indirectly, any shares, none of the Reserved Matters shall be taken by FMHCH, and neither the FMHCH Shareholders nor the directors of FMHCH shall vote in favour of any resolution in respect of any of such actions, without the prior approval of FMHL. In the event that any of the directors of FMHCH or the FMHCH Shareholders (other than FMHL) wishes to request FMHL's prior approval of any of such actions, such request shall be made to FMHL in writing, and, in such event, FMHL hereby agrees to accept or reject (as the case may be) such request on or prior to the later of: (i) the date falling 20 business days from FMHL's receipt of such request; and (ii) the date on which such actions are proposed to be voted on by the FMHCH Shareholders or the directors of FMHCH (as applicable).

Please refer to **Appendix 4** of this letter for the definition of "Reserved Matters" under the Constitution of FMHCH.

(xi) Clause 36 of the Constitution of FMHCH provides as follows.

Without prejudice to Clause 34, in the event of the occurrence of any transaction (or series of transactions) which results in the Trustee's holding (together with its affiliates) less than 50% of FMHCH's total FMHCH Shares, the FMHCH Shareholders shall discuss, for a period of up to 45 days from the date of completion of such transaction (or series of transactions), and agree in good faith (taking into account, among other things, the Trustee's shareholding at such time) a list of material actions from those Reserved Matters which shall not be taken by FMHCH without the Trustee's consent.

(xii) Clause 55 of the Constitution of FMHCH provides as follows.

Except as otherwise specified in the FMHCH SHA and the Reserved Matters, resolutions of the directors of FMHCH shall be decided by unanimous consent of all directors present at the meeting or represented by an alternate and entitled to vote.

FWD BSN JVA

FMHCH, BSN (together with FMHCH, “**FWD BSN Shareholders**”) and FWD BSN (together with FWD BSN Shareholders, “**FWD BSN Parties**”) had entered into the FWD BSN JVA to govern the relationship of FMHCH and BSN as the shareholders of FWD BSN.

- (i) Section 9.1 of Article IX (Transfer of Shares) of the FWD BSN JVA provides as follows.

A FWD BSN Shareholder may not transfer any shares in FWD BSN (“**FWD BSN Shares**”) except in accordance with Article IX (Transfer of Shares), Article XIII (Governmental Approvals) and as follows:

- (a) to a Permitted Transferee (as defined in the FWD BSN JVA), in accordance with Article X (Permitted Transferees);
- (b) in the case of a Change in Control Event (as defined in the FWD BSN JVA), in accordance with Article XII (Change in Control of a Shareholder);
- (c) in the case of a Deadlock (as defined below), in accordance with Section 6.3 (Deadlocks);
- (d) in the case of an Event of Default (as defined below), in accordance with Article XIV (Events of Default);
- (e) otherwise, with the written approval of all parties, it being understood that BSN, at any time, may offer to sell all or any portion of its FWD BSN Shares to FMHCH, which offer FMHCH may accept or reject in its discretion; or
- (f) otherwise, in the case of a transfer of FWD BSN Preference Shares only, with the written consent of all other holder(s) of FWD BSN Preference Shares.

- (ii) Section 9.3 of Article IX (Transfer of Shares) of the FWD BSN JVA provides as follows:

Notwithstanding anything to the contrary contained in Article IX (Transfer of Shares) or in any other provision of the FWD BSN JVA, a FWD BSN Shareholder may not transfer its FWD BSN Shares to a person if such person or any of its affiliates, officers or directors (a) is, or at any time during the preceding 12 months has been, engaged, directly or indirectly, in a Competing Business (as defined in the FWD BSN JVA), (b) appears, or at any time has appeared, on the Prohibited List (as defined in the FWD BSN JVA), (c) has been convicted or found guilty of a felony or similar material criminal act or (d) is a Prohibited Person (as defined in the FWD BSN JVA).

- (iii) Section 9.4 of Article IX (Transfer of Shares) of the FWD BSN JVA provides as follows:

FWD BSN shall ensure that the company secretary does not register a person (who at the time of registration is not a FWD BSN Shareholder) as a holder of FWD BSN Shares whether pursuant to an issue of additional FWD BSN Shares, a transfer of FWD BSN Shares, or otherwise, unless that person has agreed to become a party to and to be bound by the provisions of the FWD BSN JVA by execution and delivery of a joinder agreement in form and substance reasonably satisfactory to the FWD BSN Board, and the execution and delivery of such joinder agreement by such person shall be a condition precedent to the effectiveness of any such issuance or transfer.

- (iv) Section 9.5 of Article IX (Transfer of Shares) of the FWD BSN JVA provides as follows:

If, in the opinion of the FWD BSN Board, a transferee of FWD BSN Shares does not have sufficient financial capacity to perform its obligations under the FWD BSN JVA, the FWD BSN Board may refuse to register that person as a holder of FWD BSN Shares unless and until the ultimate parent of the transferee (or another entity satisfactory to the FWD BSN Board) has delivered a guarantee of payment and performance of the transferee's obligations under the FWD BSN JVA, including the then-current Business Plan (as defined in the FWD BSN JVA), to the other parties in form and substance satisfactory to the FWD BSN Board.

- (v) Section 10.1 of Article X (Permitted Transferees) of the FWD BSN JVA provides as follows:

If a FWD BSN Shareholder transfers any FWD BSN Shares to a Permitted Transferee ("**Transferring Shareholder**"), such Transferring Shareholder shall cause (i) the Permitted Transferee to remain an affiliate of such Transferring Shareholder for so long as it holds FWD BSN Shares ("**Transferred Shares**") and (ii) the documentation governing the transfer of FWD BSN Shares to the Permitted Transferee to provide that upon the Permitted Transferee ceasing to be an affiliate of such Transferring Shareholder, the Transferred Shares will be automatically be deemed transferred back to the Transferring Shareholder without any further action. Each FWD BSN Shareholder is, and shall remain, obligated for, and shall be deemed to have guaranteed, the performance by any of its Permitted Transferees of its obligations under the FWD BSN JVA.

- (vi) Section 10.2 of Article X (Permitted Transferees) of the FWD BSN JVA provides as follows:

Upon registration of a Permitted Transferee as a holder of FWD BSN Shares, such Permitted Transferee will have the rights of:

- (a) FMHCH (acting together with the transferring party if the transferring party still holds FWD BSN Shares), if the transferring party was FMHCH; and

- (b) BSN (acting together with the transferring party if the transferring party still holds FWD BSN Shares), if the transferring party was BSN.

- (vii) Section 11.1 of Article XI (Right of First Offer) of the FWD BSN JVA provides as follows:

It shall be a condition to the effectiveness of any transfer by either FMHCH or BSN (the "**Selling Shareholder**") (other than a transfer to a Permitted Transferee) for any purpose of all or a portion of its FWD BSN Shares to any person that the Selling Shareholder first give a written notice (an "**Offer Notice**") to the other FWD BSN Shareholder (the "**Non-Selling Shareholder**"). The Offer Notice shall include:

- (a) the number of FWD BSN Shares proposed to be transferred (the "**Sale Shares**");
- (b) the proposed price and payment terms (the "**Offer Consideration**"); and
- (c) an offer by the Selling Shareholder to sell to the Non-Selling Shareholder the Sale Shares at the Offer Consideration.

- (viii) Section 11.2 of Article XI (Right of First Offer) of the FWD BSN JVA provides as follows:

The Non-Selling Shareholder shall notify the Selling Shareholder no later than 10 business days after the date the Offer Notice is given ("**ROFO Period**") whether the Non-Selling Shareholder elects to purchase all (but not less than all) the Sale Shares on the terms stated in such Offer Notice.

- (ix) Section 11.3 of Article XI (Right of First Offer) of the FWD BSN JVA provides as follows:

- (a) If the Non-Selling Shareholder accepts the offer to purchase all the Sale Shares within 10 business days after the date the Offer Notice is given ("**ROFO Period**"), the Selling Shareholder and the Non-Selling Shareholder shall among others file for the relevant approval from the Minister of Finance, Malaysia and/or approval from BNM for such transfer of shares, if required.
- (b) if the Non-Selling Shareholder does not accept the offer to purchase all of the Sale Shares within the ROFO Period, then the Selling Shareholder may, subject to the other provisions of the FWD BSN JVA, sell all of the Sale Shares to any other person at a price equal to or greater than the Offer Consideration (as defined in the FWD BSN JVA), provided that if such transfer is not consummated within 180 business days following the completion of the ROFO Period, then the Selling Shareholder shall not transfer any Sale Shares without again complying with the requirements of Sections 11.1 and 11.2 of the FWD BSN JVA.

- (x) Section 11.5 of Article XI (Right of First Offer) of the FWD BSN JVA provides as follows:

For the avoidance of doubt, any transfer of FWD BSN Preference Shares is not subject to the requirements of Sections 11.1 to 11.4 of the FWD BSN JVA but shall be subject to the prior written consent of the other holder of FWD BSN Preference Shares and any conditions on such consent of the other holder of FWD BSN Preference Shares. The consent of the other holder of FWD BSN Preference Shares shall be deemed given in the case of a transfer of FWD BSN Preference Shares pursuant to Section 9.1(a) to (d) of the FWD BSN JVA.

- (xi) Section 12.1 of Article XII (Change in Control of a Shareholder) of the FWD BSN JVA provides as follows:

- (a) If a Change in Control Event occurs in relation to FMHCH, then FMHCH will be deemed to have delivered an offer, irrevocable by its terms during the Offer Period (as defined in the FWD BSN JVA), to purchase all (but not less than all) the FWD BSN Shares held by BSN in cash for Fair Market Value (as defined in the FWD BSN JVA).
- (b) If a Change in Control Event occurs in relation to BSN, then BSN will be deemed to have delivered an offer, irrevocable by its terms during the Offer Period, to sell all (but not less than all) its FWD BSN Shares to FMHCH in cash for Fair Market Value.
- (c) Promptly upon becoming aware of the Change in Control Event, the FWD BSN Parties shall (and each FWD BSN Shareholder shall instruct the directors of FWD BSN ("**FWD BSN Directors**") it nominated to) commence the valuation procedures set forth in Schedule 6.3 of the FWD BSN JVA.

- (xii) Section 6.3 of Article VI (Decision-Making and Operations) of the FWD BSN JVA provides as follows:

- (a) A "**Deadlock**" will be deemed to occur if a proposal for a Supermajority Action (as defined below) is submitted to the FMHCH Board and is not duly approved (each such Supermajority Action, or such action which was to be proposed at such shareholders' meeting, is referred to as a "**Disputed Action**"), and a FWD BSN Director (who shall be a Non-Independent Director (including for the avoidance of doubt any FWD BSN Director who is an Executive Director or who is classified as an Executive Director by BNM)) favouring approval of such Disputed Action designates such matter a Deadlock by written notice to the other FWD BSN Directors. Promptly after receipt of such notice, the Chairman will convene a meeting of the FWD BSN Board, at which meeting the FWD BSN Directors will attempt in good faith to resolve the Deadlock. If the FWD BSN Board does not approve the proposed Disputed Action at such meeting, any FWD BSN Director may request by written notice to each FWD BSN Shareholder that the matter be referred to the senior executives of each

FWD BSN Shareholder for further discussion. Upon receipt of such notice, each FWD BSN Shareholder shall appoint a senior executive of itself or a company that is an affiliate of such FWD BSN Shareholder not then serving on the FWD BSN Board with authority to resolve the Disputed Action. The senior executives shall meet to discuss the Deadlock matter no later than seven business days after receipt by the parties of such notice and will use commercially reasonable efforts to resolve promptly such Deadlock, provided that no party will be required to approve a Disputed Action that it reasonably believes is not in its or FWD BSN's best interests.

- (b) If the senior executives fail to meet within such seven business days period or are unable to reach agreement within 20 business days (or such longer period as the FWD BSN Shareholders shall agree) after the last date by which such initial meeting should have occurred (the "**Senior Executive Decision Date**"), then the FWD BSN Shareholders shall promptly submit the dispute to non-binding mediation administered by the International Chamber of Commerce ("**ICC**") under its ICC ADR Rules as in effect at the time of mediation. The FWD BSN Shareholders shall jointly appoint a mutually acceptable neutral mediator, but the ICC shall appoint the neutral mediator if the FWD BSN Shareholders have been unable to agree upon such appointment within 15 days after the Senior Executive Decision Date. The place of mediation shall be Singapore. Each of the FWD BSN Shareholder shall participate in good faith in the mediation for a period of 30 days. The FWD BSN Shareholders shall bear equally the costs of the mediation.
- (c) If the parties are unable to reach agreement with respect to the Disputed Action (whether through mediation or otherwise) prior to the date (the "**Final Decision Date**") that is 30 days after the Senior Executive Decision Date, then:
 - (1) if the Deadlock is designated prior to the end of the period commencing on the Completion Date and ending on the date that is the third anniversary of the Completion Date (the "**Initial Period**"), then the parties shall not take any action with respect to the Disputed Action giving rise to such Deadlock, and shall maintain the status quo, to the extent commercially practicable, in accordance with the then-current Business Plan; and
 - (2) if the Deadlock is designated after the end of the Initial Period, then at any time during the three months following the Final Decision Date, either FWD BSN Shareholder may give notice of intent to initiate an independent appraisal of the Fair Market Value and Book Value of the Shares in accordance with Schedule 6.3 of the FWD BSN JVA ("**Valuation Notice**") to each of the other parties. Promptly following receipt of a Valuation Notice, the FWD BSN Shareholders shall, and shall cause FWD BSN to, promptly conduct a valuation in, accordance with the procedures set forth on Schedule 6.3. For purposes of this Section 6.3, the "Book Value" of each FWD BSN

Shares shall be determined on a per FWD BSN Share basis and derived from the consolidated net asset value (calculated as total assets minus total liabilities) of FWD BSN and its subsidiaries under the Malaysian Financial Reporting Standards, as reflected in FWD BSN's monthly balance sheet as at the Valuation Notice subject to the procedures set forth in Schedule 6.3 of the FWD BSN JVA.

- (d) If BSN delivers a Valuation Notice in accordance with the provisions of Section 6.3(c), within five business days after a final determination of the Fair Market Value and Book Value of the FWD BSN Shares in accordance with Schedule 6.3 of the FWD BSN JVA, FMHCH, subject to Article XIII (Governmental Approvals) purchase all of the FWD BSN Shares of BSN, free and clear of all liens, encumbrances and rights of others, for cash at the price equal to the higher of the Fair Market Value and Book Value of such FWD BSN Shares as determined in accordance with such Schedule 6.3 of the FWD BSN JVA. The purchase price for the FWD BSN Shares shall be paid by wire transfer of immediately available funds to an account designated by BSN, against delivery by BSN to FMHCH of certificates representing such FWD BSN Shares. In connection with such sale, BSN shall make customary representations and warranties to FMHCH with respect to BSN's power and authority to sell, free and clear of all liens, encumbrances and rights of others, its FWD BSN Shares, its due authorisation, execution, delivery and enforceability of the definitive documents entered into by BSN in connection with such sale and its title to such FWD BSN Shares.
- (e) If FMHCH delivers a Valuation Notice in accordance with the provisions of Section 6.3(c), within five business days after a final determination of the Fair Market Value and Book Value of the FWD BSN Shares in accordance with Schedule 6.3 of the FWD BSN JVA, BSN shall, subject to Article XIII (Governmental Approvals), sell all of its FWD BSN Shares to FMHCH, free and clear of all liens, encumbrances and rights of others, for cash at the price equal to the higher of the Fair Market Value and Book Value of such FWD BSN Shares as determined in accordance with such Schedule 6.3 of the FWD BSN JVA. The purchase price for the FWD BSN Shares shall be paid by wire transfer of immediately available funds to an account designated by BSN, against delivery by BSN to FMHCH of certificates representing such FWD BSN Shares. In connection with such sale, BSN shall make customary representations and warranties to FMHCH with respect to BSN's power and authority to sell, free and clear of all liens, encumbrances and rights of others, its FWD BSN Shares, its due authorisation, execution, delivery and enforceability of the definitive documents entered into by BSN in connection with such sale and its title to such FWD BSN Shares.
- (f) Until the applicable transfer contemplated by (d) or (e) above is consummated, or until the Deadlock is otherwise resolved, the FWD BSN Parties shall continue to operate FWD BSN and its subsidiaries in the ordinary course of business in accordance with the then-current Business

Plan and consistent with their respective obligations under the Transaction Documents (as defined in the FWD BSN JVA).

- (xiii) Section 14.1 of Article XIV (Events of Default) of the FWD BSN JVA provides as follows:

Each of the following events will be considered an "**Event of Default**" with respect to each FWD BSN Shareholder (it being understood that any Event of Default occurring with respect to a FWD BSN Shareholder that has transferred all or a portion of its FWD BSN Shares to a Permitted Transferee of such FWD BSN Shareholder in accordance with the FWD BSN JVA will be deemed to have also occurred with respect to such Permitted Transferee (and vice versa)):

- (a) such FWD BSN Shareholder takes or fails to take any action which action or failure to act constitutes a material breach of the obligations of such FWD BSN Shareholder under the FWD BSN JVA or any of the other Transaction Documents (it being understood and agreed that any breach by a FWD BSN Shareholder of its funding obligations under Article III (Share Capital; Funding) will constitute a material breach), and if subject to cure, such FWD BSN Shareholder does not cure such breach within 90 days following delivery of notice of breach to such FWD BSN Shareholder by the non-breaching FWD BSN Shareholder or FWD BSN;
- (b) a change in the business or financial condition of such FWD BSN Shareholder that would reasonably be expected to materially and adversely affect its ability to perform its obligations under the FWD BSN JVA or any of the other Transaction Documents, or to carry out its responsibilities in connection with FWD BSN or the FWD BSN JVA, which change, if subject to remedy, is not remedied within 90 days following delivery of notice thereof to such FWD BSN Shareholder by the non-breaching FWD BSN Shareholder or FWD BSN;
- (c) such FWD BSN Shareholder: (1) suffers a levy or attachment of all or any portion of its FWD BSN Shares or of any substantial portion of its assets (whether or not related to the assets of FWD BSN) by any creditor or any person claiming a lien thereon, which levy or attachment is not removed or discharged within 90 days; (2) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (3) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is dismissed, discharged, stayed or restrained within 90 days after the institution or presentation thereof; (4) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, and in the case of any such appointment against it, such appointment is not dismissed,

discharged, stayed or restrained within 90 days following such appointment; or (5) causes or is subject as debtor to any event with respect to it which, under applicable law, has an analogous effect to any of the events specified in (1) to (4) (inclusive) above (the events and circumstances described in the foregoing (1) to (4) (inclusive) above are referred to, collectively and individually, as a “**Bankruptcy Event**”); and

- (d) due to any wilful contravention of any applicable laws, such FWD BSN Shareholder would reasonably be expected to become unable to continue to fulfil its obligations under the FWD BSN JVA.

(xiv) Section 14.2 of Article XIV (Events of Default) of the FWD BSN JVA provides as follows.

- (a) If FMHCH is the non-defaulting shareholder, then BSN will be deemed to have delivered an offer, irrevocable by its terms during the Offer Period, to sell all (but not less than all) its FWD BSN Shares to FMHCH in cash for a price equal to the BSN Default Price (as defined in the FWD BSN JVA).
- (b) If BSN is the non-defaulting shareholder, then FMHCH will be deemed to have delivered an offer, irrevocable by its terms during the Offer Period, to buy all (but not less than all) the FWD BSN Shares held by BSN in cash for a price equal to the FMHCH Default Price (as defined in the FWD BSN JVA).
- (c) Promptly upon the occurrence of an Event of Default, the FWD BSN Parties shall (and each FWD BSN Shareholder shall instruct the FWD BSN Directors it nominated to) commence the valuation procedures set forth in Schedule 6.3 of the FWD BSN JVA.

(xv) Section 14.4 of Article XIV (Events of Default) of the FWD BSN JVA provides as follows.

From and after the occurrence of an Event of Default, (a) the defaulting shareholder shall not be entitled to any of its rights under the FWD BSN JVA, but shall continue to be liable for all its obligations under the FWD BSN JVA, and (b) the non-defaulting shareholder shall not be required to comply with its obligations under the FWD BSN JVA, but shall continue to be entitled to all its rights under the FWD BSN JVA which shall remain unaffected. Without limiting the generality of the foregoing, from and after the occurrence of an Event of Default, (1) Supermajority Approval will not require the affirmative vote of the defaulting shareholder or any of its nominated FWD BSN Directors, and (2) the quorum for any meeting of the FWD BSN Board, any Committee or the FWD BSN Shareholders will not require the attendance of the defaulting shareholder or any of its nominee directors.

- (xvi) Section 13.1 of Article XIII (Governmental Approvals) of the FWD BSN JVA provides as follows.

If any proposed transfer or issuance of FWD BSN Shares contemplated by Section 6.3 (Deadlocks), Article X (Permitted Transferees), Article XI (Right of First Offer), Article XII (Change in Control of a Shareholder) or Article XIV (Events of Default) would require the prior consent or approval of any governmental authority under applicable law, or conflict with the requirements of applicable law including foreign ownership restrictions), such transfer or issuance will not be permitted to be consummated unless and until any such prior consent or approval has been obtained, and until any such conflict has been resolved. In connection with the transactions contemplated by Section 6.3, Article X, Article XI, Article XII or Article XIV, FWD BSN and the FWD BSN Shareholders shall act in good faith to obtain as promptly as practical all consents and approvals from governmental authorities that are required to consummate such transactions in accordance with applicable law. The time periods specified in Section 6.3 (d), Section 6.3(e), Section 11.3, Section 12.2 (a)(ii), Section 12.2(b)(ii), Section 14.3(a)(ii), and Section 14.3 (b)(ii) of the FWD BSN JVA will be automatically extended as necessary to apply for and obtain any such consents or approvals, so long as the party seeking such extension is making good faith efforts to obtain such consents or approvals as soon as practicable in accordance with applicable law. In such case, the relevant period will end on the fifth business day following receipt of such required governmental consent or approval.

- (xvii) Section 6.2 of Article VI (Decision-Making and Operations) of the FWD BSN JVA provides as follows.

- (a) The FWD BSN Shareholders shall take all actions necessary to ensure that none of the actions listed in (b) below are taken or approved by the FWD BSN Shareholders, the FWD BSN Board or any Committee unless such action has been approved pursuant to a Supermajority Approval in accordance with the terms of the FWD BSN JVA. FWD BSN shall not take (and shall not permit any of its subsidiaries to take) any such action unless it has been approved pursuant to a Supermajority Approval and otherwise in accordance with the terms of the FWD BSN JVA. Any deadlock in FWD BSN Board decision-making shall be resolved in accordance with Section 6.3 of the FWD BSN JVA.
- (b) None of the following acts, expenditures, decisions and obligations ("**Supermajority Actions**") may be made or incurred by or on behalf of FWD BSN or any of its subsidiaries without (x) the prior written approval of FMHCH and BSN, and (y) the affirmative vote of a majority of the FWD BSN Directors at a duly convened meeting of the FWD BSN Board that includes the vote of any FMHCH Director who is both a Non-Independent Director and a Non-Executive Director (or in the event there is no FMHCH Director who is both a Non-Independent Director and a Non-Executive Director, a FMHCH Director who is a Non-Independent Director (including for the avoidance of doubt any FMHCH Director who is an Executive Director or who is classified as an Executive Director by BNM)) and any BSN Director who is both a Non-

Independent Director and a Non-Executive Director ("**Supermajority Approval**") and such other vote as may be required by applicable law:

- (1) amending or modifying the Organisational Documents (as defined in the FWD BSN JVA) or any other organisational documents of FWD BSN or any of its subsidiaries to the extent such amendment or modification materially adversely affects the rights of either FWD BSN Shareholder relative to the other FWD BSN Shareholder;
- (2) any reorganisation, reclassification, reconstruction, consolidation or subdivision of the capital of FWD BSN or any of its subsidiaries or creation of any different class of securities in the capital of FWD BSN or any of its subsidiaries;
- (3) any (x) declaration or payment of dividends or other distributions to FWD BSN Shareholders, (y) repayment of any shareholder loans or (z) adoption of or changes to the dividend policy of FWD BSN or any of its subsidiaries, except, in each case, to the extent contemplated by the FWD BSN JVA;
- (4) any determination that Capital Contributions (as defined in the FWD BSN JVA) shall be made, except for Mandatory Capital Contributions (as defined in the FWD BSN JVA);
- (5) any issuance or sale of any new FWD BSN Shares or other equity securities (or securities or rights convertible into or exchangeable for any equity securities) of FWD BSN or any of its subsidiaries or the creation or conferment on any person of any new equity interest in FWD BSN or any of its subsidiaries;
- (6) other than as permitted under Section 8.5 of the FWD BSN JVA, any issuance of debt securities, or any other borrowing, guarantee, counter-indemnity or incurrence of debt, if, in any case, the total consolidated indebtedness for such borrowing, guarantee, counter-indemnity or incurrence of debt by FWD BSN or any of its subsidiaries would exceed RM50 million outstanding at any time, provided that any unsecured credit does not exceed RM20 million in any one transaction;
- (7) commencement of any voluntary liquidation or any filing of any petition in bankruptcy by (or decision not to oppose any similar petition filed by a third party in respect of) FWD BSN or any of its subsidiaries, or any determination to dissolve and wind up the affairs of FWD BSN or any of its subsidiaries;
- (8) any sale, lease or other disposition of all or substantially all of the assets of FWD BSN or any of its subsidiaries, whether by merger,

consolidation, sale of assets or stock or other means, whether in one transaction or a series of related transactions;

- (9) entering into, waiving, modifying or terminating any material agreement, commercial transaction or business arrangement (including for the avoidance of doubt, such agreement, transaction or arrangement relating to outsourcing of services or functions) between FWD BSN or any of its subsidiaries, on the one hand, and any FWD BSN Shareholder or any affiliate thereof, on the other hand ("**Related Party Transactions**"), other than any Permitted Related Party Transactions (as defined in the FWD BSN JVA);
- (10) entering into any new line of business outside the scope of the Business (as defined in the FWD BSN JVA);
- (11) any change in the name of FWD BSN or the Company or any of its subsidiaries;
- (12) any material change to the size, composition, duties or governance structure of the FWD BSN Board or any committee thereof and the determination and fixing of FWD BSN Director's compensation;
- (13) the entry by FWD BSN or any of its subsidiaries into any material contract or transaction (or series of related contracts or transactions) in an amount exceeding RM15 million in any one contract or transaction (or series of related contracts or transactions), including the purchase of fixed assets exceeding RM15 million in any one contract or transaction (or series of related contracts or transactions);
- (14) appointing or removing FWD BSN's or any of its subsidiaries' auditors;
- (15) (A) disposing of any portion of FWD BSN's equity interest, directly or indirectly, in any subsidiary or other entity to the extent the value of such portion exceeds RM25 million, (B) acquiring shares representing more than 15% of the outstanding voting securities of any company or other entity or (C) acquiring or disposing of any loans or loan capital with a value in excess of RM25 million, except, in the case of each of clauses (A), (B) and (C), in connection with the ordinary course investment activities (including trading, asset management and arbitrage) of FWD BSN and its subsidiaries or as contemplated by the Business Plan ;
- (16) settling any litigation, arbitration or other proceedings which are the material in the context of FWD BSN's business other than debt collection in the ordinary course of business;

- (17) the provision of any loan or financing to any person, other than: (i) between FWD BSN and any of its subsidiaries; and (ii) credit extended to customers in the ordinary course of business; and
 - (18) any agreement to take any of the foregoing actions that is not conditioned upon obtaining the consent of the FWD BSN Board (and FWD BSN Shareholders, if applicable).
- (xviii) Section 9.2 of Article IX (Transfer of Shares) of the FWD BSN JVA provides as follows:

A FWD BSN Shareholder may not pledge its FWD BSN Shares as security or create any lien over them in favour of any person, except with the written approval of all other FWD BSN Shareholders.

FMHCH SHA

FMHL, the Trustee as trustee for the Fund, SVP and CT (together with SVP, “**Individual Investors**”) (collectively, “**FMHCH Shareholders**”) have entered into a shareholders' agreement dated 27 March 2023 (“**FMHCH SHA**”) to govern their relationship as shareholders of FMHCH and the management and affairs of FMHCH.

- (i) Clause 11(A) (Pre-emption Rights) of the FMHCH SHA provides as follows:

Except in respect of issuance of FMHCH Shares under Clause 2.4 (Effective Date), any unissued FMHCH Shares, the issue and allotment of which has been approved in accordance with Clause 4 (Reserved Matters), shall be offered, before it is issued or allotted, simultaneously and on the same terms to all existing FMHCH Shareholders based on the respective shareholding percentage of the FMHCH Shareholders (other than any FMHCH Shares in respect of which FMHL has given an Acceptance Notice under Clause 15.2(A) (Sale of Offered Shares)), provided that this Clause 11(A) shall not apply to any funding of FMHCH which is made by way of issue or allotment of FMHCH Shares pursuant to the Overfunding Right (as defined in the FMHCH SHA) in Clause 12(C) (Future Funding).

- (ii) Clause 11(C) (Pre-emption Rights) of the FMHCH SHA provides as follows:

At the expiration of the time stipulated by an offer in the notice given by FMHCH to each FMHCH Shareholder pursuant to Clause 11(B) (Pre-emption Rights), subject to Clause 20 (Government Approvals), the directors of FMHCH shall allot and issue the FMHCH Shares offered to or among those FMHCH Shareholders who have notified to FMHCH their willingness to take any of the FMHCH Shares offered. If such FMHCH Shareholders have, in aggregate, expressed a willingness to take more than the total number of FMHCH Shares offered, such allotment shall be made in proportion (as nearly as may be without involving fractions) to the number of FMHCH Shares held by each such FMHCH Shareholder respectively at the date of the offer, but so that no person shall be allotted more than the maximum number of FMHCH Shares which it has stated it is willing to take and provided that any FMHCH Shares allotted to FMHL

and provided further that any FMHCH Shares allotted to FMHL or the Fund (as applicable) and any assignee thereof, if applicable, shall be allocated among them in accordance with such order of priority specified by FWD or the Fund (as applicable) in writing in the notice delivered by them to FMHCH.

(iii) Clause 11(D) (Pre-emption Rights) of the FMHCH SHA provides as follows:

Any offered FMHCH Shares not accepted by FMHCH Shareholders shall be again offered in accordance with the procedure set out in Clauses 11 (A)-(C), but only to those FMHCH Shareholders (and any third party nominated by FMHL in accordance with Clause 24 (Third Party Nomination), if applicable) who have notified to FMHCH of their willingness to take any of the FMHCH Shares previously offered in accordance with Clause 11.

(iv) Clause 11(E) (Pre-emption Rights) of the FMHCH SHA provides as follows:

Any offered FMHCH Shares not accepted by FMHCH Shareholders after going through the procedure set out in Clause 11, shall, subject to Clause 19 (Ineligible Shareholders), be at the disposal of the directors of FMHCH provided that no such FMHCH Shares shall be allotted:

- (a) after the expiry of the period of 4 months from the date on which it was offered to existing holders of FMHCH Shares; and
- (b) on terms which are more favourable to the allottee than the terms on which they were offered to existing holders of FMHCH Shares.

(v) Clause 11(F) (Pre-emption Rights) of the FMHCH SHA provides as follows:

No FMHCH Share shall be allotted under Clause 11 (Pre-emption Rights) unless the proposed allottee (if it is not already a party to the FMHCH SHA) has first entered into a Deed of Adherence in accordance with Clause 23 (Deed of Adherence).

(vi) Clause 11(G) (Pre-emption Rights) of the FMHCH SHA provides as follows:

The FMHCH SHA constitutes the irrevocable written consent of each FMHCH Shareholders to any allotment of FMHCH Shares made in accordance with the FMHCH SHA for the purposes of the Constitution of FMHCH.

(vii) Clause 13.1 (Restrictions on Disposals) of the FMHCH SHA provides as follows:

No disposal of any FMHCH Shares or any legal or beneficial interest in FMHCH Shares shall be permitted except a transfer of the entire legal and beneficial interest in FMHCH Shares which is permitted by Clause 13.2(B) (Lock-up Period), Clause 14 (Permitted Transfers), Clause 15 (Right of First Refusal), Clause 16 (Tag Along), Clause 17 (Drag Along) or Clause 18 (Transfer of Shares on Default), in all cases subject always to Clause 20 (Government Approvals).

(viii) Clause 13.2 (Lock-up Period) of the FMHCH SHA provides as follows:

- (a) No transfer of FMHCH Shares by any FMHCH Shareholder shall be permitted prior to the 5th anniversary of the Effective Date without the prior written consent of all other FMHCH Shareholders, except in accordance with Clause 13.2(B) (Lock-up Period), Clause 14 (Permitted Transfers) or Clause 18 (Transfer of Shares on Default) or any transfer of FMHCH Shares by FMHL to the extent such transfer is required for the purpose of compliance with Section 92 of the FSA or any obligations which FMHL or any of its affiliates are or may be subject towards any regulatory authority.
- (b) In the event of the death of a FMHCH Shareholder that is a natural person (the "**Departing Individual Shareholder**"), all FMHCH Shares held by the Departing Individual Shareholder shall pass or may be transferred by him to his estate or successors-in-title in accordance with a grant of probate or a letter of administration issued by a court of competent jurisdiction, the Constitution of FMHCH and applicable law, provided always that:
 - I. such estate and successors-in-title shall be bound by the same provisions of Clause 13 (Restrictions on Dealing with Shares) in relation to any proposed transfer of FMHCH Shares by the estate or successors-in-title; and
 - II. each new shareholder of FMHCH has entered into a Deed of Adherence in accordance with Clause 23 (Deed of Adherence).
- (c) For the avoidance of doubt, in the event such Departing Individual Shareholder's estate or successors-in-title wishes to transfer any or all of its FMHCH Shares, such transfer be subject to the other terms of the FMHCH JVA.

(ix) Clause 14.1 (Permitted Transfers) of the FMHCH SHA provides as follows:

Subject to Clause 19 (Ineligible Shareholders), a FMHCH Shareholder may transfer any FMHCH Shares to any of its affiliates provided that:

- (a) the transferee shall first have entered into a Deed of Adherence in accordance with Clause 23 (Deed of Adherence); and
- (b) in the case of any transfer by any FMHCH Shareholder other than (1) FMHL and (2) the Fund in accordance with Clause 14.1(B)(ii), FMHL has given its prior written consent (not to be unreasonably withheld or delayed) to such transfer; or
- (c) in the case of any transfer by the Fund only, such affiliate is [redacted].

(x) Clause 15.1 (Right of First Refusal) of the FMHCH SHA provides as follows:

Subject to Clause 13.2(A) (Lock-up Period), if a FMHCH Shareholder (other than FMHL and/or any of FMHL's Affiliate Transferees (as defined in the FMHCH SHA)) (the "**Offeror**") proposes to transfer, dispose or sell some or all its interest in any FMHCH Shares (other than in accordance with Clause 13.2(B) (Lock-up Period), Clause 14 (Permitted Transfers), Clause 16 (Tag Along), Clause 17 (Drag Along) or Clause 18 (Transfer of Shares on Default)), the Offeror shall:

- (a) give a notice in writing (a "**Transfer Notice**") to FMHL informing it of the proposed transfer and setting out:
 - (1) the FMHCH Shares it wishes to transfer, dispose of or sell (the "**Transfer Notice Shares**"); and
 - (2) if any person has expressed an interest in acquiring the Transfer Notice Shares, the identity of that person and the proposed amount and form of consideration offered to be paid by that person and any other material terms and conditions offered by it; and
- (b) be deemed to have made an offer to sell to FMHL all (or if FMHL so elects, part) of the FMHCH Shares then held by it (the "**Offered Shares**") to FMHL *[redacted]* on such other terms acceptable to both FMHL and the Offeror (each acting in good faith) (the "**Offer**").

The Offer shall remain open for acceptance by FMHL for a period of 40 business days from the date of the Transfer Notice (the "**Offer Period**").

The Offeror shall provide to FMHL such additional information as FMHL may reasonably request in connection with the proposed transfer as soon as reasonably practicable following such request.

(xi) Clause 15.2 (Sale of Offered Shares) of the FMHCH SHA provides that:

- (a) During the Offer Period, if FMHL wishes to accept the Offer (in whole or in part), it shall give notice (an "**Acceptance Notice**") to the Offeror of such acceptance and shall specify in the Acceptance Notice the number of Offered Shares in respect of which it accepts the Offer (as shall be determined by FMHL, in its sole discretion) and a place and the time (being no earlier than five and, subject to Clause 20 (Government Approvals), no later than 30 business days after the date the Acceptance Notice is given) for completion of the sale and purchase of the relevant FMHCH Shares.
- (b) If FMHL accepts the Offer in accordance with Clause 15.2(A) *[redacted]* the Offeror shall be bound to complete the transfer of the relevant Shares to FMHL *[redacted]* at the time and place specified in the relevant Third Party Nomination Notice (as defined in the FMHCH SHA) or the Acceptance Notice (as the case may be) and FMHL *[redacted]* on the date of completion or in

such other manner as may be agreed by FMHL [redacted] and the Offeror before completion of the sale and purchase or the relevant Shares. The sale and purchase of the relevant FMHCH Shares pursuant to this Clause 15.2(B) shall be completed in accordance with Clause 21 (Completion of Share Transfers).

- (c) If FMHL does not give an Acceptance Notice [redacted] during the Offer Period in respect of all of the Transfer Notice Shares, or otherwise gives written notice to the Offeror that it does not wish to accept the Offer [redacted] in respect of all of Transfer Notice Shares, the Offeror shall be entitled to sell all (but not part) of the Transfer Notice Shares not taken up by FMHL [redacted] to: (1) any person named in the Transfer Notice as having expressed an interest in acquiring the Transfer Notice Shares; or (2) if no person is named in the Transfer Notice, any person, provided that:
- (A) Clause 16 (Tag Along) and Clause 19 (Ineligible Shareholders) are complied with;
 - (B) subject to Clause 20 (Government Approvals), the transfer takes place within 30 business days after the earlier of: (i) the expiry of the Offer Period; and (ii) the date on which FMHL gave written notice that it does not wish to accept the Offer [redacted];
 - (C) [redacted]
 - (D) any other terms of the transfer are no more favourable to the transferee than any terms offered to FMHL [redacted];
 - (E) there are no collateral agreements which make the arrangement more favourable to the transferee than the terms offered to FMHL [redacted];
 - (F) unless the transferee is already a party to this agreement, the transferee shall, prior to completion of the transfer, enter into a Deed of Adherence in accordance with Clause 23 (Deed of Adherence).

(xii) Clause 16 (Tag Along) of the FMHCH SHA provides as follows:

Subject to Clause 13.2(A) (Lock-up Period) and after having complied with Clause 15 (Right of First Refusal) (if applicable), if at any time a FMHCH Shareholder and/or any of its Affiliate Transferees (as the case may be) (the "**Selling Shareholder**") wishes to effect a transfer, disposal or sale of its interest in any of FMHCH Shares then held by it to any person (subject to Clause 19 Ineligible Shareholders) and other than in accordance with Clause 13.2(B) (Lock-up Period), Clause 14 (Permitted Transfers), Clause 17 (Drag Along) or Clause 18 (Transfer of Shares on Default) or a transfer, disposal or sale of FMHCH Shares in respect of which a Drag-Along Notice (as defined below) has been issued) (the "**Proposed Transfer**"), not later than 25 business days prior to the proposed date of completion of the Proposed Transfer, the

Selling Shareholder shall first deliver a notice (the "**Tag Notice**") to the other FMHCH Shareholders (each a "**Tag Offeree**") specifying:

- (a) the name of the proposed transferee;
- (b) the number of FMHCH Shares proposed to be transferred to the proposed transferee;
- (c) the proposed amount and form of consideration to be paid by the transferee to the Selling Shareholder and/or any of its Affiliate Transferees (as the case may be); and
- (d) any other material terms and conditions (including the proposed time and date of completion) of the Proposed Transfer.

Following receipt of the Tag Notice, each Tag Offeree shall have the right to require the Selling Shareholder to procure that the transferee makes an offer to acquire all (and not only part) of the FMHCH Shares held by such Tag Offeree as corresponds (as nearly as may be without involving fractions) to the percentage which the FMHCH Shares that are the subject of the Proposed Transfer bear to the aggregate number of FMHCH Shares held by the Selling Shareholder as at the date of the Tag Notice (the "**Tag-Along Shares**"), at the same price and subject to the same material terms and conditions as described in the Transfer Notice provided that, if the Fund or any of the Individual Investors is the Tag Offeree, it shall only be required to provide customary representations and warranties with respect to the Tag Offeree's title to, and ownership of, the relevant Tag-Along Shares and their capacity and authority to enter into such transfer, and shall not include: (i) any representations and warranties with respect to the business and operations of FMHCH or its subsidiaries including FWD BSN and the Company; or (ii) any covenants or indemnification given by the Tag Offeree (the "**Tag Offer**").

If a Tag Offeree wishes to exercise its tag-along rights, it must deliver a written notice to that effect to the Selling Shareholder within 15 business days of receipt of the Tag Notice. Such notice shall specify the Tag-Along Shares that the Tag Offeree wishes to sell.

If a Tag Offeree accepts the Tag Offer, completion of the sale and purchase of the relevant Tag-Along Shares shall be conditional on completion of the Proposed Transfer and shall take place at the same time as the Proposed Transfer and in each case shall be completed in accordance with Clause 21 (Completion of Share Transfers).

(xiii) Clause 17 (Drag Along) of the FMHCH SHA provides as follows:

Subject to Clause 13.2(A) (Lock-up Period) and Clause 19 (Ineligible Shareholders), if FMHL and/or any of its Affiliate Transferees (as the case may be) proposes to transfer, dispose or sell its interest in any FMHCH Shares then held by it to any third party (an "**FMHL Sale**"), FMHL shall be entitled to require the other FMHCH

Shareholders and/or any of their Affiliate Transferees (the "**Dragged Shareholders**") to transfer all or part of the FMHCH Shares then held by them (according to such proportions FMHL shall in its sole discretion determine) (the "**Dragged Shares**") to the proposed transferee or as the proposed transferee may direct (a "**Drag-Along Sale**"), [redacted] on the same terms of the FMHL Sale provided that, the Dragged Shareholders shall only be required to provide customary representations and warranties with respect to the Dragged Shareholders' title, and ownership of, the relevant Dragged Shares and their capacity and authority to enter into such transfer, and shall not include: (i) any representations and warranties with respect to the business and operations of FMHCH or its subsidiaries including FWD BSN and the Company; of (ii) any covenants or indemnification given by the Dragged Shareholders in respect of such Drag-Along Sale, by giving notice to the Dragged Shareholders (a "**Drag-Along Notice**") no later than 20 business days before the proposed date of transfer.

The Drag-Along Notice shall be accompanied by all documents to give effect to the Drag-Along Sale and such Drag-Along Notice shall specify:

- (1) the details of the proposed transferee;
- (2) the price to be paid by the proposed transferee for the FMHCH Shares then held by FMHL and/or its Affiliate Transferees (as the case may be and all other material terms of transfer; and
- (3) the proposed date and place for completion of the FMHL Sale.

Drag-Along Notices shall be irrevocable but will lapse if for any reason there is not a sale or transfer to the proposed transferee within 30 business days after the date of service of the Drag-Along Notice. FWD shall be entitled to serve further Drag-Along Notices following the lapse of any particular Drag-Along Notice.

- (xiv) Clause 18.1 (Transfer of Shares on Default) of the FMHCH SHA provides as follows:

The following are "**Events of Default**" in relation to a FMHCH Shareholder and "**Specified Shares**" in relation to an Event of Default:

- (a) any FMHCH Shareholder makes any disposal of any FMHCH Shares which is in breach of the FMHCH JVA, in which case the Specified Shares shall be all the FMHCH Shares held by that FMHCH Shareholder and any of its affiliates;
- (b) any FMHCH Shareholder is in material or persistent breach of any of the other provisions of the FMHCH JVA and such breach has not, if capable of remedy, been remedied within 30 business days of receipt by the FMHCH Shareholder in breach of written notice from any of the other FMHCH Shareholders requiring such remedy, in which case the Specified Shares shall be all the FMHCH Shares held by that FMHCH Shareholder and any of its affiliates;

- (c) any FMHCH Shareholder (other than FMHL) is in breach, directly or indirectly, of the Cardinal Principle (as defined in the FMHCH SHA) and such breach has not, if capable of remedy, been remedied to the satisfaction of FMHL within 30 business days of receipt by the FMHCH Shareholder in breach of written notice from FWD requiring such remedy, in which case the Specified Shares shall be all the FMHCH Shares held by that FMHCH Shareholder and any of its affiliates;
- (d) an Affiliate Transferee ceases to be an affiliate of the Original Holder (as defined in the FMHCH SHA) while it still holds FMHCH Shares (and/or, in the case of any Affiliate Transferee of the Fund other than AHAM Asset Management Berhad (“**AHAM**”), before it ceases to be controlled by AHAM), in which case the Specified Shares shall be all the FMHCH Shares held by that Affiliate Transferee;
- (e) [redacted];
- (f) the occurrence of an Insolvency Event (as defined in the FMHCH JVA) in relation to any FMHCH Shareholder or its Ultimate Parent (as defined in the FMHCH JVA), in which case the Specified Shares shall be all the FMHCH Shares held by that FMHCH Shareholder and any of its [redacted];
- (g) any step is taken or any procedure is commenced to bring criminal proceedings under the laws of any jurisdiction against: (i) in respect of the Fund, the Fund and/or AHAM (as applicable) and provided that such step is taken or procedure is commenced in respect of any of the actions set out in paragraphs (i) or (ii) of Clause 25.3(A) (Anti-corruption); or (ii) any FMHCH Shareholder that is a natural person, in which case the Specified Shares shall be all the FMHCH Shares held by the relevant FMHCH Shareholder and any of its affiliates;
- (h) any FMHCH Shareholder dies and any of the FMHCH Shares which he owned are not transferred in accordance with Clause 13.2(B) (Lock-up Period) within 30 days of his death, in which the Specified Shares shall be all such FMHCH Shares which were not transferred in accordance with Clause 13.2(B) (Lock-up Period); or
- (i) if the directors of FMHCH (acting by a simple majority of the directors present or represented by an alternate at the meeting and entitled to vote, and acting in good faith) have requested information and/or evidence from any FMHCH Shareholder on the basis of a reasonable belief that any of the above circumstances may apply to that FMHCH Shareholder or any of its affiliates, and such information or evidence has not been provided to the reasonable satisfaction of such Directors within 14 business days (or such longer period agreed by such Directors) after the request is received (provided that: (i) such information and/or evidence is in the possession of or can reasonably be obtained by such FMHCH Shareholder or any of its affiliates; and (ii) such

FMHCH Shareholder or such affiliate (as applicable) is not restricted under applicable law or any binding contract to which it is a party from disclosing to the Directors such information and/or evidence), in which case the Specified Shares shall be all the FMHCH Shares held by that FMHCH Shareholder and any of its affiliates.

(xv) Clause 18.2 (Transfer of Shares on Default) of the FMHCH SHA provides as follows:

If an Event of Default occurs and is continuing in relation to any FMHCH Shareholder, the FMHCH Shareholders (acting by unanimous consent and excluding the holders) of the Specified Shares or any of its affiliates) (the “**Non-defaulting Shareholders**”) may give notice to the holder(s) of the Specified Shares (a “**Compulsory Transfer Notice**”) requiring the transfer of the Specified Shares which transfer and/or allocation shall be made subject to and in accordance with the following provisions:

- (a) the prescribed purchase price of the Specified Shares;
- (b) the allocation of the Specified Shares purchased from the holder(s) of the Specified Shares pursuant to the Compulsory Transfer Notice shall be made:
 - (1) if the holder(s) of the Specified Shares is FMHL, as mutually agreed by the Non-defaulting Shareholders, or in the absence of such agreement, in proportion as nearly as may be to the number of FMHCH Shares then held by them, subject to the maximum number FMHCH Shares each of the Non-defaulting Shareholders has indicated in writing that it is willing to purchase; or
 - (2) if the holder(s) of the Specified Shares is any FMHCH Shareholder other than FMHL, as shall be elected by FMHL (in its sole discretion, and including any allocation to any third party nominated by FMHL in accordance with Clause 24 (Third Party Nomination)) and notified by it to the other Non-defaulting Shareholders, subject to the maximum number of FMHCH Shares each of the Non-defaulting Shareholders has indicated in writing that it is willing to purchase;
- (c) the time(s) (being no less than 48 hours nor more than seven business days after the date of the Compulsory Transfer Notice) and place(s) for completion of the transfer of the Specified Shares shall be as set out in the Compulsory Transfer Notice, and each of the holder(s) of the Specified Shares and each person to which the Specified Shares shall be allocated pursuant to Clause 18.2(A)(ii) (Compulsory Sale of the Specific Shares) shall, subject to Clause 20 (Government Approvals), be obliged to complete the transfer at such time(s) and place(s); and
- (d) the holder(s) of the Specified Shares shall be deemed to have appointed FMHCH (acting through any of the Directors other than the Director(s) appointed by the holders) of the Specified Shares or any of its affiliates) as its agent for the transfer of each of the Specified Shares, free of all

encumbrances and with all rights attached to them, in accordance with Clause 18;

(xvi) Clause 20 (Government Approvals) of the FMHCH SHA provides as follows:

If any proposed transfer or issuance of FMHCH Shares contemplated by Clause 11 (Pre-emption Rights), Clause 12 (Future Funding), Clause 14 (Permitted Transfers), Clause 15 (Right of First Refusal), Clause 16 (Tag Along), Clause 17 (Drag Along) or Clause 18 (Transfer of Shares on Default) would require the prior consent or approval of any governmental authority under applicable law, or conflict with the requirements of applicable law, such transfer or issuance will not be permitted to be consummated unless and until any such prior consent or approval has been obtained, and until any such conflict has been resolved (as applicable). In connection with the transactions contemplated by Clause 11 (Pre-emption Rights), Clause 12 (Future Funding), Clause 14 (Permitted Transfers), Clause 15 (Right of First Refusal), Clause 16 (Tag Along), Clause 17 (Drag Along) and Clause 18 (Transfer of Shares on Default), FMHCH and the FMHCH Shareholders shall act and cooperate in good faith to obtain as promptly as practical all consents and approvals from governmental authorities that are required to consummate such transactions in accordance with applicable law.

The time for completion specified in the Acceptance Notice or any Third Party Nomination Notice and any notice or offer given in accordance with Clause 11(A) (Pre-emption Rights), Clause 11(E)(i)(Pre-emption Rights), Clause 12 (Future funding), Clause 15.2(B) (Sales of Offered Shares), Clause 16(A) (Tag Along), Clause 17.2(A) (Drag Along), Clause 18.2(A)(iii) (Compulsory Sales) and Clause 24(D) (Third Party Nomination) will be automatically extended as necessary to apply for and obtain any such consents or approvals, so long as the party seeking such extension is making good faith efforts to obtain such consents or approvals as soon as practicable in accordance with applicable law. In such case, the relevant period will end on the 10th business day following receipt of such required governmental consent or approval or on such other time agreed between the relevant parties.

(xvii) Clause 19 (Ineligible Shareholder) of the FMHCH SHA provides as follows:

Notwithstanding any other provision of this agreement, no allotment or transfer of any FMHCH Shares shall be made where such allotment or transfer would:

- (a) result in a breach of applicable law;
- (b) be made to any person who directly or indirectly carries on, or is engaged, concerned or interested in (whether as shareholder, partner or otherwise) (1) any business in Malaysia which competes with the Business (as defined in the FMHCH SHA) or (2) any Competing Business (as defined in the FMHCH SHA), in each case except for: (A) holding, for investment purposes only, voting, management appointment and/or other rights in such business or Competing Business which (separately or taken together) do not constitute control over such business or Competing Business and provided that if such business or Competing Business is a Restricted Person (as defined in the

FMHCH SHA), any such voting rights are less than [redacted] the votes which could normally be cast at a general meeting of such business or Competing Business; (B) any allotment or transfer of FMHCH Shares by or to FMHL or FMHL's Affiliate Transferees (as defined in the FMHCH SHA) or otherwise approved by FMHL; or (iii) any transfer of FMHCH Shares by the Fund to any of its Affiliates Transferees approved by FMHL (which approval shall not be unreasonably withheld or delayed);

- (c) be made to any person:
 - (1) listed on, or owned or controlled by a person listed on, any Sanctions List (as defined in the FMHCH SHA);
 - (2) incorporated under the laws of, or owned or controlled by, or to the knowledge of the directors of FMHCH or the relevant FMHCH Shareholder (as applicable) acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide Sanctions; or
 - (3) otherwise a target of Sanctions;
- (d) result in the aggregate indirect interest of any person in the shares in the Company reaching or exceeding 5% without the prior written approval of any governmental authority (to the extent required) and FMHL; or
- (e) result in the aggregate indirect interest of any individual in the shares in the Company exceeding 10% without the prior written approval of any Governmental Authority (to the extent required) and FMHL.

(xviii) Clause 23 (Deed of Adherence) of the FMHCH SHA provides as follows.

Notwithstanding anything in the FMHCH SHA, no allotment or issue of, or transfer, disposal or sale of any interest in, any FMHCH Shares shall be permitted to any person unless, prior to such allotment, issue, transfer, disposal or sale, each of the proposed subscriber or transferee, FMHCH and the then existing FMHCH Shareholders executes and delivers a Deed of Adherence in the form set out in Schedule 1 of the FMHCH SHA.

(xix) Clause 5.8(A) (Management of Subsidiaries) of the FMHCH SHA provides as follows:

For so long as FMHCH controls FWD BSN the Company, FMHL shall be entitled:

- (a) subject to any requirements under applicable law and the FWD BSN JVA, to require from time to time the nomination and/or appointment (by the board of directors, chief executive officer or nomination committee of FWD BSN and the Company, as the case may be) of its nominees to all roles of the C-suite management of each of FWD BSN and the Company and to require from time to time the removal or replacement of any member of the C-suite

management of each of FWD BSN and the Company, including (but not limited to) the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Risk Officer, Chief Actuary, Chief Underwriter, Chief Compliance Officer and General Counsel of FWD BSN and the Company (as applicable); and

- (b) subject to any requirements under applicable law and the FWD BSN JVA, to require from time to time the nomination (by FWD BSN and the Company, as the case may be) of three directors to the board of directors of each of FWD BSN and the Company, two of whom shall be Independent Directors and one of whom shall be a Non-Independent Director (who may be, in FMHL's sole discretion, an Executive Director or a Non-Executive Director) (in each case, as such terms are defined under the FWD BSN JVA), and to require from time to time the removal or replacement of any such director so required by it to be nominated.

Clause 5.8(B) (Management of Subsidiaries) of the FMHCH SHA provides as follows: Without prejudice to Clause 5.8(A), in the event that for any reason any person nominated by FMHL in accordance with Clause 5.8(A) has not been appointed by FWD BSN and the Company to the role so nominated by FMHL (including without limitation, if the board of directors, chief executive officer or nomination committee (in the exercise of its duties) of FWD BSN and the Company (as the case may be) or BNM for any reason has not nominated, recommended or approved, as applicable, such appointment), FMHL shall be entitled to nominate alternate candidates to such role in accordance with Clause 5.8(A).

- (xx) Clause 5.8(C) (Management of Subsidiaries) of the FMHCH SHA provides as follows:

Without prejudice to Clause 5.8(A) and subject to any requirements under applicable law and the FWD BSN JVA, no person shall be nominated, appointed, removed or replaced: (a) as a member of the C-suite management of the Company unless so required by FMHL; or (b) as a director to the board of directors of either FWD BSN or the Company on behalf of FMHCH, unless such board of directors already consists of three directors nominated by FMHL and provided that the nomination and appointment of any other director to the board of directors of either FWD BSN and the Company is made in accordance with, and subject to, the Cardinal Principle.

FSA

- (i) Section 87(1) of the FSA provides as follows.

"Subject to section 92 and except with the prior written approval of [BNM], no person:

- (a) shall enter into an agreement or arrangement, to acquire any interest in shares of a licensed person by which, if the agreement or arrangement is carried out, he would hold (together with any interest in shares of that licensed

person which are already held by such person) an aggregate interest of five per cent or more in the shares of the licensed person; or

(b) who has obtained an approval of [BNM] under paragraph 90(3)(a), or the [Ministry of Finance (“**MOF**”)] under subsection 90(6) in respect of the prohibition under subsection (2), as the case may be, shall enter into any subsequent agreement or arrangement, by which, if the agreement or arrangement is carried out, he would hold an aggregate interest in shares of a licensed person of, or exceeding:

- (i) any multiple of five per cent; or
- (ii) the percentage holding for a mandatory offer under the Malaysian code on Take-Overs and Mergers prescribed under section 217 of the Capital Markets and Services Act 2007.”

(ii) Section 87(2) of the FSA provides as follows.

“Notwithstanding subsection (1), no person shall enter into an agreement or arrangement to acquire any interest in shares of a licensed person by which, if the agreement or arrangement is carried out, he would hold (together with any interest in shares of that licensed person which are already held by such person) an aggregate of more than fifty per cent of the interest in shares of the licensed person, without obtaining the prior written approval of the [MOF], on the recommendation of [BNM].”

(iii) Section 88 (1) of the FSA provides as follows.

“Subject to subsection (2), no person shall have control over a licensed person, unless such person obtains the prior written approval of the [MOF], on the recommendation of [BNM].”

(iv) Section 88(2) of the FSA provides as follows.

“Subsection (1) shall not apply to:

- (a) any director or chief executive officer of a licensed person in respect of the carrying out of his duties and functions in the management of the licensed person; and
- (b) a person who has obtained an approval of the [MOF] under subsection 90(6) to hold more than fifty per cent of the interest in shares of the licensed person.”

(v) Section 89 of the FSA provides as follows.

“Except with the prior written approval of the [MOF], on the recommendation of [BNM], no person who has an aggregate interest in shares of a licensed person of:

- (a) more than fifty per cent; or
- (b) fifty per cent or less but has control over the licensed person,

shall enter into an agreement or arrangement to dispose any interest in shares of a licensed person by which, if the agreement or arrangement is carried out, such disposal would result in the person holding an interest in shares of less than fifty per cent or in any way ceasing to have control over the licensed person.”

- (vi) Section 92 of the FSA provides as follows.

“No individual shall hold more than ten per cent of interest in shares of a licensed person.”

- (vii) BNM’s press release on 27 April 2009 provides that the foreign ownership limit for a licensed life insurer is 70%. A higher foreign ownership may be considered by BNM on a case-by-case basis.

4.2. Under the FSA:

- (i) “licensed person” includes a licensed life insurer such as the Company.
- (ii) “interest in shares” is as set out in Schedule 3 of the FSA and reproduced in **Appendix 5** of this letter.
- (iii) “control” in relation to a person, means a person is presumed to have control over a licensed person or corporation if such person:
 - (a) has an interest of more than fifty per cent of the shares in the licensed person or corporation; or
 - (b) unless proven otherwise:
 - (1) has the power to elect, appoint, remove or prevent from election, appointment or removal, or cause to be elected, appointed, removed or prevented from being elected, appointed or removed, a majority of the directors of the licensed person or corporation;
 - (2) has the power to make or cause to be made decisions in respect of the business or administration of the licensed person or corporation, and to give effect to such decisions or cause them to be given effect to; or
 - (3) is a person in accordance with whose directions, instructions or wishes the directors, chief executive officer or senior officers of the licensed person or corporation are accustomed or under obligation, whether formal or informal, to act.

(iv) “individual” means a natural person.

4.3. For completeness, under the CA 2016, for purposes of the following resolutions at general meeting, the relevant parties are required to abstain from voting:

- (i) for a company to make to any director any payment by way of compensation for loss of office as an officer of the company or of a subsidiary of the company or as consideration for or in connection with his retirement from any such office, or for any payment to be made to any director of the company in connection with the transfer of the whole or any part of the undertaking or property of the company – the director who is interested in the proposed payment and persons connected with the director shall abstain from voting on the resolution (Section 227(2));
- (ii) for a company to enter or carry into effect any arrangement or transaction where a director or a substantial shareholder of the company or its holding company, or its subsidiary, or a person connected with a director or substantial shareholder (a) acquires or is to acquire shares or non-cash assets of the requisite value, from the company; or (b) disposes of or is to dispose of shares or non-cash assets of the requisite value, to the company (and which is not exempted) – the director or substantial shareholder or person connected with the director or substantial shareholder who is interested in the arrangement or transaction shall abstain from voting on the resolution (Section 228(4)).

5. Claims and other proceedings

5.1. The Company Documents provided, the Written Confirmation and the Winding-Up Search and Regulatory Searches do not on the face of the documents include:

- (i) any order or resolution for the winding-up, dissolution, or liquidation of the Company, FWD BSN or FMHCH;
- (ii) any existing, actual or threatened litigation or legal proceedings against the Company, FWD BSN or FMHCH (including any employment disputes) of material amount;
- (iii) any existing investigation being carried out by any regulatory or governmental bodies against the Company, FWD BSN or FMHCH or any material legal or regulatory non-compliance incidents involving the Company, FWD BSN or FMHCH; and
- (iv) any penalties, fines or other sanctions imposed by any regulatory or governmental bodies against the Company, FWD BSN or FMHCH since 1 January 2022.

5.2. The Company Documents and Regulatory Searches do not indicate any regulatory non-compliance by the Company for which the BNM has taken any enforcement action or which has not been closed.

5.3. Based on the Winding-Up Search, no winding-up order had been made in respect of the Company, FWD BSN or FMHCH as at 13 June 2025.

6. Regulatory approvals and licences

- 6.1. The Company has the required regulatory approvals and licences ("**Company Licences**") under the FSA for carrying out life insurance. Details of the Company Licences are set out in **Appendix 6** of this letter. The Company Documents do not indicate that the Company Licences are not valid or not subsisting or not in full force and effect.
- 6.2. Based on the Company Documents, we have no reason to believe that the Company has not satisfied the regulatory capital requirements under the Financial Services (Minimum Amount of Capital Funds or Surplus of Assets Over Liabilities) (Licensed Person) Order 2013 and the Risk-Based Capital Framework for Insurers ("**RBC Framework**") issued by BNM on 17 December 2018, for the Company Licences.
- (i) Under the Financial Services (Minimum Amount of Capital Funds or Surplus of Assets Over Liabilities) (Licensed Person) Order 2013, a licensed insurer is required to maintain at all times a minimum paid-up share capital of RM100,000,000.
 - (ii) Under the RBC Framework, a licensed life operator is required to have a minimum capital adequacy ratio ("**CAR**") of 130% and must maintain an internal target CAR which is above 130%.

7. Restructuring

- 7.1. Based on the Company Documents, FWDGH has undertaken or will be undertaking the transactions described below, and (where applicable) these have been approved by BNM based on the following conditions:

No	Description of transaction completed or currently proposed	BNM approval and conditions
1	The acquisition of 70% effective interest in shares in the Company by FMHCH which was completed on 3 April 2023 (" Acquisition ").	<p>Based on the letter dated 17 January 2023 issued by BNM to the FWD Group ("2023 BNM Approval"), MOF had on 5 January 2023 approved the following pursuant to Section 90(6) of the FSA subject to the conditions set out below:</p> <ul style="list-style-type: none"> (i) the special purpose vehicle jointly owned by FMHL, a fund to be established by AHAM, and two Malaysian individuals, namely, SPV and CT ("SPV"), to acquire 70% effective interest in shares in the Company, pursuant to Section 87(2) of the FSA; and (ii) FMHL to exercise control over the Company, pursuant to Section 88(1) of the FSA.

		<p>The MOF approval is subject to the condition that FMHL must comply with, and implement the commitments as provided in the Enforceable Undertaking (“EU”) offered to and accepted by the MOF under Section 259(1) of the FSA within the stipulated timelines as provided in the EU.</p> <p>In addition, BNM approved the following pursuant to Section 87(1)(a) of the FSA subject to the conditions set out below:</p> <ul style="list-style-type: none"> (i) FMHL, FWD Financial Services Pte Ltd and FWD Limited to acquire 14% effective interest in shares in the Company (via the SPV); (ii) FWD Group Holdings Limited to acquire 11.77% effective interest in shares in the Company (via the SPV); (iii) PCGI Holdings Limited (“PCGI Holdings”) and Mr Richard Li Tzar Kai (“Mr. Li”) to acquire 9.15% effective interest in shares in the Company (via the SPV); (iv) AHAM via a fund to acquire [redacted] effective interest in shares in the Company (via the SPV); (v) SVP to acquire [redacted] effective interest in shares in the Company (via the SPV); and (vi) CT to acquire [redacted] effective interest in shares in the Company (via the SPV), <p>(collectively, “BNM Approved Limit”).</p>
--	--	--

		<p>The BNM approval related to items (i) and (iii) above is subject to among others FMHL providing the necessary capital support to satisfy all solvency, operating and other requirements, subject to meeting all applicable regulatory requirements and provisions in the FSA, including maintaining compliance with Section 92 of the FSA, in the event that the other shareholders of the SPV are unable to contribute their pro-rata share of additional capital support to the Company. In this regard, FMHL is required to execute and submit to BNM a prescribed letter of undertaking prior to acquiring the effective interest of shares in the Company.</p> <p>Please note that we do not have knowledge of the other conditions attached to the BNM approval as these have been redacted.</p>
2	<p>The transfer by Fornax Investment Global Company Limited ("FIGC") of non-voting shares in FWD Limited ("FL") and FWD Group Limited ("FGL") constituting approximately 1.86% of the total issued shares in FL and FGL to Spring Achiever Limited ("Spring Achiever Cayman") on 6 July 2023 ("CPS Transfer 2").</p> <p>Following the completion of the PS/CPS Restructuring, Spring Achiever Cayman holds non-voting shares in FWDGH.</p>	<p>No BNM approval or notification sighted for the CPS Transfer 2.</p> <p>BNM approval should not be required for the CPS Transfer 2 as the effective interests of Mr. Li, PCGI Holdings and FWDGH in the Company after the CPS/PS Restructuring (which took place after the CPS Transfer 2) as notified to BNM via FWDGH's responses to BNM queries on 3 October 2023 ("2023 FWDGH Responses") do not involve any increase that exceeds a multiple of 5%.</p>
3	<p>The acquisition by FWDGH of both voting and non-voting shares held by the existing securityholders of FWD Limited and FWD Group Limited, in consideration for new conversion shares ("Conversion Shares") and management shares ("Management Shares") issued by FWDGH ("PS/CPS Restructuring").</p>	<p>Based on the 2023 FWDGH Responses, the effective interests of the following in the shares in the Company after the PS/CPS Restructuring are as follows.</p> <p>(i) Mr. Li</p> <p>(a) 8.50% (based on the computation of total issued shares);</p> <p>(b) 9.48% (based on the computation of voting rights).</p>

	<p>The PS/CPS Restructuring completed on 31 July 2023. Following the completion of the PS/CPS Restructuring, FWDGH holds 100% of the shares in FWD Limited.</p>	<p>(ii) PCGI Holdings</p> <p>(a) 8.12% (based on the computation of total issued shares);</p> <p>(b) 9.34% (based on the computation of voting rights).</p> <p>(iii) FWDGH</p> <p>(a) 14% (based on the computation of total issued shares);</p> <p>(b) 14% (based on the computation of voting rights).</p> <p>BNM approval should not be required for the PS/CPS Restructuring as the effective interests of the relevant parties in the shares in the Company after the PS/CPS Restructuring do not involve any increase that exceeds a multiple of 5%.</p>
4	<p>The transfer from FIGC to Spring Achiever (Hong Kong) Limited ("Spring Achiever HK"), a wholly owned subsidiary of Spring Achiever Cayman, of Conversion Shares constituting approximately 7.36% of the total issued shares of FWDGH on 16 August 2023 ("Conversion Shares Transfer", together with the CPS Transfer 2, "Shares Transfer").</p>	<p>Based on the 2023 FWDGH Responses, the effective interests of the following in the shares in the Company after the Conversion Shares Transfer are as follows.</p> <p>(i) Mr. Li</p> <p>(a) 9.53% (based on the computation of total issued shares);</p> <p>(b) 9.48% (based on the computation of voting rights).</p> <p>(ii) PCGI Holdings</p> <p>(a) 8.12% (based on the computation of total issued shares);</p> <p>(b) 9.34% (based on the computation of voting rights).</p>

		<p>(iii) FWDGH</p> <p>(a) 14% (based on the computation of total issued shares);</p> <p>(b) 14% (based on the computation of voting rights).</p> <p>BNM approval should not be required for the Conversion Shares Transfer as the effective interests of the relevant parties in the shares in the Company after the Conversion Shares Transfer do not involve any increase that exceeds a multiple of 5%.</p>
5	<p>The conversion of conversion shares and management shares issued by FWDGH and held by certain shareholders of FWDGH into such number of ordinary shares in FWDGH ("Phase 3 Restructuring") followed by among others the Corporate Exercise involving the initial public offering of 7.18% of the enlarged total issued shares in FWDGH upon completion of the Phase 3 Restructuring and the Corporate Exercise, resulting in the FWD Group shareholding structure as set out in Appendix 7 of this letter ("FWD Group Resulting Shareholding Structure").</p> <p>The Phase 3 Restructuring will occur upon the Corporate Exercise. The Phase 3 Restructuring and Corporate Exercise have not yet occurred.</p>	<p>No BNM approval for the Phase 3 Restructuring and Corporate Exercise sighted.</p> <p>Based on the letter dated 5 August 2024 issued by FWD Life Insurance Company (Bermuda) Limited to BNM ("August 2024 Application/Notification"), Mr. Li and PCGI Holdings' respective effective interests in shares in the Company immediately upon the Phase 3 Restructuring and the Corporate Exercise will remain below 10%.</p> <p>RL&P: With reference to the FWD Group Resulting Shareholding Structure, BNM approval for the Phase 3 Restructuring and Corporate Exercise should not be required on the basis that:</p> <p>(i) the 9.30% effective interest of Mr. Li in the Company after the Phase 3 Restructuring and Corporate Exercise will not exceed the individual threshold of 10% under Section 92 of the FSA, and any multiple of 5%;</p>

		(ii) the 4.59% effective interest of PCGI Holdings in the Company after the Phase 3 Restructuring and Corporate Exercise will not exceed the BNM Approved Limit, and any multiple of 5%.
--	--	--

8. Fair Summary

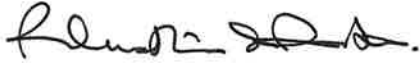
The statements made in the prospectus under the heading “Laws and Regulations relating to the Group’s Business and Operations in Malaysia” in so far as they purport to constitute a summary of matters of law applicable in Malaysia as reproduced in **Appendix 8** to this letter constitute an accurate summary of the matters described therein.

9. General

- 9.1. This opinion is intended to be used in the context which is specifically referred to herein and each paragraph should be looked at as a whole and no part should be extracted and referred to independently.
- 9.2. Headings are for reference only and shall not in any manner affect the interpretation of this opinion.
- 9.3. This opinion is solely for the benefit of the Client, the Joint Sponsors, the Joint Global Coordinators and the Underwriters. Save for the aforementioned parties who may rely on this opinion, it may not be relied upon by any third party, or used for any other purpose except for the Corporate Exercise without our prior written consent. This opinion may not be disclosed unless required to do so by law, court order, rules, regulation or by any governmental or regulatory authority, including but not limited to The Stock Exchange of Hong Kong Limited and the Hong Kong Securities and Futures Commission, or in connection with any legal proceedings relating to the Corporate Exercise.

[The rest of this page is intentionally left blank.]

Yours sincerely

A handwritten signature in black ink, appearing to read 'Rahmat Lim', followed by a period.

Rahmat Lim & Partners

Appendix 1
Company Documents

No.	Documents
Corporate Information	
1.	History of change of name of FWD Insurance Berhad (" FWDI ")
2.	Certificate of incorporation of The Wing On Life Assurance Sdn Bhd dated 1 October 1993
3.	Certificate of change of name from The Wing On Life Assurance Sdn Bhd to EON CMG Life Assurance Sdn Bhd dated 14 July 1995
4.	Certificate of change from private company to public company (EON CMG Life Assurance Sdn Bhd to EON CMG Life Assurance Berhad (" EON CMG ") dated 18 July 1995
5.	Certificate of change of name from EON CMG to Uni.Asia Life Assurance Berhad dated 6 May 2003
6.	Certificate of change of name from Uni.Asia Life Assurance Berhad to Gibraltar BSN Life Berhad (" GBSN ") dated 28 April 2014
7.	Certificate of change of name by licensed insurer issued by Bank Negara Malaysia (" BNM ") to GBSN dated 30 April 2014
8.	Certificate of incorporation on change of name of company from GBSN to FWDI dated 18 April 2023
9.	Certificate of change of name by licensed insurer issued by BNM to FWDI dated 10 May 2023
10.	Certificate of registration issued by Personal Data Protection Commissioner to FWDI
11.	Certificate of incorporation of Pramerica BSN Holdings Sdn Bhd dated 3 October 2013
12.	Certificate of change of name from Pramerica BSN Holdings Sdn Bhd to Gibraltar BSN Holdings Sdn Bhd dated 20 June 2024
13.	Certificate of change of name from Gibraltar BSN Holdings Sdn Bhd to FWD BSN Holdings Sdn Bhd (" FWD BSN ") dated 18 April 2023
14.	Certificate of incorporation of FMH Capricorn Holdings Sdn Bhd (" FMHCH ") dated 12 October 2022
15.	Form 13A Request for Availability of Name for Pramerica BSN Holdings Sdn Bhd (now known as FWD BSN) dated 28 August 2013
16.	Form 13A Request for Availability of Name for Gibraltar BSN Holdings Sdn Bhd (now known as FWD BSN) dated 5 May 2014

17.	Section 28 Application for Change of Name from Gibraltar BSN Holdings Sdn Bhd to FWD BSN) dated 17 April 2023
18.	Register of Members for FMHCH as at 22 January 2024
19.	Register of Members for FMHCH as at 4 October 2024
20.	Register of Member for FWDI as at 28 November 2023
21.	Section 51 Notification of Change in the Register of Members of Gibraltar BSN Holdings Sdn Bhd (now known as FWD BSN) in respect of allotment of 173,400,000 and 404,600,000 ordinary shares to Bank Simpanan Nasional (" BSN ") and The Prudential Insurance Company of America on 27 April 2021
22.	Section 51 Notification of Change in the Register of Members of Gibraltar BSN Holdings Sdn Bhd (now known as FWD BSN) in respect of the transfer of 404,600,000 ordinary shares from The Prudential Insurance Company of America to FMHCH on 3 April 2023
23.	Section 51 Notification of Change in the Register of Members of Gibraltar BSN Holdings Sdn Bhd (now known as FWD BSN) in respect of allotment of 411,600,000 and 176,400,000 ordinary shares to FMHCH and BSN on 28 November 2023
24.	Section 51 Notification of Change in the Register of Members of FWD BSN in respect of allotment of 498,400,000 and 213,600,000 ordinary shares to FMHCH and BSN on 27 September 2024
25.	Section 51 Notification of Change in the Register of Members of FMHCH in respect of allotment of 106,223,600 ordinary shares, 29,488,200 ordinary shares, 29,488,200 ordinary shares, 41,30000 ordinary shares to TMF Trustees Malaysia Berhad, Seow Voon Ping, Clara Tiong Siew Ee and FWD Management Holdings Limited on 27 September 2024
26.	Section 51 Notification of Change in the Register of Members of FWDI in respect of allotment of 463,000,000 ordinary shares to FWD BSN on 30 September 2024
27.	Constitution of FWDI
28.	Constitution of FWD BSN
29.	New constitution of FWD BSN (amended to, amongst others, reflect the terms of the perpetual cumulative redeemable preference shares)
30.	Constitution of FMHCH
31.	Directors' resolution of EON CMG Life Assurance Sdn Bhd (now known as FWDI) passed on 14 July 1995 (in respect of allotment and issuance of 2,999,999 shares to Edaran Otomobil Nasional Berhad and 1,999,999 shares to The Colonial Mutual Life Assurance Society Limited)

32.	Directors' resolution of EON CMG (now known as FWDI) passed on 1 November 1995 (in respect of transfer of 1 ordinary share from Tan Tai Kuang and 1 ordinary share from Khew Sin Fong to Edaran Otomobil Nasional Berhad and The Colonial Mutual Life Assurance Society Limited)
33.	Directors' resolution of EON CMG (now known as FWDI) passed on 29 December 1995 (in respect of allotment and issuance of 3,000,000 shares to Edaran Otomobil Nasional Berhad and 2,000,000 shares to The Colonial Mutual Life Assurance Society Limited)
34.	Directors' resolution of EON CMG (now known as FWDI) passed on 23 December 1997 (in respect of allotment and issuance of 12,000,000 shares to Edaran Otomobil Nasional Berhad and 8,000,000 shares to The Colonial Mutual Life Assurance Society Limited)
35.	Directors' resolution of EON CMG (now known as FWDI) passed on 24 December 1998 (in respect of allotment and issuance of 3,000,000 shares to Edaran Otomobil Nasional Berhad and 2,000,000 shares to The Colonial Mutual Life Assurance Society Limited)
36.	Directors' resolution of EON CMG (now known as FWDI) passed on 18 December 1999 (in respect of allotment and issuance of 3,000,000 shares to Edaran Otomobil Nasional Berhad and 2,000,000 shares to The Colonial Mutual Life Assurance Society Limited)
37.	Directors' resolution of EON CMG (now known as FWDI) passed on 28 December 1999 (in respect of allotment and issuance of 3,600,000 shares to Edaran Otomobil Nasional Berhad and 2,400,000 shares to The Colonial Mutual Life Assurance Society Limited)
38.	Directors' resolution of EON CMG (now known as FWDI) passed on 23 December 2000 (in respect of allotment and issuance of 13,800,000 shares to Edaran Otomobil Nasional Berhad and 9,200,000 shares to The Colonial Mutual Life Assurance Society Limited)
39.	Directors' resolution of EON CMG (now known as FWDI) passed on 31 December 2001 (in respect of allotment and issuance of 6,900,000 shares to Edaran Otomobil Nasional Berhad and 4,600,000 shares to The Colonial Mutual Life Assurance Society Limited)
40.	Directors' resolution of EON CMG (now known as FWDI) passed on 17 October 2002 (in respect of transfer of 48,300,000 ordinary shares and 32,200,000 ordinary shares from Edaran Otomobil Nasional Berhad and The Colonial Mutual Life Assurance Society Limited to Tower-Ed Sdn Bhd)
41.	Directors' resolution of Uni.Asia Life Assurance Bhd (now known as FWDI) passed on 6 September 2004 (in respect of proposed increase in the issued and paid-up share capital from RM100,000,000 to RM125,000,000 by the issuance and allotment of 25,000,000 new ordinary shares of RM1.00 each to Uni.Asia Capital Sdn Bhd at par and for cash)
42.	Directors' resolution of Uni.Asia Life Assurance Bhd (now known as FWDI) passed on 2 January 2014 (in respect of transfer of 125,000,000 ordinary shares from Uni Asia Capital Sdn Bhd to Pramerica BSN Holdings Sdn Bhd)

43.	Directors' circular resolution of GBSN (now known as FWDI) passed on 23 January 2021 (in respect of revision of authorised signatories for bank current accounts, for internet banking services, for cash management services from OCBC Bank (Malaysia) Berhad and for fixed income and security trading accounts for investment purpose and revision of mode of operation for fixed deposit, money market instruments and forex dealing with financial institutions)
44.	Directors' circular resolution of GBSN (now known as FWDI) passed on 30 April 2021 (in respect of proposed directors remuneration, fees and benefit, proposed re-election of directors, proposed re-appointment of auditors and declaration of interest)
45.	Directors' circular resolution of GBSN (now known as FWDI) passed on 12 July 2021 (in respect of revision of authorised signatories for bank current accounts, revision of mode of operation for fixed deposit, money market instruments and forex dealing with financial institutions, revision of authorised signatories for fixed income and security trading accounts with financial institutions, revision of authorised signatories for investment management services accounts maintained with asset management companies and revision of authorised signatories for custodial services accounts maintained with Citibank Berhad)
46.	Directors' circular resolution of GBSN (now known as FWDI) passed on 28 January 2022 (in respect of proposal for retention bonus 4.0 for key support employees)
47.	Directors' circular resolution of GBSN (now known as FWDI) passed on 31 January 2022 (in respect of resignation of a non-independent non-executive director)
48.	Directors' circular resolution of GBSN (now known as FWDI) passed on 15 April 2022 (in respect of extension of chief executive officer's appointment after retirement)
49.	Directors' circular resolution of GBSN (now known as FWDI) passed on 28 April 2022 (in respect of appointment of an independent non-executive director)
50.	Directors' circular resolution of GBSN (now known as FWDI) passed on 24 August 2022 (in respect of unaudited condensed interim financial statements for the six months financial period ended 30 June 2022)
51.	Directors' circular resolution of GBSN (now known as FWDI) passed on 19 October 2022 (in respect of amendments to PWC's audit engagement letter)
52.	Directors' circular resolution of GBSN (now known as FWDI) passed on 23 February 2023 (in respect of subsequent event note in draft audited financial statements for the financial year ended 31 December 2022)
53.	Directors' circular resolution of GBSN (now known as FWDI) passed on 3 April 2023 (in respect of adoption of constitution)
54.	Directors' circular resolution of GBSN (now known as FWDI) passed on 3 April 2023 (in respect of the further amendment of IP License Agreement Amendment dated 18 April 2019)

55.	Directors' circular resolution of GBSN (now known as FWDI) passed on 3 April 2023 (in respect of the IP License Agreement dated 3 April 2023 between GBSN (now known as FWDI), Gibraltar BSN Holdings Sdn Bhd (now known as FWD BSN) and Valdimir Pte Ltd)
56.	Directors' circular resolution of GBSN (now known as FWDI) passed on 3 April 2023 (in respect of the Transitional Services Agreement dated 3 April 2023 with Prudential Financial, Inc., Gibraltar BSN Holdings Sdn Bhd (now known as FWD BSN) and FMHCH)
57.	Directors' circular resolution of GBSN (now known as FWDI) passed on 3 April 2023 (in respect of the 3rd addendum to the Distribution Agreement dated 2 January 2014 between GBSN (now known as FWDI) and BSN)
58.	Directors' circular resolution of GBSN (now known as FWDI) passed on 3 April 2023 (in respect of the IP Licence Agreement dated 3 April 2023 between GBSN (now known as FWDI), Gibraltar BSN Holdings Sdn Bhd (now known as FWD BSN) and BSN)
59.	Directors' circular resolution of GBSN (now known as FWDI) passed on 3 April 2023 (in respect of the resignation of Jonathan Graybill as a director)
60.	Directors' circular resolution of GBSN (now known as FWDI) passed on 13 April 2023 (in respect of change of the company's name)
61.	Directors' circular resolution of FWDI passed on 23 May 2023 (in respect of change of auditors and dispensation of pre-board shareholders' meeting)
62.	Directors' circular resolution of FWDI passed on 2 June 2023 (in respect of revised application for appointment of external auditor for the financial year ending 31 December 2023)
63.	Directors' circular resolution of FWDI passed on 20 June 2023 (in respect of revised application form for appointment of external auditor and revised management's annual assessment of external auditor)
64.	Directors' circular resolution of FWDI passed on 2 August 2023 (in respect of audit engagement letter)
65.	Directors' circular resolution of FWDI passed on 31 October 2023 (in respect of the Board Nomination Committee's terms of reference)
66.	Directors' circular resolution of FWDI passed on 2 November 2023 (in respect of Board's self-assessment questionnaire for financial year 2023)
67.	Directors' circular resolution of Pramerica BSN Holdings Sdn Bhd (now known as FWD BSN) passed on 3 October 2013 (in respect of issuance of share certificates and filing of returns)
68.	Directors' circular resolution of Pramerica BSN Holdings Sdn Bhd (now known as FWD BSN) passed on 17 October 2013 (in respect of transfer of 7 shares from Prudential International Insurance Holdings Ltd to The Prudential Insurance Company of America)

69.	Directors' circular resolution of Gibraltar BSN Holdings Sdn Bhd (now known as FWD BSN) passed on 17 February 2021 (in respect of capital call injection)
70.	Directors' circular resolution of Gibraltar BSN Holdings Sdn Bhd (now known as FWD BSN) passed on 22 June 2021 (in respect of appointment of non-independent non-executive director)
71.	Directors' circular resolution of Gibraltar BSN Holdings Sdn Bhd (now known as FWD BSN) passed on 3 April 2023 (in respect of transfer of shares)
72.	Directors' circular resolution of FWD BSN passed on 27 October 2023 (in respect of a shareholder loan agreement and capital contribution into FWD BSN)
73.	Directors' written resolution of FMHCH passed on 27 March 2023 (in respect members' written resolution, entry into the transaction documents and allotment and issuance of ordinary shares)
74.	Directors' written resolution of FMHCH passed on 17 September 2024 (in respect of the proposed capital contribution exercise, members' written resolution, approval for proposed capital contribution exercise, issuance of funding notice to shareholders, allotment of ordinary shares by FMHCH, provision of funds to FWD BSN, entry into second amended and restated joint venture agreement and set-off)
75.	Directors' written resolution of FWDI passed on 2 September 2024 (in respect of the extraordinary general meeting and the proposed capital contribution exercise)
76.	Directors' written resolution of FWDI passed on 6 November 2024 (in respect of the appointment of chief executive officer)
77.	Directors' written resolution of FWDI passed on 19 November 2024 (in respect of the revision of authorised signatories for bank current accounts designated for collection and payment purpose maintained with banks, revision of authorised signatories for bank current accounts designated for investment purpose maintained at banks, revision of authorised signatories for Bank Simpanan Nasional current account for insurance specialist purpose, revision of mode of operation Company's fixed deposit and money market instruments dealing accounts maintained with banks, revision of authorised signatories for fixed deposit, money market instruments and forex dealing accounts maintained with banks, revision of authorised signatories for fixed income security trading accounts maintained with banks, revision of authorised signatories investment management services accounts maintained with banks, revision of authorised signatories for custodial services account maintained with Citibank Berhad and revision of authorised signatories for internal banking services)
78.	Directors' written resolution of FWDI passed on 26 November 2024 (in respect of the extraordinary general meeting, amendment of the Company's constitution, entry into related party agreements and ratification of the Company's entry into related party agreements)

79.	Directors' written resolution of FWDI passed on 24 February 2025 (in respect of extraordinary general meeting and ordinary resolution in respect of the entry into related party agreement with FWD Technology Innovation Malaysia Sdn Bhd)
80.	Directors' written resolution of FWDI passed on 25 March 2025 (in respect of the proposed performance bonus/short-term incentive pool for financial year 2024 and proposed salary increment for financial year 2025)
81.	Directors' written resolution of FWDI passed on 28 March 2025 (in respect of letters of representation for the financial year ended 31 December 2024 in respect of the statistical returns; investment-linked funds; and financial statements, draft audited financial statements for the financial year ending 31 December 2024, statutory returns to BNM for for financial year ended 31 December 2024 and the risk based capital valuation report for financial year ended 2024)
82.	Directors' written resolution of FWDI passed on 29 April 2025 (in respect of the disposal of L.I.A.M. Property Sdn Bhd)
83.	Members' written resolution of GBSN (now known as FWDI) passed on 27 April 2021 (in respect of the authority to directors to allot new ordinary shares and allotment of ordinary shares)
84.	Members' circular resolution of Pramerica BSN Holdings Sdn Bhd (now known as FWD BSN) passed on 25 November 2013 (in respect of acquisition of Uni.Asia Life Assurance Berhad)
85.	Members' written resolution of FWD BSN passed on 2023 (in respect of the change of auditors of FWD BSN Holdings Sdn Bhd and convening of the ninth annual general meeting of FWD BSN Holdings Sdn Bhd)
86.	Members' written resolution of FWD BSN passed on 30 October 2023 (in respect of a shareholder loan agreement and capital contribution into FWD BSN)
87.	Members' written resolution of FMHCH passed on 27 March 2023 (in respect of entry into the transaction documents and allotment and issuance of ordinary shares)
88.	Members' written resolution of FMHCH passed on 17 September 2024 (in respect of the capital contribution into the company and allotment of ordinary shares by FMHCH, capital contribution into FWD BSN and allotment of redeemable preference shares by FWD BSN, capital contribution into FWDI ad allotment of ordinary shares by FWDI, amendment of FWD BSN's Constitution, entry into second amended and restated joint venture agreement and set-off arrangement)
89.	Extract of minutes of the board of directors' meeting of Pramerica BSN Holdings Sdn Bhd (now known as FWD BSN) passed on 8 January 2014 (in respect of increase of authorised share capital and issuance and allotment of new ordinary shares)

90.	Extract minutes of the board of directors meeting of FWDI passed on 17 February 2021 (in respect of proposal on the capital injection by shareholders, authority to directors to allot new ordinary shares and allotment of 60,000,000 ordinary shares to Gibraltar BSN Holdings Sdn Bhd)
91.	Extract minutes of the board of directors meeting of GBSN (now known as FWDI) passed on 31 March 2023 (in respect of outsourcing policy, compliance report and material outsourcing arrangement for off-site document management service provider)
92.	Extract minutes of the board of directors meeting of FWDI passed on 14 August 2023 (in respect of material outsourcing agreement and related party transaction for the six months' financial period ended 30 June 2023)
93.	Extract minutes of the board of directors meeting passed on of FWDI 20 September 2023 (in respect of the approval of target operating model and material outsourcing application, independent ESP assessment on internet insurance system and penetration testing result, commercial terms of outsourcing services, Board Risk Management Committee Chairmans' Report, planned outsourcing arrangement for 2024 and product development management framework)
94.	Extract minutes of the board of directors meeting of FWDI passed on 8 November 2023 (in respect of the Inter-Company Services Agreement with Valdimir Pte Ltd, Inter-Company Services Agreement with FWD Group Management Holdings Limited and Licence Agreement with Valdimir Pte Ltd)
95.	Extract minutes of the board of directors meeting of FWDI passed on 2 September 2024 (in respect of target operation model)
96.	Extract minutes of the board of directors meeting of FWDI passed on 13 February 2025 (in respect of amongst others, independent review on investment-linked operations, reappointment of Puan Norhafizah MD Shariff as a Non-Independent Non-Executive Director, reappointment of external auditor for financial year 2025, update on TIM Outsourcing Agreement, privacy incident report in November 2024 and BNM internet insurance notification for MiCareApp and the appointment of Mr Lee Jiau Juinn as an Independent Non-Executive Director)
97.	Extract minutes of the special board of directors meeting of FWDI passed on 3 July 2023 (in respect of updates on Integration Plans and Commitments to BNM and approval for distribution agreement with BSN)
98.	Extract minutes of the special board of directors meeting of FWDI passed on 8 August 2023 (in respect of compliance report and material outsourcing application)
99.	Extract minutes of the special board of directors meeting of FWDI passed on 21 November 2023 (in respect of capital injection proposal, amendment to the company's Constitution)
100.	Extract minutes of the annual general meeting of GBSN (now known as FWDI) for 2022 passed on 31 May 2022 (in respect of audited financial statements, re-election of directors by rotation and re-appointment of auditors)

101.	Extract minutes of the annual general meeting of FWDI for 2023 passed on 25 May 2023 (in respect of re-election of directors by rotation and change of auditors among others)
102.	Extract of minutes of the hybrid extraordinary general meeting of GBSN (now known as FWDI) passed on 5 May 2021 (in respect of authority to directors to allot new ordinary shares and the issuance of 60,000,000 ordinary shares to Gibraltar BSN Holdings Sdn Bhd)
103.	Extract minutes of the extraordinary general meeting of FWDI passed on 21 November 2023 (in respect of authority to directors to issue and allot ordinary shares, proposed increase of issued share capital and amendment to the company's Constitution)
104.	Extract minutes of the extraordinary general meeting of FWDI passed on 2 September 2024 (in respect of the capital contribution into the company and allotment of ordinary shares by the Company)
105.	Extract minutes of the extraordinary general meeting of FWDI passed on 9 September 2024 (in respect of the amendment of the Company's constitution, entry into related party agreements and ratification of the company's entry into related party agreements)
106.	Board audit committee directors' circular resolution of GBSN (now known as FWDI) passed on 5 July 2022 (in respect of appointment of Pricewaterhousecoopers ("PWC") as an external consultant for independent review on management of participating life business policy for 2022)
107.	Extract minutes of the board nomination committee meeting of FWDI passed on 2 September 2024 (in respect of results of the annual board assessment for the financial year ended 2023, the appointment of new appointed actuary, succession planning for key employees and appointment of new Chief Executive Officer)
108.	Extract minutes of the special board remuneration committee meeting of FWDI passed on 2 September 2024 (in respect of proposed retention bonus 2024 for key employees during the integration phase and compensation package for the new Chief Executive Officer of the Company)
109.	Extract minutes of the board audit committee meeting of FWDI passed on 2 September 2024
110.	Extract minutes of the board risk committee meeting of FWDI passed on 2 September 2024
111.	Novation agreement dated 3 April 2023 between FWD Bermuda, FWD Management Holdings Limited and FMHCH
112.	Joint venture agreement dated 3 April 2023 entered into between FMHCH, BSN and FWD BSN
113.	Second amended and restated joint venture agreement undated among FMHCH, BSN and FWD BSN

114.	Shareholders' agreement dated 27 March 2023 entered into between FWD Management Holdings Limited and TMF Trustees Malaysia Berhad (as the trustee of AHAM Strategic Fund) and Seow Voon Ping and Clara Tiong Siew Ee and FMHCH
115.	Letter dated 7 December 2023 issued by FWDI to BNM in relation to the payment of insurance license fees for year 2024
116.	Capital report of GBSN (now known as FWDI) for December 2022
117.	Capital report of FWDI for December 2023
118.	Financial statements of GBSN (now known as FWDI) for the financial year ended 31 December 2020
119.	Financial statements of GBSN (now known as FWDI) for the financial year ended 31 December 2021
120.	Financial statements of GBSN (now known as FWDI) for the financial year ended 31 December 2022
121.	Financial statements of FWDI for the financial year ended 31 December 2023
122.	Financial statements of Gibraltar BSN Holdings Sdn Bhd (now known as FWD BSN) for the financial year ended 31 December 2020
123.	Financial statements of Gibraltar BSN Holdings Sdn Bhd (now known as FWD BSN) for the financial year ended 31 December 2021
124.	Financial statements of Gibraltar BSN Holdings Sdn Bhd (now known as FWD BSN) for the financial year ended 31 December 2022
125.	Financial statements of FWD BSN for the financial year ended 31 December 2023
126.	Notice of situation of registered office and of office hours and particular of changes of The Wing On Life Assurance Sdn Bhd (now known as FWDI) dated 31 October 1993
127.	Notice of situation of registered office and of office hours and particular of changes of The Wing On Life Assurance Sdn Bhd (now known as FWDI) dated 9 March 1995
128.	Notice of situation of registered office and of office hours and particular of changes of EON CMG (now known as FWDI) dated 3 October 1995
129.	Notice of situation of registered office and of office hours and particular of changes of EON CMG (now known as FWDI) dated 26 December 1995
130.	Notice of situation of registered office and of office hours and particular of changes of EON CMG (now known as FWDI) dated 7 November 2002
131.	Notice of situation of registered office and of office hours and particular of changes of Uni.Asia Life Assurance Berhad (now known as FWDI) dated 16 January 2006

132.	Notice of situation of registered office and of office hours and particular of changes of Uni.Asia Life Assurance Berhad (now known as FWDI) dated 2 January 2014
133.	Notification of change in the registered address of GBSN (now known as FWDI) dated 30 June 2017
134.	Notification of change in the registered address of GBSN (now known as FWDI) dated 21 July 2018
135.	Form 11 Notice of resolution of EON CMG (now known as FWDI) dated 12 December 1997 (in respect of the increase of issued and paid-up share capital by way of non-renounceable rights issue and proposed increase in authorised share capital)
136.	Form 11 Notice of resolution of EON CMG (now known as FWDI) dated 2 January 1996 (in respect of the increase in the authorised share capital of the company and rights issue)
137.	Form 11 Notice of resolution of EON CMG (now known as FWDI) dated 21 December 1999 (in respect of the increase of the issued and paid-up share capital)
138.	Form 11 Notice of resolution of EON CMG (now known as FWDI) dated 21 December 2000 (in respect of increase of issued and paid-up share capital by way of non-renounceable rights issue and proposed increase in authorised share capital)
139.	Form 11 Notice of resolution of EON CMG (now known as FWDI) dated 22 December 1998 (in respect of the increase of issued and paid-up share capital by way of non-renounceable rights issue)
140.	Form 11 Notice of resolution of EON CMG (now known as FWDI) dated 25 November 1999 (in respect of the increase of issued and paid-up share capital by way of non-renounceable rights issue)
141.	Form 11 Notice of resolution of EON CMG (now known as FWDI) dated 4 January 2002 (in respect of the increase of issued and paid-up share capital by way of non-renounceable rights issue)
142.	Form 11 Notice of resolution of EON CMG (now known as FWDI) dated 5 October 1998 (in respect of the increase of issued and paid-up share capital by way of non-renounceable rights issue)
143.	Form 11 Notice of resolution of EON CMG (now known as FWDI) dated 7 November 2002 (in respect of the authority to issue shares and the increase in the issued and paid-up share capital)
144.	Form 11 Notice of resolution of Uni.Asia Life Assurance Berhad (now known as FWDI) dated 22 September 2004 (in respect of the increase in authorised share capital and the authority to allot shares)
145.	Form 24 Return of Allotment of Shares of The Wing On Life Assurance Sdn Bhd (now known as FWDI) dated 1 October 1993 in respect of the issuance of 1 ordinary share each to Tan Tai Kuang and Ong Lian Chee

146.	Form 24 Return of Allotment of Shares of EON CMG (now known as FWDI) dated 14 July 1995 in respect of the issuance of 2,999,999 and 1,999,999 ordinary shares to Edaran Otomobil Nasional Berhad and The Colonial Mutual Life Assurance Society Limited
147.	Form 24 Return of Allotment of Shares of EON CMG (now known as FWDI) dated 5 January 1996 in respect of the issuance of 3,000,000 and 2,000,000 ordinary shares to Edaran Otomobil Nasional Berhad and The Colonial Mutual Life Assurance Society Limited
148.	Form 24 Return of Allotment of Shares of EON CMG (now known as FWDI) dated 29 December 1997 in respect of the issuance of 12,000,000 and 8,000,000 ordinary shares to Edaran Otomobil Nasional Berhad and The Colonial Mutual Life Assurance Society Limited
149.	Form 24 Return of Allotment of Shares of EON CMG (now known as FWDI) dated 29 December 1998 in respect of the issuance of 3,000,000 and 2,000,000 ordinary shares to Edaran Otomobil Nasional Berhad and The Colonial Mutual Life Assurance Society Limited
150.	Form 24 Return of Allotment of Shares of EON CMG (now known as FWDI) dated 20 December 1999 in respect of the issuance of 3,000,000 and 2,000,000 ordinary shares to Edaran Otomobil Nasional Berhad and The Colonial Mutual Life Assurance Society Limited
151.	Form 24 Return of Allotment of Shares of EON CMG (now known as FWDI) dated 29 January 1999 in respect of the issuance of 3,600,000 and 2,400,000 ordinary shares to Edaran Otomobil Nasional Berhad and The Colonial Mutual Life Assurance Society Limited
152.	Form 24 Return of Allotment of Shares of EON CMG (now known as FWDI) dated 29 December 2000 in respect of the issuance of 13,800,000 and 9,200,000 ordinary shares to Edaran Otomobil Nasional Berhad and The Colonial Mutual Life Assurance Society Limited
153.	Form 24 Return of Allotment of Shares of EON CMG (now known as FWDI) dated 10 January 2002 in respect of the issuance of 6,900,000 and 4,600,000 ordinary shares to Edaran Otomobil Nasional Berhad and The Colonial Mutual Life Assurance Society Limited
154.	Form 24 Return of Allotment of Shares of EON CMG (now known as FWDI) dated 1 November 2002 in respect of the issuance of 19,500,000 ordinary shares to Tower-Ed Sdn Bhd
155.	Form 24 Return of Allotment of Shares of Uni.Asia Life Assurance Berhad (now known as FWDI) dated 24 September 2004 in respect of the issuance of 25,000,000 ordinary shares to Uni.Asia Capital Sdn Bhd
156.	Form 24 Return of Allotment of Shares of Pramerica BSN Holdings Sdn Bhd (now known as FWD BSN) dated 3 October 2013 in respect of the issuance of 7 and 3 ordinary shares to Prudential International Insurance Holdings Ltd and BSN

157.	Form 24 Return of Allotment of Shares of Pramerica BSN Holdings Sdn Bhd (now known as FWD BSN) dated 25 February 2014 in respect of issuance of 362,599,993 and 155,399,997 ordinary shares to The Prudential Insurance Company of America and BSN
158.	Section 78 Return of Allotment of Shares in respect of the issuance of 60,000,000 ordinary shares in Gibraltar BSN Holdings Sdn Bhd (now known as FWD BSN) to BSN and The Prudential Insurance Company of America on 27 April 2021
159.	Section 78 Return of Allotment of Shares of FWD BSN in respect of the issuance of 10,000,000 ordinary shares to BSN and FMHCH on 28 November 2023
160.	Section 78 Return of Allotment of Shares of GBSN (now known as FWDI) in respect of the issuance of 60,000,000 ordinary shares to Gibraltar BSN Holdings Sdn Bhd on 5 May 2021
161.	Section 78 Return of Allotment of Shares of FMHCH in respect of the issuance of 12,237,960, 17,139,999, 12,237,960 and 44,084,080 ordinary shares to Clara Tiong Siew Ee, FWD Management Holdings Limited, Seow Voon Ping and TMF Trustees Malaysia Berhad on 27 March 2023
162.	Section 78 Return of Allotment of Shares of FWDI in respect of the issuance of 120,000,000 ordinary shares to FWD BSN on 29 November 2023
163.	Section 78 Return of Allotment of Shares of FWD BSN in respect of the issuance of 86,800,000 and 37,200,000 preference shares to FMHCH and BSN on 27 September 2024
164.	Section 78 Return of Allotment of Shares of FWDI in respect of the issuance of 124,000,000 ordinary shares to FWD BSN on 30 September 2024
165.	Section 78 Return of Allotment of Shares of FMHCH in respect of the issuance of 17,250,240, 24,160,000, 17,250,240 and 62,139,520 ordinary shares to Clara Tiong Siew Ee, FWD Management Holdings Limited, Seow Voon Ping and TMF Trustees Malaysia Berhad on 2 October 2024
166.	Form 32A Transfer of Securities dated 8 October 2013 in respect of the transfer of 7 ordinary shares in Pramerica BSN Holdings Sdn Bhd from Prudential International Insurance Holdings Ltd to The Prudential Insurance Company of America
167.	Form 32A Transfer of Securities dated 17 October 2002 in respect of the transfer of 48,300,000 ordinary shares in EON CMG (now known as FWDI) from Edaran Otomobil Nasional Berhad to Tower-Ed Sdn Bhd
168.	Form 32A Transfer of Securities dated 17 October 2002 in respect of the transfer of 32,200,000 ordinary shares in EON CMG (now known as FWDI) from The Colonial Mutual Life Assurance Society Limited to Tower-Ed Sdn Bhd

169.	Form 32A Transfer of Securities dated 2 January 2014 in respect of the transfer of 125,000,000 ordinary shares in Uni Asia Life Assurance Berhad (now known as FWDI) from Uni.Asia Capital Sdn Bhd to Pramerica BSN Holdings Sdn Bhd (now known as FWD BSN)
170.	Section 105 Form of Transfer of Securities dated 3 April 2023 from The Prudential Insurance Company of America to FMHCH
171.	Section 259(2) Application for Extensions of Time for Circulation of Financial Statements and Reports of FMHCH dated 23 May 2024
172.	Notice of approval for application for extension of time for circulation of financial statements and reports from Companies Commission of Malaysia dated 11 June 2024
173.	Notice of approval for allotment of shares or grant of rights of FMHCH dated 27 March 2023
174.	Annual Return of FWDI dated 1 October 2023
175.	Annual Return of FWDI dated 1 October 2024
176.	Annual Return of FWD BSN dated 3 October 2023
177.	Annual Return of FWD BSN dated 3 October 2024
178.	Annual Return of FMHCH dated 12 October 2023
179.	Terms of the perpetual cumulative redeemable preference shares in FWD BSN
Regulatory approvals and licences	
180.	Letter dated 17 January 2023 issued by BNM to the FWD Group in relation to the acquisition of 70% interest in shares in FWDI by FMHCH
181.	FWD Group Holdings Limited's ("FWDGH") draft responses to BNM queries on 3 October 2023
182.	Letter dated 5 August 2024 issued by FWD Bermuda to BNM seeking BNM approval for the increase of effective interests of the relevant parties in the shares in FWD Takaful Berhad upon completion of the proposed Phase 3 Restructuring and the proposed IPO of FWDGH, and notifying BNM of the impact of the proposed Phase 3 Restructuring and the proposed IPO of FWDGH on the effective interests of the relevant parties in the shares in FWDI
183.	Letter dated 19 October 2022 issued by BNM to GBSN (now known as FWDI) approving the reappointment of YBhg. Dato' Haji Kamil Khalid bin Ariff as non-independent non-executive director and chairman
184.	Letter dated 8 November 2022 issued by BNM to GBSN (now known as FWDI) approving the reappointment of Mr Oh Teik Tatt as director

185.	Letter dated 9 May 2022 issued by BNM to GBSN (now known as FWDI) approving the reappointment of Mr Ramesh Pillai as director
186.	Letter dated 9 May 2022 issued by BNM to GBSN (now known as FWDI) approving the appointment of Ms Norhafizah binti Md Shariff as non-independent non-executive director
187.	Letter dated 30 May 2023 issued by BNM to FWDI approving the appointment of Mr Zainudin bin Ishak as independent director
188.	Letter dated 9 June 2023 issued by BNM to FWDI approving the appointment of Mr Binayak Dutta as executive director
189.	Letter dated 13 July 2023 issued by BNM to FWDI approving the appointment of Mr Aman Chowla as chief executive officer
190.	Letter dated 5 December 2023 issued by BNM to FWDI approving the application to appoint Mr Lai Wei Chong as appointed actuary
191.	Letter dated 10 June 2024 issued by BNM to FWDI approving the reappointment of Messrs. Ernst & Young PLT as external auditors for the year 31 December 2024
192.	Letter dated 12 June 2024 issued by BNM to FWDI approving the reappointment of Ms Yu Chwee Kum as director
193.	Letter dated 25 February 2025 issued by BNM to FWDI approving the reappointment of Puan Norhafizah binti Md Shariff as non-independent non-executive director
194.	Letter dated 21 March 2025 issued by BNM to FWDI approving the reappointment of Messrs. Ernst & Young PLT as external auditors for the year 31 December 2025
195.	Letter dated 16 April 2025 issued by BNM to FWDI approving the appointment of Mr Lee Jiau Jiunn as independent director
196.	List of FWDI material outsourcing arrangements for year 2023
197.	Letter dated 4 September 2003 issued by BNM to Uni.Asia Life Assurance Berhad (now known as FWDI) approving the registration of assets under the name of UOBM Nominees (Tempatan) Sdn Bhd and held in custody by United Overseas Bank (Malaysia) Bhd
198.	Letter dated 16 June 2016 issued by BNM to GBSN (now known as FWDI) approving the assets managed by Affin Hwang Asset Management Berhad, to be held by Citibank Berhad as both the custodian and nominee
199.	Letter dated 8 November 2017 issued by BNM to GBSN (now known as FWDI) approving the proposal to relocate and outsource its production data centre hosting to NTT MSC Sdn Bhd
200.	Letter dated 12 November 2019 issued by BNM to GBSN (now known as FWDI) approving the application to outsource printing of policy contracts and backend scanning services to Documation Sdn Bhd

201.	Letter dated 30 March 2021 issued by BNM to GBSN (now known as FWDI) approving the application for outsourcing of hosting application systems to Amazon Web Services, Inc
202.	Letter dated 24 August 2023 issued by BNM to FWDI approving the application for outsourcing of document management service to Iron Mountain Sdn Bhd
203.	Letter dated 11 September 2023 issued by BNM to FWDI approving the application for outsourcing of IT services to FWD Technology and Innovation Malaysia Sdn Bhd
204.	Letter dated 1 April 2024 issued by BNM to FWDI approving the application to outsource claims administration to MiCare Sdn Bhd
205.	Letter dated 23 May issued by BNM to FWDI approving the application to appoint Mr Goh Khim Yao as appointed actuary
206.	Letter dated 20 November 2024 issued by BNM to FWD Bermuda approving the acquisition of effective interest in shares in FWD Takaful Berhad
207.	Letter dated 10 October 2024 issued by BNM to FWDI approving the application to appoint Mr Mak See Sen as Chief Executive Officer of FWDI
208.	Written approval of Ministry of Finance dated 6 May 2023 in respect of the licence to carry on life insurance business by Uni.Asia Life Assurance Berhad (now known as FWDI)
209.	Written approval of Ministry of Finance dated 27 June 1997 in respect of the licence to carry on life insurance business by EON CMG Life Assurance Berhad (now known as FWDI)
210.	Business licence issued by Kuala Lumpur City Hall to Uni.Asia Life Assurance Berhad (now known as FWDI) in respect of Tingkat 21, Mercu 2, KL Eco City, No .3, Jalan Bangsar, 59200 Kuala Lumpur valid from 7 August 2022 to 6 August 2023
211.	Business licence issued by Kuala Lumpur City Hall to Uni.Asia Life Assurance Berhad (now known as FWDI) in respect of Tingkat 18, Menara Liberty, No. 1008, Jalan Sultan Ismail, 50350 Kuala Lumpur valid from 7 August 2022 to 6 August 2023
212.	Business licence issued by Ipoh City Council to GBSN (now known as FWDI) in respect of 1 1A 1B 1C Persiaran Greentown 4A, Greentown Avenue, 30450 Greentown valid from 10 October 2022 to 9 October 2023
213.	Business licence issued by Johor Bahru City Council to GBSN (now known as FWDI) in respect of No. 2 & 2-01 Jalan Pertama 3, Pusat Perdagangan Danga Utama, 81200 Johor Bahru, Johor Darul Takzim valid from 14 November 2022 to 31 December 2023
214.	Business licence issued by Penang Island City Council to GBSN (now known as FWDI) in respect of 29-A (Tkt 1), Jalan Rangoon, 10400, Georgetown, Pulau Pinang valid from 20 December 2022 to 31 December 2023

215.	Business licence issued by Malacca City Council to GBSN (now known as FWDI) in respect of No. 42, 42A & 42B, Jalan Merdeka, Taman Melaka Raya, 75000 Melaka valid from 2 December 2022 to 8 December 2023
216.	Business licence issued by Sibu Municipal Council to GBSN (now known as FWDI) in respect of No. 1, Lorong Pahlawan 7B, Jalan Pahlawan, 96000 Sibu, Sarawak valid from 25 May 2023 to 27 May 2024
217.	Business licence issued by Government of Sarawak to GBSN (now known as FWDI) in respect of Lot 3082, Blk. 10, Kcld, Jln. Rock, 21/2 Mile, 93250 Kuching valid from 8 March 2022 to 10 August 2023
218.	Business licence issued by Mayor of the City of Kota Kinabalu to GBSN (now known as FWDI) in respect of Unit No. K-63A-G, Ground Floor, Block K, KK Times Square, Signature Office, Off Coastal Highway, 88100 Kota Kinabalu, Sabah valid from 1 January 2023 to 31 December 2023
219.	Business licence issued by Kuala Lumpur City Hall to FWDI in respect of Tingkat 21, Mercu 2, KL Eco City, No.3, Jalan Bangsar, 59200 Kuala Lumpur valid from 28 September 2023 to 27 September 2024
220.	Business licence issued by Johor Bahru City Council to GBSN (now known as FWDI) in respect of No. 2 & 2-01 Jalan Pertama 3, Pusat Perdagangan Danga Utama, 81200 Johor Bahru, Johor Darul Takzim valid from 1 January 2024 to 31 December 2024
221.	Business licence issued by Ipoh City Council to GBSN (now known as FWDI) in respect of 1 1A 1B 1C Persiaran Greentown 4A, Greentown Avenue, 30450 Greentown valid from 10 October 2023 to 9 October 2024
222.	Business licence issued by Sibu Municipal Council to FWDI in respect of Ground Floor and First Floor of No. 1, Lorong Pahlawan 7B, Jalan Pahlawan, 96000 Sibu, Sarawak valid from 16 December 2023 to 4 December 2024
223.	Business licence issued by Government of Sarawak to GBSN (now known as FWDI) in respect of Lot 3082, Blk. 10, Kcld, Jln. Rock, 21/2 Mile, 93250 Kuching valid from 28 May 2024 to 10 August 2025
224.	Business licence issued by Penang Island City Council to GBSN (now known as FWDI) in respect of 29-A (Tkt 1), Jalan Rangoon, 10400 Pulau Pinang valid from 2 August 2024 to 31 December 2024
225.	Business licence issued by Mayor of the City of Kota Kinabalu to GBSN (now known as FWDI) in respect of Unit No. K-63A-G, Ground Floor, Block K, KK Times Square, Signature Office, Off Coastal Highway, 88100 Kota Kinabalu, Sabah valid from 1 March 2024 to 31 December 2024
226.	Signboard licence issued by Mayor of the City of Kota Kinabalu to GBSN (now known as FWDI) in respect of Unit No. K-63A-G, Ground Floor, Block K, KK Times Square, Signature Office, Off Coastal Highway, 88100 Kota Kinabalu, Sabah valid from 1 March 2024 to 31 December 2024

227.	Business licence issued by Malacca City Council to GBSN (now known as FWDI) in respect of No. 42, 42A & 42B, Jalan Merdeka, Taman Melaka Raya, 75000 Melaka valid from 6 December 2023 to 8 December 2024
228.	Business licence issued by Kuala Lumpur City Hall to FWDI in respect of Tingkat 21, Mercu 2, KL Eco City, No.3, Jalan Bangsar, 59200 Kuala Lumpur valid from 28 September 2024 to 27 September 2025
229.	Business licence issued by Kuala Lumpur City Hall to FWDI in respect of Tingkat 18, Menara Liberty, No. 1008, Jalan Sultan Ismail, 50350 Kuala Lumpur valid from 28 September 2024 to 27 September 2025
230.	Business licence issued by Penang Island City Council to FWDI in respect of 29 Jalan Rangoon, 10400 Georgetown, Pulau Pinang valid from 25 November 2024 to 31 December 2025
231.	Business licence issued by Penang Island City Council to FWDI in respect of 29-A (Tkt 1), Jalan Rangoon, 10400 Pulau Pinang valid from 12 December 2024 to 31 December 2025
232.	Business licence issued by Malacca City Council to FWDI in respect of No. 42, 42A & 42B, Jalan Merdeka, Taman Melaka Raya, 75000 Melaka valid from 5 November 2024 to 8 December 2025
233.	Business licence issued by Sibü Municipal Council to FWDI in respect of Ground Floor and First Floor of No. 1, Lorong Pahlawan 7B, Jalan Pahlawan, 96000 Sibü, Sarawak valid from 26 December 2024 to 4 December 2025
234.	Business licence issued by Government of Sarawak to FWDI in respect of Lot 3082, Blk. 10, Kcld, Jln. Rock, 21/2 Mile, 93250 Kuching valid from 6 November 2024 to 10 August 2025
235.	Business licence issued by Mayor of the City of Kota Kinabalu to FWDI in respect of Unit No. K-63A-G, Ground Floor, Block K, KK Times Square, Signature Office, Off Coastal Highway, 88100 Kota Kinabalu, Sabah valid from 27 December 2024 to 31 December 2025
236.	Signboard licence issued by Mayor of the City of Kota Kinabalu to FWDI in respect of Unit No. K-63A-G, Ground Floor, Block K, KK Times Square, Signature Office, Off Coastal Highway, 88100 Kota Kinabalu, Sabah valid from 1 January 2025 to 31 December 2025
237.	Business licence issued by Ipoh City Council to FWDI in respect of 1 1A 1B 1C Persiaran Greentown 4A, Greentown Avenue, 30450 Greentown valid from 10 October 2024 to 9 October 2025
238.	Signboard licence issued by Ipoh City Council to FWDI in respect of 1 1A 1B 1C Persiaran Greentown 4A, Greentown Avenue, 30450 Greentown valid from 10 October 2024 to 9 October 2025

239.	Business licence issued by Johor Bahru City Council to GBSN (now known as FWDI) in respect of No. 2 & 2-01 Jalan Pertama 3, Pusat Perdagangan Danga Utama, 81200 Johor Bahru, Johor Darul Takzim valid from 6 February 2025 to 31 December 2025 (noted that an application to change the licence holder name from GBSN to FWDI has been made)
240.	Signboard licence issued by Johor Bahru City Council to GBSN (now known as FWDI) in respect of No. 2 & 2-01 Jalan Pertama 3, Pusat Perdagangan Danga Utama, 81200 Johor Bahru, Johor Darul Takzim valid from 6 February 2025 to 31 December 2025 (noted that an application to change the licence holder name from GBSN to FWDI has been made)
Litigation	
241.	Letter of confirmation from Messrs. Battenberg & Talma dated 30 July 2024
242.	Letter of confirmation from Messrs. Tommy Thomas dated 31 July 2024
243.	Letter of confirmation from Messrs. Tommy Thomas dated 21 January 2025
244.	Letter of confirmation from Messrs. Battenberg & Talma dated 22 January 2025
245.	Confirmation email from Messrs. Tommy Thomas dated 6 May 2025
246.	Letter of confirmation from Messrs. Battenberg & Talma dated 8 May 2025
247.	Confirmation email from Messrs. Tommy Thomas dated 11 June 2025
248.	Letter of confirmation from Messrs. Battenberg & Talma dated 19 June 2025

Appendix 2

Assumptions and Qualifications

Part A – Assumptions

We have assumed:

1. the genuineness of all signatures and seals (if any) on all documents and the completeness, and the conformity to original documents, of all copies submitted to us;
2. there are no documents which are relevant other than the Company Documents;
3. save as otherwise stated, the Company Documents given to us are complete, and are up-to-date records of the proceedings of the Company. We make no comments on any document which is referred to in the Company Documents but does not form part of the Company Documents;
4. all the Company Documents which are originals are authentic;
5. unless there are indications to the contrary on the face of the relevant Company Documents, all the Company Documents have not been modified in any way whatsoever;
6. all samples, drafts, and specimens of the Company Documents reviewed are identical to the Company Documents that were ultimately executed;
7. all facts stated in the Company Documents are correct;
8. the shareholders as registered in the register of members of the Company are the legal and beneficial owners of such shares;
9. there are no facts material to our opinion which do not appear from the documents examined by us and of which we are unaware or which we could not be said to have constructive knowledge;
10. the percentage of issued share capital held by the respective indirect shareholders of the Company as set out in the 2023 FWDGH Responses and August 2024 Application/Notification (collectively, “**BNM Application/Notification**”) and other correspondence with BNM provided to us correspond with the actual percentage of issued share capital (both voting and non-voting) held by such persons;
11. the percentage of voting rights held by the respective indirect shareholders of the Company as set out in the BNM Application/Notification and other correspondence with BNM provided to us correspond with the actual percentage of the number of votes attached to the shares held by such persons;
12. the 2023 FWDGH Responses (draft of which was provided to us) were submitted to BNM in such form provided to us;
13. where the BNM Application/Notification and other correspondence with BNM provided to us (“**BNM Documents**”) refer to possibility of change, revision, update or finalisation in respect of proposals submitted to BNM, no such change, revision or update has been or will be made or proposal finalised otherwise than as submitted to BNM, unless so stated in a subsequent document forming part of the BNM Documents;

14. all facts and information which are relevant for determining the applicability of FSA provisions and requirements for approval from BNM have been completely and accurately set out in the BNM Documents, and that there are no other facts (including any interest of any person in the shares of FWD Insurance Berhad which need to be aggregated for the purposes of determining any person's total interest in shares of FWD Insurance Berhad pursuant to Schedule 3 of the FSA) relevant to be stated in the BNM Documents that are not otherwise stated in the BNM Documents;
15. the terms of the shares in FWDGH are as described in the prospectus for the Corporate Exercise filed with The Stock Exchange of Hong Kong Limited on 26 June 2024, and will be the final terms applicable to the shares;
16. the Corporate Exercise will proceed as contemplated and proposed in the BNM Application/Notification, where shares in FWDGH will be offered to the public under the Corporate Exercise;
17. Mr. Li will not directly or indirectly subscribe for further shares in FWDGH under the Corporate Exercise, or if he so does, the aggregate effective interest of Mr. Li and any persons acting in concert with Mr. Li in the Company will not exceed any multiple of 5%;
18. the Corporate Exercise will not have an impact on the existing enforceable undertakings provided by Mr. Li and FMHL in conjunction with the Acquisition; and
19. the commitment by Mr. Li to BNM in respect of the Company is as described in the 2023 FWDGH Responses, and the Corporate Exercise will not result in Mr. Li directly or indirectly through the Company or any entities within the FWD Group, or any person he is connected to, or otherwise, exercising influence or control over the Company including any other directors, board of directors or any senior management of the Company or FWD BSN.

Part B – Qualifications

The qualifications to which this opinion is subject are as follows:

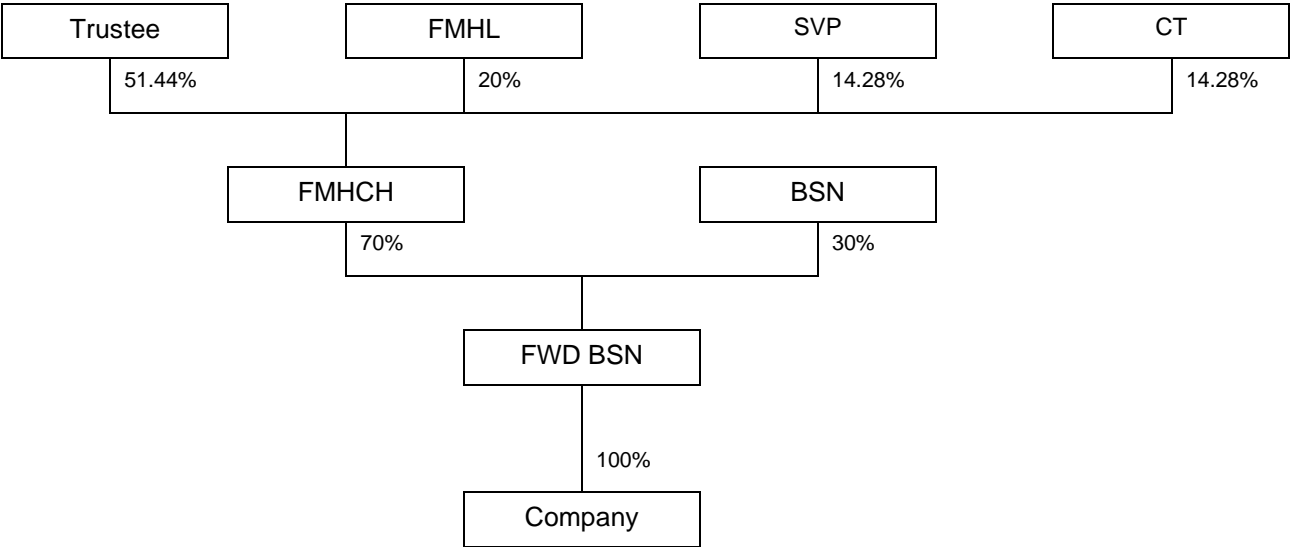
1. this opinion is given on the basis that there will be no amendment to or termination or replacement of the Company Documents. This opinion is also given on the basis that we undertake no responsibility to notify any addressee of this opinion of any change in the laws of Malaysia published after the date of this opinion or facts that may alter, affect or modify the opinion expressed herein;
2. the CCM Search Reports and the Winding-up Search Reports (collectively, the “**Search Reports**”) are not capable of revealing whether or not a winding-up petition has been presented, notice of a winding-up order made or resolution passed or receiver or manager appointed or other documents which have been lodged prior to the search report may not be filed at the CCM or with the Department of Insolvency immediately;
3. with respect to the Search Reports it should be noted that whilst we have taken every care to ensure the accuracy of such search reports, such searches are dependent on the accuracy of the records maintained by the CCM, and the Department of Insolvency, and the information obtained from the Search Reports may not reflect filings made in the several months prior to the date of such search as the updating of such information is done by the CCM and the Department of Insolvency periodically;
4. with respect to the CTOS Search Reports, the CTOS search results are obtained from CTOS Data Systems Sdn Bhd (“**CTOS Database**”). The CTOS Database is not an official database; it may not be updated or reliable and as such, the CTOS Searches merely serves as a guide for further inquiry; and

5. where certain Company Documents provided to us contain redactions, we have made clear in this opinion what information is redacted.

[The rest of this page is intentionally left blank.]

Appendix 3

Summarised shareholding structure of the Company, FWD BSN and FMHCH



Appendix 4

Definition of “Reserved Matters” under the Constitution of FMHCH

“Reserved Matters” means any of the following.

- (a) Any material change in the nature and/or scope of the Business.
- (b) Any increase in the issued share capital of FMHCH or the issue or grant of any option over the unissued share capital of FMHCH or the issue of any new class of shares in the capital of FMHCH or the issuing of any convertible securities or conversion of any security into shares by FMHCH.
- (c) Any repurchase, cancellation or redemption of FMHCH's share capital or any reduction, consolidation, subdivision or reclassification or other alteration of its capital structure.
- (d) Any amendment to the Constitution of FMHCH, the FWD BSN JVA, the memorandum and articles of association or the constitution (as applicable) of FWD BSN or the Company or the bancassurance distribution agreement dated 2 January 2014 between BSN and the Company (as amended, restated, waived, modified or supplemented from time to time, and including any subsequent bancassurance distribution agreement between BSN and the Company).
- (e) The exercise of the borrowing powers of FMHCH other than borrowings by FMHCH of any amount which requires the provision of undertakings or guarantees from any of the shareholders as security for such borrowings.
- (f) The creation of any mortgage, charge or other encumbrance over any of FMHCH's shares, assets or property.
- (g) The entering into or variation by FMHCH of any agreement or binding commitment or arrangement: (i) involving the making of payments, or the assumption of obligations or liabilities, by FMHCH in excess of RM10,000,000 in aggregate; or (ii) which is intended to bind FMHCH for a period exceeding 12 months.
- (h) The provision of any credit, or the making of any loan or advance to, or for, any person, company or body, other than: (i) by way of deposit of moneys with a bank or other financial institution the normal business of which includes the acceptance of deposits; (ii) on normal trade credit terms; or (iii) providing or making such credit, loan or advance to employees of FMHCH in accordance with arrangements approved by the FMHCH Board.
- (i) The exercise of FMHCH's powers to provide guarantees or indemnities.
- (j) The incurring by FMHCH of any capital expenditure (including the acquisition of any undertaking or asset whether under lease or hire purchase or otherwise).
- (k) The acquisition or disposal, or the entering into of an agreement to acquire or dispose, any interest in any land or real property wheresoever situated and of whatsoever description, or the acquisition, incorporation or establishment of any company having an interest in land or real property by FMHCH.

- (l) Any disposal of, or the acquisition of, or investment in, any undertaking, assets or shares or other securities by FMHCH.
- (m) Any amalgamation or reconstruction of FMHCH, or any merger of FMHCH with any company, person or business.
- (n) Any change in the registered office, corporate name or registered name of FMHCH.
- (o) The incorporation or establishment of any subsidiaries by FMHCH (other than FWD BSN and the Company).
- (p) The dissolution, liquidation, or winding-up, or the filing of a petition for winding up or the making of any arrangement with creditors generally or any application for an administration order or for the appointment of a receiver or administrator by or in respect of, FMHCH, FWD BSN or the Company.
- (q) The recommendation of, or declaration or payment of, any capital or dividends or other distribution of profits of FMHCH or any other distribution to its shareholders (whether in cash or specie).
- (r) The adoption of, or any change in, the dividend policy of FMHCH.
- (s) The approval of the remuneration (including salary, allowances and benefits) of the directors and/or any key or senior personnel of FMHCH.
- (t) The opening of any account(s) in banks or financial institutions in the name of FMHCH, and the appointment of authorised signatories to such account(s).
- (u) FMHCH entering into, or varying, or waiving any breach of, or discharging any liability under, or terminating, any contract or arrangement (whether legally binding or not) with any of its directors or shareholders or with any related company.
- (v) The establishment of any branch or representative office of FMHCH, or the entry by FMHCH into any partnership or joint venture or cooperation agreement with any other party.
- (w) The adoption of, or any significant change in, the accounting policies of FMHCH, other than as required by law or accounting policies generally accepted in the jurisdiction applicable to FMHCH from time to time.
- (x) The commencement, defence or settlement by FMHCH of any litigation, arbitration or administrative proceedings.
- (y) Any change in the financial year or tax year of FMHCH.
- (z) The appointment or removal of the auditors of FMHCH.
- (aa) The issue of any power of attorney by FMHCH.

Appendix 5

Interest in Shares

Direct interest in shares

1. Where a person holds shares or has entered into a contract to acquire shares in a body corporate or has a right to have the shares in a body corporate to be transferred to him or otherwise has any legal or beneficial interest in the shares of the body corporate, he shall be taken to have a direct interest in shares of the body corporate.

Effective interest in shares

2. Where a series of body corporates hold shares in succession in the subsequent level body corporate one after the other, and if a person has a direct interest in shares of a body corporate in that series (hereinafter referred to as "first level body corporate"):
 - (a) such person shall be taken to have an effective interest in shares of any other body corporate (hereinafter referred to as "second level body corporate") in which the first level body corporate has a direct interest in shares; and
 - (b) such person shall be taken to have an effective interest in shares in each subsequent level body corporate in that series following the second level body corporate, provided each preceding level body corporate in the series has a direct interest in shares of each subsequent level body corporate in that series.

Computation of effective interest in shares

3. The effective interest in shares of a person in a body corporate X in the series of body corporates referred to in paragraph 2 shall be derived by multiplying the percentage of his direct interest in the first level body corporate in the series and the direct interest of each subsequent level body corporate down to the direct interest in shares held by the preceding body corporate, in that body corporate X as follows:

$$EF^x = DI^1 \times DI^2 \times DI^3 \dots \times DI^x$$

Where-

EF^x represents the effective interest in shares of the person in the body corporate X;

DI^1 represents the percentage of direct interest in shares of the person in the first level body corporate;

DI^2 represents the percentage of direct interest in shares of the first level body corporate in the second level body corporate;

DI^3 represents the percentage of direct interest in shares of the second level body corporate in the third level body corporate; and

DI^x represents the percentage of direct interest in shares of the preceding level body corporate in the series in body corporate X.

Aggregate interest in shares

4. Where in the IFSA, a reference is made to an aggregate interest in shares held by any person in a body corporate, the aggregate interest shall be computed by adding the legal, beneficial, direct and effective interest held by the person in that body corporate.
5. In computing the aggregate interest in shares held by a person in a body corporate, the holding of his spouse, child, family corporation or persons acting in concert with him shall be added to his holding.

Family corporation

6. For the purpose of paragraph 5, "family corporation" means a corporation in which:
 - (a) the individual;
 - (b) that individual's spouse; or
 - (c) that individual's child,holds, or any two or more of the persons mentioned in paragraphs (a), (b) and (c) hold, severally or jointly, interests in shares of more than fifty per cent of the shares of the corporation.

Legal and beneficial interest in shares

7. A person shall be taken to have an interest in shares of a body corporate if the person has any legal or beneficial interest in those shares.
8. A person is taken to have an interest in shares if:
 - (a) the person has entered into a contract or arrangement to acquire the share; or
 - (b) the person has a right (otherwise than because of having an interest under a trust) to have the share transferred to the person or to the person's order (whether the right is exercisable presently or in the future and whether or not on the fulfilment of a condition).
9. A person is taken to have an interest in shares if the person holds the interest in the share jointly with another person.
10. For the purpose of determining whether a person holds an interest in shares, it is immaterial that the interest cannot be related to a particular share.
11. An interest in shares is not to be disregarded only because of:
 - (a) its remoteness;
 - (b) the manner in which it arose; or
 - (c) the fact that the exercise of a right conferred by the interest is, or is capable of being made, subject to restraint or restriction.

Certain interest to be disregarded

12. There shall be disregarded:
- (a) an interest in shares held by a person whose ordinary business includes the provision of finance if the person holds the interest as security;
 - (b) an interest in shares if the interest is that of a person who holds the shares as bare trustee;
 - (c) an interest in shares held by a person, being an interest held by the person because the person holds an office as may be prescribed by BNM; and
 - (d) an interest of a prescribed kind in a share, being an interest held by such persons as may be prescribed by BNM.
13. Paragraphs 8 to 12 shall not by any implication limit the generality of paragraph 7.

[The rest of this page is intentionally left blank.]

Appendix 6

Company Licences

1. Licence to carry on life insurance business

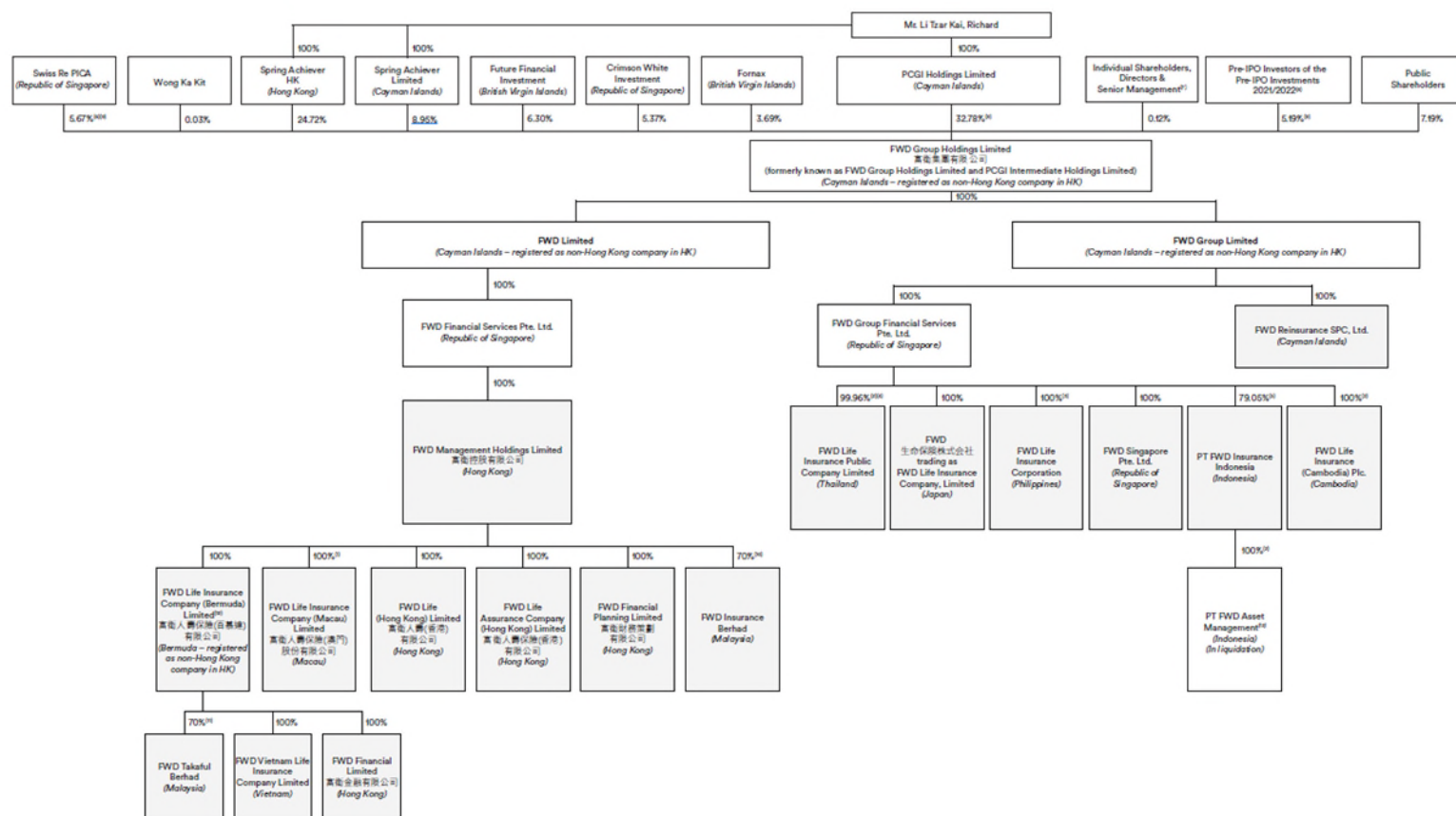
Licence no.	:	Nil
Date of licence	:	27 June 1997
Issuing authority	:	MOF
Holder of licence	:	FWD Insurance Berhad
Purpose	:	Licence to carry on life insurance business in Malaysia
Material conditions / restrictions	:	Nil
Term of licence	:	Indefinite
Date of commencement	:	27 June 1997
Date of expiry	:	Not applicable
Remarks	:	Nil

[The rest of this page is intentionally left blank.]

Appendix 7

FWD Group Resulting Shareholding Structure

(3) Immediately following the completion of the Global Offering:



Note: Please refer to page 174 of the prospectus for the notes.

Appendix 8

Regulatory Overview – Malaysia

Laws and Regulations Relating to the Group's Business and Operations in Malaysia

Overview – Takaful Operator

FWD Takaful is regulated by the Ministry of Finance in Malaysia and the Central Bank of Malaysia, Bank Negara Malaysia ("**BNM**"). FWD Takaful carries on family takaful business including investment-linked business, and is licensed under the Islamic Financial Services Act 2013 ("**IFSA**").

The Malaysian statute that provides for takaful business requirements is the IFSA. BNM is the regulatory body responsible for administering the IFSA, and supervising and regulating the conduct of takaful operators in Malaysia. BNM has broad powers, which include the power to request for the submission by a takaful operator of documents or information as may be required by BNM, make regulations with the approval of the Ministry of Finance in Malaysia, and issue policy documents, guidelines, circulars or notices relating to the conduct of the business and affairs of a takaful operator.

In carrying out its business activities, a takaful operator is required to comply with the IFSA, and the regulations and policies imposed by BNM. In addition, a takaful operator is required to comply with applicable Shariah law and ensure that its operations are consistent with principles of Islamic laws applicable to its business.

The Shariah authority of Malaysia in Islamic Finance is the Shariah Advisory Council. The Shariah Advisory Council was established by BNM and is the Shariah authority referred to by local courts and arbitrators in disputes involving Shariah issues in Islamic banking, finance and takaful cases. The resolutions passed by the Shariah Advisory Council on the interpretation of Shariah law and principles are applicable to all Islamic financial institutions, including takaful operators.

A takaful operator is required to establish a Shariah committee. The Shariah committee must consist of a minimum of five members approved by BNM. The main duties and responsibilities of the Shariah committee are to ensure that the takaful operator's aims and operations, business, affairs and activities are in compliance with Shariah. This includes providing a decision or advice to the takaful operator on the application of any rulings of the Shariah Advisory Council or standards on Shariah matters that are applicable to the operations, business, affairs and activities of the takaful operator, deliberating and affirming a Shariah non-compliance finding by any relevant functions, and endorsing a rectification measure to address a Shariah non-compliance event.

Overview – Life Insurer

FWD Life Malaysia is regulated by the Ministry of Finance in Malaysia and BNM. FWD Life Malaysia carries on life insurance business and is licensed under the Financial Services Act 2013 ("**FSA**").

In carrying out its business activities, a life insurer is required to comply with the FSA, the Malaysian statute that provides for life insurance business requirements, and the regulations and policy documents, guidelines, circulars or notices relating to the conduct of the business and affairs of a life insurer imposed by BNM.

Capital Requirements, Solvency and Dividends

A takaful operator or a life insurer is required to maintain at all times a minimum paid-up share capital of RM100,000,000. Presently, all takaful operators or life insurers are subject to a supervisory target capital level of 130%, which is a benchmark used in establishing their own higher individual target capital level, and are expected to maintain their capital adequacy ratio above their individual target capital level. In computing the capital adequacy ratio percentage, factors such as retained profits and general reserves are taken into account. When a takaful operator or a life insurer breaches its individual target capital level but remains above the supervisory target capital level of 130%, BNM will assess the circumstances and the takaful operator's or life insurer's remedial plans to restore its capital adequacy ratio above its individual target capital level, before deciding on the level of supervisory intervention required. Continued deterioration of a takaful operator or a life insurer capital adequacy ratio below its individual target capital level will attract increasing levels of supervisory attention from BNM. Failure to maintain the supervisory target capital level will attract supervisory actions by BNM including business restrictions and/or restructuring measures, and potentially actions to resolve the financial position of a takaful operator or a life insurer. A takaful operator or life insurer must maintain at all times assets of equivalent or higher value than the liabilities of the takaful fund or insurance fund, as the case may be.

In the case of a takaful operator, where a deficiency arises, the takaful operator is required to provide gurd or other forms of financial support to the takaful fund from the shareholders' fund for an amount and on such terms and conditions as may be specified by BNM.

A takaful operator or a life insurer may only withdraw from a takaful fund or an insurance fund, as the case may be, whether from surplus or otherwise of the takaful fund or insurance fund, if the withdrawal requirements as may be specified by BNM are complied with, the withdrawal does not impair the sustainability of the takaful fund or the insurance fund to meet its liabilities, and the interests and fair treatment of takaful participants or policy owners including their reasonable expectations, have been given due regard. A takaful operator or a life insurer must obtain the prior written approval of BNM for all declarations and payments of any dividends. In addition to the restrictions on withdrawal from a takaful fund or an insurance fund and declaring and paying dividends above, the Companies Act 2016 provides that a Malaysian company may only make a distribution to its shareholders out of profits of the company available if the company is solvent.

Acquisition of interest in shares requiring BNM approval

A person is prohibited from entering into an agreement or arrangement to acquire any interest in shares in a takaful operator or a licensed insurer, which will result in the person holding an aggregate of 5% or more interest in the shares of the takaful operator or the licensed insurer, without the prior approval of BNM or the Ministry of Finance in Malaysia (acting on the recommendation of BNM), as the case may be.

From : Wan Kai Chee
wan.kaichee@rahmatlim.com
Tan Yan Yan
tan.yanyan@rahmatlim.com

DID : +603 2299 3858

+603 2299 3875

Fax : +603 2287 1278

Our reference : 8021000583

26 June 2025

Your reference :

FWD Group Management Holdings Limited
13/F, 14 Taikoo Wan Road, Taikoo Shing
Hong Kong
(the “**Client**”)

A. Joint Sponsors

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

B. Joint Global Coordinators

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

Suite 33.01, Level 33, The Gardens North Tower, Mid Valley City
Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Tel: +603 2299 3888 | Fax: +603 2287 1278

rahmatlim.com

Partners

Joycelyn Ang Choy Wan | Ang Sinn E | Aravind Kumarr | Azman bin Othman Luk | Chan Weili | Chen Lee Won | Chia Chee Hoong | Chong Boon Leong
Chong Yee Leong | Allen Choong Kean Hin | Dzuhairi Jaafar Thani | Foong Yee Ling | Ho Guang Yi | Kamilah Kasim | Pauline Khor Hong Ping
Amelia Koo Yoon Kuan | Kwong Chiew Ee | Lee Yee Ling | Liew Zhi Hong | Lim Teong Sit | Kelvin Loh Hsien Han | Lum Sher Vin | Moy Pui Yee
Pua Seng Yik | Soh Yin Chuin | Geraldine Su Mi Mi | Syed Rashid bin Rahim Alsree | Tan Yan Yan | Zandra Tan Suet Ping | Eilene Teh Ee Ling
Wan Kai Chee | Penny Wong Sook Kuan | Yap Yeow Han | Vivien Yeow | Florence Yong Zhimin | Jack Yow Pit Pin

CMB International Capital Limited
45/F, Champion Tower
3 Garden Road, Central
Hong Kong

The Hongkong and Shanghai Banking Corporation
Limited
1 Queen's Road Central
Hong Kong

C. Underwriters

Underwriters named in the Hong Kong underwriting agreement (the "**Hong Kong Underwriters**") and the underwriters named in the international underwriting agreement (the "**International Underwriters**", together with the Hong Kong Underwriters, the "**Underwriters**")

Dear Sirs and Mesdames

FWD Takaful Berhad ("FWD Takaful" or "Company")

1. Introduction

- 1.1. We have acted as legal counsel in Malaysia to the Client in connection with the proposed initial public offering and listing of the securities of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) ("**FWDGH**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Corporate Exercise**"). The Client has requested that we provide this opinion.
- 1.2. We are duly qualified to practice law in Malaysia and such qualification has not been revoked, suspended, restricted or limited in any manner whatsoever. Accordingly, we are duly qualified to issue this legal opinion.
- 1.3. We do not purport to be an expert on or to be generally familiar with or qualified to express legal opinions based on any laws other than the laws of Malaysia. Therefore, our opinion expressed herein relates only to the laws of Malaysia currently in force, which, for purposes of this opinion, include the publicly available laws, rules, regulations, orders, rulings, guidelines, notices or circulars of any government, governmental or regulatory bodies of or within Malaysia and all references herein to "applicable Malaysian laws" shall be construed accordingly.

1.4. For the purposes of rendering this opinion, we have examined:

- (i) the official search report from the Companies Commission of Malaysia (“**CCM**”) on the Company dated 13 June 2025 based on the documents filed with it as at 31 May 2025 (the “**CCM Search Report**”);
- (ii) the results of the official winding-up search (the “**Winding-Up Search**”) on the Company dated 13 June 2025 issued by the office of the Director General of Insolvency, confirming that as at 13 June 2025, no winding-up order had been made against the Company in Malaysia (the “**Winding-Up Search Report**”);
- (iii) the letter of confirmation dated 21 February 2022 issued and the e-mail confirmations dated 10 August 2022, 26 January 2023,¹ 1 August 2024, 24 January 2025, 8 May 2025 and 11 June 2025 sent, by Azim, Tunku Farik & Wong and the letter of confirmation dated 3 February 2025, 9 May 2025 and 11 June 2025 issued by Rahmat Lim & Partners in respect of litigation and/or proceedings involving the Company as at 11 June 2024 (the “**Written Confirmation**”);
- (iv) the results of the CTOS search on the Company dated 13 June 2025 issued by CTOS Data Systems Sdn Bhd (the “**CTOS Search Report**”);
- (v) the list of enforcement actions taken by BNM against regulates / licensees since 2022 made available on BNM’s website¹²;
- (vi) the press releases of the CCM from 2022 to 2024 made available on the CCM’s website³;
- (vii) the corruption offender database made available on the Malaysian Anti-Corruption Commission’s website⁴; and
- (viii) the documents provided to us and as set out in **Appendix 1** of this letter (the “**Company Documents**”),

(in respect of paragraphs 1.4(v) to (vii) above, “**Regulatory Searches**”).

1.5. Based on the documents examined by us (referred to in paragraph 1.4 above) and subject to the assumptions and qualifications set out in **Appendix 2** of this letter, we set out our opinion below.

¹ <https://www.bnm.gov.my/enforcement-actions>

² Details of enforcement actions are only published on BNM’s website since 2019.

³ https://www.ssm.com.my/Pages/Publication/Press_Release/Press-Release.aspx

⁴ https://www.sprm.gov.my/index.php?page_id=96&language=en

2. Due incorporation and power

- 2.1. The Company was duly incorporated on 26 April 2006 as a private company limited by shares under the Companies Act 2016 ("**CA 2016**"). On 30 April 2014, the Company changed its legal form and status from a private company limited by shares to a public company limited by shares. The Company is validly existing in Malaysia.
- 2.2. Based on the attestation of good standing dated 13 June 2025 obtained from the Companies Commission of Malaysia, the Company is in good standing at such date.
- 2.3. The Company has the corporate capacity, corporate power and authority to conduct its takaful business activities comprising family solidarity business as a takaful operator registered under the Islamic Financial Services Act 2013 ("**IFSA**") including retakaful business in a manner which does not involve any element which is not approved by Shariah.
- 2.4. The Constitution of the Company complies with the CA 2016 and all other applicable Malaysian laws.

3. Share capital of the Company

- 3.1. The issued and paid-up share capital of the Company is RM829,000,000 comprising 2,000,000 ordinary shares and 7,290 preference shares. The issued and paid-up share capital of the Company is in accordance with the register of members of the Company and the particulars registered with the CCM in Malaysia. All the issued shares in the Company have been duly authorised and validly issued in compliance with the Constitution of the Company and all applicable Malaysian laws, and are fully paid. The Company Documents do not indicate that there are any encumbrances or adverse claims relating to the ordinary shares and preference shares in the Company held by FWD Life Insurance Company (Bermuda) Limited ("**FWD Bermuda**"), and the Company confirmed that there are none.
- 3.2. The existing shareholders and their shareholdings are as follows:

Name	Number of ordinary shares held in the Company (" Ordinary Shares ")	Number of preference shares held in the Company	Percentage of Ordinary Shares shareholding
FWD Bermuda	1,400,000	7,290	70%
Employees Provident Fund Board (" EPF ")	600,000	Nil	30%

- 3.3. The Company Documents do not indicate that there are any options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares of capital stock or other equity interests of or in the Company that are outstanding, and the Company confirmed that there are none.

4. Shareholders' rights

- 4.1. Save as disclosed below, there are no restrictions on or rights of third parties affecting the holding, voting or transfer of existing issued shares in the Company under the Constitution of the Company or any applicable Malaysian law including the IFSA.

Constitution

- (i) Article 8 of the Constitution of the Company provides as follows.

"Subject to the [CA 2016] and this Constitution, the Directors may subject to Articles 49 and 50 allot and issue shares to such persons and on such terms and conditions with such preferred, deferred or other special rights or such restrictions whether in regard to dividend, voting, or return of share capital and either at a premium or otherwise and at such time or times as the Directors may think fit provided however that:

- (a) shares shall not be issued to transfer or accord a controlling interest in the Company without the prior approval of the [member who holds the single largest portion of ordinary shares in the issued share capital of the Company ("**Ordinary Shares**") ("**Dominant Member**")];
- (b) no share shall be issued at a discount except in accordance with the [CA 2016];
- (c) the Directors shall acknowledge and accept any contract among all members regarding the shareholding structure of the Company, the pre-emptive rights, rights of first refusal or other applicable restrictions with respect to the sale or transfer of shares by members, and the management and the affairs of the Company ("**Contract**") and shall exercise the power to issue shares in a manner which gives effect to the said Contract."

- (ii) Article 9(A)(d) of the Constitution of the Company provides as follows.

"A holder of the [perpetual non-cumulative preference shares that qualify as "Tier 1" capital of the Company under the Risk-Based Capital Framework for Takaful Operators applicable to licensed takaful operators in Malaysia issued by the Central Bank of Malaysia, Bank Negara Malaysia ("**BNM**") on 17 December 2018, as amended from time to time, and such other related guidelines, policy documents or regulations issued by BNM from time to time ("**Perpetual Non-Cumulative Preference Shares**")], shall not have any voting rights at general meetings of the Company."

- (iii) Article 36(a) of the Constitution of the Company provides as follows.

“Subject to the restrictions of this Constitution and any Contract among all members, any member may transfer all or any of his shares, with the prior written approval of the Dominant Member, by instrument in writing in any usual or common form or in any other form which the Directors may approve. The transfer instrument shall be executed by or on behalf of the transferor and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect thereof. Until such time as the transfer of a share is registered, the member holding such share shall be entitled to exercise all voting and other rights attached to the transferred shares and shall be entitled to receive and retain all dividends and other distributions in respect of those shares. For the avoidance of doubt, if any dividend which was declared but was unpaid prior to the date of transfer of the shares becomes payable in relation to the transferred shares after the date of the transfer, the Company shall pay such dividend to the transferor and such payment shall be a good discharge to the Company and the transferor shall be entitled to retain such amount of that dividend as pro rata relates to the period prior to the date of the transfer and shall account to the transferee thereof for the remainder.”

- (iv) Article 37(a) of the Constitution of the Company provides as follows.

“The Directors shall decline to register the transfer of a share:

- (a) which would cause a breach of any Contract among all members; or
- (b) on which the Company has a lien; or
- (c) whether fully paid-up or not, made to a bankrupt, infant or person of unsound mind; or
- (d) which could cause the breach, cancellation or termination of any permits or licences or registrations held by the Company; or
- (e) which is in non-compliance with or which would cause the breach of any laws or requirements of any authorities, including the [CA 2016] and the [IFSA]; and
- (f) unless:
 - (1) a fee of RM1 or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof plus the relevant amount of proper duty with which each certificate to be issued in consequence of the registration of such transfer is chargeable under the law for the time being in force relating to stamps;

- (2) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- (3) the instrument of transfer is in respect of only one class of shares.

However, the Directors may not refuse to register any transfer to a person to whom shares may be transferred as expressly stated in this Constitution.”

- (v) Article 37(b) of the Constitution of the Company provides as follows.

“If the Directors refuse to register a transfer they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.”

- (vi) Article 38 of the Constitution of the Company provides as follows.

“The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year.”

- (vii) Article 41 of the Constitution of the Company provides as follows.

“Subject to the Constitution, the Directors may recognise a renunciation of the allotment of any share by the allottee in favour of some other person provided that it would not cause a breach of any Contract among all members.”

- (viii) Article 50 of the Constitution of the Company provides as follows.

“Unless otherwise agreed in any Contract entered into between the members then holding Ordinary Shares, any Ordinary Shares for the time being unissued and any new Ordinary Shares from time to time to be created, shall before they are issued, be offered to members in proportion to the number of Ordinary Shares held by them.

- (a) Such offer shall be made by notice specifying the number of Ordinary Shares offered and limiting a time within which the offer if not accepted will be deemed to be declined.
- (b) If a member indicates that it has decided not to subscribe for its allocation of Ordinary Shares or is deemed to have declined such offer (the “**Non-Subscribing Shareholder**”), then subject to any legal or regulatory restrictions, the Dominant Member or a designate chosen by it, may (but is not obliged to) subscribe for the said allocation of Ordinary Shares.

- (c) Should the Dominant Member, or a designate chosen by it, elect not to subscribe for the said allocation of Ordinary Shares, then any of the remaining members who are interested in so subscribing, either directly or through a chosen designate, shall with the consent of the Dominant Member (which consent shall not be unreasonably withheld) have the right to subscribe for the same.
 - (d) If more than one of the remaining members is so interested, their right to such further participation shall be, if acceptable to the Dominant Member be proportional to their then existing holding of Ordinary Shares.
 - (e) Where a member subscribes for the Non-Subscribing Member's allocation of shares pursuant to this Article, the Non-Subscribing Member shall be deemed to have consented to the resulting dilution of its percentage of shareholding in the Company and waive any rights of pre-emption."
- (ix) Article 59 of the Constitution of the Company provides as follows.
- "No business shall be transacted at any General Meeting (including any adjourned General Meeting) unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be the presence of two member(s), holding the majority of the Ordinary Shares provided that the quorum for any General Meeting (including any adjourned General Meeting) at which any of the matters set out in Article 69 or Article 99 is to be considered will be at least one authorised representative of each member."
- (x) Article 69 of the Constitution of the Company provides as follows.
- "The following matters shall be subject to the unanimous prior approval of the members holding at least 5% of the total issued Ordinary Shares then in issue:
- (a) any change to the name of the Company to include a reference to a member other than the Dominant Member;
 - (b) any adoption of a new Constitution which would have a disproportionately material adverse effect on the rights of a member other than the Dominant Member in its capacity as a member in comparison to the Dominant Member;
 - (c) any alteration or amendment of the Constitution which would have a disproportionately material adverse effect on the rights of a member other than the Dominant Member in its capacity as a member in comparison to the Dominant Member;
 - (d) any conversion by the Company from (x) an unlimited company to a limited company, (y) a limited company to an unlimited company; (z) a public company to a private company and (zz) a private company to a public

company, in each case other than in connection with a proposed [initial public offering];

- (e) any change in the objects or the business of the Company which materially adversely affects the Shariah compliance of the Company;
- (f) any consolidation and/or division of all or some of its share capital;
- (g) any conversion of all or some of its paid-up shares into stock or reconversion of such stock into paid-up shares;
- (h) any conversion, reduction, redemption, cancellation or sub-division of its shares which would have a disproportionately material adverse effect on the rights of a member other than the Dominant Member in its capacity as a member in comparison to the other member;
- (i) any variation of class rights;
- (j) any provision of financial assistance for the purposes of acquiring shares or for the purpose of reducing or discharging a liability incurred for such an acquisition;
- (k) any adjournment of meeting of compromise or arrangement between the Company and its members or class of members which has been approved by order of the High Court of Malaysia;
- (l) any agreement of compromise or arrangement between the Company and its members or class of members at a meeting or adjourned meeting approved by order of the High Court of Malaysia;
- (m) any resolution in relation to winding-up, liquidation or dissolution of the Company;
- (n) any removal of a liquidator under a voluntary winding-up of the Company;
- (o) any exercise of powers by the liquidator in the case of a voluntary winding-up of the Company;
- (p) any sanction of a liquidator to transfer or sell the whole or part of the business or property of the Company;
- (q) any sanction of an arrangement between the Company and its creditor in the course of being wound-up;
- (r) any sanction of the winding-up of the Company by the High Court of Malaysia;

- (s) taking any step to dissolve or wind up the Company; and
 - (t) taking any step to appoint any judicial manager or administrator of the Company.
- (xi) Article 99(b) of the Constitution of the Company provides as follows.

“Notwithstanding the general powers given by this Article, the following matters shall be subject to the approval of (a) the [executive director] nominated by the Dominant Member and (b) the [non-executive director] nominated by the member other than the Dominant Member who holds at least 15% of the total issued Ordinary Shares then in issue:

- (1) approving any changes to the [business plan and budget for the Company as agreed by the Board of Directors from time to time] which materially affect the Shariah compliance of the Company;
- (2) the payment and distribution of dividends and profits, and the capitalization of profits or reserves of debts other than in accordance with the terms of the securities issued by the Company (including the Perpetual Non-Cumulative Preference Shares) or the proportionate shareholdings of the members;
- (3) entering into any related party transaction exceeding RM5 million in value (other than in the ordinary course of business and on arm’s length terms);
- (4) entering into (or terminating) any material partnership, joint venture, profit sharing agreement or collaboration which is outside the scope of the [business of carrying on takaful business comprising family solidarity business and general business as a takaful operator registered under the IFSA including re-takaful business in a manner which does not involve any element which is not approved by Shariah (“**Business**”)];
- (5) establishing a place of business anywhere outside of Malaysia;
- (6) carrying on the business of the Company other than through the Company or its affiliates;
- (7) entering into any arrangement or incurring or agreeing to incur any liability or make any payment, in each case exceeding RM5 million, which is not on arm’s length terms or which is outside the scope of the Business; and
- (8) other than any actions taken in respect of the separation of the [composite takaful licence issued on 17 July 2008 by BNM (with effect from 11 August 2006)], entering into or undertaking a merger, amalgamation, de-merger, voluntary dissolution, liquidation, reconstruction, re-organisation, restructuring or recapitalization of any nature which would have a

disproportionately material adverse effect on the rights of a member in comparison to the Dominant Member,

provided that where required under the [CA 2016], [IFSA], this Constitution or any Contract entered into between the members, the Board shall convene a General Meeting to approve any of the above matters in accordance with the [CA 2016], the [IFSA], this Constitution or the Contract.”

Shareholders’ agreement

FWD Bermuda and EPF (collectively, “**Shareholders**”) have entered into a shareholders’ agreement dated 29 February 2024 (“**SHA**”) to govern their relationship as shareholders of the Company and the management and affairs of the Company following completion of the acquisition by FWD Bermuda from JAB Capital Berhad (“**JAB**”) and EPF of 16% and 5% respectively of the total Ordinary Shares, and the acquisition by EPF from JAB of 15% of the total Ordinary Shares.

(i) Clause 6.1 of the SHA provides as follows.

“Each of the Shareholders and the Board shall procure that no action or decision is taken by the Company or any subsidiary of the Company in relation to any of the Reserved Matters set out in Schedule 2 (Reserved Matters and Deadlock) without the approval of the [non-independent non-executive Director nominated by EPF (“**EPF NED**”)] and the [non-independent executive Director nominated by FWD Bermuda] (in respect of Part A (Board Reserved Matters) thereof) or the unanimous prior approval of the Shareholders (in respect of Part B (Shareholder Reserved Matters) thereof), as the case may be, provided that:

- (a) if EPF ceases to hold at least 15% of the total issued Ordinary Shares in the Company at the relevant time, the consent of the EPF NED shall not be required for any Reserved Matter in Part A (*Board Reserved Matters*) of Schedule 2 (*Reserved Matters and Deadlock*); and
- (b) if EPF ceases to hold at least 5% of the total issued Ordinary Shares in the Company at the relevant time, the consent of the EPF NED or EPF (as the case may be) shall not be required for any Reserved Matter.

Please refer to Article 99(b) of the Constitution of the Company as set out above for details on the Board Reserved Matters, and Article 69 of the Constitution of the Company as set out above for details on the Shareholder Reserved Matters.

(ii) Clause 6.3 of the SHA provides as follows.

“If approval of any Reserved Matter is not obtained (in accordance with Clause 6.1 (*Reserved Matter and Deadlock*) after such Reserved Matter has been put to the Board or the Shareholders (as applicable) two or more times for approval (a “**Deadlock**

Matter”), then the Shareholders shall refer the relevant Deadlock Matter to their respective chief executive officers for resolution and shall provide each other with a written confirmation of such referral having been made. If one Shareholder fails to provide such notice or make such referral, the other Shareholder may refer the matter directly to that Shareholder’s chief executive officer. If the respective chief executive officers are unable to resolve the Deadlock Matter within 60 calendar days (the “**Deadlock Period**”) of the date on which the Deadlock Matter is referred to them for resolution (or, if referred by the Shareholders on different dates, from the earlier of such dates) either Shareholder may serve a notice in writing on the other Shareholder, at any time within 30 calendar days of the expiry of the Deadlock Period, requiring EPF to sell, and FWD Bermuda to purchase, all of the Ordinary Shares held by EPF at such price as would provide EPF with the Agreed Return Price (calculated as at the date of such notice). Any transfer of Ordinary Shares pursuant to this Clause 6.3 shall be subject to receipt of the necessary Regulatory Approvals and shall be effected in accordance with Clause 14 (*Completion of Share Transfers*).”

- (iii) Clause 10.1 of the SHA provides as follows.

“EPF may not transfer any of its Ordinary Shares unless it elects or is required to do so pursuant to Clause 11 (*Tag-Along Right*), or it has otherwise obtained the prior written consent of FWD Bermuda, or as permitted pursuant to Clauses 10.3, 10.5, or 10.6 (*Exit and Transfer of Shares*). FWD Bermuda may transfer all (or some) of its Ordinary Shares to (a) any third party purchaser (a “**Third Party Purchaser**”), subject to Clause 11 (*Tag-Along Right*) (a “**Third Party Sale**”); and/or (b) pursuant to Clause 10.5 or 10.6 (*Exit and Transfer of Shares*). For the avoidance of doubt, any transfer of [Perpetual Non-Cumulative Preference Shares] shall be governed by the terms of the [Perpetual Non-Cumulative Preference Shares] and shall not be subject to any restrictions under this Agreement.”

- (iv) Clause 10.3 of the SHA provides as follows.

“FWD Bermuda undertakes to use its reasonable endeavours, on a good faith basis, to procure that the Company facilitates [the completion of an IPO or offer from a third party purchaser for the 600,000 Ordinary Shares held by EPF less any such Ordinary Shares transferred by EPF from time to time (“**Agreed Return Shares**”) (each an “**Exit Event**”)] prior to the [10th anniversary from 20 March 2019, or if such date is not a business day, the first business day thereafter, or such other later date as may be agreed between FWD Bermuda and EPF (“**Agreed Return Longstop Date**”)]. Subject to Clause 10.4 (*Exit and Transfer of Shares*), if an Exit Event has not completed on or prior to the Agreed Return Longstop Date, EPF may notify FWD [Bermuda] by written notice as soon as practicable and in any event within (and no later than) 60 calendar days of the Agreed Return Longstop Date that it requires FWD [Bermuda] to acquire all and not some only of its Ordinary Shares at such price per Ordinary Share as is expected to provide EPF with the Agreed Return Price for the Agreed Return Shares (calculated as at the date of such notice).”

- (v) Clause 10.4 of the SHA provides as follows.

“... As from the earlier of (i) the completion of any Exit Event; and (ii) EPF electing not to participate in an Exit Event (including by not exercising the Tag-Along Right): ...

- (ii) the right of EPF to require FWD Bermuda to acquire all of its Ordinary Shares pursuant to Clause 10.3 (*Exit and Transfer of Shares*) shall lapse and be of no further force and effect.

Any transfer of Ordinary Shares pursuant to this Clause 10.4 (*Exit and Transfer of Shares*) shall be subject to receipt of the necessary Regulatory Approvals on terms reasonably acceptable to FWD Bermuda (to be determined by FWD Bermuda acting in good faith after consultation with EPF) and shall be effected in accordance with Clause 14 (*Completion of Share Transfers*) ...”

- (vi) Clause 10.5 of the SHA provides as follows.

“Notwithstanding the provisions of Clause 10.1 (*Exit and Transfer of Shares*), EPF may at any time transfer all (and not some only) of its Ordinary Shares to one of its subsidiaries and FWD Bermuda may at any time transfer all (and not some only) of its Ordinary Shares to one of its affiliates (in each case, as applicable, a “**Group Transferee**”), provided that the Group Transferee first enters into a Deed of Adherence and that the transferor shall have notified the other Shareholder and the Company of the proposed transfer, including the identity of the Group Transferee, the basis on which it qualifies as a Group Transferee and the number of Ordinary Shares to be transferred, at least five business days before the transfer is due to complete. Each of the Shareholders agrees that, in respect of any transfer of Ordinary Shares it makes to a Group Transferee:

- (a) it shall procure that a Group Transferee shall, before ceasing to be an affiliate (in the case of FWD Bermuda) or a subsidiary (in the case of EPF), transfer all Ordinary Shares held by it back to that Shareholder or to another Group Transferee of that Shareholder;
- (b) from the date on which that Group Transferee ceases to be a subsidiary (in the case of EPF) or an affiliate (in the case of FWD Bermuda), it shall procure that such Group Transferee shall not exercise any rights attaching to its Ordinary Shares or any other rights that it may have as Shareholder; and
- (c) notwithstanding any transfer to Group Transferee, to the extent that the relevant Group Transferee is unable to fulfil its obligations hereunder, the transferring Shareholder shall be responsible for the performance of the obligations as a primary obligor.”

(vii) Clause 10.6 of the SHA provides as follows.

"In consideration of the payment of the non-refundable ROFO Fee [(as defined in the SHA)], which shall be paid by FWD Bermuda on Completion to, or at the direction of, EPF, EPF hereby grants to FWD Bermuda a right of first offer in respect of [such number of Ordinary Shares held by EPF which amounts to 15% of the total issued Ordinary Shares as at the date of the ROFO Notice [(as defined in the SHA)]] ("**ROFO Shares**") in accordance with the following terms and conditions:

- (a) If EPF wishes to transfer all (and not only some) of the ROFO Shares other than in accordance with Clause 10.5 (*Exit and Transfer of Shares*) at any time prior to the 2nd anniversary of Completion ("**ROFO Period**"), then, before entering into any binding agreement with any third party purchaser, EPF shall first serve a written notice on FWD Bermuda to notify FWD Bermuda of its intention to transfer the ROFO Shares (a "**Proposed Sale Notice**") within the ROFO Period.
- (b) At any time within 20 business days of FWD Bermuda's receipt of a Proposed Sale Notice, FWD Bermuda may (but shall not be obliged to) serve a ROFO Notice on EPF. If FWD Bermuda serves a ROFO Notice on EPF then EPF shall, subject at all times to Clause 10.6(d) (*Exit and Transfer of Shares*), transfer the ROFO Shares on the proposed terms and conditions set out in the ROFO Notice.
- (c) If FWD Bermuda does not issue a ROFO Notice, then EPF may, subject at all times to Clause 10.6(d) (*Exit and Transfer of Shares*), transfer all but not some of the ROFO Shares to any third party purchaser as soon as is practicable but in any event within nine months of the date of the Proposed Sale Notice (or later date as the parties may agree, acting reasonably), for a price that is not less than the ROFO Consideration [(as defined in the SHA)] provided that EPF shall obtain FWD Bermuda's prior written consent (not to be unreasonably withheld or delayed) to the identity of such third party purchaser.
- (d) Any transfer of the ROFO Shares shall be subject to the prior receipt of all Regulatory Approvals required to effect such transfer, and shall be effected as soon as practicable thereafter in accordance with Clause 14 (*Completion of Share Transfers*)..."

(viii) Clause 11.1 of the SHA provides as follows.

"If FWD Bermuda proposes to transfer all (or some) of its Ordinary Shares to a third party purchaser, FWD Bermuda shall offer to EPF by way of a written notice (a "**Tag Notice**"), a right to require the third party purchaser to purchase all of the Ordinary Shares held by EPF (or, if FWD Bermuda proposes to transfer some but not all of its Ordinary Shares, the same pro-rata equivalent number of Ordinary Shares held by

EPF (unless the transfer of that pro-rata equivalent number of Ordinary Shares would lead to EPF's remaining Ordinary Shares constituting less than, or EPF already holds less than, 5% of the Company's issued Ordinary Share capital, in which case the third party purchaser shall be required to purchase all of the Ordinary Shares held by EPF (the "**Tag Shares**"), at the same offer price and subject to the same offer terms offered to FWD Bermuda (a "**Tag-Along Right**") in accordance with this Clause 11 (*Tag-Along Right*) and subject to Clause 14 (*Completion of Share Transfers*)."

- (ix) Clause 11.2 of the SHA provides as follows.

"Following receipt of a Tag Notice, EPF may exercise its Tag-Along Right by written notice to FWD Bermuda at any time no later than 30 business days from its deemed receipt of the Tag Notice (the "**Tag-Along Period**"), including details of the number of Tag Shares in respect of which EPF wishes to exercise its Tag-Along Right. If EPF validly exercises its Tag-Along Right, then the third party purchaser shall be obliged to make EPF an offer to purchase the Tag Shares at the offer price and subject to the offer terms (the "**Tag-Along Offer**")."

- (x) Clause 11.3 of the SHA provides as follows.

"If EPF does not validly exercise its Tag-Along Right within the Tag-Along Period or otherwise fails to accept a Tag-Along Offer, FWD Bermuda will be free at any time within a period of 12 months following the expiry of the Tag-Along Period to transfer or procure the transfer of its Ordinary Shares to the third party purchaser as specified in the Tag Notice at a price not less than the offer price."

- (xi) Clause 12.2 of the SHA provides as follows.

"If a Shareholder is aware that an Event of Default [(as defined in the SHA)] has occurred in relation to it (the "**Defaulting Shareholder**"), that Shareholder shall immediately give written notice of such event (a "**Notice of Event of Default**") to the other Shareholder (the "**Non-Defaulting Shareholder**"). If the Defaulting Shareholder fails to serve a Notice of Event of Default on the Non-Defaulting Shareholder, it shall be deemed to have done so on the date on which the Non-Defaulting Shareholder become aware of the Event of Default (and the Non-Defaulting Shareholder may elect, but is not obliged, to serve a Notice of Event of Default on the Defaulting Shareholder). The Defaulting Shareholder shall use all reasonable endeavours to cure the Event of Default."

- (xii) Clause 12.3 of the SHA provides as follows.

"At any time within 90 days of the date of service or deemed service of the Notice of Event of Default if the Event of Default is not capable of being cured (or, if the Event of Default is capable of being cured, with effect from the expiry of a 60 calendar day period thereof if the relevant Event of Default remains uncured):

- (a) if EPF is the Defaulting Shareholder, FWD Bermuda may elect by written notice to EPF to purchase, and EPF shall be required to sell, all of the Ordinary Shares held by EPF at a price per Ordinary Share which is equal to 90% of the NAV per Ordinary Share [(as defined in the SHA)];
- (b) if FWD Bermuda is the Defaulting Shareholder, EPF may elect by written notice to FWD Bermuda to sell, and FWD Bermuda shall be obliged to purchase, all of the Ordinary Shares held by EPF at a price per Ordinary Share which is equal to the higher of (A) such price per [Ordinary] Share which would enable EPF to receive the Agreed Return Price (calculated as at the date of expiry of the Deadlock Period) and (B) 110% of the NAV per Ordinary Share (provided that, if FWD Bermuda is the Defaulting Shareholder as a result of an Insolvency Event and is unable to purchase all of the Ordinary Shares held by EPF pursuant to this Clause 12.3(b) (*Events of Default*)), EPF may elect to purchase all of the Ordinary Shares held by FWD Bermuda at a price per Ordinary Share which is equal to 90% of the NAV per Ordinary Share).

Any transfer of Ordinary Shares pursuant to this Clause 12.3 (*Events of Default*) shall be subject to receipt of the necessary Regulatory Approvals and shall be effected in accordance with Clause 14 (*Completion of Share Transfers*)."

- (xiii) Clause 14.7 of the SHA provides as follows.

"Subject to Clause 14.6 (*Completion of Share Transfers*), the parties shall procure the registration of the transfer of relevant Ordinary Shares under this Clause 14 (*Completion of Share Transfers*), and that the Board shall not register any transfer that is in breach of this Agreement. Unless the transferee of the relevant Ordinary Shares is to be the sole remaining shareholder upon completion of the relevant transfer, no transfer of Ordinary Shares shall be registered unless the transferee, if not already a party to this Agreement, has executed and delivered to the other parties a Deed of Adherence."

- (xiv) Clause 14.8 of the SHA provides as follows.

"The implementation of any transfer pursuant to Clauses 6.3 (*Reserved Matters and Deadlock*), 10 (*Exit and Transfer of Shares*), 11 (*Tag-Along Right*), or 12 (*Events of Default*) and the completion of any resulting sale and purchase of Ordinary Shares shall be (a) subject to any required Regulatory Approval, to the extent applicable and (b) without prejudice to any rights, remedies or claims that any Shareholder or the Company may have against the other Shareholder under Clause 13 (*Termination*), including for antecedent breaches of this Agreement."

IFSA

- (i) Section 99(1) of the IFSA provides as follows.

“Subject to section 104 and except with the prior written approval of [BNM], no person:

- (a) shall enter into an agreement or arrangement, to acquire any interest in shares of a licensed person by which, if the agreement or arrangement is carried out, he would hold (together with any interest in shares of that licensed person which are already held by such person) an aggregate interest of five per cent or more in the shares of the licensed person; or
- (b) who has obtained an approval of [BNM] under [section] 102(3)(a), or the [Ministry of Finance (“**MOF**”)] under subsection 102(6) in respect of the prohibition under subsection (2), as the case may be, shall enter into any subsequent agreement or arrangement, by which, if the agreement or arrangement is carried out, he would hold an aggregate interest in shares of a licensed person of, or exceeding:
 - (i) any multiple of five per cent; or
 - (ii) the percentage holding for a mandatory offer under the Malaysian code on Take-Over and Mergers prescribed under section 217 of the Capital Markets and Services Act 2007.”

- (ii) Section 99(2) of the IFSA provides as follows.

“Notwithstanding subsection (1), no person shall enter into an agreement or arrangement to acquire any interest in shares of a licensed person by which, if the agreement or arrangement is carried out, he would hold (together with any interest in shares of that licensed person which are already held by such person) an aggregate of more than fifty per cent of the interest in shares of the licensed person, without obtaining the prior written approval of the [MOF], on the recommendation of [BNM].”

- (iii) Section 100(1) of the IFSA provides as follows.

“Subject to subsection (2), no person shall have control over a licensed person, unless such person obtains the prior written approval of the [MOF], on the recommendation of [BNM].”

- (iv) Section 100(2) of the IFSA provides as follows.

“Subsection (1) shall not apply to:

- (a) any director or chief executive officer of a licensed person in respect of the carrying out of his duties and functions in the management of the licensed person; and
- (b) a person who has obtained an approval of the [MOF] under subsection 102(6) to hold more than fifty per cent of the interest in shares of the licensed person.”

- (v) Section 101 of the IFSA provides as follows.

“Except with the prior written approval of the [MOF], on the recommendation of [BNM], no person who has an aggregate interest in shares of a licensed person of:

- (a) more than fifty per cent; or
- (b) fifty per cent or less but has control over the licensed person,

shall enter into an agreement or arrangement to dispose any interest in shares of a licensed person by which, if the agreement or arrangement is carried out, such disposal would result in the person holding an interest in shares of less than fifty per cent or in any way ceasing to have control over the licensed person.”

- (vi) Section 104(1) of the IFSA provides as follows.

“Unless with the prior written approval of [BNM], no individual shall hold more than ten per cent of interest in shares of a licensed person.”

- (vii) BNM's press release on 27 April 2009 provides that the foreign ownership limit for a licensed takaful operator is 70%. A higher foreign ownership may be considered by BNM on a case-by-case basis.

4.2. Under the IFSA:

- (i) “licensed person” includes a licensed takaful operator such as the Company.
- (ii) “interest in shares” is as set out in Schedule 3 of the IFSA and reproduced in **Appendix 3** of this letter.
- (iii) “control” in relation to a person, means a person is presumed to have control over a licensed person or corporation if such person:

- (a) has an interest of more than fifty per cent of the shares in the licensed person or corporation; or
- (b) unless proven otherwise:
 - (1) has the power to elect, appoint, remove or prevent from election, appointment or removal, or cause to be elected, appointed, removed or prevented from being elected, appointed or removed, a majority of the directors of the licensed person or corporation;
 - (2) has the power to make or cause to be made decisions in respect of the business or administration of the licensed person or corporation, and to give effect to such decisions or cause them to be given effect to; or
 - (3) is a person in accordance with whose directions, instructions or wishes the directors, chief executive officer or senior officers of the licensed person or corporation are accustomed or under obligation, whether formal or informal, to act.
- (iv) “individual” means a natural person.

4.3. For completeness, under the CA 2016, for purposes of the following resolutions at general meeting, the relevant parties are required to abstain from voting:

- (i) for the Company to make to any director any payment by way of compensation for loss of office as an officer of the Company or of a subsidiary of the Company or as consideration for or in connection with his retirement from any such office, or for any payment to be made to any director of the Company in connection with the transfer of the whole or any part of the undertaking or property of the Company – the director who is interested in the proposed payment and persons connected with the director shall abstain from voting on the resolution (Section 227(2));
- (ii) for the Company to enter or carry into effect any arrangement or transaction where a director or a substantial shareholder of the Company or its holding company, or its subsidiary, or a person connected with a director or substantial shareholder (a) acquires or is to acquire shares or non-cash assets of the requisite value, from the Company; or (b) disposes of or is to dispose of shares or non-cash assets of the requisite value, to the Company (and which is not exempted) – the director or substantial shareholder or person connected with the director or substantial shareholder who is interested in the arrangement or transaction shall abstain from voting on the resolution (Section 228(4)).

5. Claims and other proceedings

- 5.1. Save as disclosed in paragraphs 5.3 and 5.4 below, the Company Documents provided, the Written Confirmation and the Winding-Up Search and Regulatory Searches do not on the face of the documents include:
- (i) any order or resolution for the winding-up, dissolution, or liquidation of the Company;
 - (ii) any existing actual or threatened litigation or legal proceedings against the Company (including any employment disputes) of material amount;
 - (iii) any existing investigation being carried out by any regulatory or governmental bodies against the Company or any material legal or regulatory non-compliance incidents involving the Company; and
 - (iv) any penalties, fines or other sanctions imposed by any regulatory or governmental bodies against the Company since 1 January 2022.
- 5.2. The Company Documents and Regulatory Searches do not indicate any regulatory non-compliance by the Company for which the BNM has taken any enforcement action or which has not been closed.
- 5.3. Based on the Company Documents provided, there is a legal suit commenced by Caliph Consultancy Group Sdn Bhd ("**Caliph**") and Mohd. Hamzavi Bin Md. Zain (collectively, "**Plaintiffs**") against the Company as the 4th defendant and 3 other defendants, for among others, permanent injunction and damages for breach of confidence and breach of contract. The Plaintiffs alleged that the Company has:
- (i) instructed One Two One Advisor Sdn Bhd ("**121**") (i.e. the 1st defendant) to commence the unlawful transfer of trade secrets and confidential information belonging to the Plaintiffs to Qaizer Consultancy Sdn Bhd ("**Qaizer**") (i.e. the 2nd defendant);
 - (ii) instructed 121 to disclose the Plaintiffs' trade secrets and confidential information belonging to the Plaintiffs to Qaizer without the express authorisation/consent of the Plaintiffs; and
 - (iii) induced 121 to breach the subscription agreement with Caliph with the intention to procure such breach.

In relation to the alleged claims above, the Court directed the parties to schedule a meeting in December 2024 and urged the parties to consider a settlement of the matter. The parties had a meeting on the proposed settlement on 6 January 2025 and on 5 March 2025, the parties updated the court that it is unlikely for the parties to reach a settlement and requested to proceed with the hearing of their Protective Order Application. On 11 June 2025, the Protective Order Application was dismissed with costs of RM9,000 ordered against the

Plaintiffs. The Court has also fixed the hearing for the Plaintiff's injunction application and case management on 27 August 2025 and the trial dates have been fixed from 3 November 2025 to 7 November 2025. The probable financial outcome (including court costs and legal fees) for this legal suit is estimated at RM230,000.

5.4. Besides that, there is another legal suit commenced by Caliph (i.e 1st Plaintiff) and Mohd. Hamzavi Bin Md. Zain (i.e 2nd Plaintiff) (collectively, "**Plaintiffs**") against the Company in respect of the payment of commissions. The Plaintiffs alleged that the Company has:

- (i) Instructed 121 to unlawfully transfer 564 active agents under the Plaintiffs together with data and information related to the agents from the Agency Leader Corporation Management System of 2nd Plaintiff to Qaizer without consent of the Plaintiffs.
- (ii) Plaintiffs alleged that they are entitled to receive all commissions up to 17 April 2024 (expiry date of notice of termination of the agency agreements).
- (iii) Plaintiffs alleged that they have suffered losses from the transfer of majority of its agents without prior notification to Plaintiffs following from Company's instruction.

In relation to the alleged claims, the Company had filed its defence and counterclaim with the Court on 19 August 2024. A Judgment in Default ("**JID**") application notice against the Plaintiffs for the counterclaim had been filed by the Company to the Court on 22 November 2024. A JID is a judgment entered against a defendant when he fails to enter appearance within the specified time frame after being served with a writ of summons, an originating summons or a counterclaim. On 15 May 2025, the Plaintiffs have filed an application for discovery against 121, and the application has been fixed for hearing on 17 June 2025. The trial dates have been fixed from 10 March 2026 to 13 March 2026, and from 9 June 2026 to 12 June 2026.

5.5. Based on the Winding-Up Search, no winding-up order had been made in respect of the Company as at 13 June 2025.

6. Regulatory approvals and licences

6.1. The Company has the required regulatory approvals and licences ("**Company Licences**") under the IFSA for carrying out family takaful. Details of the Company Licences are set out in **Appendix 4** of this letter. The Company confirmed that (a) the Company does not have any BNM written approval for its investment-linked business (as referred to in BNM's policy document on Investment-linked Business, paragraph 8) as there was no requirement to obtain such approval at the time the Company (previously under the name HSBC Amanah Takaful (Malaysia) Berhad) started its investment-linked business; (b) no such written approval was obtained on introduction by BNM of the requirement; and (c) approval from BNM for investment-linked business is in the form or to the extent of action/filing with BNM per product. The Company confirmed that it has filed with BNM its first investment-linked product documentation on 20 October 2006 before the introduction by BNM of the requirement, and first investment-linked product documentation on 26 August 2011 after the introduction by

BNM of the requirement. The Company Documents do not indicate that the Company Licences are not valid or not subsisting or not in full force and effect.

6.2. Based on the Company Documents, we have no reason to believe that the Company has not satisfied the regulatory capital requirements under the Islamic Financial Services (Minimum Amount of Capital Funds or Surplus of Assets Over Liabilities) (Licensed Person) Order 2013 and the Risk-Based Capital Framework for Takaful Operators ("**RBC Framework**") issued by BNM on 17 December 2018, for the Company Licences.

- (i) Under the Islamic Financial Services (Minimum Amount of Capital Funds or Surplus of Assets Over Liabilities) (Licensed Person) Order 2013, a licensed takaful operator is required to maintain at all times a minimum paid-up share capital of RM100,000,000.
- (ii) Under the RBC Framework, a licensed takaful operator is required to have a minimum capital adequacy ratio ("**CAR**") of 130% and must maintain an internal target CAR which is above 130%.

7. Restructuring

7.1. Based on the Company Documents, FWDGH has undertaken or will be undertaking the transactions described below, and (where applicable) these have been approved by BNM based on the following conditions:

No	Description of transaction completed or currently proposed	BNM approval and conditions
1	The subscription by FWD Bermuda for 1,615 Perpetual Non-Cumulative Preference Shares amounting to RM161.5 million on 12 December 2019.	<p>Based on the letter dated 18 November 2019 issued by BNM to the Company, the Minister of Finance, under Section 102(6) of the IFSA, approved the subscription by FWD Bermuda for Perpetual Non-Cumulative Preference Shares in the Company amounting to RM161.5 million pursuant to Section 99(2) of the IFSA, subject to the following conditions:</p> <ul style="list-style-type: none"> (i) the Company shall not declare payment of dividend on the preference shares if its CAR falls below its individual target capital level; and (ii) the Company is required to obtain BNM prior approval for any revision to be made to the terms and conditions of the preference shares.

2	<p>(i) The merger of FWDGH and PCGI Limited ("PCGI"), which resulted in the transfer of all assets and liabilities of PCGI, including the shares in FWD Limited, to FWDGH ; and</p> <p>(ii) the transfer of Mr. Li Tzar Kai, Richard's ("Mr. Li") shares in FWDGH to PCGI Holdings Limited ("PCGI Holdings") in consideration for new shares in PCGI Holdings,</p> <p>which ultimately resulted in FWDGH and PCGI Holdings having an effective interest of 40.45% in the Company (based on a computation of voting rights) ("Phase 1 Restructuring"). The transactions described in (i) and (ii) above completed on 17 December 2020 and 23 December 2020 respectively.</p>	<p>Based on the letter dated 14 December 2020 issued by BNM to PCGI Holdings and FWDGH among others, BNM approved the following entities to hold 40.45% effective interest in shares in the Company (based on a computation of voting rights) under the Phase 1 Restructuring, pursuant to Section 102(3) of the IFSA:</p> <p>(i) PCGI Holdings; and</p> <p>(ii) FWDGH.</p>
3	<p>The transfer of convertible preference shares (with no voting rights) in FWD Limited from FWDGH to Fornax Investment Global Company Limited ("FIGC") as an extension of the Phase 1 Restructuring, which resulted in an increase in FIGC's effective interest in shares in the Company from 4.71% to 6.32% (based on a computation of total issued share capital) among others ("Extension of Phase 1 Restructuring"). The Extension of Phase 1 Restructuring completed on 20 April 2021.</p>	<p>Based on the letter dated 15 February 2021 issued by BNM to FIGC and Fornax Holding Company Limited ("FHCL") among others ("BNM February 2021 Approval"), BNM approved the following entities to hold 5% or more, but below 10% effective interest in shares in the Company, pursuant to Section 102(3) of the IFSA:</p> <p>(i) FIGC ("FIGC Approved Limit");</p> <p>(ii) FHCL, a 100% shareholder of FIGC;</p> <p>(iii) Falcon 2019 Co-invest A, L.P ("Falcon Fund"), a 100% shareholder of FHCL;</p>

		<p>(iv) Creative Mind Limited, an entity which entered into a side letter with the General Partner of the Falcon Fund, Falcon 2019 Co-Invest GP. The side letter provides that Falcon 2019 Co-Invest GP is required to obtain the consent from Creative Mind Limited before making investment regarding any capital calls, investment decisions and exercise of voting rights;</p> <p>(v) Spring Achiever Limited ("Spring Achiever Cayman"), a Limited Partner of the Falcon Fund; and</p> <p>(vi) Creative Knight Limited ("Creative Knight"), a 100% shareholder of Spring Achiever Limited.</p>
4	<p>The subscription by FWD Bermuda for 1,395 Perpetual Non-Cumulative Preference Shares in the Company amounting to RM139.5 million on 2 June 2021.</p>	<p>Based on the letter dated 26 January 2021 issued by BNM to the Company, BNM noted the subscription by FWD Bermuda for Perpetual Non-Cumulative Preference Shares in the Company amounting to RM139.5 million by FWD Bermuda, and specified that the Company is required to comply with the following requirements in relation to the preference shares issued or to be issued in 2019 and 2021:</p> <p>(i) the Company shall not declare payment of dividend on the preference shares if its CAR falls below its individual target capital level;</p> <p>(ii) the Company is required to obtain BNM's approval prior to declaring or paying any dividends on the preference shares;</p>

		(iii) the Company is required to obtain BNM's prior approval for any revision to the terms and conditions of the preference shares.
5	<p>The acquisition by FWDGH of both voting and non-voting shares held by the minority shareholders of FWD Limited comprising FIGC, Swiss Re Principal Investments Company Asia Pte Ltd, Queensway Asset Holding Ltd, Future Financial Investment Company Ltd, Crimson White Investment Pte Ltd and certain individual shareholders and senior management ("FL Minority Shareholders"), in consideration for new ordinary shares issued by FWDGH ("Proposed Phase 2 Restructuring").</p> <p>The Proposed Phase 2 Restructuring has been superseded by the PS/CPS Restructuring. Please refer to item 11 in this table below.</p>	<p>Based on the BNM application dated 27 May 2021 for the Proposed Phase 2 Restructuring and the proposed offering and listing of securities of FWDGH on the New York Stock Exchange of American Depositary Shares ("NY Stock Exchange") ("May 2021 Application") read together with the FWD Group's response to BNM queries dated 8 June 2021, BNM approval was sought for the following changes in effective interest of FWDGH, PCGI Holdings and Mr Li respectively in shares in the Company as a result of the Proposed Phase 2 Restructuring, and the proposed offering and listing of securities of FWDGH:</p> <p>(i) changes in FWDGH's effective interest in shares in the Company as follows:</p> <p>(a) an increase from 35.68% to 49.08% (based on a computation of total issued shares); and</p> <p>(b) an increase from 41.55% to 49.00%* (based on a computation of voting rights);</p> <p>(ii) changes in PCGI Holdings effective interest in shares in the Company as follows:</p> <p>(a) a decrease from 35.68% to a range between 25.96% to 27.63% (based on a computation of total issued shares);</p> <p>(b) an increase from 41.55% to a range between 44.98% to 45.47%* (based on a computation of voting rights);</p>

		<p>(iii) changes in Mr Li's effective interest in shares in the Company as follows:</p> <p>(a) a decrease from 35.68% to a range between 25.96% to 27.63% (based on a computation of total issued shares);</p> <p>(b) an increase from 41.55% to a range between 44.98% to 45.47%* (based on a computation of voting rights).</p> <p>The Proposed Phase 2 Restructuring will not result in FIGC's effective interest in shares in the Company increasing by more than a multiple of 5% (based on computation of the total issued shares and voting rights), nor the other FL Minority Shareholders holding 5% or more effective interest in shares in the Company (based on computation of total issued shares and voting rights).</p> <p>The effective interests in the Company above were computed taking into account the proposed issuance of Class A and Class B (weighted voting rights shares) in FWDGH and the proposed public offering of 19.5% to 21.7% of the total issued shares in FWDGH under the proposed offering and listing of securities of FWDGH on the NY Stock Exchange.</p> <p>Based on the letter dated 2 August 2021 issued by BNM to FWDGH, BNM approved the acquisition by the following parties of effective interest in shares in the Company (based on a computation of voting rights) under the Proposed Phase 2 Restructuring and proposed offering and listing of securities of FWDGH on the NY Stock Exchange:</p> <p>(i) pursuant to Section 102(3) of the IFSA for:</p>
--	--	---

		<p>(a) FWDGH to increase its effective interest in shares in the Company to 49.00%*;</p> <p>(b) PCGI Holdings to increase its effective interest in shares in the Company to a range between 44.98% to 45.47%;</p> <p>(ii) pursuant to Sections 102(3) and 104 of the IFSA for Mr. Li to increase his effective interest in shares in the Company to a range between 44.98% to 45.47%*,</p> <p>(collectively, “BNM Approved Limit”).</p> <p>BNM was subsequently notified of the changes in FWDGH’s listing venue, and the offering and listing structure which presently does not involve the issuance of Class A and Class B (weighted voting rights shares) in FWDGH. Please refer to item 6 in this table below.</p>
6	<p>The subscription for shares in FWDGH by Athene Life Re Ltd. (“Athene”), Li Ka Shing Foundation (via a limited partnership) (“LKSF”), The Siam Commercial Bank Public Company Limited (“The Siam Commercial Bank”), Metro Pacific Investments Corporation (“Metro Pacific”), The Canada Pension Plan Investment Board (“CPPIB”), PCGI Holdings and Swiss Re Principal Investments Company Asia Pte. Ltd. (“Swiss Re”) (collectively, “First Pre-IPO Investors”) pursuant to the first round of pre-IPO investment exercise undertaken by FWDGH (“First Pre-IPO Investment”).</p> <p>The First Pre-IPO Investment completed on 20 December 2021.</p>	<p>Based on various correspondence between FWD Group and BNM sometime between 4 October 2021 and 9 December 2021, BNM guidance was sought for the subscription by the Pre-IPO Investors (save for Swiss Re which was not a Pre-IPO Investor at that time) of shares in FWDGH pursuant to the pre-IPO investment exercise undertaken by FWDGH. We note that the effective interests of the Pre-IPO Investors (save for Swiss Re) in the shares in the Company submitted to BNM were calculated based on the proposed issuance of Class A and Class B (weighted voting rights shares) in FWDGH.</p>

<p>Following the completion of the First Pre-IPO Investment, the subscription for shares in FWDGH by ORIX Asia Capital Limited ("ORIX") and Huatai Growth Focus Limited ("Huatai") (together with the First Pre-IPO Investors, "Pre-IPO Investors") ("Second Pre-IPO Investment", together with the First Round Pre-IPO Investment, "Pre-IPO Investment").</p> <p>The Second Pre-IPO Investment with ORIX and Huatai completed on 14 January 2022 and 27 January 2022 respectively.</p> <p>We note that it is proposed that prior to the Proposed Phase 2 Restructuring and Corporate Exercise, FIGC will transfer a number of non-voting shares in FWD Limited to PCGI Holdings ("Proposed CPS Transfer").</p> <p>Based on the Company Documents, changes in the respective effective interest of FWDGH, PCGI Holdings, Mr Li, FIGC and the Pre-IPO Investors in shares in the Company after the (a) subscription by FWD Bermuda for Perpetual Non-Cumulative Preference Shares in the Company amounting to RM111.5 million ("Subscription"), (b) Pre-IPO Investment, (c) Proposed CPS Transfer, (d) Proposed Phase 2 Restructuring and (e) Corporate Exercise (collectively, "Proposals") are as follows based on the assumptions of a pre-money valuation of USD7.5 billion prior to the Pre-IPO Investment, USD1.575 billion to be raised pursuant to the Corporate Exercise and completion of the Corporate Exercise by end of May 2022:</p>	<p>Based on BNM's email dated 9 December 2021, BNM has no objection to the pre-IPO investment by the Pre-IPO Investors (save for Swiss Re) on the basis that FWD Group has confirmed that the aggregated effective interest of Mr Li in shares in the Company (based on computation of total issued shares and voting rights, and including the interest held by parties that BNM may consider to be related to Mr. Li) after the pre-IPO investment, Subscription and Corporate Exercise will not exceed the approved limit of 45.47%* (based on a computation of voting rights) or 27.63% (based on a computation of total issued shares).</p> <p>We note that BNM was subsequently notified of the pre-IPO investment by Swiss Re, ORIX and Huatai and change in the listing and offering structure.</p> <p>BNM approval should not be required for the pre-IPO investment by Swiss Re, ORIX and Huatai on the basis that the effective interest of Swiss Re, ORIX and Huatai respectively in shares in the Company after the Proposals will not exceed a multiple of 5% (based on computation of the total issued shares and voting rights).</p> <p>BNM approval should not be required for the Proposed CPS Transfer⁵ and change in the offering and listing structure as changes in the effective interests of the relevant parties in the shares in the Company do not exceed the BNM Approved Limit (and necessarily will not exceed any multiple of 5%).</p>
---	--

⁵ This is notwithstanding that there will be a drop of FIGC's effective interest in shares in the Company to below 5% following completion of the Proposed CPS Transfer, and an increase of FIGC's effective interest in shares in the Company to 5% or more, but below 10% following completion of the Proposed Phase 2 Restructuring and Corporate Exercise.

	<p>(i) FWDGH</p> <p>(a) an increase from 35.68% to 49.10% (based on a computation of total issued shares);</p> <p>(b) an increase from 41.55% to 49.00% (based on a computation of voting rights);</p> <p>(ii) PCGI Holdings</p> <p>(a) a decrease from 35.68% to 22.80% (based on a computation of total issued shares);</p> <p>(b) a decrease from 41.55% to 22.76% (based on a computation of voting rights);</p> <p>(iii) Mr. Li</p> <p>(a) a decrease from 35.68% to 22.80% (based on a computation of total issued shares);</p> <p>(b) a decrease from 41.55% to 22.76% (based on a computation of voting rights);</p> <p>(iv) FIGC</p> <p>(a) an increase from 5.60% to 7.32% (based on a computation of total issued shares);</p> <p>(b) an increase from 0% to 7.30% (based on a computation of voting rights);</p> <p>(v) Athene</p> <p>(a) an increase from 0% to 1.83% (based on a computation of total issued shares);</p> <p>(b) an increase from 0% to 1.83% (based on a computation of voting rights);</p>	
--	--	--

	<p>(vi) LKSF</p> <p>(a) an increase from 0% to 1.37% (based on a computation of total issued shares);</p> <p>(b) an increase from 0% to 1.37% (based on a computation of voting rights);</p> <p>(vii) The Siam Commercial Bank</p> <p>(a) an increase from 0% to 0.82% (based on a computation of total issued shares);</p> <p>(b) an increase from 0% to 0.82% (based on a computation of voting rights);</p> <p>(viii) Metro Pacific</p> <p>(a) an increase from 0% to 0.04% (based on a computation of total issued shares);</p> <p>(b) an increase from 0% to 0.04% (based on a computation of voting rights);</p> <p>(ix) CPPIB</p> <p>(a) an increase from 0% to 0.69% (based on a computation of total issued shares);</p> <p>(b) an increase from 0% to 0.69% (based on a computation of voting rights);</p> <p>(x) Swiss Re</p> <p>(a) a decrease from 5.55% to 3.52% (based on a computation of total issued shares);</p> <p>(b) a decrease from 6.08% to 3.51% (based on a computation of voting rights);</p> <p>(xi) ORIX</p>	
--	---	--

	<p>(a) an increase from 0% to 0.46% (based on a computation of total issued shares);</p> <p>(b) an increase from 0% to 0.46% (based on a computation of voting rights).</p> <p>(xii) Huatai</p> <p>(a) an increase from 0% to 0.46% (based on a computation of total issued shares);</p> <p>(b) an increase from 0% to 0.46% (based on a computation of voting rights).</p> <p>The Proposed CPS Transfer has been superseded by the CPS Transfer 2. Please refer to item 10 in this table below.</p>	
7	<p>The subscription by FWD Bermuda for 1,115 Perpetual Non-Cumulative Preference Shares in the Company amounting to RM111.5 million on 30 March 2022.</p>	<p>Based on the letter dated 27 December 2021 issued by BNM to the Company, BNM noted the subscription by FWD Bermuda for Perpetual Non-Cumulative Preference Shares in the Company amounting to RM111.5 million, and specified that the Company is required to comply with the following requirements in relation to the preference shares to be issued:</p> <p>(i) the Company shall not declare payment of dividend on the preference shares if its CAR falls below its individual target capital level;</p> <p>(ii) the Company is required to obtain BNM's approval prior to declaring or paying any dividends on the preference shares;</p>

		(iii) the Company is required to obtain BNM's prior approval for any revision to the terms and conditions of the preference shares.
8	The subscription by FWD Bermuda for 1,045 Perpetual Non-Cumulative Preference Shares in the Company amounting to RM104.5 million on 3 November 2022.	Based on the letter dated 12 October 2022 issued by the Company to BNM, BNM was notified of the subscription by FWD Bermuda for Perpetual Non-Cumulative Preference Shares in the Company amounting to RM104.5 million. The Company has confirmed that it has not received any written response from BNM in relation to such subscription.
9	The subscription by FWD Bermuda for 2,120 Perpetual Non-Cumulative Preference Shares in the Company amounting to RM212 million on 30 June 2023 (" 2023 Capital Injection ").	<p>Based on the letter dated 26 April 2023 issued by BNM to the Company, BNM noted the subscription by FWD Bermuda for Perpetual Non-Cumulative Preference Shares in the Company amounting to RM212 million, and specified that the Company is required to comply with the following requirements in relation to the preference shares to be issued:</p> <p>(i) the Company shall not declare payment of dividend on the preference shares if its CAR falls below its individual target capital level;</p> <p>(ii) the Company is required to obtain BNM's approval prior to declaring or paying the dividends on the preference shares; and</p> <p>(iii) the Company is required to obtain BNM's prior approval for any revision to the terms and conditions of the preference shares.</p>

10	<p>The transfer by FIGC of non-voting shares in FWD Limited (“FL”) and FWD Group Limited (“FGL”) constituting approximately 1.86% of the total issued shares in FL and FGL to Spring Achiever Cayman on 6 July 2023 (“CPS Transfer 2”).</p> <p>Following the completion of the PS/CPS Restructuring, Spring Achiever Cayman holds non-voting shares in FWDGH.</p>	<p>We note that the Proposed CPS Transfer has been superseded by the CPS Transfer 2.</p> <p>Based on the letter dated 28 September 2023 issued by FWDGH to BNM (“September 2023 Notification”), the CPS Transfer 2 resulted in:</p> <ul style="list-style-type: none"> (i) a decrease in FIGC’s shareholding in FL and FGL from approximately 9.86% to approximately 8% of the total issued shares in FL and FGL, which in turn resulted in a decrease in the effective interest of FIGC in the Company from approximately 4.85% to approximately 3.94% (by reference to total issued shares); and (ii) Spring Achiever Cayman holding directly approximately 1.86% of the total issued shares in FL and FGL, which in turn resulted in Spring Achiever Cayman holding approximately 0.91% effective interest in the Company (by reference to total issued shares). <p>The CPS Transfer 2 did not result in any change to the effective interest of FIGC and Spring Achiever Cayman in the Company (by reference to total voting rights) as the CPS Transfer 2 involved the transfer of non-voting shares.</p> <p>BNM approval should not be required for the CPS Transfer 2 as changes in the effective interests of the relevant parties in the shares in the Company do not exceed a multiple of 5%.</p>
----	--	--

11	<p>The acquisition by FWDGH of both voting and non-voting shares held by the existing securityholders of FWD Limited and FWD Group Limited, in consideration for new conversion shares ("Conversion Shares") and management shares ("Management Shares") issued by FWDGH ("PS/CPS Restructuring").</p> <p>The PS/CPS Restructuring completed on 31 July 2023. Following the completion of the PS/CPS Restructuring, FWDGH holds 100% of the shares in FWD Limited.</p>	<p>Based on the September 2023 Notification, the Proposed Phase 2 Restructuring has been superseded by the PS/CPS Restructuring.</p> <p>Under the terms and conditions of the PS/CPS Restructuring, the holders of the Conversion Shares have the right to sell their relevant securities to PCGI Intermediate Holdings A limited in the event of a change in control or insolvency affecting FWDGH; and PCGI Holdings Limited has the right to purchase the Conversion Shares held by Swiss Re in the event of a change in control or insolvency affecting Swiss Re. BNM approval would be sought, if required for the exercise of the put option or call option as described above.</p> <p>Upon listing (but before IPO dilution), each of the holders of the Conversion Shares and Management Shares will exchange their Conversion Shares and Management Shares for such number of ordinary shares in FWDGH that they would have received under the Proposed Phase 2 Restructuring ("Phase 3 Restructuring").</p> <p>With reference to the list of shareholders holding 5% or more effective interest in shares in the Company immediately after the PS/CPS Restructuring and the Conversion Shares Transfer (as defined below) reproduced as Appendix 5 to this letter, BNM approval should not be required for the PS/CPS Restructuring on the basis that the effective interest of Mr. Li, PCGI Holdings and FWDGH in the Company do not exceed the BNM Approved Limit (and necessarily will not exceed any multiple of 5%); and in the case of Swiss Re, the effective interest of Swiss Re in the Company after the Phase 3 Restructuring and Corporate Exercise will not exceed any multiple of 5%.</p>
----	---	---

12	<p>The transfer from FIGC to Spring Achiever (Hong Kong) Limited ("Spring Achiever HK"), a wholly owned subsidiary of Spring Achiever Cayman, of Conversion Shares constituting approximately 7.36% of the total issued shares of FWDGH on 16 August 2023 ("Conversion Shares Transfer", together with the CPS Transfer 2, "Shares Transfer").</p>	<p>Based on the September 2023 Notification, the Conversion Shares Transfer occurred as part of Spring Achiever Cayman's exit as a limited partner of the Falcon Fund. The Conversion Shares Transfer resulted in:</p> <ul style="list-style-type: none"> (i) a decrease in FIGC's shareholding in FWDGH from approximately 7.85% to approximately 0.49% of the total issued shares of FWDGH, which in turn resulted in a decrease in the effective interest held by FIGC in the Company from approximately 3.86% to approximately 0.24% (by reference to total issued shares); and (iii) Spring Achiever HK holding directly approximately 7.36% of the total issued shares of FWDGH, which in turn resulted in Spring Achiever HK holding approximately 3.62% effective interest in the Company (by reference to total issued shares). <p>The Conversion Shares Transfer did not result in any change to the effective interest of FIGC and Spring Achiever HK in the Company (by reference to total voting rights) as the Conversion Shares Transfer involved the transfer of non-voting shares.</p> <p>BNM approval should not be required for the Conversion Shares Transfer as changes in the effective interests of the relevant parties in the shares in the Company do not exceed a multiple of 5%, and in the case of Mr. Li, the BNM Approved Limit.</p>

13	<p>The acquisition by FWD Bermuda of (“FWD Acquisition”) 16% and 5% of the total issued Ordinary Shares from JAB and EPF respectively.</p> <p>The FWD Acquisition completed simultaneously with the acquisition by EPF of 15% of the total issued Ordinary Shares from JAB (“EPF Acquisition”) on 8 March 2024.</p>	<p>Based on the letter dated 30 January 2023 issued by BNM to FWD Bermuda (“FWD Acquisition Approval 1”), MOF had on 17 January 2023 approved the acquisition by the following parties (based on the computation of voting rights):</p> <ul style="list-style-type: none"> (i) FWD Bermuda to increase its shareholding in the Company from 49% to 70%, through the acquisition of 16% interest in shares from JAB and 5% interest in shares from EPF; (ii) FWD Management Holdings Limited, FWD Financial Services Pte Ltd and FWD Limited to increase their effective interest in shares in the Company from 49% to 70%* as a result of the FWD Acquisition; (iii) FWDGH to increase its effective interest in shares in the Company from 41.55% to 58.87%* as a result of the FWD Acquisition. <p>In addition, BNM approved Mr. Li to increase his effective interest in shares in the Company from 45.47% to 45.74%*.</p> <p>Subsequent to the FWD Acquisition Approval 1, a supplemental application was submitted to BNM via a letter dated 9 February 2023 issued by FWD Bermuda to BNM (“First Supplemental Application”). In the First Supplemental Application, BNM approval was sought by FWD Bermuda on behalf of FWDGH for the increase of the effective interest of FWDGH in the shares of the Company from 58.87% (as approved under the FWD Acquisition Approval 1) to 70% (by reference to voting rights) in order to complete the Corporate Exercise and FWD Acquisition.</p>
----	---	--

		<p>Based on the letter dated 11 July 2023 issued by BNM to FWD Bermuda ("FWD Acquisition Approval 2"), BNM approved FWDGH to increase its effective interest in the Company from 58.87% to 70% (based on the computation of voting rights). The BNM approval was given based on the following representations made by FWD Group to BNM:</p> <ul style="list-style-type: none"> (i) upon completion of the internal restructuring and the Corporate Exercise, FWDGH will hold 70%* effective interest in shares in the Company; (ii) upon completion of the internal restructuring, the effective interest of shares in the Company of entities under Mr. Li and PCGI Holdings will remain within the respective approved limit; (iii) the effective interest of FIGC and related entities in shares in the Company will be within the approved range of 5%* or more but below 10%*, subject to completion of its own internal restructuring. Fornax will seek BNM's approval accordingly, if required. <p>Subsequent to the FWD Acquisition Approval 2, a supplemental application was submitted to BNM via a letter dated 19 January 2024 issued by FWD Bermuda to BNM ("Second Supplemental Application"). In the Second Supplemental Application, FWD Bermuda notified BNM that Mr. Li's effective interest in shares in the Company upon completion of the FWD Acquisition but prior to the Corporate Exercise is expected to increase beyond the approved threshold under the FWD Acquisition 1 Approval for the following reasons:</p>
--	--	---

		<p>(i) the 2023 Capital Injection resulted in an increase in the percentage of total issued shares held by FWD Bermuda in the Company from 49.13% to 49.19%, and consequently resulted in an increase in Mr. Li's effective interest in shares in the Company (by reference to total issued shares);</p> <p>(ii) the PS/CPS Restructuring and related transactions resulted in an increase in Mr. Li's effective interest in shares in the Company;</p> <p>(iii) the effective interests of Spring Achiever Cayman and Spring Achiever HK in the shares in the Company as a result of the Shares Transfer would need to be accounted for in calculating Mr. Li's effective interest in the Company as they are indirectly wholly-owned corporate entities of Mr. Li, and this in turn resulted in an increase in Mr. Li's effective interest in shares in the Company (by reference to total issued shares).</p> <p>We note no BNM approval had been sought for Spring Achiever HK's effective interest in the Company as Spring Achiever HK held less than 5% effective interest in the shares in the Company at the time of the Second Supplemental Application.</p> <p>Based on the above, BNM approval was sought by FWD Bermuda on behalf of Mr. Li and Spring Achiever HK for:</p>
--	--	--

		<p>(i) Mr. Li to hold up to 47.70% effective interest in shares (by reference to voting rights) and 47.70% effective interest in shares (by reference to total issued shares) of the Company on the basis that these are the anticipated effective interests which Mr. Li will hold upon completion of the FWD Acquisition; and</p> <p>(ii) Spring Achiever HK to hold 5% or more but less than 10% effective interest in shares (whether by reference to voting rights or total issued shares) of the Company on the basis that this is the same approved threshold that applies to its holding companies, Spring Achiever Cayman and Creative Knight under the BNM February 2021 Approval,</p> <p>in accordance with Sections 99(1)(a), 99(1)(b) and 104 of the IFSA.</p> <p>We note that the relevant transactions resulted in an increase in the effective interests of Spring Achiever Cayman and Creative Knight Limited in shares of the Company. BNM approval is not required for the increase in the effective interests as they do not exceed the approved limit under the BNM February 2021 Approval.</p> <p>Based on the letter dated 29 February 2024 issued by BNM to FWD Bermuda ("BNM February 2024 Approval"), BNM approved the following:</p> <p>(i) Mr. Li to increase his effective interest in shares in the Company from 45.74% to 47.40%*, pursuant to Section 104(1) of the IFSA; and</p>
--	--	--

		<p>(ii) Spring Achiever HK to hold effective interest in shares in the Company of 5%* or more but not less than 10%*, pursuant to Section 99(1)(a) of the IFSA.</p> <p>Further, FWD Bermuda is required to among others inform BNM the actual percentage of effective interest in shares in the Company of each shareholder once the IPO listing is finalised, and to submit to the BNM the corresponding shareholding structure.</p> <p>In relation to the EPF Acquisition, we have not sighted the BNM approval for the EPF Acquisition. We note that the recital to the sale and purchase agreement dated 29 February 2024 entered into between FWD Bermuda, JAB and EPF in respect of the FWD Acquisition and EPF Acquisition provides that BNM has approved the EPF Acquisition pursuant to Section 99(1)(b) of the IFSA.</p>
14	<p>The Phase 3 Restructuring followed by among others the Corporate Exercise involving the proposed initial public offering of 7.19% of the total issued shares in FWDGH, resulting in the anticipated FWD Group shareholding structure as set out in Appendix 6 of this letter ("FWD Group Resulting Shareholding Structure").</p> <p>The Phase 3 Restructuring will occur upon the Corporate Exercise. The Phase 3 Restructuring and Corporate Exercise have not yet occurred.</p>	<p>No BNM approval for the Corporate Exercise sighted other than as set out in item 6 of this table above and this item 14. Based on the letter dated 5 August 2024 issued by FWD Bermuda to BNM ("August 2024 Application/Notification"), upon completion of the Phase 3 Restructuring and the Corporate Exercise, subject to valuation and market conditions, it is estimated that:</p> <p>(i) Spring Achiever Cayman's shareholding in FWDGH will increase from 1.83% (by reference to total issued shares) and 0% (by reference to voting rights) up to approximately 5.18% (by reference to total issued shares and voting rights); and</p>

	<p>(ii) Spring Achiever HK's shareholding in FWDGH will increase from 7.36% (by reference to total issued shares) and 0% (by reference to voting rights) up to approximately 14.82% (by reference to total issued shares and voting rights).</p> <p>Based on the above, it is anticipated that the following parties' effective interests in the Company will increase upon completion of the Phase 3 Restructuring and the Corporate Exercise.</p> <p>(i) Mr. Li</p> <p>(a) 47.40% up to 47.86% by reference to voting rights; and</p> <p>(b) 47.70% up to 47.93% by reference to total issued shares,</p> <p>which exceed the BNM approved threshold of 47.40% effective interest in shares in the Company under the BNM February 2024 Approval.</p> <p>(ii) Creative Knight</p> <p>(a) 0% up to 14% by reference to voting rights;</p> <p>(b) 6.44% up to 14.02% by reference to total issued shares,</p> <p>which exceed a multiple of 5%, and the BNM approved threshold of 5% or more but less than 10% effective interest in shares in the Company under the BNM February 2021 Approval.</p> <p>(iii) Spring Achiever Cayman</p> <p>(a) 0% up to 14% by reference to voting rights; and</p>
--	--

		<p>(b) 6.44% up to 14.02% by reference to total issued shares,</p> <p>which exceed a multiple of 5%, and the BNM approved threshold of 5% or more but less than 10% effective interest in shares in the Company under the BNM February 2021 Approval.</p> <p>(iv) Spring Achiever HK</p> <p>(a) 0% up to 10.37% by reference to voting rights; and</p> <p>(b) 5.16% up to 10.39% by reference to total issued shares,</p> <p>which exceed a multiple of 5%, and the BNM approved threshold of 5% or more but less than 10% effective interest in shares in the Company under the BNM February 2024 Approval.</p> <p>Accordingly, FWD Bermuda, on behalf of Mr. Li, Creative Knight, Spring Achiever Cayman and Spring Achiever HK, sought the approval of BNM for:</p> <p>(i) Mr. Li to hold up to 47.93%;</p> <p>(ii) Creative Knight to hold up to 14.02%;</p> <p>(iii) Spring Achiever Cayman to hold up to 14.02%; and</p> <p>(iv) Spring Achiever HK to hold up to 10.39%,</p> <p>effective interest in shares in the Company, in accordance with Sections 99(1)(b) and 104 of the IFSA.</p>
--	--	---

		<p>Based on the letter dated 20 November 2024 issued by BNM to FWD Bermuda, BNM approved the following (“BNM November 2024 Approval”):</p> <ul style="list-style-type: none"> (i) Mr. Li to increase his effective interest in shares in FWD Takaful from 47.40%⁶ to 49.00%*, pursuant to Section 104(1) of IFSA; (ii) Creative Knight and Spring Achiever Cayman to each increase its effective interest in shares in FWD Takaful from a range of 5%* or more, but less than 10%⁷*, to 14%*, pursuant to Section 99(1)(b)(i) of IFSA; and (iii) Spring Achiever HK Limited to increase its effective interest in shares in FWD Takaful from a range of 5%* or more, but less than 10%⁸*, to 10.37%*, pursuant to Section 99(1)(b)(i) of IFSA. <p>Further, FWD Bermuda is required to among others inform BNM the actual percentage of effective interest in shares in FWD Takaful and FWD Insurance Berhad of each shareholder once the IPO listing is finalised, and submit to BNM the corresponding shareholder structure of FWD Group.</p>
--	--	---

⁶ The limit as approved in the BNM February 2024 Approval.

⁷ The range as approved in the BNM February 2021 Approval.

⁸ The range as approved in the BNM February 2024 Approval.

		<p>In addition to the above, FWD Bermuda had submitted a BNM application on 2 June 2025 to seek BNM approval for the increase in the effective interest of the following entities in the shares in FWD Takaful as a result of the change in the post-listing (i.e. upon completion of the Phase 3 Restructuring and the Corporate Exercise) estimated shareholding percentages of the shareholders of FWDGH:</p> <p>(i) Spring Achiever HK's shareholding in FWDGH will increase from 7.36% (by reference to total issued shares) and 0% (by reference to voting rights) up to approximately 24.48% (by reference to total issued shares and voting rights). This in turn will result in an increase of Spring Achiever HK's effective interest in shares in FWD Takaful from:</p> <p>(a) 0% up to 17.14% by reference to voting rights; and</p> <p>(b) 5.16% up to 17.16% by reference to total issued shares,</p> <p>which exceed a multiple of 5% from the BNM approved threshold of 10.37% effective interest in shares in FWD Takaful under the BNM November 2024 Approval.</p> <p>(ii) Spring Achiever Cayman's shareholding in FWDGH will increase from 1.83% (by reference to total issued shares) and 0% (by reference to voting rights) up to approximately 8.86% (by reference to total issued shares and voting rights). This in turn will result in an increase of Spring Achiever Cayman's effective interest in shares in FWD Takaful from:</p>
--	--	--

		<p>(a) 0% up to 23.34% by reference to voting rights; and</p> <p>(b) 6.44% up to 23.37% by reference to total issued shares,</p> <p>which exceed a multiple of 5% from the BNM approved threshold of 14% effective interest in shares in FWD Takaful under the BNM November 2024 Approval.</p> <p>(iii) the change in Spring Achiever HK and Spring Achiever Cayman's shareholding in FWDGH as described above will result in an increase of Creative Knight's effective interest in shares in FWD Takaful from:</p> <p>(a) 0% up to 23.34% by reference to voting rights; and</p> <p>(b) 6.44% up to 23.37% by reference to total issued shares,</p> <p>which exceed a multiple of 5% from the BNM approved threshold 14% effective interest in shares in FWD Takaful under the BNM November 2024 Approval.</p> <p>Based on the above, BNM approval was sought for:</p> <p>(i) Spring Achiever HK to hold up to 17.16%,</p> <p>(ii) Spring Achiever Cayman to hold up to 23.37%; and</p> <p>(iii) Creative Knight to hold up to 23.37%,</p> <p>effective interest in shares in FWD Takaful, in accordance with Section 99(1)(b) of the IFSA.</p>
--	--	---

		<p>BNM approval for Mr. Li is not required as his post-listing estimated effective interest of 45.28% (by reference to voting rights) and 45.34% (by reference to total issued shares) in shares in FWD Takaful are within the BNM approved threshold of 49% effective interest in shares in FWD Takaful under the BNM November 2024 Approval.</p> <p>Based on the letter dated 24 June 2025 issued by BNM to FWD Bermuda, BNM approved the following (“BNM June 2025 Approval”):</p> <ul style="list-style-type: none"> (i) Creative Knight and Spring Achiever Cayman to each increase its effective interest in shares in FWD Takaful from 14%* to 23.34%* pursuant to Section 99(1)(b)(i) of IFSA; and (ii) Spring Achiever HK to increase its effective interest in shares in FWD Takaful from 10.37%* to 17.14%*, pursuant to Section 99(1)(b)(i) of IFSA, <p>(collectively, “BNM Approved Limited 2025”).</p> <p>Further, FWD Bermuda is required to among others inform BNM the actual percentage of effective interest in shares in FWD Takaful and FWD Insurance Berhad of each shareholder once the IPO listing is finalised, and submit to BNM the corresponding shareholding structure of FWD Group.</p>
--	--	---

		<p>With reference to the FWD Group Resulting Shareholding Structure, we note that post-listing:</p> <ul style="list-style-type: none"> (i) PCGI Holdings will hold 22.98% (by reference to total issued shares) and 22.95% (by reference to voting rights)⁹; (ii) Spring Achiever HK will hold 17.33% (by reference to total issued shares) and 17.30% (by reference to voting rights); (iii) Spring Achiever Cayman will hold 23.60% (by reference to total issued shares) and 23.57% (by reference to voting rights); (iv) Creative Knight will hold 23.60% (by reference to total issued shares) and 23.57% (by reference to voting rights); and (v) Mr. Li will hold 46.58% (by reference to total issued shares) and 46.52% (by reference to voting rights)¹⁰, <p>effective interest in shares in FWD Takaful.</p> <p>With reference to the effective interests of Spring Achiever HK, Spring Achiever Cayman and Creative Knight in the shares in FWD Takaful post-listing as set out above, we note that none of these interests exceed any multiple of 5% from the BNM Approved Limited 2025.</p>
--	--	--

* We note that while the relevant IFSA provisions refer to shares held, the applications to BNM and approval of BNM refer to voting shares attached to shares held.

⁹ This is within the BNM Approved Limited.

¹⁰ This is within the BNM approved threshold of 49% effective interest in shares in FWD Takaful under the BNM November 2024 Approval.

7.2. Based on the Company Documents, there appear to be the following discrepancies related to the above:

- (i) the effective interests of the relevant entities in relation to the Company as set out in the BNM application dated 26 January 2021 for the Extension of Phase 1 Restructuring (“**January 2021 Application**”) did not take into account the issuance of 1,615 preference shares by the Company to FWD Bermuda on 12 December 2019;
- (ii) the effective interests of FWD Management Holdings Limited and FWD Financial Services Pte Ltd in the Company as set out in the January 2021 Application were calculated based on total issued share capital instead of the number of total issued shares in FWD Bermuda; and
- (iii) the effective interests of FWD Management Holdings Limited and FWD Financial Services Pte Ltd in relation to the Company (based on a computation of total issued shares) as set out in the May 2021 Application were calculated based on FWD Management Holdings Limited holding 100% of the total issued shares in FWD Bermuda, instead of 99.92% of the total issued shares in FWD Bermuda, where the remaining 0.08% of the total issued shares in FWD Bermuda comprising non-voting shares are held by FWD Limited,

which matters were subsequently clarified and addressed with BNM.

7.3. Section 155(3) of the IFSA provides that a licensed takaful operator or any of its related corporation or any person having dealings with such entities, which is required to submit any document or information to BNM under the IFSA or any written law, shall not submit any document or information (a) which it or he knows or has reason to believe, to be false or misleading in a material particular; or (b) which is inaccurate or incomplete in respect of which there is a material error or omission, or any recurring error or omission. “related corporation” is defined under the IFSA to include the holding company of a corporation. Based on the audited financial statements of the Company for the year ended 31 December 2020, the directors of the Company regard PCGI Limited, a company incorporated in the Cayman Islands, as the ultimate holding company. Accordingly, Section 155(3) of the IFSA is applicable to FWDGH and its group of companies, and its direct and indirect shareholders, and the parties making the January 2021 Application and May 2021 Application to BNM in items 3 and 5 above (in the table in paragraph 7.1 above).

7.4. The Company Documents do not indicate that BNM has taken any enforcement action against FWDGH and its group of companies, and its direct and indirect shareholders, for the discrepancies in the January 2021 Application and May 2021 Application.

8. Fair Summary

The statements made in the prospectus under the heading “Laws and Regulations relating to the Group’s Business and Operations in Malaysia” in so far as they purport to constitute a

summary of matters of law applicable in Malaysia as reproduced in **Appendix 7** to this letter constitute an accurate summary of the matters described therein.

9. Foreign (Malay) language documents related to Malaysia

Brief descriptions of foreign (Malay) language documents related to Malaysia provided to us are set out in **Appendix 8** to this letter.

10. General

- 10.1. This opinion is intended to be used in the context which is specifically referred to herein and each paragraph should be looked at as a whole and no part should be extracted and referred to independently.
- 10.2. Headings are for reference only and shall not in any manner affect the interpretation of this opinion.
- 10.3. This opinion is solely for the benefit of the Client, the Joint Sponsors, the Joint Global Coordinators and the Underwriters. Save for the aforementioned parties who may rely on this opinion, it may not be relied upon by any third party, or used for any other purpose except for the Corporate Exercise without our prior written consent. This opinion may not be disclosed unless required to do so by law, court order, rules, regulation or by any governmental or regulatory authority, including but not limited to The Stock Exchange of Hong Kong Limited and the Hong Kong Securities and Futures Commission, or in connection with any legal proceedings relating to the Corporate Exercise.

[The rest of this page is intentionally left blank.]

Yours sincerely

A handwritten signature in black ink, appearing to read 'Rahmat Lim', with a stylized flourish at the end.

Rahmat Lim & Partners

Appendix 1
Company Documents

No.	Documents
Corporate Information	
1.	Certificate of change from private company to public company and change of name dated 30 April 2014
2.	Notice of change of company name dated 22 March 2019
3.	Certificate of change of name dated 22 March 2019
4.	Constitution of FWD Takaful
5.	Certificate of incorporation dated 26 April 2006
6.	Extract minutes of the board of directors' meeting passed on 28 April 2006
7.	Extract minutes of the board of directors' meeting passed on 16 June 2006
8.	Extract minutes of the board of directors' meeting passed on 30 June 2006
9.	Extract minutes of the board of directors' meeting passed on 31 January 2019
10.	Minutes of the board of directors meeting passed on 21 March 2019
11.	Extract of minutes of the board of directors meeting passed on 22 March 2019
12.	Extract minutes of the board of directors meeting passed on 24 June 2019
13.	Extract minutes of the board of directors meeting passed on 20 August 2019
14.	Extract minutes of the board of directors meeting passed on 9 December 2019 (in respect of capital injection and amendments to the Constitution)
15.	Extract minutes of the board of directors meeting passed on 20 April 2020
16.	Extract minutes of the board of directors meeting passed on 14 June 2020
17.	Extract minutes of the board of directors meeting passed on 12 August 2020
18.	Extract minutes of the board of directors meeting passed on 8 September 2020
19.	Extract minutes of the board of directors meeting passed on 23 November 2020
20.	Extract minutes of the board of directors' meeting passed on 30 November 2020
21.	Extract minutes of the board of directors' meeting passed on 6 May 2021

22.	Extract minutes of the board of directors' meeting passed on 18 November 2021
23.	Extract minutes of board of directors' meeting passed on 9 October 2024 (in respect of CEO Report as at Q2 2024)
24.	Directors' circular resolution passed on 30 April 2019
25.	Directors' circular resolution passed on 7 May 2019
26.	Directors' circular resolution passed on 21 May 2019
27.	Directors' circular resolution passed on 30 May 2019
28.	Directors' circular resolution passed on 22 August 2019
29.	Directors' circular resolution passed on 8 October 2019
30.	Directors' circular resolution passed on 4 November 2019 (in respect of the establishment of management action plans)
31.	Directors' circular resolution passed on 4 November 2019 (in respect of the appointment of Deloitte as consultant)
32.	Directors' circular resolution passed on 19 November 2019
33.	Directors' circular resolution passed on 22 November 2019
34.	Directors' circular resolution passed on 27 November 2019 (in respect of the appointment of James Loh as the chairman of the board of director)
35.	Directors' circular resolution passed on 27 November 2019 (in respect of the outsourcing agreement with CuepacsCare4u Solutions Sdn Bhd)
36.	Directors' circular resolution passed on 9 December 2019 (in respect of changes to the authorised signatories for investment linked and non-investment linked funds of FWD Takaful)
37.	Directors' circular resolution passed on 13 December 2019
38.	Directors' circular resolution passed on 26 December 2019
39.	Directors' circular resolution passed on 25 September 2024 (in respect of approval on the reappointment of Madam Varsha Abdullah as an independent non-executive director)
40.	Members' resolution in writing passed on 30 June 2006
41.	Extract minutes of the extraordinary general meeting for 2019 passed on 22 March 2019
42.	Extract minutes of the extraordinary general meeting for 2019 passed on 9 December 2019

43.	Extract minutes of the extraordinary general meeting for 2021 passed on 31 May 2021
44.	Extract minutes of the extraordinary general meeting for 2022 passed on 28 January 2022 (in respect of allotment of shares)
45.	Extract minutes of the extraordinary general meeting for year 2024 passed on 8 March 2024 (in respect of adoption of new constitution)
46.	Extract minutes of the extraordinary general meeting for year 2021 passed on 31 May 2021 (in respect of amendment to the constitution of the company, allotment of shares)
47.	Notice of extraordinary general meeting dated 24 January 2022 (in respect of authorization to allot 1,115 new Perpetual non-Cumulative Preference Shares for an aggregate subscription amount of RM111.5 million to FWD Life Insurance Company (Bermuda) Limited (" FWD Bermuda ")
48.	Extract minutes of the extraordinary general meeting for year 2021 passed on 28 January 2022 (in respect of authorization to allot 1,115 new Perpetual non-Cumulative Preference Shares for an aggregate subscription amount of RM111.5 million to FWD Bermuda)
49.	Extract minutes of the extraordinary general meeting for year 2022 passed on 28 October 2022 (in respect of authorization to allot 1,045 new Perpetual non-Cumulative Preference Shares for an aggregate subscription amount of RM104.500,000 to FWD Bermuda)
50.	Extract minutes of the extraordinary general meeting for year 2023 passed on 27 June 2023 (in respect of allotment of 2,120 new Perpetual non-Cumulative Preference Shares for an aggregate subscription amount of RM212,000,000 to FWD Bermuda)
51.	Extract minutes of the 1 st extraordinary general meeting for year 2024 passed on 8 March 2024 (in respect of adoption of new constitution)
52.	Board of directors' circular resolution passed on 8 March 2024 (in respect of adoption of new constitution)
53.	Board of directors' circular resolution passed on 8 March 2024 (in respect of transfer of shares in FWD Takaful)
54.	Board of directors' circular resolution passed on 15 January 2021 (in respect of amongst others, the appointment of Mr Adil Ahmad as the chairman and independent non-executive director of FWD Takaful vide BNM's Letter of Approval dated 6 January 2021)
55.	Board of directors' circular resolution passed on 21 January 2021 (in respect of amongst others, MFRS Progress Updates as at Q4 2020)
56.	Board of directors' circular resolution passed on 29 January 2021 (in respect of amongst others, determination of the new board committee's composition particularly for Audit Committee, Risk Committee, and Nominations and Remuneration Committee)
57.	Board of directors' circular resolution passed on 15 February 2021 (in respect of amongst others, Internet Takaful Notification to Bank Negara Malaysia (" BNM "))

58.	Board of directors' circular resolution passed on 18 February 2021 (in respect of amongst others, appointment of Messrs Ernst & Young as statutory auditor of the company for the financial year 2021)
59.	Board of directors' circular resolution passed on 24 February 2021 (in respect of amongst others, proposed rotation of Shariah Committee Chairman position among its member every 3 years from 2021, Dr Azrul to replace Mr Muhammad Ali Jinnah, appointment of Dr Azrul as the new Shariah Committee Chairman)
60.	Board of directors' circular resolution passed on 24 February 2021 (in respect of amongst others, updates to the corporate website enhanced chatbot)
61.	Board of directors' circular resolution passed on 12 November 2021 (in respect of amongst others, appointment of Ms Varsha Abdullah as the independent non-executive director and chairman of risk committee)
62.	Board of directors' circular resolution passed on 4 February 2022 (in respect of amongst others, the re-appointment of Mr James Sinn Yuk Loh as an independent non-executive director)
63.	Board of directors' circular resolution passed on 4 February 2022 (in respect of amongst others, the resignation of Dr Azrul Azlan Iskandar Mirza as the Chairman of the Shariah Committee)
64.	Board of directors' circular resolution passed on 27 April 2022 (in respect of amongst others, MFRS17 Quarterly Updates Q1 2022)
65.	Board of directors' circular resolution passed on 23 June 2022 (in respect of the appointment of Datuk Ahmad Hizzad Bin Baharuddin as independent non-executive director of the company, as approved by BNM vide a letter of approval dated 21 June 2022)
66.	Board of directors' circular resolution passed on 25 July 2022 (in respect of the resignation of Mr James Sinn Yuk Loh as the Independent Non-Executive Director of FWD Takaful shall require the approval of BNM, and the full 3-month resignation notice is hereby waived)
67.	Board of directors' circular resolution passed on 1 September 2022 (in respect of the acceptance of the resignation of Mr James Sinn Yuk Loh as the Independent Non-Executive Director of FWD Takaful as equally approved by BNM)
68.	Board of directors' circular resolution passed on 14 September 2022 (in respect of appointment of Salim Majid Zain Bin Abdul Majid, or his alternate – Wan Ahmad Najib Bin Wan Ahmad Lofti as the corporate representative pursuant to Section 333(1) of the Companies Act 2016, Malaysian Takaful Association)
69.	Board of directors' circular resolution passed on 22 October 2024 (in respect of authority to execute court instruments/documents in relation to two civil suits)

70.	Board of directors' circular resolution passed on 22 October 2024 (in respect of resignation of Salima Majid Zain bin Abdul Majid as chief executive officer and appointment of Mr Aman Chowla as chief executive officer)
71.	Board of directors' circular resolution passed on 3 February 2025 (in respect of the opening of current account with HSBC Amanah Malaysia Berhad and subscription of services and electronic banking with HSBC Amanah Malaysia Berhad and/or HSBC Bank Malaysia Berhad)
72.	Board of directors' circular resolution passed on 2 April 2025 (in respect of the appointment of director of FWD Malaysia Holdings Sdn Bhd)
73.	Board of directors' circular resolution passed on 22 April 2025 (in respect of the re-appointment of chairman and independent non-executive director)
74.	Board of directors' circular resolution passed on 22 April 2025 (in respect of the appointment of corporate representative pursuant to section 333(1) of the Companies Act, 2016 – Malaysian Takaful Association and Insurance Services Malaysia Berhad)
75.	Board of directors' circular resolution passed on 22 April 2025 (in respect of the internal audit report on special review of Perbandanan Insurans Deposit Malaysia)
76.	Board of directors' circular resolution passed on 22 April 2025 (in respect of the proposed changes to internal audit plan 2025)
77.	Extract minutes of the annual general meeting for year 2021 passed on 22 April 2021 (in respect of amongst others, audited financial statements for the year ended 31 December 2020 is received, election of directors in accordance with Article 83 of the FWD Takaful's constitution, director's fee payable to the non-executive director, re-appointment of auditors, revocation of existing constitution and adoption of new constitution and allotment of shares etc)
78.	Extract minutes of the annual general meeting for year 2022 passed on 26 May 2022 (in respect of amongst others, audited financial statements for the year ended 31 December 2021 is received, election of directors in accordance with Article 83 of the FWD Takaful's constitution, director's fee payable to the non-executive director, re-appointment of auditors, revocation of existing constitution and adoption of new constitution and allotment of shares etc)
79.	Extract minutes of the annual general meeting for year 2023 passed on 27 June 2023 (in respect of amongst others, audited financial statements for the year ended 31 December 2022 is received, election of directors in accordance with Article 83 of the FWD Takaful's constitution, director's fee payable to the non-executive director, re-appointment of auditors etc)

80.	Extract minutes of the annual general meeting for year 2024 passed on 4 June 2024 (in respect of amongst others, determination of voting procedures by voting on by a show of hands, AFS for FYE 31 December 2023 is circulated and received, director's fee payable to the non-executive directors, re-appointment of Messrs EY as the auditors, re-election of Mr Abdul Karim, Mr Azim Kursheid, Mr Muhammad Ali Jinnah and Ms Varsha as the directors of the company)
81.	Extract minutes of the 3 rd audit committee meeting for 2019 passed on 18 April 2019
82.	Extract minutes of the 4 th audit committee meeting for 2019 passed on 20 August 2019
83.	Extract minutes of the 5 th audit committee meeting for 2019 passed on 9 December 2019
84.	Extract minutes of the 6 th audit committee meeting for 2019 passed on 9 December 2019
85.	Extract minutes of the 1 st audit committee meeting for 2020 passed on 14 April 2020
86.	Extract minutes of the 2 nd audit committee meeting for 2020 passed on 20 April 2020
87.	Extract minutes of the 3 rd audit committee meeting for 2020 passed on 17 June 2020
88.	Extract minutes of the 1 st audit committee meeting for 2022 passed on 19 January 2022
89.	Extract minutes of the 2 nd audit committee meeting for 2022 passed on 17 March 2022
90.	Extract minutes of the 4 th audit committee meeting for 2022 passed on 18 August 2022
91.	Extract minutes of the 5 th audit committee meeting for 2022 passed on 28 October 2022
92.	Extract minutes of the 1 st audit committee meeting for 2023 passed on 17 January 2023 (in respect of audit engagement letters with Ernst & Young and half yearly updates whistleblowing for the period from 1 March 2022 to 31 October 2022)
93.	Extract minutes of the 2 nd audit committee meeting for 2023 passed on 21 March 2023 (in respect of audited financial statements for the year ended 31 December 2022)
94.	Extract minutes of the 1 st audit committee meeting for 2024 passed on 16 February 2024 (in respect of internal audit updates as at 6 February 2024)
95.	Extract minutes of the 2 nd audit committee meeting for 2024 passed on 26 March 2024 (in respect of related party transactions and audited financial statements for the year ended 31 December 2023)
96.	Audit Committee' Circular Resolution passed on 29 March 2024 (in respect of the approval of the audited financial statements for the financial year ended 31 December 2023)
97.	Extract minutes of the 1 st risk committee meeting for 2020 passed on 20 April 2020
98.	Extract minutes of the 2 nd risk committee meeting for 2020 passed on 17 June 2020

99.	Extract minutes of the 3 rd risk committee meeting for 2020 passed on 8 September 2020
100.	Extract minutes of the 4 th risk committee meeting for 2020 passed on 30 November 2020
101.	Circular resolution of the audit committee passed on 15 February 2021
102.	Circular resolution of the audit committee passed on 18 February 2021
103.	Extract minutes of the 1 st risk committee meeting for 2021 passed on 18 March 2021
104.	Extract minutes of the 3 rd risk committee meeting for 2021 passed on 1 June 2021
105.	Extract minutes of the 4 th risk committee meeting for 2021 passed on 19 August 2021
106.	Extract minutes of the 5 th risk committee meeting for 2021 passed on 18 November 2021
107.	Extract minutes of the 1 st risk committee meeting for 2022 passed on 19 January 2022
108.	Extract minutes of the 5 th risk committee meeting for 2022 passed on 28 October 2022
109.	Extract minutes of the 6 th risk committee meeting for 2022 passed on 30 November 2022
110.	Extract minutes of the 1 st risk committee meeting for 2023 passed on 17 January 2023
111.	Extract minutes of the 2 nd risk committee meeting for 2023 passed on 21 March 2023
112.	Extract minutes of the 3 rd risk committee meeting for 2023 passed on 19 May 2023
113.	Extract minutes of the 4 th risk committee meeting for 2023 passed on 23 August 2023
114.	Extract minutes of the 5 th risk committee meeting for 2023 passed on 17 October 2023
115.	Extract minutes of the 6 th risk committee meeting for 2023 passed on 22 November 2023
116.	Extract minutes of the 7 th risk committee meeting for 2023 passed on 12 December 2023
117.	Extract minutes of the 1 st risk committee meeting for 2024 passed on 10 January 2024
118.	Extract minutes of the 2 nd risk committee meeting for 2024 passed on 12 March 2024
119.	Extract minutes of the 3 rd risk committee meeting for 2024 passed on 25 March 2024
120.	Extract minutes of the 1 st nominations and remuneration committee meeting for 2021 passed on 8 January 2021
121.	Extract minutes of the 2 nd nominations and remuneration committee meeting for 2021 passed on 4 March 2021
122.	Extract minutes of the 3 rd nominations and remuneration committee meeting for 2021 passed on 18 March 2021

123.	Extract minutes of the 4 th nominations and remuneration committee meeting for 2021 passed on 6 May 2021
124.	Extract minutes of the 1 st nominations and remuneration committee meeting for 2022 passed on 19 January 2022
125.	Extract minutes of the 2 nd nominations and remuneration committee meeting for 2022 passed on 17 March 2022
126.	Extract minutes of the 3 rd nominations and remuneration committee meeting for 2022 passed on 26 May 2022
127.	Extract minutes of the 4 th nominations and remuneration committee meeting for 2022 passed on 18 August 2022
128.	Extract minutes of the 6 th nominations and remuneration committee meeting for 2022 passed on 28 October 2022
129.	Extract minutes of the 7 th nominations and remuneration committee meeting for 2022 passed on 30 November 2022
130.	Extract minutes of the 1 st nominations and remuneration committee meeting for 2023 passed on 17 January 2023
131.	Extract minutes of the 2 nd nominations and remuneration committee meeting for 2023 passed on 21 March 2023
132.	Extract minutes of the 3 rd nominations and remuneration committee meeting for 2023 passed on 11 May 2023
133.	Extract minutes of the 4 th nominations and remuneration committee meeting for 2023 passed on 23 May 2023
134.	Extract minutes of the 5 th nominations and remuneration committee meeting for 2023 passed on 7 August 2023
135.	Extract minutes of the 6 th nominations and remuneration committee meeting for 2023 passed on 23 August 2023
136.	Extract minutes of the 7 th nominations and remuneration committee meeting for 2023 passed on 17 October 2023
137.	Extract minutes of the 8 th nominations and remuneration committee meeting for 2023 passed on 22 November 2023
138.	Extract minutes of the 1 st nominations and remuneration committee meeting for 2024 passed on 10 January 2024
139.	Extract minutes of the 2 nd nominations and remuneration committee meeting for 2024 passed on 16 February 2024

140.	Extract minutes of the 3 rd nominations and remuneration committee meeting for 2024 passed on 12 March 2024
141.	Extract minutes of the 4 th nominations and remuneration committee meeting for 2024 passed on 25 March 2024
142.	Extract minutes of the 9 th nominations and remuneration committee meeting for 2024 passed on 9 October 2024 (in respect of proposed action plan on board evaluation 2023)
143.	Nominations and Remuneration Committee' Circular Resolution passed on 29 January 2021 (in respect of the New Board Committee's Composition, particularly on the Audit Committee, Risk Committee and Nominations and Remuneration Committee)
144.	Nominations and Remuneration Committee' Circular Resolution passed on 22 October 2024 (in respect of resignation of Mr Salim Zain bin Abdul Majid as Chief Executive Officer and appointment of Mr Aman Chowla as Chief Executive Officer
145.	Extract minutes of the 2 nd Board of Directors Meeting for the year 2021 passed on 18 March 2021 (in respect of amongst others, financial condition report for family takaful business as at 31 December 2020, draft audited financial statement for the financial year ended 31 December 2020, Ernest & Yong report to the audit committee for the financial year ended 31 December 2020, FWD Takaful Management's Letter has been resolved and noted by the Board of Directors)
146.	Extract minutes of the 3 rd Board of Directors Meeting for the year 2021 passed on 6 May 2021 (in respect of amongst others, BNM supervisory letter 2020 – Management Action Plans and Status as at April 2021, MFRS 17 progress updates as at Q1, 2021)
147.	Extract minutes of the 4 th board of directors meeting for the year 2021 passed on 1 June 2021 (in respect of amongst others, related party transactions, BNM supervisory letter 2019 as at 7 May 2021 and compliance updates Q1 2021)
148.	Extract minutes of the 1 st Board of Directors Meeting for the year 2022 passed on 19 January 2022 (in respect of amongst others, re-appointment of Ernst & Young as external auditor for financial year ending 2022, the approval of write-off of assets of RM14,421,732.22 and payables (net of receivables) of RM365,014.74 in the financial year 2021, bank negara supervisory letter 2020 – management plans as at quarter 4, 2021 and BNM supervisory letters are approved)
149.	Extract minutes of the 3 rd Board of Directors Meeting for the year 2022 passed on 26 May 2022 (in respect of amongst others, BNM Supervisory Letter 2020 – status of Management Action Plans as at April 2022 is approved and BNM approved the appointment of Dr Yusri Bin Mohamad as the SC Chairman of the FWD Takaful Berhad for a period of 3 years from 1 st June 2022)

150.	Extract minutes of the 4 th Board of Directors Meeting for the year 2022 passed on 18 August 2022 (in respect of amongst others, the management action plan and status of actions plans as at Quarter 2, 2022 for BNM Supervisory Letter 2021 are approved, re-appointment of Tam Chiew Lin as non-independent non-executive director, presentation of BNM new Policy Document on Granting of Credit Facilities issued on 20 May 2022 and Policy Document of Bancassurance/Bancatakaful issued on 30 June 2022)
151.	Extract minutes of the 9 th Board of Directors Meeting for the year 2022 (in respect of amongst others, MFRS17 Audit Plan, Business Plan 2023 – 2027, related party transactions between FWD Takaful Berhad and its related parties for Q3 2022, actuarial valuation on liabilities of family takaful business as at 30 September 2022, assumption and model review 2022, litigation update – 1 case as at Q3 2022, breach of participant information incident from operations are noted, approval of Chief Strategy & Digital Distribution Officer and Chief Product Officer as FWD Management Representatives, re-appointment of shariah committee member – Encik Ahmad Fauwaz & Assoc Prof Dr Asmak, ratification of retention bonus, approval granted for the proposal of FWD Takaful Salary Budget etc)
152.	Extract minutes of the 1 st Board of Directors Meeting for year 2023 passed on 17 January 2023
153.	Extract minutes of the 2 nd Board of Directors Meeting for year 2023 passed on 21 March 2023
154.	Extract minutes of the 4 th Board of Directors Meeting for year 2023 passed on 11 May 2023
155.	Extract minutes of the 5 th Board of Directors Meeting for year 2023 passed on 23 May 2023
156.	Extract minutes of the 6 th Board of Directors Meeting for year 2023 passed on 7 August 2023
157.	Extract minutes of the 7 th Board of Directors Meeting for year 2023 passed on 23 August 2023
158.	Extract minutes of the 8 th Board of Directors Meeting for year 2023 passed on 23 October 2023
159.	Extract minutes of the 9 th Board of Directors Meeting for year 2023 passed on 22 November 2023
160.	Extract minutes of the 1 st Board of Directors Meeting for year 2024 passed on 10 January 2024
161.	Extract minutes of the 2 nd Board of Directors Meeting for year 2024 passed on 16 February 2024
162.	Extract minutes of the 3 rd Board of Directors Meeting for year 2024 passed on 12 March 2024

163.	Extract minutes of the 4 th Board of Directors Meeting for year 2024 passed on 26 March 2024
164.	Extract minutes of the 6 th Board of Directors Meeting for year 2024 passed on 7 May 2024
165.	Extract minutes of the 1 st Board of Directors Meeting for year 2025 passed on 13 January 2025
166.	Extract minutes of the 2 nd Board of Directors Meeting for year 2025 passed on 13 February 2025
167.	Directors' resolution for the proposed appointment of Binayak Dutta as Director of FWD BSN Life Berhad
168.	Directors' resolution for the proposed appointment of Encik Sya as Director of FWD BSN Life Berhad
169.	Form 11 Notice of Resolution dated 30 June 2006
170.	Section 68 Annual Return of a Company having a Share Capital dated 26 April 2020
171.	Section 68 Annual Return of a Company having a Share Capital dated 26 April 2021
172.	Section 68 Annual Return of a Company having a Share Capital dated 26 April 2022
173.	Section 68 Annual Return of a Company having a Share Capital dated 26 April 2023
174.	Section 68 Annual Return of a Company having a Share Capital dated 26 April 2024
175.	Section 51 Notification of Change in the Register of Members in respect of the transfer of 980,000 ordinary shares in FWD Takaful from HSBC Insurance (Asia Pacific) Holdings Limited to FWD Bermuda on 3 April 2019
176.	Section 51 Notification of Change in the Register of Members in respect of the issuance of 1,615 preference shares in FWD Takaful to FWD Bermuda on 13 December 2019
177.	Section 51 Notification of Change in the Register of Members in respect of the issuance of 1,395 preference shares in FWD Takaful to FWD Bermuda on 2 June 2021
178.	Section 51 Notification of Change in the Register of Members in respect of the issuance of 1,115 preference shares in FWD Takaful to FWD Bermuda on 10 February 2022
179.	Form 24 Return of Allotment of Shares dated 28 April 2006
180.	Form 24 Return of Allotment of Shares dated 30 June 2006
181.	Section 76 Notice of Approval for Allotment of Shares or Grant of Rights of FWD Takaful dated 27 June 2023
182.	Section 78 Return of Allotment of Shares in respect of the issuance of 1,615 preference shares in FWD Takaful to FWD Bermuda on 12 December 2019

183.	Section 78 Return of Allotment of Shares in respect of the issuance of 1,395 preference shares in FWD Takaful to FWD Bermuda on 2 June 2021
184.	Section 78 Return of Allotment of Shares in respect of the issuance of 1,115 preference shares in FWD Takaful to FWD Bermuda on 10 February 2022
185.	Section 78 Return of Allotment of Shares in respect of the issuance of 1,045 preference shares in FWD Takaful to FWD Bermuda on 3 November 2022
186.	Section 78 Return of Allotment of Shares in respect of the issuance of 2,120 preference shares in FWD Takaful to FWD Bermuda on 30 June 2023
187.	Form 32A Transfer of Securities dated 30 June 2006
188.	Section 105 Form of Transfer of Securities dated 22 March 2019
189.	Section 105 Form of Transfer of Securities dated 8 March 2024
190.	Preference Share Subscription Agreement dated 23 July 2020 between FWD Takaful and FWD Bermuda in respect of the subscription for 1,615 new perpetual non-cumulative preference shares in FWD Takaful
191.	Undated Preference Share Subscription Agreement between FWD Takaful and FWD Bermuda in respect of the subscription for 1,395 new perpetual non-cumulative preference shares in FWD Takaful
192.	Preference Share Subscription Agreement dated 30 March 2022 between FWD Takaful and FWD Bermuda in respect of the subscription for 1,115 new perpetual non-cumulative preference shares in FWD Takaful
193.	Section 46(3) Notification of Change in the Registered Address on 22 March 2019
194.	Appendix B Simplified Shareholder Structure Chart – Before the proposed phase 2 restructuring and IPO (based on voting rights)
195.	Annual Return of FWD Bermuda as at 31 August 2020
196.	Annual Return of FWD Management Holdings Limited as at 23 May 2021
197.	Register of Members for FWD Bermuda as at 2 June 2021
198.	Register of Members for FWD Bermuda as at 10 August 2021
199.	Register of Members for FWD Takaful as at 8 April 2024
200.	Shareholders' Agreement dated 20 March 2019 between FWD Bermuda, Employees Provident Fund Board and JAB Capital Berhad
201.	FWD Takaful's audited financial statements for the financial year ended 31 December 2019

202.	FWD Takaful's audited financial statements for the financial year ended 31 December 2020
203.	FWD Takaful's audited financial statements for the financial year ended 31 December 2021
204.	FWD Takaful's directors' report and audited financial statements for the financial year ended 31 December 2022
205.	FWD Takaful's directors' report and audited financial statements for the financial year ended 31 December 2023
206.	FWD Takaful's actuarial valuation on liabilities of family takaful business for the financial year ended 31 December 2020
207.	FWD Takaful's actuarial valuation on liabilities of family takaful business for the financial year ended 31 December 2021
208.	FWD Takaful's financial condition report for the financial year ended 31 December 2020
209.	FWD Takaful's financial condition report for the financial year ended 31 December 2021
210.	Extract minutes of the board of directors meeting passed on 6 May 2022 (in respect of BNM supervisory letter 2020 and management action plans and status as at April 2021)
211.	Extract minutes of the board of directors meeting passed on 19 August 2021 (in respect of BNM supervisory letter 2020 as at 30 June 2021)
212.	Extract minutes of the board of directors meeting passed on 18 November 2021 (in respect of BNM supervisory letter 2020 as at 30 September 2021)
213.	Extract minutes of the board of directors meeting passed on 18 November 2021 (in respect of breach of participant information incident)
214.	Extract minutes of the board of directors meeting passed on 19 January 2022 (in respect of BNM supervisory letter 2020 and status of management action plans as at quarter 4, 2021)
215.	Extract minutes of the board of directors meeting passed on 26 May 2022 (in respect of BNM supervisory letter 2020 and status of management action plans as at quarter 1, 2022)
216.	Extract minutes of the board of directors meeting passed on 26 May 2022 (in respect of BNM supervisory letter 2020 and status of management action plans as at April 2022)
217.	List of complaints by FWD Takaful's customers for Financial Services since January 2021
218.	Extract minutes of the board of directors' meeting passed on 18 August 2022 (in respect of capital injection via perpetual non-cumulative preference shares of 1,045)

219.	Extract minutes of the extraordinary general meeting for 2022 passed on 28 October 2022
220.	Minutes of the 1 st Nominations and Remuneration Committee meeting held on 8 January 2021
221.	Nominations and Remuneration Committee' Circular Resolution dated 29 January 2021 (in respect of the New Board Committee's Composition, particularly on the Audit Committee, Risk Committee and Nominations and Remuneration Committee)
222.	Minutes of the 5 th Ad Hoc Board of Directors meeting for the year 2022 (in respect of appointment of Mr Vishwanath Pasupathy as the Deputy Chief Executive Officer)
223.	Minutes of the 6 th Ad Hoc Board of Directors meeting for the year 2022 (in respect of amongst others, FWD One-Off Public Offering Award 2021, actions have been taken against 2 observations on AML/CFT outsourcing policy revision)
224.	Minutes of the 10 th Ad Hoc Board of Directors meeting for the year 2022 (in respect of engagement of PwC Consulting Associates (M) Sdn Bhd for Forensic Assistance)
225.	Audit Committee' Circular Resolution dated 29 March 2024 (in respect of the approval of the Audited Financial Statements for the Financial Year Ended 31 December 2023)
226.	Share Purchase Agreement dated 29 February 2024 between FWD Bermuda, JAB Capital Berhad and Employees Provident Fund Board
227.	Shareholders' Agreement dated 29 February 2024 between FWD Bermuda and Employees Provident Fund Board
228.	Directors' resolutions of FWD Bermuda dated 2 December 2021 authorising the submission of the application to the Minister of Finance (" MOF ") (through BNM) and BNM approving the Proposed FWD Further Acquisition
229.	Audited financial statements of FWD Bermuda and PCGI Intermediate Holdings Limited (to be renamed as FWD Group Holdings Limited) for the financial year ended 2018, 2019 and 2020 and the 2021 Moody's and Fitch credit ratings report for FWD Bermuda for the year 2021
230.	FWDI's enforceable undertaking progress update as of 30 September 2021
231.	Section 36 Notification of alteration or amendment to constitution of FWD Takaful dated 8 March 2024
Regulatory approvals and licences	
232.	Composite licence to carry on family takaful business and general takaful business issued by BNM to HSBC Amanah Takaful (Malaysia) Sdn Bhd(now known as FWD Takaful) dated 17 July 2008
233.	Licence to carry on family takaful business issued by BNM to HSBC Amanah Takaful (Malaysia) Sdn Bhd (now known as FWD Takaful) dated 29 June 2018

234.	Certificate of Change of Name by Licensed Takaful Operator issued by BNM to FWD Takaful dated 25 March 2019
235.	Letter dated 26 July 2017 issued by BNM to HSBC Amanah Takaful (Malaysia) Berhad (now known as FWD Takaful) approving the appointment of Dr Azrul Azlan Bin Iskandar Mirza as a member of FWD Takaful Shariah Committee
236.	Letter dated 18 March 2019 issued by BNM to HSBC Amanah Takaful (Malaysia Berhad) (now known as FWD Takaful) approving the appointment of Mr Salim Majid Zain Bin Abdul Majid as the chief executive director of HSBC Amanah Takaful (Malaysia Berhad) (now known as FWD Takaful)
237.	Letter dated 22 March 2019 issued by BNM to HSBC Amanah Takaful (Malaysia Berhad) (now known as FWD Takaful) approving the appointment of Mr James Loh Sinn Yuk as an independent director of HSBC Amanah Takaful (Malaysia Berhad) (now known as FWD Takaful)
238.	Letter dated 3 December 2019 issued by BNM to FWD Takaful approving the appointment of Miss Tam Chiew Lin as a non-independent non-executive director of FWD Takaful
239.	Letter dated 18 December 2019 issued by BNM to FWD Takaful approving the appointment of Miss Nor Azian Binti Mohd Noor as a non-independent non-executive director of FWD Takaful
240.	Letter issued by BNM to HSBC Amanah Takaful (Malaysia Berhad) (now known as FWD Takaful) approving the appointment of Mr K. Vithyatharan A/L V. Karunakaran as an independent director of HSBC Amanah Takaful (Malaysia Berhad) (now known as FWD Takaful)
241.	Letter dated 5 March 2020 issued by BNM to FWD Takaful approving the re-appointment of Ernst & Young as the external auditor of FWD Takaful for FYE 31 December 2020
242.	Letter dated 23 March 2020 issued by BNM to FWD Takaful approving the re-appointment of Encik Muhammad Ali Jinnah Ahmad, Dr Khairul Anuar Ahmad and Dr Ghazali Jaapar as members of FWD Takaful Shariah Committee
243.	Letter dated 22 May 2020 issued by BNM to FWD Takaful approving the appointment of Encik Lokmanulhakim Bin Hussain as a member of FWD Takaful Shariah Committee
244.	Letter dated 30 June 2020 issued by BNM to FWD Takaful approving the appointment of Mr Muhammad Ali Jinnah Bin Ahmad as an independent director of FWD Takaful
245.	Letter dated 29 July 2020 issued by BNM to FWD Takaful approving the appointment of Miss Yip Jian Lee as an independent director of FWD Takaful
246.	Letter dated 1 October 2020 issued by BNM to FWD Takaful approving the re-appointment of Dr Azrul Azlan Bin Iskandar Mirza as a member of FWD Takaful Shariah Committee

247.	Letter dated 5 October 2020 issued by BNM to FWD Takaful approving the appointment of Mr Eng Yuan Choong as the appointed actuary of FWD Takaful
248.	Letter dated 14 October 2020 issued by BNM to FWD Takaful approving the appointment of Mr Binayak Dutta as an executive director of FWD Takaful
249.	Letter dated 6 January 2021 issued by BNM to FWD Takaful approving the appointment of Mr Adil Ahmad as the chairman and independent director of FWD Takaful
250.	Letter dated 10 November 2021 issued by BNM to FWD Takaful approving the appointment of Puan Varsha Abdullah as an independent director of FWD Takaful
251.	Letter dated 24 January 2022 issued by BNM to FWD Takaful approving the re-appointment of James Sinn Yuk Loh as an independent non-executive director of FWD Takaful
252.	Letter dated 4 February 2022 issued by BNM to FWD Takaful approving the re-appointment of Salim Majid Zain Bin Abdul Majid as the chief executive director of FWD Takaful
253.	Letter dated 1 March 2022 issued by BNM to FWD Takaful approving the re-appointment of Ernst & Young as external auditor of FWD Takaful
254.	Letter dated 9 March 2022 issued by BNM to FWD Takaful approving the appointment of the FWD Takaful Shariah committee
255.	Letter dated 23 May 2022 issued by BNM to FWD Takaful approving the appointment of the chairman of the FWD Takaful Shariah committee
256.	Letter dated 21 June 2022 issued by BNM to FWD Takaful approving the appointment of Datuk Ahmad Hizzad Bin Baharuddin as a director of FWD Takaful
257.	Letter dated 1 September 2022 issued by BNM to FWD Takaful approving the resignation of Mr James Sinn Yuk Loh as an independent director of FWD Takaful
258.	Letter dated 28 December 2022 issued by BNM to FWD Takaful approving the appointment of Mr. Azizul Bin Zainol ("Mr. Azizul") as a Non-Independent Non-Executive Director of FWD Takaful
259.	Letter dated 29 December 2022 issued by BNM to FWD Takaful approving the appointment of Encik Ismail Bin Nik as part of the FWD Takaful Shariah committee
260.	Letter dated 22 March 2023 issued by BNM to FWD Takaful approving the reappointment of Mr. Ahmad Fauwaz Ali @ Fadzil as a member of the Shariah Committee for a term of three years
261.	Letter dated 4 April 2023 issued by BNM to FWD Takaful approving the re-appointment of Ernst & Young (Mr. Muhammad Syarizal Bin Abdul Rahim dan Mr. Brandon Bruce Sta Maria as the Engagement Partner and Concurring Partner) 2023 as external auditors of FWD Takaful for the financial year ended 31 December 2023

262.	Letter dated 3 May 2023 issued by BNM to FWD Takaful approving the appointment of Prof. Madya Dr. Asmak Ab Rahman as a member of the Shariah Committee for a term of three years
263.	Letter dated 5 November 2024 issued by BNM to FWD Takaful approving the reappointment of Encik Ismail bin Nik as a Shariah Committee member of FWD Takaful
264.	Letter dated 9 June 2023 issued by BNM to FWD Takaful approving the appointment of YBhg. Datuk Ahmad Hizzad bin Baharuddin (Datuk Ahmad Hizzad) as the chairman of FWD Takaful till 23 June 2025
265.	Letter dated 12 September 2024 issued by BNM to FWD Takaful approving the reappointment of Madam Varsha Abdullah as the Company's Director
266.	Letter dated 28 July 2023 issued by BNM to FWD Takaful approving the appointment of Mr. Abdul Karim Bin Md Lassim (" Mr. Abdul Karim ") as an Independent Director of FWD Takaful (for a term of three years from the date of his appointment)
267.	Letter dated 2 August 2023 issued by BNM to FWD Takaful approving appointment of Mr. Azim Khursheid Ahmed Mithani (" Mr. Azim ") as an Executive Director of FWD Takaful (for a term of three years from the date of his appointment) on 2 August 2023
268.	Letter dated 31 March 2024 issued by BNM to FWD Takaful approving the reappointment of Ernst & Young (Mr. Woo Jan Ning and Ms. Ng Sue Ean as the Engagement Partner and Concurring Partner) as external auditor of FWD Takaful for the financial year ended 31 December 2024
269.	Letter dated 10 October 2024 issued by BNM to FWD Takaful approving the appointment of Mr Aman Chowla as chief executive officer of FWD Takaful
270.	Letter dated 10 January 2025 issued by BNM to FWD Takaful approving the application for the Chief Executive Officer to hold additional responsibilities as director of other companies
271.	Letter dated 14 February 2025 issued by BNM to FWD Takaful rejecting the application for appointment of Encik Zainal Abidin bin Mohd Noor as an independent director of FWD Takaful
272.	Letter dated 4 February 2025 issued by BNM to FWD Takaful approving the appointment of Encik Pranava A/L Sivabalan as the Non-Independent Non-Executive Director of FWD Takaful
273.	Letter dated 14 April 2025 issued by BNM to FWD Takaful approving the reappointment of YBhg. Datuk Ahmad Hizzad bin Baharuddin as the chairman and director of FWD Takaful
274.	Letter dated 13 December 2021 issued by BNM to FWD Takaful approving the reappointment of Mr Eng Yuan Choong as the appointed actuary of FWD Takaful

275.	Letter dated 14 December 2022 issued by BNM to FWD Takaful approving the appointment of Mr Eng Yuan Choong as the appointed actuary of FWD Takaful for the term 1 January 2023 to 31 December 2023
276.	Letter dated 23 November 2022 issued by BNM to FWD Takaful approving the appointment of Mr Eng Yuan Choong as the appointed actuary of FWD Takaful
277.	Letter dated 18 November 2023 issued by BNM to FWD Takaful approving the appointment of Mr Eng Yuan Choong as the appointed actuary of FWD Takaful for the term 1 January 2024 to 31 December 2024
278.	Letter dated 4 July 2024 issued by BNM to FWD Takaful approving the appointment of Ms. Farzana Binti Ismail as external appointed actuary of FWD Takaful
279.	Letter dated 18 March 2019 issued by BNM to FWD Bermuda approving the relocation application of the head office of HSBC Amanah Takaful (Malaysia) Berhad (now known as FWD Takaful)
280.	Letter dated 8 December 2020 issued by FWD Takaful to BNM notifying payment of annual licence fee for 2021 to 2023 amounting to RM75,000.00
281.	HSBC payment advice dated 27 November 2020 evidencing payment of RM75,000.00 by FWD Takaful to BNM in respect of the annual licence fee for 2021 to 2023
282.	HSBC payment advice dated 7 December 2023 evidencing payment of RM75,000.00 by FWD Takaful to BNM in respect of the annual licence fee for 2024 to 2026
283.	Letter dated 23 March 2021 issued by BNM to FWD Takaful approving the re-appointment of Ernst & Young as the external auditor of FWD Takaful for FYE 31 December 2021
284.	Letter dated 21 January 2020 issued by BNM to FWD Takaful approving the outsourcing of claims administration and management of benefits for Group Hospitalisation and Surgical to CuepacsCare4u Solutions Sdn Bhd
285.	Letter dated 4 February 2020 issued by BNM to FWD Takaful approving the outsourcing of claims administration and management of benefits for Medical and Health products to Integrated Health Plans (Malaysia) Sdn Bhd
286.	Letter dated 11 February 2020 issued by BNM to FWD Takaful approving the outsourcing of server hosting of FWD Takaful's data centre to NTT MSC Sdn Bhd and server hosting for disaster recovery site to HDC Data Center Sdn Bhd
287.	Letter dated 13 August 2019 issued by FWD Takaful to BNM notifying BNM of FWD Takaful's use of 8 cloud services systems
288.	Letter dated 4 October 2019 issued by FWD Takaful to BNM notifying BNM of FWD Takaful's use of 8 cloud services systems

289.	Letter dated 18 July 2022 issued by BNM to FWD Takaful approving the outsourcing of additional services to the existing outsourcing arrangements to FWD Technology and Innovation Malaysia Sdn Bhd
290.	Letter dated 18 November 2019 issued by BNM to FWD Takaful approving FWD Takaful's application for capital injection via preference shares (FWD Bermuda proposed subscription of RM161.5 million Perpetual Non-Cumulative Preference Shares (preference shares))
291.	Letter dated 24 November 2021 issued by FWD Takaful to BNM in respect of FWD Takaful's application for capital injection via preference shares
292.	Letter dated 27 December 2021 issued by BNM to FWD Takaful in respect of the proposed issuance of RM111.5 million Perpetual Non-Cumulative Preference Shares (preference shares) by FWD Takaful which is to be fully subscribed by FWD Bermuda
293.	Letter dated 12 October 2022 issued by FWD Takaful to BNM notifying BNM on the subscription by FWD Bermuda for 1,045 Perpetual Non-Cumulative Preference Shares in FWD Takaful amounting to RM104.5 million
294.	Letter dated 24 March 2023 issued by FWD Takaful to BNM notifying BNM on the subscription by FWD Bermuda of 2,210 Perpetual Non-Cumulative Preference Shares in FWD Takaful amounting to RM212 million.
295.	Letter dated 26 April 2023 issued by BNM to FWD Takaful approving the application for capital injection via RM212 million Perpetual Non-Cumulative Preference Shares by FWD Takaful
296.	Letter dated 4 February 2020 issued by BNM to FWD Takaful approving the outsourcing of printing and mailing services to Fuji Xerox Asia Pacific Pte Ltd
297.	Letter dated 7 September 2020 issued by BNM to FWD Takaful approving the outsourcing of functions of its information technology and actuarial to FWD Technology and Innovation Malaysia Sdn Bhd
298.	Letter dated 9 April 2019 issued by BNM to FWD Takaful approving the outsourcing of document management services to Iron Mountain Sdn Bhd
299.	Letter dated 19 April 2021 issued by BNM to FWD Takaful approving the outsourcing of FWD Takaful's front-end application operation (i.e. e-Cover Online Insurance Portal to Rexit Software Sdn Bhd)
300.	Letter dated 1 November 2018 issued by BNM to HSBC Amanah Takaful (Malaysia) Berhad (now known as FWD Takaful) in respect of a breach of Section 71 of the Financial Services Act 2013
301.	Letter dated 14 May 2020 issued by FWD Takaful to BNM in respect of its financial condition report for FYE 31 December 2019

302.	Letter dated 14 May 2020 issued by FWD Takaful to BNM in respect of the risk-based capital framework for Takaful Operators for FYE 31 December 2019
303.	Supervisory letter dated 21 April 2020 issued by BNM to FWD Takaful
304.	Email confirmation dated 29 October 2020 issued by Umarang Tjokke of BNM to FWD Takaful in respect of the vetting of Mr Binayak Dutta by the Office of Insurance Commission, Thailand
305.	Valuation report for FYE 2019 submitted by FWD Takaful to BNM evidencing that FWD Takaful's (i) capital adequacy ratio (" CAR ") for FYE 31 December 2018 was 333% and (ii) CAR for FYE 31 December 2019 was 754.19%
306.	Valuation report for FYE 2019 submitted by FWD Takaful to BNM evidencing that FWD Takaful's CAR for FYE 31 December 2017 was 273%
307.	Letter dated 26 January 2021 issued by BNM to FWD Takaful noting the proposed subscription of RM139.5 million Perpetual Non-Cumulative Preference Shares in FWD Takaful by FWD Life Insurance Company (Bermuda) Limited
308.	Letter dated 13 April 2021 issued by BNM to FWD Takaful communicating the composite risk rating for FWD Takaful for the year 2020 (2020 Composite Risk Rating)
309.	Letter dated 19 May 2021 issued by FWD Takaful to BNM enclosing FWD Takaful's specific management action plans to address BNM's issues of supervisory concerns (2020 Composite Risk Rating) as well as its status as at 14 April 2021
310.	Letter dated 20 October 2006 issued by HSBC Amanah Takaful (Malaysia) Sdn Bhd (now known as FWD Takaful) to BNM enclosing the actuarial certificate for HSBC Takaful Principal Protected Plan (i.e. FWD Takaful's first investment-linked product filed with BNM)
311.	Letter dated 26 August 2011 issued by HSBC Amanah Takaful (Malaysia) Sdn Bhd (now known as FWD Takaful) to BNM in relation to the submission of Addendum 4 to Actuarial Certificate for HSBC Amanah Takaful Regular Contribution Investment-Linked Plan
312.	Addendum No. 4 to Actuarial Certificate for HSBC Amanah Takaful Regular Contribution Investment-Linked Plan dated 26 August 2011
313.	Letter dated 30 July 2020 issued by FWD Takaful to BNM in respect of the submission on product documentation for new product (1) Takaful future select and Takaful future education, (2) Takaful accidental death benefit rider and (3) Takaful payor rider
314.	Product documentation in respect of Takaful Future Select and Takaful Future Education under Bancatakalaful dated 30 July 2020
315.	List of complaint cases recorded by FWD Takaful's customers to BNM or the Ombudsman for Financial Services from 2019 to 2020

316.	Certificate of Registration issued by the Personal Data Protection Commissioner to FWD Takaful, which is valid from 12 November 2020 to 11 November 2025
317.	Letter dated 25 August 2020 issued by PCGI Holdings Limited and PCGI Intermediate Holdings Limited to BNM in relation to Acquisition in Interests in Shares of FWD Takaful
318.	Email dated 14 September 2020 issued by FWD Group to BNM in respect of a letter dated 10 September 2020 issued by PCGI Intermediate Holdings Limited and PCGI Limited enclosing a Draft Plan of Merger
319.	Email dated 23 September 2020 issued by FWD Group to Umarang Tjokke of BNM in relation to the response to BNM's queries (Internal Restructuring) dated 17 September 2020
320.	Letter dated 14 December 2020 issued by BNM to PCGI Holdings Limited and PCGI Intermediate Holdings Limited approving the Proposed Internal Restructuring of FWD Group (Phase 1 Restructuring)
321.	Letter dated 26 January 2021 issued by PCGI Holdings Limited, PCGI Intermediate Holdings Limited, Fornax Investment Global Company Limited and Fornax Holding Company Limited to BNM in relation to the acquisition of indirect interests in shares of FWD Takaful (Extension of Phase 1 Restructuring)
322.	Response to BNM Queries on 28 Jan 2021 – Question 1 (Group Structure Chart with All Shareholders)
323.	Letter dated 15 February 2021 issued by BNM to FIGC and Fornax Holding Company Limited approving the holding of 5% or more, but below 10% effective interest in shares in the Company by FIGC, FHCL, Falcon 2019 Co-invest A, Creative Mind Limited, Spring Achiever Limited and Creative Knight Limited
324.	BNM application dated 27 May 2021 in respect of the FWD Group's proposed phase 2 restructuring and the proposed offering and listing of securities of FWD Group Holdings Limited (" FWDGH ") on the New York Stock Exchange of American Depository Shares
325.	Response to the BNM's queries dated 8 June 2021
326.	Letter dated 2 August 2021 issued by BNM to FWD Takaful approving the effective interests of the relevant parties in the shares in FWD Takaful under the FWD Group's proposed phase 2 restructuring and the proposed and listing of securities of FWDGH on the New York Stock Exchange of American Depository Shares
327.	E-mail correspondence between FWD Group and BNM dated between 4 October 2021 and 9 December 2021 in relation to the proposed IPO of FWD Group, further information on potential investors and other clarifications
328.	BNM's email dated 9 December 2021 stating that BNM has no objection to the pre-IPO investment by the Pre-IPO Investors (save for Swiss Re)

329.	Letters dated 27 December 2021, 17 February 2022, 7 December 2022, 9 February 2023, and 19 January 2024 issued by FWD Bermuda to BNM in respect of the supplemental application to the MOF (through BNM) and BNM, for approval for the proposed acquisition of 420,000 ordinary shares, constituting 21% of the total issued ordinary issued share capital of FWD Takaful, by FWD Bermuda from JAB Capital Berhad and Employees Provident Fund Board
330.	Letter dated 30 January 2023 issued by BNM to FWD Bermuda in relation to the proposed acquisition by FWD Bermuda of additional interest in shares in FWD Takaful
331.	Letter dated 11 July 2023 issued by BNM to FWD Bermuda approving the acquisition of additional interest in shares in FWD Takaful
332.	Letter dated 28 September 2023 issued by FWD Group Holdings Limited to BNM in respect of the CPS Transfer 2, PS/CPS Restructuring and Conversion Shares Transfer
333.	Letter dated 29 February 2024 issued by BNM to FWD Bermuda approving the acquisition of effective interest in shares in FWD Takaful
334.	Letter dated 5 August 2024 issued by FWD Bermuda to BNM seeking BNM approval for the increase of effective interests of the relevant parties in the shares in FWD Takaful upon completion of the proposed Phase 3 Restructuring and the proposed IPO of FWDGH, and notifying BNM of the impact of the proposed Phase 3 Restructuring and the proposed IPO of FWDGH on the effective interests of the relevant parties in the shares in FWD Insurance Berhad
335.	Letter dated 20 November 2024 issued by BNM to FWD Bermuda approving the acquisition of effective interest in shares in FWD Takaful
336.	Letter dated 2 June 2025 issued by FWD Bermuda to BNM seeking BNM approval for the increase of effective interests of the relevant parties in the shares in FWD Takaful upon completion of the proposed Phase 3 Restructuring and the proposed IPO of FWDGH, and notifying BNM of the impact of the proposed Phase 3 Restructuring and the proposed IPO of FWDGH on the effective interests of the relevant parties in the shares in FWD Takaful
337.	Letter dated 5 June 2025 issued by FWD Bermuda to BNM in relation to the increase of Future Financial Investment Company Ltd's ("FFIC") shareholding in FWDGH which in turn will result in FFIC holding an effective interest of approximately 5.38% (by reference to total issued shares and voting rights) in shares in FWD Takaful post-listing
338.	Letter dated 19 April 2021 issued by BNM to FWD Takaful approving the outsourcing arrangement with Rexit Software Sdn Bhd
339.	Letter dated 22 December 2021 issued by BNM to FWD Takaful approving the outsourcing arrangements with Dytan Health On-line Sdn Bhd and MediExpress (Malaysia) Sdn Bhd
340.	Letter dated 13 April 2021 issued by BNM to FWD Takaful in relation to FWD Takaful 2020 Composite Risk Rating

341.	Letter dated 14 April 2022 issued by BNM to FWD Takaful in relation to FWD Takaful 2021 Composite Risk Rating
342.	Letter dated 19 November 2021 issued by FWD Takaful to BNM in relation to the reporting on customer information breaches
343.	Letter dated 31 May 2022 issued by FWD Takaful to BNM in relation to, amongst others, the non-compliance with policy document on management of customer information and permitted disclosures
344.	Risk-Based Capital Framework for Takaful Operators for financial year ended 31 December 2021
345.	Risk-Based Capital Framework for Takaful Operators for financial year ended 31 December 2022
346.	Risk-Based Capital Framework for Takaful Operators for first quarter of 2023 ended 31 March 2023
347.	Risk-Based Capital Framework for Takaful Operators for second quarter of 2023 ended 30 June 2023
348.	Risk-Based Capital Framework for Takaful Operators for third quarter of 2023 ended 30 September 2023
349.	Risk-Based Capital Framework for Takaful Operators for financial year ended 31 December 2023
350.	Risk-Based Capital Framework for Takaful Operators for first quarter of 2024 ended 31 March 2024
351.	List of complaints by FWD Takaful's customers to BNM or the Ombudsman for Financial Services since 1 June 2021 to 23 May 2024
Litigation	
352.	Letter dated 21 February 2022 issued by Azim, Tunku Farik and Wong to Rahmat Lim & Partners in respect of the legal confirmation for audit purposes as at 31 December 2021 for FWD Takaful
353.	Email confirmation dated 10 August 2022 sent, by Azim, Tunku Farik & Wong in respect of litigation and/or proceedings involving FWD Takaful as at 10 August 2022
354.	Email confirmation dated 26 January 2023 sent, by Azim, Tunku Farik & Wong in respect of litigation and/or proceedings involving FWD Takaful as at 13 January 2023
355.	Email confirmation dated 1 August 2024 sent, by Azim, Tunku Farik & Wong in respect of litigation and/or proceedings involving FWD Takaful as at 31 July 2024.
356.	Writ of summons to FWD Takaful in Civil Case No. BA-22NCC-43-04/2022

357.	Statement of claim by Ng Hon Weng in Civil Case No. BA-22NCC-43-04/2022
358.	Defence by FWD Takaful in Civil Case No. BA-22NCC-43-04/2022
359.	Reply to defence by Ng Hon Weng in Case No. BA-22NCC-43-04/2022
360.	Notice of application for a rejoinder by FWD Takaful in Civil Case No. BA-22NCC-43-04/2022
361.	Affidavit in support dated 5 July 2022 by Leong Pooi Fun (in support of the application for a rejoinder by FWD Takaful pursuant to Order 18 Rule 4 of the Rules of Court 2012) in Civil Case No. BA-22NCC-43-04/2022
362.	Plaintiff's affidavit in reply dated 20 July 2022 by Ng Hon Weng (as an objection to the application for a rejoinder by FWD Takaful and as a reply to the affidavit in support dated 5 July 2022 by Leong Pooi Fun) in Civil Case No. BA-22NCC-43-04/2022
363.	Defendant's affidavit in reply dated 8 August 2022 by Leong Pooi Fun (in support of the application for a rejoinder) in Civil Case No. BA-22NCC-43-04/2022
364.	Letter dated 9 August 2022 from Azim, Tunku Farik & Wong to Messrs Ng Kian Nam & Partners in relation to FWD Takaful's affidavit in reply in support of the application for a rejoinder in Civil Case No. BA-22NCC-43-04/2022
365.	Summary and update of legal suit filed by Caliph Consultancy Group Sdn Bhd and Mohd. Hamzavi bin Md. Zain as of 13 August 2024
366.	Summary and update of legal suit filed by Mohd. Hamzavi Bin Md. Zain and Caliph Consultancy Group Sdn Bhd (payment of commissions) as of 13 August 2024
367.	Summary and update of legal suit filed by Caliph Consultancy Group Sdn Bhd and Mohd. Hamzavi bin Md. Zain as of 31 December 2024
368.	Summary and update of legal suit filed by Mohd. Hamzavi Bin Md. Zain and Caliph Consultancy Group Sdn Bhd (payment of commissions) as of 31 December 2024
369.	Confirmation email from Azim, Tunku Farik & Wong dated 24 January 2025
370.	Letter of confirmation from Rahmat Lim & Partners dated 3 February 2025
371.	Summary and update of legal suit filed by Caliph Consultancy Group Sdn Bhd and Mohd. Hamzavi bin Md. Zain as of 31 May 2025
372.	Summary and update of legal suit filed by Mohd. Hamzavi Bin Md. Zain and Caliph Consultancy Group Sdn Bhd (2 nd suit) as of 31 May 2025
373.	Confirmation email from Azim, Tunku Farik & Wong dated 8 May 2025
374.	Letter of confirmation from Rahmat Lim & Partners dated 9 May 2025
375.	Confirmation email from Azim, Tunku Farik & Wong dated 11 June 2025

376.	Confirmation email from Rahmat Lim & Partners dated 11 June 2025
Others	
377.	Letter dated 29 November 2019 issued by the Malaysian National Co-Operative Movement to FWD Takaful approving FWD Takaful's application for an organisation code for employees of the Malaysian Government or Semi-Government bodies or corporations registered with ANGKASA to apply for the Company's insurance premium to be deducted from their monthly salary
378.	Business premises licence dated 3 January 2022 issued by Dewan Bandaraya Kuala Lumpur to FWD Takaful (valid from 5 January 2022 to 4 January 2023)
379.	Resignation letter issued by Dr Azrul Azlan Iskandar Mirza to the Board of Directors of FWD Takaful dated 27 January 2022
380.	Certificate of registration as consulting firm issued by the Ministry of Finance of Malaysia to FWD Takaful (valid from 16 December 2019 to 15 December 2022)
381.	Certificate of registration as insurance company issued by the Ministry of Finance of Malaysia to FWD Takaful (valid from 8 June 2021 to 7 June 2024)
382.	Certificate of registration issued by the Personal Data Protection Commissioner pursuant to Section 15(1) of the Personal Data Protection Act 2010 to FWD Takaful (valid from 12 November 2020 to 11 November 2025)
383.	Letter dated 11 December 2023 issued by FWD Takaful to BNM in respect of the annual license fee for the years of 2024-2026 for FWD Takaful
384.	Letter dated 6 April 2021 issued by Jab Capital Berhad to FWD Takaful Berhad in respect of certification of authorization of appointment of corporate representative pursuant to section 333(5) of the Companies Act 2016
385.	Certification of authorization of appointment of Corporate Representative pursuant to section 333(5) of the Companies Act 2016
386.	Certificate of registration as insurance company issued by the Ministry of Finance of Malaysia to FWD Takaful (valid from 20 June 2024 to 19 June 2027)
387.	Business premises licence dated 4 April 2024 in respect of Level 29, Menara Shell, Jalan Tun Sambanthan Brickfields, 50470 Kuala Lumpur issued by Dewan Bandaraya Kuala Lumpur to FWD Takaful (valid from 28 March 2024 to 27 March 2025)
388.	Business premises licence dated 13 January 2025 in respect of Level G,1, 20, 21 & 36 KL Eco City, Jalan Bangsar, 59200 Kuala Lumpur issued by Dewan Bandaraya Kuala Lumpur to FWD Takaful (valid from 14 January 2025 to 13 January 2026)

Appendix 2

Assumptions and Qualifications

Part A – Assumptions

We have assumed:

1. the genuineness of all signatures and seals (if any) on all documents and the completeness, and the conformity to original documents, of all copies submitted to us;
2. there are no documents which are relevant other than the Company Documents;
3. save as otherwise stated, the Company Documents given to us are complete, and are up-to-date records of the proceedings of the Company. We make no comments on any document which is referred to in the Company Documents but does not form part of the Company Documents;
4. all the Company Documents which are originals are authentic;
5. unless there are indications to the contrary on the face of the relevant Company Documents, all the Company Documents have not been modified in any way whatsoever;
6. all samples, drafts, and specimens of the Company Documents reviewed are identical to the Company Documents that were ultimately executed;
7. all facts stated in the Company Documents are correct;
8. the shareholders as registered in the register of members of the Company are the legal and beneficial owners of such shares;
9. there are no facts material to our opinion which do not appear from the documents examined by us and of which we are unaware or which we could not be said to have constructive knowledge;
10. the percentage of issued share capital held by the respective indirect shareholders of the Company as set out in the BNM application dated 25 August 2020 for Phase 1 Restructuring (“**August 2020 Application**”), January 2021 Application, May 2021 Application, September 2023 Notification, First Supplemental Application, Second Supplemental Application and August 2024 Application/Notification (collectively, “**BNM Applications/Notifications**”) and other correspondence with BNM provided to us (subject to paragraph 7.2 of our letter) correspond with the actual percentage of issued share capital (both voting and non-voting) held by such persons;
11. the percentage of voting rights held by the respective indirect shareholders of the Company as set out in the BNM Applications/Notification and other correspondence with BNM provided to us (subject to paragraph 7.2 of our letter) correspond with the actual percentage of the number of votes attached to the shares held by such persons;
12. all the BNM Applications/Notifications and response to the BNM's queries dated 8 June 2021 (draft of which was provided to us) were submitted to BNM in such form provided to us;

13. where the BNM Applications/Notifications and other correspondence with BNM provided to us (“**BNM Documents**”) refer to possibility of change, revision, update or finalisation in respect of proposals submitted to BNM, no such change, revision or update has been or will be made or proposal finalised otherwise than as submitted to BNM, unless so stated in a subsequent document forming part of the BNM Documents;
14. all facts and information which are relevant for determining the applicability of IFSA provisions and requirements for approval from BNM have been completely and accurately set out in the BNM Documents, and that there are no other facts (including any interest of any person in the shares of FWD Takaful which need to be aggregated for the purposes of determining any person’s total interest in shares of FWD Takaful pursuant to Schedule 3 of the IFSA) relevant to be stated in the BNM Documents that are not otherwise stated in the BNM Documents;
15. the terms of the shares in FWDGH are as described in the prospectus for the Corporate Exercise to be filed with The Stock Exchange of Hong Kong Limited on 26 June 2025, and will be the final terms applicable to the shares;
16. the Corporate Exercise will proceed as contemplated and proposed in the BNM Applications/Notification, where shares in FWDGH will be offered to the public under the Corporate Exercise;
17. no single person or group will subscribe for 7.13% or more shares in FWDGH under the public or other offering portion of the Corporate Exercise. For these purposes, reference to “**group**” is reference to parties having holdings of shares as referred to in Appendix 3;
18. the interest of Mr. Li in Fornax group of companies was as described in the January 2021 Application, and he has no direct or indirect ownership in such Fornax group or the Company, other than as disclosed in the BNM Applications/Notification;
19. the interest of Mr. Li in LKSF is as described in the memorandum dated 27 October 2021 in response to BNM’s queries on LKSF and PCCW Limited in connection with their proposed subscription for shares in FWDGH;
20. Mr. Li will not directly or indirectly subscribe for further shares in FWDGH under the Corporate Exercise including under the Pre-IPO Investment, or if he so does, the aggregate effective interest of Mr. Li and any persons acting in concert with Mr. Li in the Company will not exceed 49 % (based on a computation of voting rights) (and necessarily will not exceed any multiple of 5%);
21. the aggregate effective interest of each of the Pre-IPO Investors and any persons acting in concert with them in the Company will not exceed any multiple of 5% pursuant to the Corporate Exercise; and
22. we have not reviewed the underlying information and documents in relation to “shares held or interested immediately following the completion of the Global Offering” insofar as they relate to HOPU USD Master Fund III, L.P., HOPU Investments Co. III Ltd., HOPU USD Master Fund III Management Holding Co., Ltd., Hercules Investment Group Limited, Kovan Investments Limited, HOPU Holding Limited, Vertile limited and Mr. Fang Fenglei which are stated to have approximately 9.99% interests in FWDGH shares upon completion of the Corporate Exercise, or their consequential interest in shares in FWD Takaful under the IFSA.

Part B – Qualifications

The qualifications to which this opinion is subject are as follows:

1. this opinion is given on the basis that there will be no amendment to or termination or replacement of the Company Documents. This opinion is also given on the basis that we undertake no responsibility to notify any addressee of this opinion of any change in the laws of Malaysia published after the date of this opinion or facts that may alter, affect or modify the opinion expressed herein;
2. the CCM Search Report and the Winding-up Search Report (collectively, the “**Search Reports**”) are not capable of revealing whether or not a winding-up petition has been presented, notice of a winding-up order made or resolution passed or receiver or manager appointed or other documents which have been lodged prior to the search report may not be filed at the CCM or with the Department of Insolvency immediately;
3. with respect to the Search Reports it should be noted that whilst we have taken every care to ensure the accuracy of such search reports, such searches are dependent on the accuracy of the records maintained by the CCM, and the Department of Insolvency, and the information obtained from the Search Reports may not reflect filings made in the several months prior to the date of such search as the updating of such information is done by the CCM and the Department of Insolvency periodically; and
4. with respect to the CTOS Search Report, the CTOS search results are obtained from CTOS Data Systems Sdn Bhd (“**CTOS Database**”). The CTOS Database is not an official database; it may not be updated or reliable and as such, the CTOS Searches merely serves as a guide for further inquiry.

[The rest of this page is intentionally left blank.]

Appendix 3

Interest in Shares

Direct interest in shares

1. Where a person holds shares or has entered into a contract to acquire shares in a body corporate or has a right to have the shares in a body corporate to be transferred to him or otherwise has any legal or beneficial interest in the shares of the body corporate, he shall be taken to have a direct interest in shares of the body corporate.

Effective interest in shares

2. Where a series of body corporates hold shares in succession in the subsequent level body corporate one after the other, and if a person has a direct interest in shares of a body corporate in that series (hereinafter referred to as "first level body corporate"):
 - (a) such person shall be taken to have an effective interest in shares of any other body corporate (hereinafter referred to as "second level body corporate") in which the first level body corporate has a direct interest in shares; and
 - (b) such person shall be taken to have an effective interest in shares in each subsequent level body corporate in that series following the second level body corporate, provided each preceding level body corporate in the series has a direct interest in shares of each subsequent level body corporate in that series.

Computation of effective interest in shares

3. The effective interest in shares of a person in a body corporate X in the series of body corporates referred to in paragraph 2 shall be derived by multiplying the percentage of his direct interest in the first level body corporate in the series and the direct interest of each subsequent level body corporate down to the direct interest in shares held by the preceding body corporate, in that body corporate X as follows:

$$EF^x = DI^1 \times DI^2 \times DI^3 \dots \times DI^x$$

Where-

EF^x represents the effective interest in shares of the person in the body corporate X;

DI^1 represents the percentage of direct interest in shares of the person in the first level body corporate;

DI^2 represents the percentage of direct interest in shares of the first level body corporate in the second level body corporate;

DI^3 represents the percentage of direct interest in shares of the second level body corporate in the third level body corporate; and

DI^x represents the percentage of direct interest in shares of the preceding level body corporate in the series in body corporate X.

Aggregate interest in shares

4. Where in the IFSA, a reference is made to an aggregate interest in shares held by any person in a body corporate, the aggregate interest shall be computed by adding the legal, beneficial, direct and effective interest held by the person in that body corporate.
5. In computing the aggregate interest in shares held by a person in a body corporate, the holding of his spouse, child, family corporation or persons acting in concert with him shall be added to his holding.

Family corporation

6. For the purpose of paragraph 5, "family corporation" means a corporation in which:

- (a) the individual;
- (b) that individual's spouse; or
- (c) that individual's child,

holds, or any two or more of the persons mentioned in paragraphs (a), (b) and (c) hold, severally or jointly, interests in shares of more than fifty per cent of the shares of the corporation.

Legal and beneficial interest in shares

7. A person shall be taken to have an interest in shares of a body corporate if the person has any legal or beneficial interest in those shares.
8. A person is taken to have an interest in shares if:
 - (a) the person has entered into a contract or arrangement to acquire the share; or
 - (b) the person has a right (otherwise than because of having an interest under a trust) to have the share transferred to the person or to the person's order (whether the right is exercisable presently or in the future and whether or not on the fulfilment of a condition).
9. A person is taken to have an interest in shares if the person holds the interest in the share jointly with another person.
10. For the purpose of determining whether a person holds an interest in shares, it is immaterial that the interest cannot be related to a particular share.
11. An interest in shares is not to be disregarded only because of:
 - (a) its remoteness;
 - (b) the manner in which it arose; or
 - (c) the fact that the exercise of a right conferred by the interest is, or is capable of being made, subject to restraint or restriction.

Certain interest to be disregarded

12. There shall be disregarded:
- (a) an interest in shares held by a person whose ordinary business includes the provision of finance if the person holds the interest as security;
 - (b) an interest in shares if the interest is that of a person who holds the shares as bare trustee;
 - (c) an interest in shares held by a person, being an interest held by the person because the person holds an office as may be prescribed by BNM; and
 - (d) an interest of a prescribed kind in a share, being an interest held by such persons as may be prescribed by BNM.
13. Paragraphs 8 to 12 shall not by any implication limit the generality of paragraph 7.

[The rest of this page is intentionally left blank.]

Appendix 4

Company Licences

1. Licence to carry on family takaful business

Licence no.	:	Nil
Date of licence	:	29 June 2018
Issuing authority	:	MOF
Holder of licence	:	HSBC Amanah Takaful (Malaysia) Berhad (now known as FWD Takaful Berhad)
Purpose	:	Licence to carry on family takaful business in Malaysia
Material conditions / restrictions	:	Nil
Term of licence	:	Indefinite
Date of commencement	:	3 July 2018
Date of expiry	:	Not applicable
Remarks	:	Nil

2. Composite licence to carry on family takaful business and general takaful business

Licence no.	:	Nil
Date of licence	:	17 July 2008
Issuing authority	:	BNM
Holder of licence	:	HSBC Amanah Takaful (Malaysia) Sendirian Berhad (now known as FWD Takaful Berhad)
Purpose	:	Composite licence to carry on family takaful business and general takaful business
Material conditions / restrictions	:	Nil
Term of licence	:	Expired
Date of commencement	:	11 August 2006
Date of expiry	:	Expired
Remarks	:	The IFSA came into force on 30 June 2013. Section 16(1) of the IFSA provides that a licensed takaful operator, other than a licensed professional retakaful operator, must not carry on both family takaful business and general takaful business. The Company confirmed that it exited general takaful business to comply with Section 16(1) of the IFSA.

Appendix 5

List of shareholders holding 5% or more effective interest in shares in FWD Takaful immediately after the PS/CPS Restructuring and the Conversion Shares Transfer

Name	Direct/ indirect interest in FWD Takaful	Effective Interest in FWD Takaful immediately after the PS/CPS Restructuring on 31 July 2023		Effective Interest in FWD Takaful immediately after the Conversion Shares Transfer on 16 August 2023	
		Total issued shares ⁽¹⁾	Voting rights ⁽²⁾	Total issued shares ⁽¹⁾	Voting rights ⁽²⁾
Mr. Li Tzar Kai, Richard ⁽³⁾	Indirect	29.85% ⁽⁴⁾	33.17% ⁽⁴⁾	33.47% ⁽⁴⁾	33.17% ⁽⁴⁾
PCGI Holdings Limited	Indirect	28.53%	32.68%	28.53%	32.68%
FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited)	Indirect	49.19%	49%	49.19%	49%
Fornax Investment Global Company Limited	Indirect	3.86%	0%	0.24%	0%
Swiss Re Principal Investments Company Asia Pte. Ltd.	Indirect	5.86%	5.91%	5.86%	5.91%
FWD Limited	Indirect	49.19%	49%	49.19%	49%
FWD Financial Services Pte. Ltd.	Indirect	49.15%	49%	49.15%	49%
FWD Management Holdings Limited	Indirect	49.15%	49%	49.15%	49%
FWD Life Insurance Company (Bermuda) Limited	Direct	49.19%	49%	49.19%	49%
JAB Capital Berhad	Direct	30.89%	31%	30.89%	31%
Employees Provident Fund Board	Direct	19.93%	20%	19.93%	20%

(1) For shareholders, direct and indirect, of FWD HK, effective interest in FWD Takaful is calculated using FWD HK's 49.19% interest (representing its interest by reference to total issued shares) in FWD Takaful, taking into account the additional capital recently injected by FWD HK into FWD Takaful on 30 June 2023 resulting in the subscription of a further 2,120 PS in the capital of FWD Takaful by FWD HK.

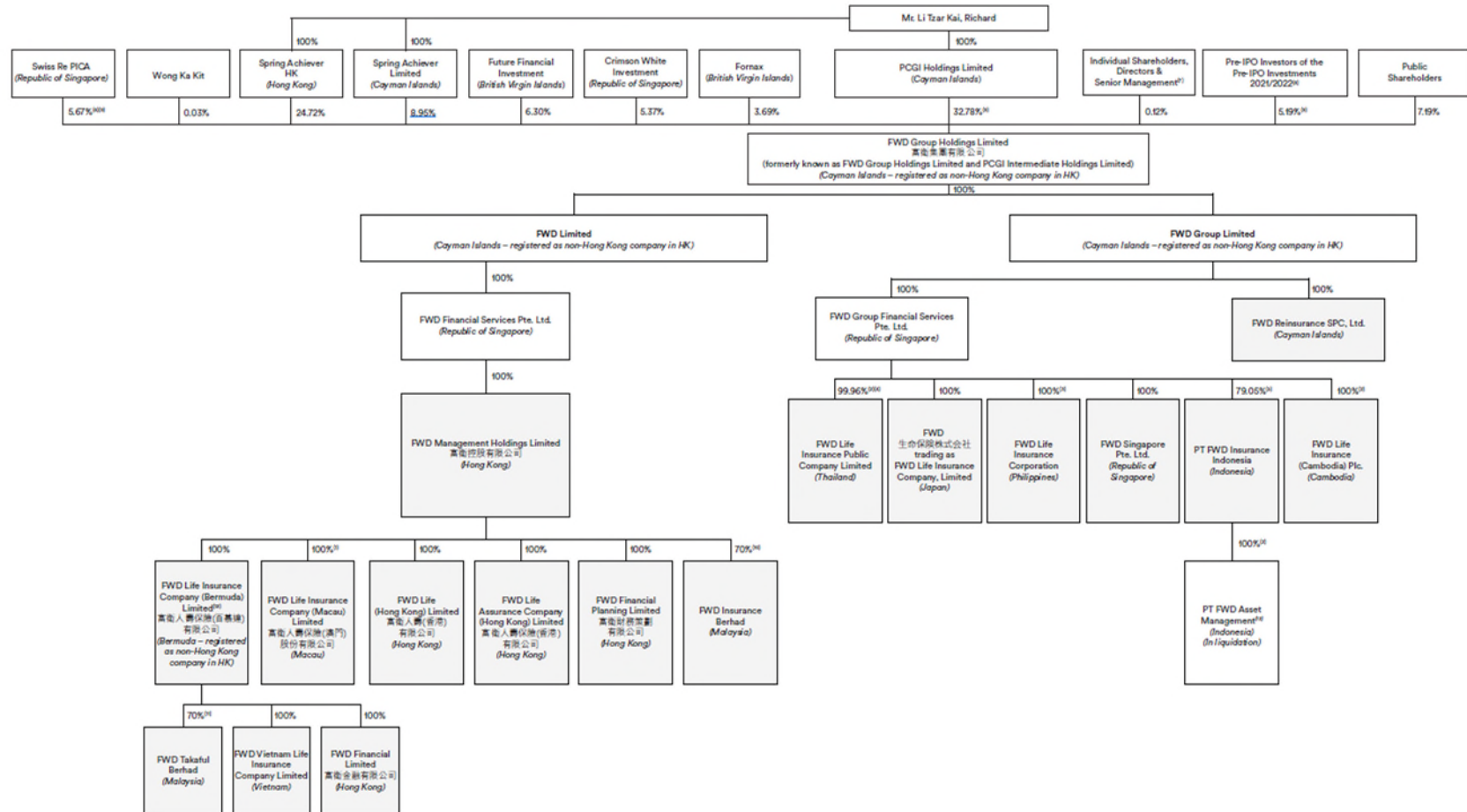
(2) For shareholders, direct and indirect, of FWD HK, effective interest in FWD Takaful is calculated using FWD HK's 49% interest (representing its interest by reference to voting rights only) in FWD Takaful.

(3) We have included the effective interest held through Spring Achiever and Spring Achiever HK by virtue of their holding of Conversion Shares following the PS/CPS Restructuring and Conversion Shares Transfer.

(4) This includes the effective interest held by virtue of a pledge created by Mr. Huynh Thanh Phong, the CEO of FWD Group, in favour of a corporate entity indirectly wholly-owned by Mr. Li (and such corporate entity is acting as nominee and bare trustee for Mr. Li), on certain Management Shares as part of the PS/CPS Restructuring, constituting (i) 0.85% of the total issued shares in Listco, which in turn translates into 0.42% effective interest in FWD Takaful by reference to total issued shares; and (ii) 1.01% of the voting rights in Listco, which in turn translates into 0.49% effective interest in FWD Takaful by reference to voting rights.

Appendix 6 FWD Group Resulting Shareholding Structure

(3) Immediately following the completion of the Global Offering:



Note: Please refer to page 174 of the prospectus for the notes.

Appendix 7

Regulatory Overview – Malaysia

Laws and Regulations Relating to the Group's Business and Operations in Malaysia

Overview – Takaful Operator

FWD Takaful is regulated by the Ministry of Finance in Malaysia and the Central Bank of Malaysia, Bank Negara Malaysia ("**BNM**"). FWD Takaful carries on family takaful business including investment-linked business, and is licensed under the Islamic Financial Services Act 2013 ("**IFSA**").

The Malaysian statute that provides for takaful business requirements is the IFSA. BNM is the regulatory body responsible for administering the IFSA, and supervising and regulating the conduct of takaful operators in Malaysia. BNM has broad powers, which include the power to request for the submission by a takaful operator of documents or information as may be required by BNM, make regulations with the approval of the Ministry of Finance in Malaysia, and issue policy documents, guidelines, circulars or notices relating to the conduct of the business and affairs of a takaful operator.

In carrying out its business activities, a takaful operator is required to comply with the IFSA, and the regulations and policies imposed by BNM. In addition, a takaful operator is required to comply with applicable Shariah law and ensure that its operations are consistent with principles of Islamic laws applicable to its business.

The Shariah authority of Malaysia in Islamic Finance is the Shariah Advisory Council. The Shariah Advisory Council was established by BNM and is the Shariah authority referred to by local courts and arbitrators in disputes involving Shariah issues in Islamic banking, finance and takaful cases. The resolutions passed by the Shariah Advisory Council on the interpretation of Shariah law and principles are applicable to all Islamic financial institutions, including takaful operators.

A takaful operator is required to establish a Shariah committee. The Shariah committee must consist of a minimum of five members approved by BNM. The main duties and responsibilities of the Shariah committee are to ensure that the takaful operator's aims and operations, business, affairs and activities are in compliance with Shariah. This includes providing a decision or advice to the takaful operator on the application of any rulings of the Shariah Advisory Council or standards on Shariah matters that are applicable to the operations, business, affairs and activities of the takaful operator, deliberating and affirming a Shariah non-compliance finding by any relevant functions, and endorsing a rectification measure to address a Shariah non-compliance event.

Overview – Life Insurer

FWD Life Malaysia is regulated by the Ministry of Finance in Malaysia and BNM. FWD Life Malaysia carries on life insurance business and is licensed under the Financial Services Act 2013 ("**FSA**").

In carrying out its business activities, a life insurer is required to comply with the FSA, the Malaysian statute that provides for life insurance business requirements, and the regulations and policy documents, guidelines, circulars or notices relating to the conduct of the business and affairs of a life insurer imposed by BNM.

Capital Requirements, Solvency and Dividends

A takaful operator or a life insurer is required to maintain at all times a minimum paid-up share capital of RM100,000,000. Presently, all takaful operators or life insurers are subject to a supervisory target capital level of 130%, which is a benchmark used in establishing their own higher individual target capital level, and are expected to maintain their capital adequacy ratio above their individual target capital level. In computing the capital adequacy ratio percentage, factors such as retained profits and general reserves are taken into account. When a takaful operator or a life insurer breaches its individual target capital level but remains above the supervisory target capital level of 130%, BNM will assess the circumstances and the takaful operator's or life insurer's remedial plans to restore its capital adequacy ratio above its individual target capital level, before deciding on the level of supervisory intervention required. Continued deterioration of a takaful operator or a life insurer capital adequacy ratio below its individual target capital level will attract increasing levels of supervisory attention from BNM. Failure to maintain the supervisory target capital level will attract supervisory actions by BNM including business restrictions and/or restructuring measures, and potentially actions to resolve the financial position of a takaful operator or a life insurer. A takaful operator or life insurer must maintain at all times assets of equivalent or higher value than the liabilities of the takaful fund or insurance fund, as the case may be.

In the case of a takaful operator, where a deficiency arises, the takaful operator is required to provide gurd or other forms of financial support to the takaful fund from the shareholders' fund for an amount and on such terms and conditions as may be specified by BNM.

A takaful operator or a life insurer may only withdraw from a takaful fund or an insurance fund, as the case may be, whether from surplus or otherwise of the takaful fund or insurance fund, if the withdrawal requirements as may be specified by BNM are complied with, the withdrawal does not impair the sustainability of the takaful fund or the insurance fund to meet its liabilities, and the interests and fair treatment of takaful participants or policy owners including their reasonable expectations, have been given due regard. A takaful operator or a life insurer must obtain the prior written approval of BNM for all declarations and payments of any dividends. In addition to the restrictions on withdrawal from a takaful fund or an insurance fund and declaring and paying dividends above, the Companies Act 2016 provides that a Malaysian company may only make a distribution to its shareholders out of profits of the company available if the company is solvent.

Acquisition of interest in shares requiring BNM approval

A person is prohibited from entering into an agreement or arrangement to acquire any interest in shares in a takaful operator or a licensed insurer, which will result in the person holding an aggregate of 5% or more interest in the shares of the takaful operator or the licensed insurer, without the prior approval of BNM or the Ministry of Finance in Malaysia (acting on the recommendation of BNM), as the case may be.

Appendix 8

Foreign (Malay) Language Documents

No.	Virtual Room No./ Request List	Data Index	Brief Description
1.	16.11.3.1		A letter dated 29 November 2019 issued by the Malaysian National Co-Operative Movement (“ ANGKASA ”) to the Company approving the Company’s application for an organisation code for employees of the Malaysian Government or Semi-Government bodies or corporations registered with ANGKASA to apply for the Company’s insurance premium to be deducted from their monthly salary.
2.	10.2.17.1		A business premises licence issued by the Kuala Lumpur City Hall to the Company for the operation of an office unit at the address, Level 29, Menara Shell, No. 211, Jalan Tun Sambathan, Brickfields, 50470 Kuala Lumpur. This licence is valid from 5 January 2022 to 4 January 2023.
3.	10.2.17.4		A certificate of incorporation on conversion to a public company dated 30 April 2014 issued by the CCM to the Company which provides that the Company has converted from a private limited company to a public company on 30 April 2014.
4.	10.2.17.8		A certificate of registration of consulting firm issued by the Ministry of Finance of Malaysia to the Company which provides that the Company has registered with the Ministry of Finance in the field of service of non-physical consulting services relating to finance and financial studies. The certificate of registration is valid from 16 December 2019 to 15 December 2022.
5.	10.2.18.2.1		The document uploaded in this folder is the same document referred to in 1 above.
6.	Item 76		A business premises licence issued by the Kuala Lumpur City Hall to the Company for the operation of an office unit at the address, Level 29, Menara Shell, No. 211, Jalan Tun Sambathan, Brickfields, 50470 Kuala Lumpur. This licence is valid from 28 March 2024 to 27 March 2025.
7.	Item 76		A business premises licence issued by the Kuala Lumpur City Hall to the Company for the operation of an office unit at the address, Level G, 1, 20, 21 & 36 KI Eco City, Jalan Bangsar, 59200 Kuala Lumpur. This licence is valid from 14 January 2025 to 13 January 2026.
8.	Item 74		Certificate of registration as insurance company issued by the Ministry of Finance of Malaysia to FWD Takaful (valid from 20 June 2024 to 19 June 2027).

26 June 2025

Rosanno P. Nisce
Jose Roberto L. Mamuric
Bob L. Guinto
Samson B. Alcantara, Jr.
Gabriela R. Concepcion
Peter H. Santiago

Kenneth C. De Jesus

Josefa Gertrudis D. Castro-Sy
Dennice Erica L. David
Erika Paola M. Migrño

Lea Petita D. Bravo-Dinio
Kenneth P. Geolina
Felicia Marie Jemima D. Mojica
Nikko Jan Neil B. Taluban

FWD Group Management Holdings Limited
13/F, 14 Taikoo Wan Road, Taikoo Shing
Hong Kong
("Client")

A. Joint Sponsors

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

B. Joint Global Coordinators

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

CMB International Capital Limited
45/F, Champion Tower
3 Garden Road, Central
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

for themselves and as representatives of the underwriters named in the Hong Kong underwriting agreement (collectively, the "Hong Kong Underwriters") and

as representatives of the underwriters named in the international underwriting agreement (collectively, the "International Underwriters", together with the Hong Kong Underwriters, the "Underwriters")

Re: FWD Life Insurance Corp.

Ladies and Gentlemen:

We act as Philippine legal counsel to the Client in connection with the proposed initial public offering and listing of shares ("Listing") of FWD Group Holdings Limited (formerly named as PCGI Intermediate Holdings Limited) ("Company") with the Main Board of The Stock Exchange of Hong Kong Limited.

We have been engaged to undertake a due diligence review of FWD Life Insurance Corp., a life insurance company doing business under the laws of the Republic of the Philippines ("FWD Philippines") covering the period commencing 1 January 2022 until fourteen (14) days prior to the date of this opinion. In our capacity as such, we have examined:

- a. The copies or photocopies, certified or otherwise, identified to our satisfaction, of all registration, certificates, rulings, or orders of officials and agencies of the Government of the Philippines which were provided to us by FWD Philippines, as well as certificates, agreements, documents, and matters to which FWD Philippines is a party and which we have considered necessary or material for purposes of disclosure in the prospectus to be circulated by the Company in connection with the Listing; and
- b. The certifications, reports, assessments, letters, memoranda, notices and other issuances of concerned regulatory, quasi-judicial and judicial agencies of the Government of the Republic of the Philippines which were provided to us by FWD Philippines, or which we have solicited and obtained therefrom.

As bases for our opinion, we relied on the documents provided to us by the Client, the Company and FWD Philippines or those we solicited and received from the concerned governmental agencies of the Republic of the Philippines as of the date hereof. However, we do not assume any responsibility for any documents or matters which were not provided or disclosed to us by the Client, the Company and FWD Philippines or such concerned governmental agencies.

During our examination, we assumed the genuineness of the signatures and the authenticity of all documents submitted to us as originals and its conformity with the originals submitted to us as copies thereof, and we found nothing to indicate that such assumptions are not justified. As to any other matters of fact material to the opinions expressed herein, we relied upon certificates or representations of officers and other representatives of FWD Philippines. We have also assumed the authorization, due execution, and delivery by all parties of all certificates and agreements material to the Listing.

As members of the Philippine Bar, we express no opinion on the legality of any solicitation or offer for sale of the securities covered by the Listing.

Based on the foregoing, we are of the opinion that:

1. FWD Philippines is a corporation duly organized, validly existing and in good standing under and by virtue of the laws of the Republic of the Philippines, and has the requisite corporate authority to carry on the business which it now conducts;
2. FWD Philippines has an authorized capital stock of Five Billion Pesos (Php 5,000,000,000) divided into Five Billion Shares (5,000,000,000) with a par value of one peso (Php 1.00) per share, of which Two Billion Three Hundred Million (2,300,000,000) shares have been subscribed and fully paid;
3. The following appear as stockholders of FWD Philippines:

Name of Shareholders	Number of Shares
FWD Group Financial Services Pte. Ltd. *	2,299,999,992
Antonio Manuel G. De Rosas	1
Chi Kin Lau	1
Lilia B. De Lima	1
Jose L. Cuisia Jr.	1
Binayak Dutta	1
Henry Joseph M. Herrera	1
Manolito T. Tayag	1
Lau Soon Liang	1
TOTAL	2,300,000,000

**FWD Group Financial Services Pte. Ltd. executed an Irrevocable Power of Attorney and Permanent Proxy Coupled with An Interest dated 01 October 2024 in favor of Security Bank Corp. ("SBC") over ten percent (10%) of the*

outstanding voting capital stock of FWD Philippines which are registered in its name or which it beneficially owns, to satisfy the requirements imposed by the Bangko Sentral ng Pilipinas for the conduct of bancassurance operations through the banking outlets of SBC.

The Articles of Incorporation of FWD Philippines provides the following restrictions on the issuance and transfer of its shares of stock:

“SECOND: xxx

AND IN FURTHERANCE OF THE FOREGOING PURPOSES,
the Corporation shall have the following powers-

xxx

13. To purchase, hold, cancel, re-issue, sell, exchange, transfer or otherwise deal in shares of its own capital stock, bonds or other obligations from time to time to such an extent and in such manner and upon such terms as its Board of Directors shall determine; provided that the Corporation shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital stock, except to the extent permitted by law.

xxx

NINTH: That no transfer of stock or interest which would reduce the stock ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws should be allowed or permitted to be recorded in the proper books of the Corporation and this restriction shall be indicated in the stock certificates issued by the Corporation.”

The By-laws of FWD Philippines further provides the following procedures and requirements for the transfer of its shares of stock:

“Article I Section 3 Transfer of Shares: Subject to such restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly endorsed by the stockholder, his attorney-in-fact, or



other legally authorized person. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

No shares of stock against which the Corporation holds unpaid claims shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub of the certificate book."

4. The Articles of Incorporation and By-laws of FWD Philippines, as amended, have been examined and approved by the Philippine Securities and Exchange Commission and comply with the applicable laws of the Republic of the Philippines;
5. FWD Philippines has full legal right, power and authority to carry on its present business, and to own its properties and assets;
6. FWD Philippines possesses and maintains the requisite permits, licenses, approvals and authorizations which are necessary to authorize and enable it to engage in the business of a life insurance company in the Republic of the Philippines;
7. Based on the draft Prospectus provided to us by the Client and Company, the controlling shareholder shall remain to be Mr. Li Tzar Kai, Richard ("Mr. Li") and Mr. Li's Entities after Listing, and no prior approvals are required for the proposed restructuring of the Company as such restructuring does not result in a change in control of the holding companies which control FWD Philippines. However, the Philippine Insurance Commission will need to be notified within thirty (30) days after the completion of the restructuring as it will entail a change in the organizational structure of the Holding Company System which FWD Philippines submitted and registered with the Philippine Insurance Commission. *Holding Company System* means a holding company together with its controlled insurers and controlled persons. *Controlled Insurer* means an authorized insurer controlled directly or indirectly by a holding company. *Controlled Person* means any person, other than a



controlled insurer, who is controlled directly or indirectly by a holding company;


8. To the best of our knowledge and information as provided to us by the Company, and taking into account the prescribed materiality threshold of at least US\$2M for any claim, complaint, administrative investigation, suit or litigation where FWD Philippines may be held liable, there are no such material claims, complaints, administrative investigations, suits and litigations by or against FWD Philippines except as summarized in the *Schedule of Material Claims and Liabilities* which is attached hereto as Annex "A" ("Schedule");
9. To the best of our knowledge and information, there are no records of any order or resolution, nor any action or proceeding, whether voluntary or involuntary, for the winding-up, dissolution or liquidation of FWD Philippines; and
10. To the best of our knowledge and information, there are no material penalties, fines or sanctions imposed against FWD Philippines.

This opinion is being delivered solely for the benefit of the Client, the Joint Sponsors, the Joint Global Coordinators and the Underwriters and the benefit of the Client's legal advisers and the legal advisers of the Joint Sponsors, the Joint Global Coordinators and Underwriters and may not be relied upon in any manner or for any purpose by any other person without our prior written consent. This opinion may however be disclosed by the Client, the Joint Sponsors, the Joint Global Coordinators and the Underwriters to the extent required by applicable law, regulation, any governmental or competent regulatory authority or in any legal proceedings (including court and arbitration proceedings), each relating to the Listing, provided that no such party to whom this opinion is disclosed may rely on the opinion without our express consent.

Very truly yours,

NISCE MAMURIC GUINTO & ALCANTARA

By:


PETER H. SANTIAGO

Annex "A" – Schedule of Material Claims and Liabilities

Nature	Amount
A. Claim of Isabelo Cruz	<ul style="list-style-type: none">● Payment of the unpaid Special Development Fund (Php10,808,105.18), unpaid override commissions and such other benefits withheld from him;● Payment of loss of income for the period he was prevented from acting as leader of FWD due to his illegal termination;● Payment of a lifetime loss of income, moral, actual and exemplary damages in the amount of Php150,000,000.00 in case reinstatement is no longer feasible.

[Note - Isabelo Cruz asserted these claims in a complaint filed before the Insurance Commission docketed as IC Admin. Case No. 588. In 2022, the Insurance Commission dismissed Cruz' complaint for lack of jurisdiction, reasoning that "the quasi-judicial power of the Commissioner does not cover instances like this instant case, which ... are best litigated with the courts of general jurisdiction". Cruz may still refile his claims in the regular courts.]

An action upon a written contract prescribes in ten years. Based on information provided by FWD Philippines and documents obtained from the courts and government agencies, Isabelo Cruz has not refiled his claim.]



26 June 2025

Rosanno P. Nisce
Jose Roberto L. Mamuric
Bob L. Guinto
Samson B. Alcantara, Jr.
Gabriela R. Concepcion
Peter H. Santiago

Kenneth C. De Jesus

Josefa Gertrudis D. Castro-Sy
Dennice Erica L. David
Erika Paola M. Migrifio

Lea Petita D. Bravo-Dinio
Kenneth P. Geolina
Felicia Marie Jemima D. Mojica
Nikko Jan Neil B. Taluban

FWD Group Management Holdings Limited
13/F, 14 Taikoo Wan Road, Taikoo Shing
Hong Kong
("Client")

A. Joint Sponsors

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

B. Joint Global Coordinators

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

CMB International Capital Limited
45/F, Champion Tower
3 Garden Road, Central
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

for themselves and as representatives of the underwriters named in the Hong Kong underwriting agreement (collectively, the "Hong Kong Underwriters")

and as representatives of the underwriters named in the international underwriting agreement (collectively, the "International Underwriters", together with the Hong Kong Underwriters, the "Underwriters")

Re: FWD Life Insurance Corp.

Ladies and Gentlemen:

We act as Philippine legal counsel to the Client in connection with the proposed initial public offering and listing of shares ("Listing") of FWD Group Holdings Limited (formerly named as PCGI Intermediate Holdings Limited) ("Company") with the Main Board of The Stock Exchange of Hong Kong Limited.

We have been engaged to undertake a due diligence review of FWD Life Insurance Corp., a life insurance company doing business under the laws of the Republic of the Philippines ("FWD Philippines") covering the period commencing 1 January 2022 until fourteen (14) days prior to the date of this opinion. In our capacity as such, we have examined the existing laws and regulations of the Republic of the Philippines dealing with the registration and licensing of insurance companies, and other legislation material and pertinent to the review.

As members of the Philippine Bar, we express no opinion on the legality of any solicitation or offer for sale of the securities covered by the Listing.

Based on the foregoing, we are of the opinion that the descriptions of statutes and legal and governmental proceedings in the Philippines appearing in summaries submitted in relation to the Listing, insofar as such descriptions constitute summaries of such statutes and legal and governmental proceedings, are accurate in all material respects and fairly present the information summarized therein.

This opinion is being delivered solely for the benefit of the Client, the Joint Sponsors, the Joint Global Coordinators and the Underwriters and the benefit of the Client's legal advisers and the legal advisers of the Joint Sponsors, the Joint Global Coordinators and Underwriters and may not be relied upon in any manner or for any purpose by any other person without our prior written consent. This opinion may however be disclosed by the Client, the Joint Sponsors, the Joint Global Coordinators and the Underwriters

to the extent required by applicable law, regulation or any governmental or competent regulatory authority or any legal proceedings (including court and arbitration proceedings), each relating to the Listing, provided that no such party to whom this opinion is disclosed may rely on the opinion without our express consent.

Very truly yours,

NISCE MAMURIC GUINTO & ALCANTARA

By:


PETER H. SANTIAGO

FWD Group Management Holdings Limited
13/F, 14 Taikoo Wan Road, Taikoo Shing
Hong Kong
(the "**Client**")

A. Joint Sponsors

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

B. Joint Global Coordinators

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

CMB International Capital Limited
45/F, Champion Tower
3 Garden Road, Central
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

C. Underwriters

Underwriters named in the Hong Kong underwriting agreement (the "**Hong Kong Underwriters**") and the underwriters named in the international underwriting agreement (the "**International Underwriters**", together with the Hong Kong Underwriters, the "**Underwriters**")

SENDER'S REF
TMH/THM/334679/8

RECIPIENT'S REF
-

DATE
26 June 2025

PAGE
1/69

Dear Sirs,

FWD GROUP HOLDINGS LIMITED –

PROPOSED INITIAL PUBLIC OFFERING AND LISTING OF THE SHARES OF FWD GROUP HOLDINGS LIMITED (THE "**LISTCO**") ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED ("**HKEX**")

1. Introduction

We have acted as legal advisors to the Client as to Singapore laws in connection with the proposed initial public offering and listing of the shares of the Listco ("**Offer Shares**") ("**HKEX Offering**") on the Main Board of the HKEX, for the purposes specified in (a) clause 23 of Part A to Schedule 3 and (b) clause 15 of Part B to Schedule 3 of the underwriting agreement dated 26 June 2025 among the Issuer and Morgan Stanley Asia Limited and Goldman Sachs (Asia) L.L.C., and in respect of the conduct of a legal due diligence exercise on (a) the Singapore-incorporated companies within the listed group comprising (i) FWD Singapore Pte. Ltd. ("**FWD Singapore**"); and (ii) Valdimir Pte. Ltd. ("**Valdimir**" and together with FWD Singapore, the "**SG Companies**" and each an "**SG Company**") and (b) FWD Life Insurance Company (Bermuda) Limited Singapore Branch ("**Singapore Branch**"), which details are set out in Schedule 1 hereto, in connection with the HKEX Offering. We have taken instructions from the Client, the Joint Sponsors, the Joint Global Coordinators, the Underwriters and their respective advisors in connection with our engagement.

2. Documents

- (a) In rendering this letter, we have examined the following documents in relation to the SG Companies and/or the Singapore Branch (as the case may be), but only to the extent necessary for the purposes of rendering this letter:
 - (i) each SG Company's Minute Book, Register of Members, Register of Directors, Register of Auditors, the Register of Applications and Allotments and the Register of Transfers;
 - (ii) a copy of the constitution ("**Constitution**") of each SG Company and the certificate of incorporation of each SG Company issued by the Accounting and Corporate Regulatory Authority ("**ACRA**") in Singapore upon its incorporation ("**Companies' Certificate Confirming Incorporation of Company**");
 - (iii) the copies of the documents which were furnished by the Issuer and its representatives via the documents contained in the virtual data room (at <https://services.intralinks.com/web/?clientID=1&br=1#workspace/9532365/documents>) set out in **Appendix A** hereto ("**Reviewed Documents**") which had been entered into by the SG Companies and/or in respect of the Singapore Branch during the period from 1 January 2022 to 31 December 2024 ("**Track Record Period**") and up to the date of this letter and which we have examined in relation to their materiality to the Issuer in the context of the HKEX Offering and necessary for the purposes of rendering this letter;
 - (iv) the letters of confirmation from each SG Company, FWD Life Insurance Company (Bermuda) Limited and the Singapore Branch as set out in **Appendix B** dated 26 June 2025 in connection with the affairs of such SG Company ("**Confirmation Letter**");
 - (v) results of the following electronic searches of public record:

1. instant information (company) search ("**ACRA Search**") of each SG Company and the Singapore Branch with ACRA (as at the date stated in the table below);
2. a copy of the Certificate of Good Standing of each SG Company and the Singapore Branch as extracted from Bizfile, being the business service portal of ACRA ("**Certificate of Good Standing**") (as at the date stated in the table below);
3. companies winding-up (including judicial management) searches at the Supreme Court of Singapore ("**Winding-up Searches**") on the SG Companies, FWD Life Insurance Company (Bermuda) Limited and the Singapore Branch for the years 2022 to 2025 (up to the date stated in the table below);
4. corporate insolvency search ("**Corporate Insolvency Searches**") on each of the SG Companies, FWD Life Insurance Company (Bermuda) Limited and the Singapore Branch with the Insolvency Office of the Ministry of Law in Singapore (as at the date stated in the table below); and
5. cause book searches in the Supreme Court and State Courts of Singapore ("**Cause Book Searches**") on the SG Companies and the Singapore Branch, and the current directors, shareholders of the SG Companies and FWD Life Insurance Company (Bermuda) Limited for the years 2022 to 2025 (up to the date stated in the table below),

in each case, conducted on the dates as set out below:

	Search	Search on the relevant persons as of
(a)	ACRA Searches	21 February 2022, 31 January 2023, 2 August 2024, 4 February 2025, 6 May 2025, 13 June 2025
(b)	Certificate of Good Standing	2 August 2024, 4 February 2025, 7 May 2025, 12 June 2025
(c)	Winding Up Searches	17-21 February 2022, 1-2 February 2023, 2 August 2024, 4 February 2025, 7 May 2025, 12 June 2025
(d)	Corporate Insolvency Searches	18 February 2022, 2 February 2023, 2 August 2024, 4 February 2025, 7 May 2025, 12 June 2025
(e)	Cause Book Searches	17-21 February 2022, 1-2 February 2023, 2 August 2024, 4 February 2025, 7 May 2025, 12 June 2025

The Cause Book Searches include the following search modules (A) in respect of the Supreme Court of Singapore: (i) Appeal Cases – Court of Appeal, District Court Appeal, Appeal from District Judge in Chambers –

Order 55C (CJTA), Appeal from District Judge – Order 55D (CJTb), Appeal from DJ/Magistrate in Chambers – Order 55C (RAS); (ii) Civil Cases – Originating Summons, Originating Petitions, Originating Motions, Writ Of Summons, Originating Summons for Protection from Harassment Act; (iii) Enforcement – Writ of Possession, Writ of Seizure and Sale, Writ of Delivery, Writ of Distress; and (iv) Insolvency (including Judicial Management) – Companies Winding Up, Originating Summons, Originating Petitions, Originating Motions, and (B) in respect of the State Courts of Singapore: (i) Appeal Cases – District Court Appeal, Appeal from District Judge in Chambers – Order 55C (CJTA), Appeal from DJ/Magistrate in Chambers – Order 55C (RAS), Appeal from District Judge – Order 55D (CJTb); (ii) Civil Cases – Writ of Summons for District Court, Writ of Summons for Magistrate Court, Originating Summons, Originating Summons for Protection from Harassment Act; and (iii) Enforcement – Writ of Possession, Writ of Seizure and Sale, Writ of Delivery, Writ of Distress. A cause book search excludes searches on defamation cases, damages on personal injuries and death cases, taxation information system, bankruptcy cases, criminal, regulatory and arbitration proceedings, and admiralty caveats;

- (vi) the Register of Members of FWD Life Insurance Company (Bermuda) Limited as at 10 January 2024;
 - (vii) the certificate of registration of foreign company issued by ACRA in Singapore upon incorporation ("**Certificate Confirming Registration of Foreign Company**");
 - (viii) a copy of the prospectus dated 26 June 2025 in relation to the HKEX Offering which is proposed to be registered with the Registrar of Companies of Hong Kong ("**HKEX Offering Prospectus**"); and
 - (ix) such other documents as we have considered necessary or desirable to examine in order that we may render this letter.
- (b) Other than the Reviewed Documents which we have reviewed for the purpose of this letter, we have not reviewed any other document or carried out any other enquiries, or investigation (including without limitation, any due diligence on the business and operations of each of the SG Companies and the Singapore Branch), or legal requisitions or title searches on the units for the purposes of giving this letter. Our opinion herein is accordingly subject to there not being anything contained in any document not reviewed by us or any information not disclosed to us that may, if so reviewed by or disclosed to us, require us to vary or amend this letter or make any further inquiry or investigation which would, in our judgement, be necessary or appropriate, for the purposes of expressing the opinions set forth.

3. Scope

This letter relates only to the laws of general application in Singapore as at the date hereof and as currently applied by the Singapore courts, and is given on the basis that it will be governed by and construed in accordance with the laws of Singapore. We have made no investigation of, and do not express or imply any views on, the laws of any country other than Singapore. In respect of the Reviewed Documents and the HKEX Offering Prospectus, we have assumed due compliance with all matters concerning the laws of all other relevant jurisdictions (other than Singapore). In particular:

- (a) we express no opinion (i) on public international law or on the rules of or promulgated under any treaty or by any treaty organisation, or on any taxation laws of any jurisdiction (including Singapore), (ii) that the future or continued performance of a party's obligations or the

consummation of the transactions contemplated by the Reviewed Documents, the HKEX Offering will not contravene Singapore law, its application or interpretation if altered in the future, and (iii) with regard to the effect of any systems of law (other than Singapore law) even in cases where, under Singapore law, any foreign law should be applied, and we therefore assume that any applicable law (other than Singapore law) would not affect or qualify the opinions as set out below;

- (b) we express no opinion as to the correctness of any representation given by any of the parties (express or implied) under or by virtue of the Reviewed Documents or of facts (or statements of foreign law) or the reasonableness of any statements of opinion or intention contained in any of the Reviewed Documents, save if and insofar as the matters represented are the subject matter of a specific opinion herein;
- (c) Singapore legal concepts are expressed in English terms; however, the concepts concerned may not be identical to the concepts described by the same English terms as they exist in the laws of other jurisdictions, this letter may, therefore, only be relied upon the express condition that any issues of the interpretation or liability arising hereunder will be governed by Singapore law; and
- (d) this letter speaks as of the date hereof, no obligation is assumed to update this letter or to inform any person of any changes of law or other matters coming to our knowledge and occurring after this date, which may, affect this letter in any respect.

4. Assumptions

For the purpose of this letter, we have assumed (without making any investigation) the following:

- (a) each party to the Reviewed Documents (if a corporation and other than the relevant SG Company) is duly incorporated and validly existing under the laws of the country of its incorporation and its place of business and, to the extent relevant in such party's jurisdiction, is in good standing under the laws applicable to such party, and has the power to carry on its business as provided in its Constitution or other constitutional documents;
- (b) that each of the Reviewed Documents is within the respective capacities and powers of, and has been validly authorised, executed, delivered and (if appropriate) authenticated by all the parties thereto (except, in the case of the SG Companies, to the extent expressed in the opinions set forth herein) in accordance with all relevant laws of that party's jurisdiction of incorporation and its constitutional documents;
- (c) that each of the Reviewed Documents (i) is legal, valid, binding and enforceable in accordance with their respective terms for all purposes under all relevant laws, other than the laws of Singapore, (ii) is in full force and effect and save where expressly brought to our attention, has not been terminated or amended, and (iii) has been unconditionally delivered by each of the parties thereto and is not subject to any escrow or other similar arrangement and each of the parties thereto has executed the Reviewed Documents in its own capacity and not as trustee or agent;
- (d) the Reviewed Documents which have been examined and noted as unsigned have been validly executed and are binding on the parties thereto and constitute valid, binding and enforceable obligations of the respective parties and such validly executed Reviewed Documents conform to the Reviewed Documents examined;
- (e) the execution and delivery by each of the parties to the Reviewed Documents and the performance of its obligations thereunder do not contravene (i) any provision of the laws or public policy of any jurisdiction outside Singapore, (ii) any provision of the constitutive

documents of any of the parties (if a corporation and other than the relevant SG Company), (iii) any of the agreements binding on it or any of its assets or (iv) any judgement, order or decree of any governmental authority or court outside Singapore having jurisdiction over it or any of its assets and no consent, approval, authorisation or order of or qualification with any governmental authority outside Singapore is required for the performance by any of the parties of their respective obligations under the Reviewed Documents;

- (f) the Reviewed Documents which have been submitted to us in draft form will be executed in the form of that draft, the genuineness of any description, identity, legal capacity and authority of any signatory on the Reviewed Documents and the authenticity of all seals, chops and signatures and of any duty stamp or marking, the completeness and conformity to original instruments of all copies submitted to us and that any document submitted to us is true and complete, up to date and continues in full force and effect;
- (g) that the directors' resolutions and the shareholders' resolutions of the SG Companies and/or FWD Life Insurance Company (Bermuda) Limited (in respect of matters relating to the Singapore Branch) (including, without limitation, those referred to in the Reviewed Documents) were duly passed in accordance with the Constitution or constituent documents of the relevant SG Company and/or FWD Life Insurance Company (Bermuda) Limited (as the case may be) and remain in full force and effect and have not been revoked or varied as at the date of this letter, and such resolutions where required to be filed with ACRA have been duly filed and no other resolution or other action has been taken that may affect the validity of the directors' resolutions and the shareholders' resolutions; none of the SG Companies, FWD Life Insurance Company (Bermuda) Limited and the Singapore Branch nor any of their respective officers or employees has any notice of any matter which would affect the validity and regularity of such resolutions;
- (h) that the copies of the Constitution, Companies' Certificate Confirming Incorporation of Company of each of the SG Companies, the Certificate Confirming Registration of Foreign Company and the statutory registers submitted to us for examination are true, complete and up-to-date copies;
- (i) all facts stated or implied, and all representations, warranties, undertakings and covenants given, in the documents examined by us are and continue to be true and accurate and not misleading in any material respect, and all opinions expressed therein are bona fide and honestly held and were reached after due consideration (including the documents referred to in paragraph 2(a) above);
- (j) each director and the company secretary of each of the SG Companies and each authorised representative of the Singapore Branch has properly performed his or her duties (including but not limited to fiduciary duties to the relevant SG Company or the Singapore Branch (as the case may be)) and in passing the resolutions referred to in paragraph 2(a), the directors of each of the SG Companies and the authorised representatives of the Singapore Branch had acted in good faith and, having regard to all relevant matters, reasonably and honestly believed that the liability to be assumed by the SG Company or the Singapore Branch (as the case may be) pursuant to the execution and performance of each of the Reviewed Documents would be in the commercial interests and for the commercial benefit of the SG Company or the Singapore Branch (as the case may be) and all provisions under the Constitution of the relevant SG Company or the Singapore Branch (as the case may be) and the Companies Act 1967 of Singapore ("**Companies Act**"), relating to the declaration of directors' interests or the power of interested directors to vote were duly observed. Furthermore, that no interest of any shareholders of the SG Companies was prejudiced as a result of any previous proceedings of the SG Companies;

- (k) none of the directors of each of the SG Companies and FWD Life Insurance Company (Bermuda) Limited have been disqualified or restrained from acting as directors of a company under the Companies Act during the Track Record Period and none of them have done any act which may lead to their office being vacated under the Constitution or constituent documents of the relevant SG Company or FWD Life Insurance Company (Bermuda) Limited (as the case may be);
- (l) the shareholders of the SG Companies as registered in the respective Register of Members of such SG Company are the beneficial owners of such shares and have not charged or created any encumbrance on their shares;
- (m) all allotments of shares in each of the SG Companies which were for cash have been validly paid for and that any other consideration for allotments of shares have been validly performed or received in full by the relevant SG Company;
- (n) in relation to our corporate secretarial due diligence on the SG Companies and the Singapore Branch, that all filings of documents were carried out on time and (save as disclosed in this letter) the statutory records of the SG Companies and the Singapore Branch provided to us were complete and up to date records of the proceedings of the SG Companies, FWD Life Insurance Company (Bermuda) Limited and/or the Singapore Branch (as applicable) and continue unamended and in full force and effect, and have not been varied, cancelled or superseded by some other document or agreement or action of which we are unaware;
- (o) each party to the Reviewed Documents (other than the relevant SG Company) has or will obtain at the appropriate time and will maintain in force all approvals and authorisations required in connection with its entry into, and performance of its obligations under the Reviewed Documents;
- (p) each party to the Reviewed Documents (other than the relevant SG Company) has not entered into any other agreement, document, arrangement or transaction which may in any way prohibit or restrict its right of entry into the Reviewed Documents or which may vary its rights or obligations under the Reviewed Documents, and the performance, execution or observance by any such party of the Reviewed Documents is not contrary or in breach of any contractual or other obligations binding on it;
- (q) the performance of each obligation under the Reviewed Documents (where applicable) is not illegal in or out of Singapore in which that obligation is to be performed;
- (r) there have been no changes to the respective businesses and nature of operations or in the circumstances of each of the SG Companies and the Singapore Branch since the dates of our review of the Reviewed Documents and the Searches;
- (s) the information disclosed in the ACRA Search and Certificate of Good Standing:
 - (i) is true and complete and reveals all matters which are capable of being revealed and are required to be notified to ACRA notwithstanding such matters may not in fact have been so notified or that any time limit for any such notification has not yet expired;
 - (ii) has not since been materially altered; and
 - (iii) does not fail to disclose any material information which had been delivered for filing but did not appear on the public file at the time of the search.

It should be noted that an ACRA search is not capable of revealing whether or not a winding-up petition has been presented. Notice of winding-up order or resolution passed or receiver or judicial manager or liquidator appointed may not be filed at ACRA immediately. It should also

be noted that from 9 December 2024 up to the date of this letter, the ACRA bizfile website and the electronic services being provided thereunder (including without limitation the conducting of instant information (company) searches on and the extracting of electronic records of Singapore-incorporated companies or foreign registered companies) have been experiencing technical issues and may on occasion not accurately or completely reflect the state of affairs of Singapore-incorporated companies or foreign registered companies (which may include the state of affairs of the SG Companies) and the Singapore Branch;

- (t) the information disclosed in the Corporate Insolvency Searches, Winding-Up Searches and Cause Book Searches, is true and complete and that such information has not since been materially altered and that such searches did not fail to disclose any material information which had been delivered for filing but did not appear on the public file or was not disclosed at the time of the search. It should be noted that the Corporate Insolvency Searches, Winding-Up Searches and Cause Book Searches are not capable of revealing (i) any proceedings outside of Singapore; or (ii) any arbitration proceedings whether in Singapore or outside of Singapore;
- (u) that none of the SG Companies or FWD Life Insurance Company (Bermuda) Limited (in respect of matters relating to the Singapore Branch) has passed a voluntary winding-up resolution or resolution to appoint a liquidator, no application has been presented to, application made to or order made for the bankruptcy, winding-up, dissolution, receivership or judicial management of the relevant SG Company or FWD Life Insurance Company (Bermuda) Limited (in respect of matters relating to the Singapore Branch) and no receiver, judicial manager or similar officer has been appointed in relation to the relevant SG Company or FWD Life Insurance Company (Bermuda) Limited (in respect of matters relating to the Singapore Branch), which were not revealed in the Searches and that no other similar process in any other jurisdiction is taking place in relation to the SG Companies or FWD Life Insurance Company (Bermuda) Limited (in respect of matters relating to the Singapore Branch);
- (v) save for matters which we have been specifically instructed to verify as set out in paragraph 5.1(p), all consents, approvals, permits, licences, exemptions, waivers or orders required from and all lodgement, filing, notification, recording or registration with any governmental or regulatory body or agency in or out of Singapore and all stamping requirements outside Singapore in connection with the execution, delivery, performance, legality, validity and enforceability of each of the Reviewed Documents, have been or will be duly obtained or fulfilled and are and will remain in full force and effect and that any conditions to which they are subject have been satisfied;
- (w) the parties to the Reviewed Documents are not, and will not be, engaging in, nor is any such party aware of, misleading or unconscionable or improper conduct or seeking to conduct any relevant transaction or any associated activity in a manner or for a purpose not evident on the face of any of the Reviewed Documents which might render any of the Reviewed Documents or any relevant transaction or associated activity illegal, void or voidable, irregular or invalid;
- (x) except for what appears in the Reviewed Documents, there are no dealings between the parties that affect the Reviewed Documents (as the case may be);
- (y) none of the SG Companies and FWD Life Insurance Company (Bermuda) Limited (in respect of matters relating to the Singapore Branch) is established as a vehicle for fraud or evasion of existing legal obligations, or a sham to conceal the true state of affairs between the relevant SG Company and/or FWD Life Insurance Company (Bermuda) Limited (in respect of matters relating to the Singapore Branch) and the counterparty to each of the Reviewed Documents and there is a *bona fide* distinction between the business of such SG Company, FWD Life Insurance Company (Bermuda) Limited and/or the Singapore Branch (as the case may be) and the counterparty to each of the Reviewed Documents;

- (z) all agreements and obligations entered into by the SG Companies, FWD Life Insurance Company (Bermuda) Limited and/or the Singapore Branch (as the case may be), including but not limited to the agreements that form part of the Reviewed Documents examined by us, have been complied with, all conditions precedent in any agreements or documents provided to us have been fulfilled and none of the parties to the Reviewed Documents are in breach of any of the terms and conditions of the Reviewed Documents and no grounds exist or will exist (with the giving of time or notice) for any of the parties to terminate any of the Reviewed Documents;
- (aa) that the choice of the law of any other law other than Singapore law as the governing law of any Reviewed Document has been made in good faith and will be regarded as a valid and binding selection which will be upheld in the courts of such jurisdiction as a matter of the laws of such jurisdiction and all other relevant laws except the Singapore laws;
- (bb) any Reviewed Document which is governed by any law other than Singapore law has the same meaning and effect under such foreign law as it would do if it were governed by Singapore law and there are no provisions such foreign law which would affect our opinion;
- (cc) there are no provisions of the laws of any jurisdiction outside Singapore which would have any implication for the opinions we express and, insofar as the laws of any jurisdiction outside Singapore may be relevant, such laws have been and will be complied with;
- (dd) in any proceedings taken in any jurisdiction against any party to the Reviewed Documents (other than in Singapore against the SG Companies, FWD Life Insurance Company (Bermuda) Limited and/or the Singapore Branch in connection with the Reviewed Documents which the relevant SG Company, FWD Life Insurance Company (Bermuda) Limited and/or the Singapore Branch is a party to (as the case may be)), such party will not have or be entitled to claim for itself or any of its assets immunity from suit, judgment, execution, attachment of other legal process; and
- (ee) the Offer Shares will be duly offered, sold and delivered in accordance with the applicable laws.

The making of the above assumptions does not imply that we have made any enquiry to verify any assumption (other than as expressly stated in this letter). No assumption specified above is limited by reference to any other assumption.

5. Opinions and Confirmations

FWD Singapore

- 5.1 Based on the documents set out in paragraph 2(a) and subject to the assumptions and qualifications herein, we are of the opinion that, in respect of FWD Singapore:

Incorporation, Corporate Capacity, Corporate Power and Authority and Constitution

- (a) FWD Singapore is a private company limited by shares, duly incorporated with limited liability and validly existing under the laws of Singapore.
- (b) FWD Singapore has, under its Constitution, the necessary corporate power and authority to conduct life and general insurance business in Singapore, as described in the ACRA Search and the HKEX Offering Prospectus.
- (c) The Constitution of FWD Singapore as duly adopted on 21 July 2019 ("**FWD Singapore Constitution**"), is in force and is in compliance with the relevant provisions of the Companies Act currently in effect.

Share Capital and Corporate Matters

- (d) Based on the ACRA Search of FWD Singapore dated 13 June 2025, FWD Singapore has a total issued and paid-up capital of S\$344,000,004.05 comprising 292,683,678 ordinary shares ("**FWD Singapore Shares**") all of which are held by FWD Group Financial Services Pte. Ltd..
- (e) The total issued and paid-up capital of S\$344,000,004.05 comprising 292,683,678 FWD Singapore Shares has been duly authorised and validly allotted and issued in accordance with the FWD Singapore Constitution and the relevant provisions of the Companies Act, and were not issued in breach of any pre-emptive or similar rights under (1) the laws of Singapore or (2) the FWD Singapore Constitution. Based on the ACRA Search of FWD Singapore, the 292,683,678 FWD Singapore Shares have been reflected as fully-paid. A summary of the issues, allotments and transfers of FWD Singapore Shares is set out in **Schedule 2** hereto.
- (f) Based on the Reviewed Documents, we have not sighted any outstanding securities issued by FWD Singapore convertible or exchangeable for, or warrants, rights or options to purchase shares in the capital of FWD Singapore and we note from the Confirmation Letter from FWD Singapore that the directors of FWD Singapore have confirmed that, there are no outstanding securities issued by FWD Singapore convertible or exchangeable for, or warrants, rights or options to purchase shares in the capital of FWD Singapore.
- (g) As we have not been provided with certain of the relevant documents in relation to the transfers of FWD Singapore Shares since the incorporation of FWD Singapore, we are unable to determine whether the historical transfers of FWD Singapore Shares have been duly and properly transferred in accordance with the provisions of the FWD Singapore Constitution and the relevant provisions of the Companies Act. Nevertheless, Section 196A(6) of the Companies Act states that an entry in the electronic register of members is prima facie evidence of the truth of any matters which are by the Companies Act directed or authorised to be entered or inserted in such register of members. In this regard, we have sighted the electronic register of members of FWD Singapore as at 12 June 2025 which reflects FWD Group Financial Services Pte. Ltd. as the holder of 292,683,678 FWD Singapore Shares.
- (h) Save for (i) Regulation 42 of the FWD Singapore Constitution, which provides that no FWD Singapore Shares may be transferred to any person unless and until the rights of pre-emption conferred by Regulation 43 (comprising Regulations 43(A) to 43(E)) have been exhausted; (ii) Regulation 46(A) of the FWD Singapore Constitution, which accords the directors of FWD Singapore the discretion to refuse to lodge with the registrar of companies ("**Registrar**") a

notice of transfer of FWD Singapore Shares to a person of whom they do not approve (other than in respect of any transfer of FWD Singapore Shares made to a shareholder of FWD Singapore); (iii) Regulation 46(B) of the FWD Singapore Constitution, which accords the directors of FWD Singapore the discretion to refuse to lodge with the Registrar a notice of transfer of FWD Singapore Shares in respect of any FWD Singapore Share on which FWD Singapore has a lien; (iv) Regulation 46(D) of the FWD Singapore Constitution, which accords the directors of FWD Singapore the discretion to refuse to lodge with the Registrar a notice of transfer of FWD Singapore Shares unless such fee not exceeding S\$2 or such other sum as the directors may from time to time require under the provisions of the FWD Singapore Constitution is paid to FWD Singapore in respect thereof and the instrument of transfer is deposited at the registered office of FWD Singapore accompanied by a certificate of payment of stamp duty, the certificates of the FWD Singapore Shares to which the transfer relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on the transferor's behalf, the authority of the person to do so; and (v) Section 126(1) of the Companies Act which provides that a private company shall not lodge a transfer of shares unless a proper instrument of transfer has been delivered to the company (which in any case shall not prejudice any power to lodge a notice of transfer of shares in respect of any person to whom the right to any shares of the company has been transmitted by operation of law), there are no restrictions on or rights of third parties affecting the holding, voting or transfer of existing issued shares of FWD Singapore under the FWD Singapore Constitution and the Companies Act.

Claims and Proceedings

- (i) The annual returns of FWD Singapore during the Track Record Period have been duly filed with ACRA under the Companies Act.
- (j) During the Track Record Period and up to the date hereof, the Reviewed Documents have not revealed any instance(s) of material non-compliance by FWD Singapore in respect of applicable company laws of Singapore, namely, the Companies Act.
- (k) Based on the Reviewed Documents, save as disclosed in **Schedule 4** hereto, nothing has come to our attention that FWD Singapore has been issued any penalties, fines or other sanctions from any regulatory / governmental bodies in Singapore during the Track Record Period and up to the date hereof. Based on enquiries with FWD Singapore and pursuant to the Confirmation Letter from FWD Singapore, we further note that the directors of FWD Singapore have confirmed that, save as disclosed in **Schedule 4** hereto, FWD Singapore has not been issued any penalties, fines or other sanctions from any regulatory / governmental bodies in Singapore during the Track Record Period and up to the date hereof.

Winding-up and Litigation Searches

- (l) The ACRA Search did not reveal any order or resolution for the winding up of FWD Singapore or any notice of appointment of a receiver or judicial manager of FWD Singapore.
- (m) The Corporate Insolvency Searches did not reveal any record of any winding up order of FWD Singapore.
- (n) The Cause Book Searches did not reveal any law suits or legal proceedings filed against any of FWD Singapore, its current directors and/or its sole shareholder from 1 January 2022 to 2025 (up to the date and time stated therein) at the Supreme Court and the State Courts of Singapore. Based on enquiries with FWD Singapore and pursuant to the Confirmation Letter from FWD Singapore, we further note that there are no existing pending litigation or legal proceedings against FWD Singapore, including employment disputes.

For completeness, the law suits or legal proceedings from 1 January 2022 to 2025 (up to the date and time stated therein) at the Supreme Court and the State Courts of Singapore in which FWD Singapore was involved in the capacity of intervener only (and not as a plaintiff or a defendant), are disclosed in **Schedule 3** hereto. For the avoidance of doubt, in its capacity as an intervener, FWD Singapore is neither a plaintiff nor defendant of such cases ("**Intervener Cases**"). Under Order 16 Rule 1 of the Rules of Court 2021 of Singapore in force until 31 March 2022 and Order 10 Rule 1 of the Rules of Court 2021 of Singapore in force with effect from 1 April 2022, an "intervener" may be joined as a party to law suits or legal proceedings in which it has some interest which is directly related or connected with the subject matter of the action. As such, an intervener to proceedings shall be bound by such judgements. Based on enquiries with FWD Singapore, we understand that the Intervener Cases relate to cases of motor accidents with injury where either the plaintiff or the defendant is insured by a policy with FWD Singapore, and that FWD Singapore's involvement in the Intervener Cases comprise the ordinary course of business of FWD Singapore, given that FWD Singapore is in the business of insuring and managing healthcare insurance plans.

- (o) The Winding Up Searches did not reveal any application for the winding up or judicial management of FWD Singapore from the period from 1 January 2022 to 2025 (up to the date and time stated therein) at the Supreme Court of Singapore.

Licences, Permits and Regulatory Approvals

- (p) Based on our review of the Reviewed Documents, during the Track Record Period and up to the date hereof, FWD Singapore has obtained the following material licences, approvals, permits, certificates, consents and registrations, which are required for its business of (i) life insurance; and (ii) general insurance (except marine and import, export & credit insurance), as described in the ACRA Search ("**FWD Singapore Approval**"), further particulars of which are set out in the table below:

Licence Type	Description	Date of Grant	Expiry Date	Renewal required
Licence to Carry On Insurance Business in Singapore (" FWD Singapore MAS Licence ")	Direct Insurer (Composite) to carry on life and general business in Singapore	19 April 2016	None	No

Based on our review of the Reviewed Documents, FWD Singapore has obtained the necessary licence to carry out its existing business as a life and general insurer in Singapore.

We have reviewed the FWD Singapore MAS Licence and confirm that there is no stated expiry to the validity of the same, and there are no additional capital requirements to be satisfied by FWD Singapore other than those set out under the relevant legislations and regulations and notices / directions issued by the Monetary Authority of Singapore ("**MAS**"). Based on our review of the Reviewed Documents and enquiries with FWD Singapore and pursuant to the Confirmation Letter of FWD Singapore, we note that the FWD Singapore Approval has not been revoked by the relevant authorities.

Under paragraph 3(iv) of the FWD Singapore MAS Licence, FWD Singapore is required to immediately inform the MAS of *inter alia* (i) any significant changes in the corporate, financial or holding structure or in the operations of FWD Singapore, (ii) any change in the substantial shareholders of FWD Singapore; or (iii) any change of any person who has obtained effective control of FWD Singapore. In addition, under the Insurance Act 1966 of Singapore, a person is required to obtain the prior written approval of the MAS if that person, whether alone or together with his associates, (i) obtains effective control of FWD Singapore; or (ii) becomes a substantial shareholder of FWD Singapore. In addition, prior written approval by MAS is also required if a person enters into any agreement or arrangement (whether oral or in writing and whether express or implied) to act together with any person with respect to the acquisition or

holding of, or the exercise of rights in relation to, their interests in voting shares of an aggregate of 5% or more of the total votes attached to all voting shares in FWD Singapore. Aside from the foregoing requirements, there are no change of control approvals required from any regulatory authorities in Singapore in respect of a restructuring of shareholders of FWD Singapore.

For the purposes of this paragraph, (a) "substantial shareholder" is defined as any person who has an interest or interests in one or more voting shares in FWD Singapore and the total votes attached to that share (or those shares) is not less than 5% of the total votes attached to all the voting shares in FWD Singapore; and (b) a person is regarded to have "obtained effective control" of FWD Singapore if (i) the person, whether alone or together with his associates holds 20% or more of the total number of issued shares in the insurer or is in a position to control 20% or more of the voting power in the insurer, (ii) the directors of the insurer are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the person (whether acting alone or together with any other person, and whether with or without holding shares or controlling voting power in the insurer), or (iii) the person (whether acting alone or together with any other person, and whether with or without holding shares or controlling voting power in the insurer) is in a position to determine the policy of the insurer. For the purpose of determining whether a person is a substantial shareholder of FWD Singapore and in the case of an indirect shareholder of FWD Singapore, the indirect shareholder will only be deemed to be a substantial shareholder of FWD Singapore if it is deemed to have an interest in the shares of an entity which directly holds 5% or more of the shares in FWD Singapore itself. A person is deemed to have an interest in the share of FWD Singapore, if where a body corporate has, or is by the provision of the CA deemed to have an interest in a share in FWD Singapore and: (i) the body corporate is, or its directors are, accustomed or under an obligation whether formal or informal to act in accordance with the directions, instructions, or wishes of the person; (ii) the person has a controlling interest in the body corporate; or (iii) the person, the associates of the person or the person and his associates is / are entitled to exercise or control the exercise of not less than 20% of the voting power in the body corporate.

Whether the MAS' prior approval is required depends on the percentage of the issued share capital and voting rights in Listco which will be made available for the public float. On the basis no person, whether alone or with his associate(s), acquires 20% or more of the issued share capital or controls 20% or more of the voting power in the Listco, our view is that the MAS' prior approval would not be required. The issue of whether there is a need for post completion notification would depend on whether the HKEX Offering will result in a significant change in the corporate, financial or holding structure of FWD Singapore. Given that there will be a change in the shareholding of the Listco and the Listco will have new shareholders pursuant to the HKEX Offering, this would arguably be a change in the corporate and holding structure of FWD Singapore and our view is that this would trigger the requirement to notify MAS of the change post completion.

Save as disclosed in **Schedule 4** hereto, based on our review of the Reviewed Documents, including the Confirmation Letter of FWD Singapore, nothing has come to our attention to suggest otherwise that there are any pending investigations being carried out by any regulatory or governmental body against FWD Singapore or any material legal or other non-compliance notices issued by any Singapore governmental or regulatory authority to FWD Singapore during the Track Record Period and up to the date hereof in relation to the FWD Singapore Approvals currently in effect.

Valdimir

- 5.2 Based on the documents set out in paragraph 2(a) and subject to the assumptions and qualifications herein, we are of the opinion that, in respect of Valdimir:

Incorporation, Corporate Capacity, Corporate Power and Authority and Constitution

- (a) Valdimir is a private company limited by shares, duly incorporated with limited liability and validly existing under the laws of Singapore.
- (b) Valdimir has, under its Constitution, the necessary corporate power and authority to conduct its businesses of management consultancy services (holding and management of intellectual property and provision of regional support and consultancy services), as described in the ACRA Search and the HKEX Offering Prospectus.
- (c) The Constitution of Valdimir as duly adopted on 6 February 2013 ("**Valdimir Constitution**") is in force and is in compliance with the relevant provisions of the Companies Act currently in effect.

Share Capital and Corporate Matters

- (d) Based on the ACRA Search of Valdimir dated 13 June 2025, Valdimir has a total issued and paid-up capital of (i) S\$1.00 comprising 1 ordinary share denominated in Singapore Dollars and (ii) US\$242,700,000 comprising 2,427,000 ordinary shares denominated in United States Dollars (collectively "**Valdimir Shares**"), all of which are held by FWD Group Limited.
- (e) The total issued and paid-up capital of S\$1.00 and US\$242,700,000 comprising 2,427,001 Valdimir Shares has been duly authorised and validly allotted and issued in accordance with the Valdimir Constitution and the relevant provisions of the Companies Act, and were not issued in breach of any pre-emptive or similar rights under (1) the laws of Singapore or (2) the Valdimir Constitution. Based on the ACRA Search of Valdimir, the 2,427,001 Valdimir Shares have been reflected as fully-paid. A summary of the issues, allotments and transfers of Valdimir Shares is set out in **Schedule 2** hereto.
- (f) Based on the Reviewed Documents, we have not sighted any outstanding securities issued by Valdimir convertible or exchangeable for, or warrants, rights or options to purchase shares in the capital of Valdimir and we note from the Confirmation Letter from Valdimir that the directors of Valdimir have confirmed that, there are no outstanding securities issued by Valdimir convertible or exchangeable for, or warrants, rights or options to purchase shares in the capital of Valdimir.
- (g) Based on the Reviewed Documents, the transfers of Valdimir Shares (the details of which are set out in **Schedule 2** hereto) have been duly authorised by Valdimir and validly transferred and were not transferred in breach of any pre-emptive or similar rights under (i) the relevant provisions of the Companies Act or (ii) the Valdimir Constitution.
- (h) Save for (i) Regulation 41(a) of the Valdimir Constitution, which accords the directors of Valdimir the discretion to decline to lodge with the Registrar any transfer of Valdimir Shares whether or not it is a fully-paid Valdimir Share; and (ii) Regulation 41(b) of the Valdimir Constitution, which accords the directors of Valdimir the discretion to decline to lodge with the Registrar a notice of transfer of Valdimir Shares unless (1) the instrument of transfer is in respect of only one class of Valdimir Shares, (2) in the case of a transfer to joint holders, the number of joint holders to whom the Valdimir Shares are to be transferred does not exceed three, and (3) the Valdimir Shares concerned are free of any lien in favour of Valdimir; and (iii) Section 126(1) of the Companies Act which provides that a private company shall not lodge a transfer of shares unless a proper instrument of transfer has been delivered to the company (which in any case shall not prejudice any power to lodge a notice of transfer of shares in respect of any person to whom the right to any shares of the company has been transmitted by operation of law), there are no restrictions on or rights of third parties affecting the holding, voting or transfer of existing issued shares of Valdimir under the Valdimir Constitution and the Companies Act.

Claims and Proceedings

- (i) The annual returns of Valdimir during the Track Record Period have been duly filed with ACRA under the Companies Act.
- (j) During the Track Record Period and up to the date hereof, the Reviewed Documents have not revealed any instance(s) of material non-compliance by Valdimir in respect of applicable company laws of Singapore, namely, the Companies Act.
- (k) Based on the Reviewed Documents, nothing has come to our attention that Valdimir has been issued any penalties, fines or other sanctions from any regulatory / governmental bodies in Singapore during the Track Record Period and up to the date hereof. Based on enquiries with Valdimir and pursuant to the Confirmation Letter from Valdimir, we further note that the directors of Valdimir have confirmed that Valdimir has not been issued any penalties, fines or other sanctions from any regulatory / governmental bodies in Singapore during the Track Record Period and up to the date hereof.

Winding-up and Litigation Searches

- (l) The ACRA Search did not reveal any order or resolution for the winding up of Valdimir or any notice of appointment of a receiver or judicial manager of Valdimir.
- (m) The Corporate Insolvency Searches did not reveal any record of any winding up order of Valdimir.
- (n) The Cause Book Searches did not reveal any law suits or legal proceedings filed against any of Valdimir, its current directors and/or its sole shareholder from 1 January 2022 to 2025 (up to the date and time stated therein) at the Supreme Court and the State Courts of Singapore. Based on enquiries with Valdimir and pursuant to the Confirmation Letter from Valdimir, we further note that there are no existing pending litigation or legal proceedings against Valdimir, including employment disputes.
- (o) The Winding Up Searches did not reveal any application for the winding up or judicial management of Valdimir from the period from 1 January 2022 to 2025 (up to the date and time stated therein) at the Supreme Court of Singapore.

Licences, Permits and Regulatory Approvals

- (p) We note from the Confirmation Letter from Valdimir that the directors of Valdimir have confirmed that since its incorporation, Valdimir has only carried out the provision of management consultancy services and has not carried out any insurance business in the capacity of an insurer, insurance intermediary or any related institution. Based on the foregoing, Valdimir is not required to obtain any licences, approvals, permits, certificates, consents and registrations, for its current business operations in Singapore in relation to management consultancy services, under the applicable laws and regulations of Singapore, namely the Companies Act.

Based on our review of the Reviewed Documents, including the Confirmation Letter of Valdimir, nothing has come to our attention to suggest otherwise that there are any pending investigations being carried out by any regulatory or governmental body against Valdimir or any material legal or other non-compliance notices issued by any Singapore governmental or regulatory authority to Valdimir during the Track Record Period and up to the date hereof.

Singapore Branch

- 5.3 Based on the documents set out in paragraph 2(a) and subject to the assumptions and qualifications herein, we are of the opinion that, in respect of the Singapore Branch:

Incorporation, Corporate Capacity and Corporate Power

- (a) The Singapore Branch has been duly registered as a foreign company in Singapore and is validly existing under the laws of Singapore. The Singapore Branch may carry on business in Singapore (including the administration, management or otherwise dealing with property situated in Singapore, as an agent, a legal personal representative, or a trustee, whether by employees or agents or otherwise) and has the power to hold immovable property in Singapore (subject to and in accordance with any written law). We note from the Certificate of Good Standing of the Singapore Branch issued on 25 September 2023 that it is a live foreign company registered in Singapore.
- (b) The Singapore Branch is registered with ACRA as a 'branch' and not a 'subsidiary' of FWD Life Insurance Company (Bermuda) Limited in Singapore. As such, it is not a separate legal entity from FWD Life Insurance Company (Bermuda) Limited and is therefore not capable of suing and being sued in its own name or entering into any transaction or agreement in its own name, and does not separately have its own share capital in Singapore.

Claims and Proceedings

- (c) Based on the Reviewed Documents, nothing has come to our attention that the Singapore Branch has been issued any penalties, fines or other sanctions from any regulatory / governmental bodies in Singapore during the Track Record Period and up to the date hereof. Based on enquiries with the Singapore Branch and pursuant to the Confirmation Letter from the Singapore Branch, we further note that the authorised representative of the Singapore Branch has confirmed that the Singapore Branch has not been issued any penalties, fines or other sanctions from any regulatory / governmental bodies in Singapore during the Track Record Period and up to the date hereof.

Winding-up and Litigation Searches

- (d) The ACRA Search did not reveal any order or resolution for the winding up of the Singapore Branch or any notice of appointment of a receiver or judicial manager of the Singapore Branch.
- (e) The Corporate Insolvency Searches did not reveal any record of any winding up order of the Singapore Branch.
- (f) The Cause Book Searches did not reveal any law suits or legal proceedings filed against the Singapore Branch from 1 January 2022 to 2025 (up to the date and time stated therein) at the Supreme Court and the State Courts of Singapore. Based on enquiries with the Singapore Branch and pursuant to the Confirmation Letter from the Singapore Branch, we further note that there are no existing pending litigation or legal proceedings against the Singapore Branch, including employment disputes.
- (g) The Winding Up Searches did not reveal any application for the winding up or judicial management of the Singapore Branch from the period from 1 January 2022 to 2025 (up to the date and time stated therein) at the Supreme Court of Singapore.

Licences, Permits and Regulatory Approvals

- (h) Based on our review of the Reviewed Documents, during the Track Record Period and up to the date hereof, the Singapore Branch has obtained the following material licences, approvals, permits, certificates, consents and registrations, which are required for its business of life

insurance as described in the ACRA Search ("**Singapore Branch Approval**"), further particulars of which are set out in the table below:

Licence Type	Description	Date of Grant	Expiry Date	Renewal required
Licence to Carry On Insurance Business in Singapore – Life Direct Insurer (" Singapore Branch MAS Licence ")	Direct life insurance licence to carry on life business in Singapore	2 January 2024	None	No

Based on our review of the Reviewed Documents, the Singapore Branch has obtained the necessary licence to carry out its existing business as a life insurer in Singapore. However, under the Singapore Branch MAS Licence, the Singapore Branch is not allowed to issue any insurance policy: (a) of an amount less than USD400,000 in sum assured and USD50,000 in single premium; (b) of an amount less than USD400,000 in sum assured and USD50,000 in total annual premiums to be paid over the term of the policy; (c) of an amount less than USD400,000 in sum assured and USD5,000 in annual premiums; or (d) under the Central Provident Fund Investment Scheme.

We have reviewed the Singapore Branch MAS Licence and confirm that there is no stated expiry to the validity of the same, and there are no additional capital requirements to be satisfied by the Branch other than those set out under the relevant legislations and regulations and notices / directions issued by the MAS. Based on our review of the Reviewed Documents and the Confirmation Letter of the Singapore Branch, we note that the Singapore Branch Approval has not been revoked by the relevant authorities.

Under paragraph 3(iv) of the Singapore Branch MAS Licence, the Singapore Branch is required to immediately inform the MAS of *inter alia* (i) any significant changes in the corporate, financial or holding structure or in the operations of the Singapore Branch, (ii) it becomes aware that there is a change in the substantial shareholders of the Singapore Branch; or (iii) if it becomes aware that there is a change of any person who has obtained effective control of the Singapore Branch. For the purposes of this paragraph, (a) "substantial shareholder" is defined as any person who has an interest or interests in one or more voting shares in the Singapore Branch and the total votes attached to that share (or those shares) is not less than 5% of the total votes attached to all the voting shares in the Singapore Branch; and (b) a person is regarded to have "obtained effective control" of the Singapore Branch if (i) the person, whether alone or together with his associates holds 20% or more of the total number of issued shares in the insurer or is in a position to control 20% or more of the voting power in the insurer, (ii) the directors of the insurer are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the person (whether acting alone or together with any other person, and whether with or without holding shares or controlling voting power in the insurer), or (iii) the person (whether acting alone or together with any other person, and whether with or without holding shares or controlling voting power in the insurer) is in a position to determine the policy of the insurer.

The issue of whether there is a need for post completion notification would depend on (i) the percentage of the issued share capital and voting rights in Listco which will be made available for the public float; and (ii) whether the HKEX Offering will result in a significant change in the corporate, financial or holding structure of the Singapore Branch. On the basis that the issued share capital and voting rights in Listco which will be traded publicly would not reach the threshold of 20%, our view is that it will not be necessary to notify MAS post-completion of any change in substantial shareholder or person who has obtained effective control in the Listco. However, given that there will be a change in the shareholding of the Listco and the Listco will have new shareholders pursuant to the HKEX Offering, this would arguably be a change in the corporate and holding structure of the Singapore Branch and our view is that this would trigger

the requirement to notify MAS of the change in the corporate and holding structure of the Singapore Branch post completion.

- (i) Based on our review of the Reviewed Documents, including the Confirmation Letter of the Singapore Branch, nothing has come to our attention to suggest otherwise that there are any pending investigations being carried out by any regulatory or governmental body against the Singapore Branch or any material legal or other non-compliance notices issued by any Singapore governmental or regulatory authority to the Singapore Branch during the Track Record Period and up to the date hereof.

5.4 **HKEX Offering Prospectus**

- (a) The statements in the boxed sections of the HKEX Offering Prospectus, as set out in **Appendix C** hereto, in so far as such statements constitutes summaries of Singapore legal matters referred to therein, fairly summarise the matters described therein.

6. **Qualifications**

Our opinion is subject to the following qualifications:

- (a) to the extent it is stated in this letter that we have relied on the confirmations of the SG Companies, FWD Life Insurance Company (Bermuda) Limited and the Singapore Branch, we have not made independent verification of such confirmations from such SG Company, FWD Life Insurance Company (Bermuda) Limited and the Singapore Branch;
- (b) this letter is to be read in conjunction with the appendices, and any other memorandum, advice or document which refers to, or is expressed to be read in conjunction with this letter, and shall form part of this letter;
- (c) we have made no investigation into, and do not express or imply any views on, the laws or regulations of any country other than Singapore or on any non-legal regulation or standard such as but not limited to accounting, financial or technical rules or standards;
- (d) we neither give nor imply any opinion as to any tax consequences of any transactions contemplated by the HKEX Offering;
- (e) except as may be expressly described herein, we have not undertaken any independent investigation to determine the existence or absence of any facts and no inference as to our knowledge of the existence or absence of such facts should be drawn from our serving as counsel in giving this letter;
- (f) a claim for breach or enforcement of the Reviewed Documents will have to be brought within the applicable limitation period under the Limitation Act 1959 of Singapore;
- (g) if a person for whose benefit our letter is given is actually aware of or believes there to be a false or misleading statement or an omission of the information requested to be provided to us in connection with the work performed by us in rendering this letter, that person may not rely on this letter in relation to that statement or omission and should seek legal advice on the specific matter concerned;
- (h) we have assumed that all licences, permits, applications and approvals have been validly obtained and all application and renewal fees, costs, charges, taxes and other steps required for the maintenance of any licences, permits, applications and approvals have been duly paid on time;

- (i) we are unable to advise whether the Reviewed Documents comprise all the information and material in existence which may be relevant for the purposes of our legal due diligence;
 - (j) we have relied on information obtained from the Services (which provide information about Singapore incorporated companies and parties to legal and judicial management proceedings in Singapore) to enable us to determine whether or not there have been any proceedings commenced by or against the SG Companies, FWD Life Insurance Company (Bermuda) Limited and the Singapore Branch which would affect our opinion herein. The information that we obtained from the Services may not, however, be complete or up-to-date and may in fact contain errors or omissions because the requisite notices or resolutions may either not have been filed by the relevant persons with the Services in a timely manner or having been filed with the Services, have not been processed (or been delayed in its processing) by the Services and will thus not appear on public record at the date on which the information was obtained, or errors and omissions may have occurred when data is processed by the Services or as a result of incomplete or inaccurate information contained in the filings made with the Services. As such, the information we obtain in the Searches from the Services cannot be viewed as factually conclusive that no proceedings have been commenced by or against the SG Companies, FWD Life Insurance Company (Bermuda) Limited and the Singapore Branch in Singapore, or that the SG Companies, FWD Life Insurance Company (Bermuda) Limited and the Singapore Branch are not subject to winding up, judicial management or other types of orders or that no such orders are validly existing;
 - (k) to the extent whereby information has been extracted as of a certain date from the ACRA bizfile website and the electronic services being provided thereunder (including without limitation the conducting of instant information (company) searches on and the extracting of electronic records of Singapore-incorporated companies) for which a significant period of time has elapsed between such date and the date of this letter, it should be noted that additional information may have been recorded in the electronic records of the SG Companies or the Singapore Branch which would not be reflected in the searches referred to in this opinion; and
 - (l) we have not since 4 June 2025, up to the date of this letter, carried out any other enquiries, investigation, due diligence, review of documents, searches or participated in any other verification exercises whatsoever in relation to any of the matters set out in this letter.
7. Our opinion above is strictly limited to the matters expressly stated in this letter and does not apply by implication to other matters.
8. This letter is addressed to the Client and the Joint Sponsors, the Joint Global Coordinators and the Underwriters (in connection with their role in the HKEX Offering) solely for their own benefit and is not to be (i) transmitted or relied upon by any other person or used for any other purpose, (ii) quoted or referred to in any public document or filed with any government or regulatory agency or stock or other exchange or any other person, or (iii) disclosed to any other person, without our express prior written consent (such consent not to be unreasonably withheld) unless you are required to do so by any law, regulation or any governmental or competent regulatory authority or to produce a copy in any legal proceedings (including court and arbitration proceedings) relating to the HKEX Offering and save that a copy of this letter may be included in a closing set of documents or transaction bible if prepared in connection with the HKEX Offering. This letter is not to be relied upon by, nor do we accept any liability to anyone, other than the Client, the Joint Sponsors, the Joint Global Coordinators and the Underwriters (even though they may have provided a copy to another person in accordance with the terms of this paragraph) without our express written consent.

Yours faithfully

Rajah & Tann

Rajah & Tann Singapore LLP

Enc

SCHEDULE 1

PART 1 – Details of FWD Singapore

Name of Company	:	FWD Singapore Pte. Ltd.
Registration Number	:	200501737H
Legal Form	:	Private Company Limited by Shares
Date and Place of Incorporation	:	4 February 2005, Singapore
Registered address	:	6 Temasek Boulevard #18-01 Suntec Tower Four Singapore 038986
Address of principal place of business (if different from registered address)	:	N/A
Branch / Representative offices (if any) and their respective names, registered addresses, registration numbers, dates of establishment, names of managers / legal representatives, current status and scope of activity	:	N/A
Registered scope of business (i.e., the scope of business as registered with the relevant local governmental authority) (if applicable)	:	(i) life insurance; and (ii) general insurance (except marine and import, export & credit insurance).

PART 2 – Details of Valdimir

Name of Company	:	Valdimir Pte. Ltd.
Registration Number	:	201303678G
Legal Form	:	Private Company Limited by Shares
Date and Place of Incorporation	:	6 February 2013, Singapore
Registered address	:	10 Collyer Quay #10-01 Ocean Financial Centre Singapore 049315
Address of principal place of business (if different from registered address)	:	N/A
Branch / Representative offices (if any) and their respective names, registered addresses, registration numbers, dates of establishment, names of managers / legal representatives, current status and scope of activity	:	N/A
Registered scope of business (i.e., the scope of business as registered with the relevant local governmental authority) (if applicable)	:	Management consultancy services

PART 3 – Details of Singapore Branch

Name of Singapore Branch	:	FWD Life Insurance Company (Bermuda) Limited Singapore Branch
Entity Number	:	T23FC0078B
Date and Place of Registration	:	Registered as a foreign company in Singapore on 25 September 2023
Company Type	:	Foreign Company Registered in Singapore
Registered Address	:	6 Temasek Boulevard #18-01 Suntec Tower Four Singapore 038986
Directors	:	(1) Adrian Thomas O'Connor (2) Damis Jacobus Ziengs (3) Lau Chi Kin (4) Priscilla Murray Brown (5) Robert Andrew Gazzi (6) Ronald Everett Simmons
Authorised Representative	:	Adrian Vincent

SCHEDULE 2

SUMMARY OF ISSUES, ALLOTMENTS AND TRANSFERS OF SHARES

PART 1 – FWD Singapore

Details of all issues and allotments of shares since the incorporation of FWD Singapore are as follows:

Date	Name of Holder	Number and class of Issued Shares	Purpose of Issue	Issue Price / Consideration Paid (including non-cash consideration)	Resolution/ Authorisation/ Approvals (with dates)		Statutory Filings (with dates)	Whether pre-emption waiver (if any) has been obtained
					Directors' Resolutions	Shareholders' Resolutions		
4 February 2005	Ellen Low Lye Chen	1 Ordinary Share	Subscriber Share	S\$1.00	N/A	Constitution of FWD Singapore dated 4 February 2005	ACRA Filing (Incorporation of Private Company) dated 4 February 2005	N/A
4 February 2005	Tan Kee Boon	1 Ordinary Share	Subscriber Share	S\$1.00	N/A	Constitution of FWD Singapore dated 4 February 2005	ACRA Filing (Incorporation of Private Company) dated 4 February 2005	N/A
21 April 2005	Parkway Group Healthcare Pte. Ltd.	5,999,998 Ordinary Shares	Allotment	S\$5,999,998.00	21 April 2005	21 April 2005	ACRA Filing (Return of Allotment of Shares) dated 21 April 2005	N/A

Date	Name of Holder	Number and class of Issued Shares	Purpose of Issue	Issue Price / Consideration Paid (including non-cash consideration)	Resolution/ Authorisation/ Approvals (with dates)		Statutory Filings (with dates)	Whether pre-emption waiver (if any) has been obtained
					Directors' Resolutions	Shareholders' Resolutions		
13 April 2006	Parkway Group Healthcare Pte. Ltd.	4,000,000 Ordinary Shares	Allotment	S\$4,000,000.00	12 April 2006	11 April 2006	ACRA Filing (Return of Allotment of Shares) dated 13 April 2006	N/A
23 December 2011	Parkway Holdings Limited	3,000,000 Ordinary Shares	Allotment	S\$3,000,000.00	23 December 2011	8 April 2011	ACRA Filing (Return of Allotment of Shares) undated	N/A
31 May 2016	FWD Group Financial Services Pte. Ltd.	2,888,087 Ordinary Shares	Allotment	S\$8,000,001.00	30 May 2016	30 May 2016	ACRA Filing (Return of Allotment of Shares) undated	N/A
26 July 2016	FWD Group Financial Services Pte. Ltd.	3,470,121 Ordinary Shares	Allotment	S\$9,993,948.48	21 July 2016	26 July 2016	ACRA Filing (Return of Allotment of Shares) dated 26 July 2016`	N/A
1 November 2016	FWD Group Financial Services Pte. Ltd.	2,819,032 Ordinary Shares	Allotment	S\$8,006,050.88	24 October 2016	26 July 2016	ACRA Filing (Return of Allotment of Shares) dated 1 November 2016	N/A
1 March 2017	FWD Group Financial Services Pte. Ltd.	5,281,690 Ordinary Shares	Allotment	S\$14,999,999.60	23 February 2017	26 July 2016	ACRA Filing (Return of Allotment of Shares) dated 1 March 2017	N/A

Date	Name of Holder	Number and class of Issued Shares	Purpose of Issue	Issue Price / Consideration Paid (including non-cash consideration)	Resolution/ Authorisation/ Approvals (with dates)		Statutory Filings (with dates)	Whether pre-emption waiver (if any) has been obtained
					Directors' Resolutions	Shareholders' Resolutions		
25 May 2017	FWD Group Financial Services Pte. Ltd.	3,715,032 Ordinary Shares	Allotment	S\$11,500,000.91	23 May 2017	26 July 2016	ACRA Filing (Return of Allotment of Shares) dated 25 May 2017	N/A
27 July 2017	FWD Group Financial Services Pte. Ltd.	4,199,601 Ordinary Shares	Allotment	S\$12,999,999.82	24 July 2017	15 June 2017	ACRA Filing (Return of Allotment of Shares) dated 27 July 2017	N/A
3 October 2017	FWD Group Financial Services Pte. Ltd.	2,261,324 Ordinary Shares	Allotment	S\$7,000,001.09	21 September 2017	15 June 2017	ACRA Filing (Return of Allotment of Shares) dated 3 October 2017	N/A
2 November 2017	FWD Group Financial Services Pte. Ltd.	8,076,156 Ordinary Shares	Allotment	S\$25,000,000.36	24 October 2017	15 June 2017	ACRA Filing (Return of Allotment of Shares) dated 2 November 2017	N/A
25 January 2018	FWD Group Financial Services Pte. Ltd.	4,845,694 Ordinary Shares	Allotment	S\$15,000,001.46	19 January 2018	15 June 2017	ACRA Filing (Return of Allotment of Shares) dated 25 January 2018	N/A
28 May 2018	FWD Group Financial Services Pte. Ltd.	17,513,881 Ordinary Shares	Allotment	S\$14,999,999.85	18 May 2018	15 June 2017	ACRA Filing (Return of Allotment of Shares) dated 28 May 2018	N/A

Date	Name of Holder	Number and class of Issued Shares	Purpose of Issue	Issue Price / Consideration Paid (including non-cash consideration)	Resolution/ Authorisation/ Approvals (with dates)		Statutory Filings (with dates)	Whether pre-emption waiver (if any) has been obtained
					Directors' Resolutions	Shareholders' Resolutions		
30 July 2018	FWD Group Financial Services Pte. Ltd.	11,675,921 Ordinary Shares	Allotment	S\$10,000,000.18	25 July 2018	26 June 2018	ACRA Filing (Return of Allotment of Shares) dated 30 July 2018	N/A
11 January 2019	FWD Group Financial Services Pte. Ltd.	37,362,947 Ordinary Shares	Allotment	S\$32,000,000.42	7 January 2019	26 June 2018	ACRA Filing (Return of Allotment of Shares) dated 11 January 2019	N/A
2 August 2019	FWD Group Financial Services Pte. Ltd.	16,042,395 Ordinary Shares	Allotment	S\$8,000,000.00	29 July 2019	22 July 2019	ACRA Filing (Return of Allotment of Shares) dated 2 August 2019	N/A
23 December 2019	FWD Group Financial Services Pte. Ltd.	12,031,797 Ordinary Shares	Allotment	S\$6,000,000.00	20 December 2019	22 July 2019	ACRA Filing (Return of Allotment of Shares) dated 23 December 2019	N/A
27 May 2020	FWD Group Financial Services Pte. Ltd.	13,000,000 Ordinary Shares	Allotment	S\$13,000,000.00	26 May 2020	22 July 2019	ACRA Filing (Return of Allotment of Shares) dated 27 May 2020	N/A
15 December 2020	FWD Group Financial Services Pte. Ltd.	13,000,000 Ordinary Shares	Allotment	S\$13,000,000.00	10 December 2020	24 August 2020	ACRA Filing (Return of Allotment of Shares) dated 15 December 2020	N/A

Date	Name of Holder	Number and class of Issued Shares	Purpose of Issue	Issue Price / Consideration Paid (including non-cash consideration)	Resolution/ Authorisation/ Approvals (with dates)		Statutory Filings (with dates)	Whether pre-emption waiver (if any) has been obtained
					Directors' Resolutions	Shareholders' Resolutions		
26 March 2021	FWD Group Financial Services Pte. Ltd.	13,500,000 Ordinary Shares	Allotment	S\$13,500,000.00	22 March 2021	24 August 2020	ACRA Filing (Return of Allotment of Shares) dated 26 March 2021	N/A
9 July 2021	FWD Group Financial Services Pte. Ltd.	13,500,000 Ordinary Shares	Allotment	S\$13,500,000.00	24 June 2021	24 August 2020	ACRA Filing (Return of Allotment of Shares) dated 9 July 2021	N/A
23 March 2022	FWD Group Financial Services Pte. Ltd.	11,000,000 Ordinary Shares	Allotment	S\$11,000,000.00	23 February 2022	26 August 2021	ACRA Filing (Return of Allotment of Shares) dated 23 March 2022	N/A
16 June 2022	FWD Group Financial Services Pte. Ltd.	21,000,000 Ordinary Shares	Allotment	S\$21,000,000.00	10 June 2022	26 August 2021	ACRA Filing (Return of Allotment of Shares) dated 16 June 2022	N/A
19 December 2022	FWD Group Financial Services Pte. Ltd.	5,000,000 Ordinary Shares	Allotment	S\$5,000,000.00	15 December 2022	29 June 2022	ACRA Filing (Return of Allotment of Shares) dated 19 December 2022	N/A
17 January 2023	FWD Group Financial Services Pte. Ltd.	20,000,000 Ordinary Shares	Allotment	S\$20,000,000.00	15 December 2022	29 June 2022	ACRA Filing (Return of Allotment of Shares) dated 17 January 2023	N/A

Date	Name of Holder	Number and class of Issued Shares	Purpose of Issue	Issue Price / Consideration Paid (including non-cash consideration)	Resolution/ Authorisation/ Approvals (with dates)		Statutory Filings (with dates)	Whether pre-emption waiver (if any) has been obtained
					Directors' Resolutions	Shareholders' Resolutions		
18 April 2023	FWD Group Financial Services Pte. Ltd.	22,500,000	Allotment	S\$22,500,000	11 April 2023	29 June 2022	ACRA Filing (Return of Allotment of Shares) dated 18 April 2023	N/A
26 February 2024	FWD Group Financial Services Pte. Ltd.	15,000,000	Allotment	S\$15,000,000	13 February 2024	28 June 2023	ACRA Filing (Return of Allotment of Shares) dated 26 February 2024	N/A

Details of all transfers of shares since the incorporation of FWD Singapore are as follows:

Date of Transfer	Name of Transferor	Name of Transferee	Number of shares transferred	Resolution approving transfer (with dates)	Consideration paid (including non-cash consideration) / Other remarks	Evidence of Stamping and Statutory Filings	Whether pre-emption waiver (if any) has been obtained
15 April 2005	Ellen Low Lye Chen	Parkway Group Healthcare Pte. Ltd.	1 Ordinary Share	15 February 2005	S\$1.00	Share transfer form dated 15 April 2005 Certificate of stamp duty dated 15 April 2005 ACRA Filing (Transfer of Shares / update List of Members) dated 15 April 2005	Not sighted
15 April 2005	Tan Kee Boon	Parkway Group Healthcare Pte. Ltd.	1 Ordinary Share	15 February 2005	S\$1.00	Share transfer form dated 15 April 2005 Certificate of stamp duty dated 15 April 2005 ACRA Filing (Transfer of Shares / update List of Members) dated 15 April 2005	Not sighted
10 November 2011	Parkway Group Healthcare Pte. Ltd.	Parkway Holdings Ltd.	10,000,000 Ordinary Shares	10 November 2011	S\$12,419,459.00	Share transfer form dated 12 October 2011 Certificate of adjudication dated 10 November 2011 ACRA Filing (Transfer of Shares / update List of Members) dated 10 November 2011	N/A
14 April 2016	Parkway Holdings Ltd.	FWD Group Financial Services Pte. Ltd.	11,700,000 Ordinary Shares	14 April 2016	S\$28,407,774.00	Share transfer form dated 14 April 2016	N/A

Date of Transfer	Name of Transferor	Name of Transferee	Number of shares transferred	Resolution approving transfer (with dates)	Consideration paid (including non-cash consideration) / Other remarks	Evidence of Stamping and Statutory Filings	Whether pre-emption waiver (if any) has been obtained
						<p>Certificate of stamp duty dated 14 April 2016</p> <p>ACRA Filing (Transfer of Shares / update List of Members) dated 14 April 2016</p>	
20 June 2019	Parkway Holdings Ltd.	FWD Group Financial Services Pte. Ltd.	1,300,000 Ordinary Shares	13 June 2019	S\$5,623,786.60	<p>Share transfer form dated 20 June 2019</p> <p>Certificate of stamp duty dated 20 June 2019</p> <p>ACRA Filing (Transfer of Shares / update List of Members) dated 20 June 2019</p>	N/A

PART 2 – Valdimir

Details of all issues and allotments of shares since the incorporation of Valdimir are as follows:

Date	Name of Holder	Number and class of Issued Shares	Purpose of Issue	Issue Price / Consideration Paid (including non-cash consideration)	Resolution/ Authorisation/ Approvals (with dates)		Statutory Filings (with dates)	Whether pre-emption waiver (if any) has been obtained
					Directors' Resolutions	Shareholders' Resolutions		
6 February 2013	Low Mei-Pin Marsli	1 Ordinary Share	Subscriber Share	S\$1.00	N/A	Constitution of Valdimir dated 6 February 2013	ACRA Filing (Incorporation of Private Company) dated 6 February 2013	N/A

Date	Name of Holder	Number and class of Issued Shares	Purpose of Issue	Issue Price / Consideration Paid (including non-cash consideration)	Resolution/ Authorisation/ Approvals (with dates)		Statutory Filings (with dates)	Whether pre-emption waiver (if any) has been obtained
					Directors' Resolutions	Shareholders' Resolutions		
18 March 2015	FWD Group Limited	164,000 Ordinary Shares	Capitalisation of intercompany balance	US\$16,400.00	11 March 2015	18 March 2015	ACRA Filing (Return of Allotment of Shares) dated 26 August 2015 Notice of error filed with ACRA on 24 May 2021 in relation to the correct date of allotment of the 164,000 Ordinary Shares on 18 March 2015, as opposed to 11 March 2015. Updated Register of Members was provided stating the rectified date of allotment of 164,000 Ordinary Shares as 18 March 2015.	N/A
27 December 2016	FWD Group Limited	60,000 Ordinary Shares	Capitalisation of intercompany balance	US\$6,000,000.00	21 December 2016	23 December 2016	ACRA Filing (Return of Allotment of Shares) dated 27 December 2016	N/A

Date	Name of Holder	Number and class of Issued Shares	Purpose of Issue	Issue Price / Consideration Paid (including non-cash consideration)	Resolution/ Authorisation/ Approvals (with dates)		Statutory Filings (with dates)	Whether pre-emption waiver (if any) has been obtained
					Directors' Resolutions	Shareholders' Resolutions		
7 July 2017	FWD Group Limited	20,000 Ordinary Shares	Capitalisation of intercompany balance	US\$2,000,000.00	20 June 2017	29 June 2017	ACRA Filing (Return of Allotment of Shares) dated 7 July 2017	N/A
8 November 2017	FWD Group Limited	48,000 Ordinary Shares	Capitalisation of intercompany balance	US\$4,800,000.00	25 October 2017	2 November 2017	ACRA Filing (Return of Allotment of Shares) dated 8 November 2017	N/A
21 December 2017	FWD Group Limited	79,000 Ordinary Shares	Capitalisation of intercompany balance	US\$7,900,000.00	12 December 2017	15 December 2017	ACRA Filing (Return of Allotment of Shares) dated 21 December 2017	N/A
11 January 2019	FWD Group Limited	170,000 Ordinary Shares	Capitalisation of intercompany balance	US\$17,000,000.00	19 December 2018	31 December 2018	ACRA Filing (Return of Allotment of Shares) dated 11 January 2019	N/A
23 December 2019	FWD Group Limited	300,000 Ordinary Shares	Capitalisation of intercompany balance	US\$30,000,000.00	20 December 2019	20 December 2019	ACRA Filing (Return of Allotment of Shares) dated 23 December 2019	N/A
22 December 2020	FWD Group Limited	308,000 Ordinary Shares	Capitalisation of intercompany balance	US\$30,800,000.00	21 December 2020	21 December 2020	ACRA Filing (Return of Allotment of Shares) dated 22 December 2020	N/A

Date	Name of Holder	Number and class of Issued Shares	Purpose of Issue	Issue Price / Consideration Paid (including non-cash consideration)	Resolution/ Authorisation/ Approvals (with dates)		Statutory Filings (with dates)	Whether pre-emption waiver (if any) has been obtained
					Directors' Resolutions	Shareholders' Resolutions		
29 December 2021	FWD Group Limited	159,300 Ordinary Shares	Capitalisation of intercompany balance	US\$15,930,000.00	24 December 2021	27 December 2021	ACRA Filing (Return of Allotment of Shares) dated 29 December 2021	N/A
29 December 2022	FWD Group Limited	224,300 Ordinary Shares	Capitalisation of intercompany balance	US\$22,430,000.00	29 December 2022	29 December 2022	ACRA Filing (Return of Allotment of Shares) dated 29 December 2022	N/A
28 December 2023	FWD Group Limited	524,400 Ordinary Shares	Capitalisation of intercompany balance	US\$52,440,000	27 December 2023	27 December 2023	ACRA Filing (Return of Allotment of Shares) dated 28 December 2023	N/A
20 December 2024	FWD Group Limited	370,000 Ordinary Shares	Capitalisation of intercompany balance	US\$37,000,000	20 December 2024	20 December 2024	ACRA Filing (General Lodgement) dated 20 December 2024	N/A

Details of all transfers of shares since the incorporation of Valdimir are as follows:

Date of Transfer	Name of Transferor	Name of Transferee	Number of shares transferred	Resolution approving transfer (with dates)	Consideration paid (including non-cash consideration) / Other remarks	Evidence of Stamping and Statutory Filings	Whether pre-emption waiver (if any) has been obtained
5 March 2013	Low Mei-Pin Marsli	Alvise Limited (now known as FWD Group Limited)	1 Ordinary Share	5 March 2013	S\$1.00	Share transfer form dated 5 March 2013 Certificate of stamp duty dated 6 March 2013 ACRA Filing (Transfer of Shares / update List of Members) dated 6 March 2013	N/A

SCHEDULE 3

LITIGATION CASES OF THE SG COMPANIES DURING THE TRACK RECORD PERIOD

Part 1 – FWD Singapore

Case number DC/DC 603/2022 (Nalpon Patrick Selvan v. Noor Siti Fadhilah binte Abul Rahman)

Plaintiff	<u>Nalpon Patrick Selvan</u>
Defendant	<u>Noor Siti Fadhilah binte Abul Rahman</u>
Intervener	FWD Singapore Pte. Ltd.
Date filed	<u>1 September 2022</u>
Status	Pending
Nature of Case	Negligence (Motor Accidents with Injury)
Liquidated Claims	N/A
Unliquidated Claims	Damages to be assessed
Other Reliefs	N/A

Part 2 – Valdimir

N/A

SCHEDULE 4

INSTANCES OF NON-COMPLIANCE OF THE SG COMPANIES

Part 1 – FWD Singapore

Date of Non-Compliance	Nature of Non-Compliance	Regulations Breached	Potential / Actual Consequences of Non-Compliance
Between February 2017 and April 2020 and between July 2018 and April 2021	<p>Based on the letter dated 15 February 2022 issued by the MAS to FWD Singapore (the "2022 MAS Letter"), FWD Singapore contravened paragraphs 6.44(a), 6.44(b) and 6.45 of the MAS Notice 314 on Prevention of Money Laundering and Countering the Financing of Terrorism – Direct Life Insurers (in force as at 24 April 2015) ("MAS Notice 314").</p> <p>Under paragraphs 6.44(a) and 6.44(b) of the MAS Notice 314, a licensed direct insurer shall screen a customer, natural persons appointed to act on behalf of the customer, connected parties of the customer and beneficial owners of the customer against relevant money laundering and terrorism financing information sources, as well as lists and information provided by MAS or other relevant authorities in Singapore for the purposes of determining if there are any money laundering or terrorism financing risks in relation to the customer (a) when, or as soon as reasonably practicable after, the direct life insurer establishes business relations with a customer; and (b) on a periodic basis after the direct life insurer establishes business relations with the customer. As provided in the 2022 MAS Letter, FWD</p>	<p>Section 64(2) of the Insurance Act</p> <p>Paragraphs 6.44(a), 6.44(b) and 6.45 of the MAS Notice 314</p>	<p>Pursuant to Section 55(2)(b) of the Insurance Act, if any person (other than an individual) is guilty of any breach of a duty imposed on him by the Insurance Act or any direction issued by the MAS under section 64(2), it may be guilty of an offence and shall be liable on conviction to penalties not exceeding a fine of S\$100,000 for each offence and in the case of a continuing offence, to a further penalty not exceeding a fine of S\$10,000 for every day or part of a day during which the offence continues after conviction.</p> <p>Section 55(6) of the Insurance Act provides that the MAS may, in its discretion, compound any offence under the Insurance Act which is prescribed as a compoundable offence by collecting from a person reasonably suspected of having committed the offence a sum of money not exceeding one half of the amount of the maximum fine that is prescribed for that offence.</p> <p>It is noted that the 2022 MAS Letter is a supervisory warning and reflects the position of the MAS not to take further regulatory action in respect of the</p>

Date of Non-Compliance	Nature of Non-Compliance	Regulations Breached	Potential / Actual Consequences of Non-Compliance
	<p>Singapore had failed to screen 873 customers between February 2017 and April 2020, both at the point of establishing business relations and on a period basis after establishing business relations with the customers, and therefore FWD Singapore had contravened requirements stipulated in paragraphs 6.44(a) and 6.44(b) of the MAS Notice 314.</p> <p>Under paragraph 6.45 of MAS Notice 314, a direct life insurer shall screen, at the time of payout, each (a) payee; (b) beneficiary; and (c) beneficial owner of a beneficiary referred to in paragraph 6.14 of MAS Notice 314, against relevant money laundering and terrorism financing information sources, as well as lists and information provided by MAS or other relevant authorities in Singapore for the purposes of determining if there are any money laundering or terrorism financing risks in relation to any such persons. As provided in the 2022 MAS Letter, FWD Singapore had failed to screen 6 payees at the time of claim payout between July 2018 and April 2021, and therefore FWD Singapore had contravened requirements stipulated in paragraph 6.45 of the MAS Notice 314.</p>		<p>contraventions set out in the 2022 MAS Letter. However, the MAS may take this contravention into account when considering actions to be taken against FWD Singapore for any future contraventions of the applicable laws and regulatory requirements.</p>
31 May 2023	<p>Based on the letter dated 28 August 2023 issued by the Inland Revenue Authority of Singapore ("IRAS") to FWD Singapore (the "2023 IRAS Letter"), FWD Singapore failed to file its common reporting standard return setting out all the financial account information relating to tax residents of Singapore's Competent Authority Agreement partners that is maintained by FWD Singapore during the calendar year 2022, by the deadline of 31 May 2023.</p>	Sections 105L and 105M of the ITA	<p>Pursuant to section 105M(1) of the ITA, any person who, without reasonable excuse, fails or neglects to comply, with section 105L(1) of the ITA shall be guilty of an offence. Further, section 105M(1A) of the ITA states that any person who is convicted of an offence under section 105M(1) of the ITA shall be liable to (a) a fine not exceeding \$5,000 and in default of payment to imprisonment not exceeding 6 months; and (b) in the case of a continuing offence, to a further fine not exceeding \$100 for every day or part of a day during</p>

Date of Non-Compliance	Nature of Non-Compliance	Regulations Breached	Potential / Actual Consequences of Non-Compliance
	<p>Under section 105L(1) of the Income Tax Act 1947 of Singapore ("ITA"), a prescribed person (being a person falling within any description of persons prescribed by the relevant regulations) must provide the Comptroller of Income Tax (or such other person as may be authorised by the Comptroller of Income Tax) with information of a description prescribed by such regulations. As provided in the 2023 IRAS Letter, IRAS did not receive FWD Singapore's CRS return by 31 May 2023 and FWD Singapore has therefore contravened the relevant sections of the ITA.</p>		<p>which the offence continues after conviction. However, Section 105M(2) of the ITA provides that the Comptroller of Income Tax may compound any offence under Section 105M(1) of the ITA.</p> <p>It is noted from the 2023 IRAS Letter that IRAS has imposed a composition amount of S\$500.00 ("Composition Amount") on FWD Singapore in respect of the matters set out therein.</p> <p>It is noted that FWD Singapore has successfully sought a waiver of the Composition Amount ("Waiver"). For the avoidance of doubt, FWD Singapore has successfully submitted its CRS return on 5 October 2023.</p>

Appendix A

LIST OF DOCUMENTS

No.	Document
FWD SINGAPORE	
1.	Constitution of FWD Singapore as at 22 July 2019
2.	Certificate of Incorporation of FWD Singapore dated 4 January 2015
3.	Register of Mortgages and Charges of FWD Singapore
4.	Register of Members of FWD Singapore (Ellen Low (ceased))
5.	Register of Members of FWD Singapore (Tan Kee Boon (ceased))
6.	Register of Members of FWD Singapore (Parkway Group Healthcare (ceased))
7.	Register of Members of FWD Singapore (Parkway Holdings Limited)
8.	Register of Members of FWD Singapore (FGFS)
9.	Register of Members of FWD Singapore as at 9 July 2021
10.	First Directors' Meeting dated 15 February 2005 in respect of the incorporation of the Healthcare Integrated Services Pte. Ltd
11.	Directors' resolution dated 22 July 2019 to convene the annual general meeting of FWD Singapore to <i>inter alia</i> approve the amendment to constitution
12.	Minutes of annual general meeting held on 22 July 2019 to <i>inter alia</i> approve the amendment to constitution
13.	ACRA Filing (Alteration of Constitution under S26(2)) dated 24 July 2019
14.	ACRA filing (notice of incorporation of Healthcare Integrated Services Pte. Ltd. dated 7 February 2005
15.	ACRA Filing (Annual Return) for the financial year ended 31 December 2018 dated 31 July 2017
16.	ACRA Filing (Annual Return) for the financial year ended 31 December 2019 dated 3 September 2020
17.	ACRA Filing (Extension of Time to hold AGM) dated 30 June 2021
18.	ACRA Filing (Annual Return) for the financial year ended 31 December 2020 dated 27 August 2021
19.	ACRA Filing (Annual Return) for the financial year ended 31 December 2021 dated 1 July 2022
20.	Minutes signed by representative of holding company relating to proceedings by subsidiary company (AGM) dated 22 July 2019 in respect of the financial year ended 31 December 2018
21.	Minutes signed by representative of holding company relating to proceedings by subsidiary company (AGM) dated 24 August 2020 in respect of the financial year ended 31 December 2019
22.	Minutes signed by representative of holding company relating to proceedings by subsidiary company (AGM) dated 26 August 2021 in respect of the financial year ended 31 December 2020
23.	Minutes signed by representative of holding company relating to proceedings by subsidiary company (AGM) dated 29 June 2022 in respect of the financial year ended 31 December 2021
24.	Share Certificate No. 1 in respect of 1 share issued and allotted to Ellen Low on 4 February 2005 (cancelled)
25.	Share Certificate No. 2 in respect of 1 share issued and allotted to Tan Kee Boon on 4 February 2005 (cancelled)

26.	Share Certificate No.3 in respect of 1 share issued and allotted to Parkway Group Healthcare Pte Ltd on 15 April 2005 (cancelled)
27.	Share Certificate No. 4 in respect of 5,999,998 shares issued and allotted to Parkway Group Healthcare Pte Ltd on 21 April 2005 (cancelled)
28.	Share Certificate No. 5 in respect of 4,000,000 shares issued and allotted to Parkway Group Healthcare Pte Ltd on 13 April 2006 (cancelled)
29.	Share Certificate No. 6 in respect of 10,000,000 shares issued and allotted to Parkway Group Healthcare Pte Ltd on 10 November 2011 (cancelled)
30.	Share Certificate No. 7 in respect of 3,000,000 shares issued and allotted to Parkway Group Healthcare Pte Ltd on 23 December 2011 (cancelled)
31.	Share Certificate No. 8 in respect of 11,700,000 shares issued and allotted to FWD Group Financial Services Pte Ltd on 14 April 2016
32.	Share Certificate No. 10 in respect of 2,888,087 shares issued and allotted to FWD Group Financial Services Pte Ltd on 31 May 2016
33.	Share Certificate No. 11 in respect of 3,470,121 shares issued and allotted to FWD Group Financial Services Pte Ltd on 26 July 2016
34.	Share Certificate No. 12 in respect of 2,819,032 shares issued and allotted to FWD Group Financial Services Pte Ltd on 1 November 2016
35.	Share Certificate No. 13 in respect of 5,281,690 shares issued and allotted to FWD Group Financial Services Pte Ltd on 1 March 2017
36.	Share Certificate No. 14 in respect of 3,715,032 shares issued and allotted to FWD Group Financial Services Pte Ltd on 25 May 2017
37.	Share Certificate No. 15 in respect of 4,199,601 shares issued and allotted to FWD Group Financial Services Pte Ltd on 27 July 2017
38.	Share Certificate No. 16 in respect of 2,261,324 shares issued and allotted to FWD Group Financial Services Pte Ltd on 3 October 2017
39.	Share Certificate No. 17 in respect of 8,076,156 shares issued and allotted to FWD Group Financial Services Pte Ltd on 2 November 2017
40.	Share Certificate No. 18 in respect of 4,845,694 shares issued and allotted to FWD Group Financial Services Pte Ltd on 25 January 2018
41.	Share Certificate No. 19 in respect of 17,513,881 shares issued and allotted to FWD Group Financial Services Pte Ltd on 28 May 2018
42.	Share Certificate No. 20 in respect of 11,675,921 shares issued and allotted to FWD Group Financial Services Pte Ltd on 30 July 2018
43.	Share Certificate No. 21 in respect of 37,362,947 shares issued and allotted to FWD Group Financial Services Pte Ltd on 11 January 2019
44.	Share Certificate No. 22 in respect of 1,300,000 shares issued and allotted to FWD Group Financial Services Pte Ltd on 20 June 2019
45.	Share Certificate No. 23 in respect of 16,402,395 shares issued and allotted to FWD Group Financial Services Pte Ltd on 2 August 2019
46.	Share Certificate No. 24 in respect of 12,031,797 shares issued and allotted to FWD Group Financial Services Pte Ltd on 23 December 2019
47.	Share Certificate No. 25 in respect of 13,000,000 shares issued and allotted to FWD Group Financial Services Pte Ltd on 27 May 2020
48.	Share Certificate No. 26 in respect of 13,000,000 shares issued and allotted to FWD Group Financial Services Pte Ltd on 25 December 2020
49.	Share Certificate No. 27 in respect of 13,500,000 shares issued and allotted to FWD Group Financial Services Pte Ltd on 26 March 2021
50.	Share Certificate No. 28 in respect of 13,500,000 shares issued and allotted to FWD Group Financial Services Pte Ltd on 9 July 2021
51.	Share Certificate No. 29 in respect of 11,000,000 shares issued and allotted to FWD Group Financial Services Pte Ltd on 23 March 2022
52.	Share Certificate No. 30 in respect of 21,000,000 shares issued and allotted to FWD Group Financial Services Pte Ltd on 16 June 2022
53.	Share Certificate No. 31 in respect of 5,000,000 shares issued and allotted to FWD Group Financial Services Pte Ltd on 19 December 2022
54.	Share Certificate No. 32 in respect of 20,000,000 shares issued and allotted to FWD Group Financial Services Pte Ltd on 17 January 2023

55.	Directors' Resolution dated 21 April 2005 approving the allotment of 5,999,998 shares to Parkway Group Healthcare Pte Ltd
56.	ACRA Filing (Return of Allotment of Shares) dated 21 April 2005 in respect of the allotment of 5,999,998 shares to Parkway Group Healthcare Pte Ltd
57.	Minutes of EGM of FWD Singapore held on 21 April 2005 approving general mandate to issue shares
58.	Directors' Resolution dated 12 April 2006 approving the allotment of 4,000,000 shares to Parkway Group Healthcare Pte Ltd
59.	ACRA Filing (Return of Allotment of Shares) dated 11 April 2006 in respect of the allotment of 4,000,000 shares to Parkway Group Healthcare Pte Ltd
60.	Minutes of EGM of FWD Singapore held on 11 April 2006 approving general mandate to issue shares
61.	Directors' Resolution dated 23 December 2011 approving the allotment of 3,000,000 shares to Parkway Holdings Limited
62.	ACRA Filing (Return of Allotment of Shares) dated 23 December 2011 in respect of the allotment of 3,000,000 shares to Parkway Holdings Limited
63.	Minutes of EGM of FWD Singapore held on 8 April 2011 approving the allotment of 3,000,000 shares to Parkway Holdings Limited
64.	Directors' Resolution dated 30 May 2016 approving the allotment of 2,888,087 shares to FWD Group Financial Services Pte. Ltd.
65.	ACRA Filing (Return of Allotment of Shares) in respect of the allotment of 2,888,087 shares to FWD Group Financial Services Pte. Ltd.
66.	Minutes of EGM of FWD Singapore held on 30 May 2016 approving the allotment of 2,888,087 shares to FWD Group Financial Services Pte. Ltd.
67.	Directors' Resolution dated 21 July 2016 approving the allotment of 3,470,121 shares to FWD Group Financial Services Pte. Ltd.
68.	ACRA Filing (Return of Allotment of Shares) dated 26 July 2016 in respect of the allotment of 3,470,121 shares to FWD Group Financial Services Pte. Ltd.
69.	Minutes of EGM of FWD Singapore held on 26 July 2016 approving general mandate to issue shares
70.	Directors' Resolution dated 24 October 2016 approving the allotment of 2,819,032 shares to FWD Group Financial Services Pte. Ltd.
71.	ACRA Filing (Return of Allotment of Shares) dated 1 November 2016 in respect of the allotment of 2,819,032 shares to FWD Group Financial Services Pte. Ltd.
72.	Directors' Resolution dated 23 February 2017 approving the allotment of 5,281,690 shares to FWD Group Financial Services Pte. Ltd.
73.	ACRA Filing (Return of Allotment of Shares) dated 1 March 2017 in respect of the allotment of 5,281,690 shares to FWD Group Financial Services Pte. Ltd.
74.	Directors' Resolution dated 23 May 2017 approving the allotment of 3,715,032 shares to FWD Group Financial Services Pte. Ltd.
75.	ACRA Filing (Return of Allotment of Shares) dated 25 May 2017 in respect of the allotment of 3,715,032 shares to FWD Group Financial Services Pte. Ltd.
76.	Directors' Resolution dated 24 July 2017 approving the allotment of 4,199,601 shares to FWD Group Financial Services Pte. Ltd.
77.	ACRA Filing (Return of Allotment of Shares) dated 27 July 2017 in respect of the allotment of 4,199,601 shares to FWD Group Financial Services Pte. Ltd.
78.	Minutes of EGM of FWD Singapore held on 15 June 2017 approving general mandate to issue shares
79.	Directors' Resolution dated 21 September 2017 approving the allotment of 2,261,324 shares to FWD Group Financial Services Pte. Ltd.
80.	ACRA Filing (Return of Allotment of Shares) dated 3 October 2017 in respect of the allotment of 2,261,324 shares to FWD Group Financial Services Pte. Ltd.
81.	Directors' Resolution dated 24 October 2017 approving the allotment of 8,076,156 shares to FWD Group Financial Services Pte. Ltd.
82.	ACRA Filing (Return of Allotment of Shares) dated 2 November 2017 in respect of the allotment of 8,076,156 shares to FWD Group Financial Services Pte. Ltd.
83.	Directors' Resolution dated 19 January 2018 approving the allotment of 4,845,694 shares to FWD Group Financial Services Pte. Ltd.

84.	ACRA Filing (Return of Allotment of Shares) dated 25 January 2018 in respect of the allotment of 4,845,694 shares to FWD Group Financial Services Pte. Ltd.
85.	Directors' Resolution dated 18 May 2018 approving the allotment of 17,513,881 shares to FWD Group Financial Services Pte. Ltd.
86.	ACRA Filing (Return of Allotment of Shares) dated 28 May 2018 in respect of the allotment of 17,513,881 shares to FWD Group Financial Services Pte. Ltd.
87.	Directors' Resolution dated 25 July 2018 approving the allotment of 11,675,921 shares to FWD Group Financial Services Pte. Ltd.
88.	ACRA Filing (Return of Allotment of Shares) dated 30 July 2018 in respect of the allotment of 11,675,921 shares to FWD Group Financial Services Pte. Ltd.
89.	Minutes of EGM of FWD Singapore held on 26 June 2018 approving general mandate to issue shares
90.	Directors' Resolution dated 7 January 2019 approving the allotment of 37,362,947 shares to FWD Group Financial Services Pte. Ltd.
91.	ACRA Filing (Return of Allotment of Shares) dated 11 January 2019 in respect of the allotment of 37,362,947 shares to FWD Group Financial Services Pte. Ltd.
92.	Directors' Resolution dated 29 July 2019 approving the allotment of 16,042,395 shares to FWD Group Financial Services Pte. Ltd.
93.	ACRA Filing (Return of Allotment of Shares) dated 2 August 2019 in respect of the allotment of 16,042,395 shares to FWD Group Financial Services Pte. Ltd.
94.	Minutes of EGM of FWD Singapore held on 22 July 2019 approving general mandate to issue shares
95.	Directors' Resolution dated 20 December 2019 approving the allotment of 12,031,797 shares to FWD Group Financial Services Pte. Ltd.
96.	ACRA Filing (Return of Allotment of Shares) dated 23 December 2019 in respect of the allotment of 12,031,797 shares to FWD Group Financial Services Pte. Ltd.
97.	Directors' Resolution dated 26 May 2020 approving the allotment of 13,000,000 shares to FWD Group Financial Services Pte. Ltd.
98.	ACRA Filing (Return of Allotment of Shares) dated 27 May 2020 in respect of the allotment of 13,000,000 shares to FWD Group Financial Services Pte. Ltd.
99.	Directors' Resolution dated 10 December 2020 approving the allotment of 13,000,000 shares to FWD Group Financial Services Pte. Ltd.
100.	ACRA Filing (Return of Allotment of Shares) dated 15 December 2020 in respect of the allotment of 13,000,000 shares to FWD Group Financial Services Pte. Ltd.
101.	Minutes of EGM of FWD Singapore held on 24 August 2020 approving general mandate to issue shares
102.	Directors' Resolution dated 22 March 2021 approving the allotment of 13,500,000 shares to FWD Group Financial Services Pte. Ltd.
103.	ACRA Filing (Return of Allotment of Shares) dated 26 March 2021 in respect of the allotment of 13,500,000 shares to FWD Group Financial Services Pte. Ltd.
104.	Directors' Resolution dated 24 June 2021 approving the allotment of 13,500,000 shares to FWD Group Financial Services Pte. Ltd.
105.	ACRA Filing (Return of Allotment of Shares) dated 9 July 2021 in respect of the allotment of 13,500,000 shares to FWD Group Financial Services Pte. Ltd.
106.	Directors' Resolution dated 23 February 2022 approving the allotment of 11,000,000 shares to FWD Group Financial Services Pte. Ltd.
107.	ACRA Filing (Return of Allotment of Shares) dated 23 March 2022 in respect of the allotment of 11,000,000 shares to FWD Group Financial Services Pte. Ltd.
108.	Directors' Resolution dated 10 June 2022 approving the allotment of 21,000,000 shares to FWD Group Financial Services Pte. Ltd.
109.	ACRA Filing (Return of Allotment of Shares) dated 16 June 2022 in respect of the allotment of 21,000,000 shares to FWD Group Financial Services Pte. Ltd.
110.	Directors' Resolution dated 15 December 2022 approving the allotment of 5,000,000 and 20,000,000 shares to FWD Group Financial Services Pte. Ltd. in December 2022 and January 2023, respectively
111.	ACRA Filing (Return of Allotment of Shares) dated 19 December 2022 in respect of the allotment of 5,000,000 shares to FWD Group Financial Services Pte. Ltd.
112.	ACRA Filing (Return of Allotment of Shares) dated 17 January 2023 in respect of the

	allotment of 20,000,000 shares to FWD Group Financial Services Pte. Ltd.
113.	Directors' Resolution dated 15 February 2005 approving the transfer of 1 share from Ellen Low to Parkway Group Healthcare Pte. Ltd.
114.	Share Transfer Form dated 15 April 2005 in respect of the transfer of 1 share from Ellen Low to Parkway Group Healthcare Pte. Ltd.
115.	Certificate of Stamp Duty dated 15 April 2005 in respect of the transfer of 1 share from Ellen Low to Parkway Group Healthcare Pte. Ltd.
116.	ACRA Filing (Transfer of Shares / Update List of Members) dated 15 April 2005 in respect of the transfer of 1 share from Ellen Low to Parkway Group Healthcare Pte. Ltd.
117.	Directors' Resolution dated 15 February 2005 approving the transfer of 1 share from Tan Kee Boon to Parkway Group Healthcare Pte. Ltd.
118.	Share Transfer Form dated 15 April 2005 in respect of the transfer of 1 share from Tan Kee Boon to Parkway Group Healthcare Pte. Ltd.
119.	Certificate of Stamp Duty dated 15 April 2005 in respect of the transfer of 1 share from Tan Kee Boon to Parkway Group Healthcare Pte. Ltd.
120.	ACRA Filing (Transfer of Shares / Update List of Members) dated 15 April 2005 in respect of the transfer of 1 share from Tan Kee Boon to Parkway Group Healthcare Pte. Ltd.
121.	Directors' Resolution dated 10 November 2011 approving the transfer of 10,000,000 shares from Parkway Group Healthcare Pte. Ltd. to Parkway holdings Ltd
122.	Share Transfer Form dated 12 October 2011 in respect of the transfer of 10,000,000 shares from Parkway Group Healthcare Pte. Ltd. to Parkway holdings Ltd
123.	Certificate of Stamp Duty dated 10 November 2011 in respect of the transfer of 10,000,000 shares from Parkway Group Healthcare Pte. Ltd. to Parkway holdings Ltd
124.	ACRA Filing (Transfer of Shares / Update List of Members) dated 10 November 2011 in respect of the transfer of 10,000,000 shares from Parkway Group Healthcare Pte. Ltd. to Parkway holdings Ltd
125.	Directors' Resolution dated 14 April 2016 approving the transfer of 11,700,000 shares from Parkway holdings Ltd to FWD Group Financial Services Pte. Ltd.
126.	Share Transfer Form dated 14 April 2016 in respect of the transfer of 11,700,000 shares from Parkway holdings Ltd to FWD Group Financial Services Pte. Ltd.
127.	Certificate of Stamp Duty dated 14 April 2016 in respect of the transfer of 11,700,000 shares from Parkway holdings Ltd to FWD Group Financial Services Pte. Ltd.
128.	ACRA Filing (Transfer of Shares / Update List of Members) dated 14 April 2016 in respect of the transfer of 11,700,000 shares from Parkway holdings Ltd to FWD Group Financial Services Pte. Ltd.
129.	Directors' Resolution dated 13 June 2019 approving the transfer of 1,300,000 shares from Parkway holdings Ltd to FWD Group Financial Services Pte. Ltd.
130.	Share Transfer Form dated 20 June 2019 in respect of the transfer of 1,300,000 shares from Parkway holdings Ltd to FWD Group Financial Services Pte. Ltd.
131.	Certificate of Stamp Duty dated 20 June 2019 in respect of the transfer of 1,300,000 shares from Parkway holdings Ltd to FWD Group Financial Services Pte. Ltd.
132.	ACRA Filing (Transfer of Shares / Update List of Members) dated 20 June 2019 in respect of the transfer of 1,300,000 shares from Parkway holdings Ltd to FWD Group Financial Services Pte. Ltd.
133.	Letter dated 3 January 2019 issued by the Monetary Authority of Singapore to FWD Singapore pursuant to Section 64(2) of the Insurance Act 1966
134.	Letter dated 10 September 2020 issued by the Monetary Authority of Singapore to FWD Singapore
135.	Licence to Carry On Insurance Business in Singapore (Direct Insurer (Composite)) to carry on life and general business in Singapore issued to FWD Singapore on 19 April 2016
136.	MAS Letter of Approval dated 15 March 2016 in respect of the change of name of FWD Singapore
137.	Letter dated 13 March 2020 issued by the Personal Data Protection Commission Singapore to FWD Singapore pursuant to the Personal Data Protection Act 2012
138.	Letter dated 15 February 2022 issued by the Monetary Authority of Singapore to FWD Singapore
139.	Share Certificate No. 33 in respect of 22,500,000.00 shares issued and allotted to FWD

	Group Financial Services Pte. Ltd. on 18 April 2023
140.	Share Certificate No. 34 in respect of 15,000,000.00 shares issued and allotted to FWD Group Financial Services Pte. Ltd. on 26 February 2024
141.	ACRA Filing (Return of Allotment of Shares) dated 18 April 2023 in respect of the allotment of 22,500,000 shares to FWD Group Financial Services Pte. Ltd.
142.	ACRA Filing (Return of Allotment of Shares) dated 26 February 2024 in respect of the allotment of 15,000,000 shares to FWD Group Financial Services Pte. Ltd.
143.	Directors' Resolution dated 11 April 2023 approving the allotment of 22,500,000 shares to FWD Group Financial Services Pte. Ltd.
144.	Memorandum dated 24 March 2023 from Candy Goh to the board of directors of FWD Singapore seeking approval for a capital injection of S\$22,500,000.00 into FWD Singapore
145.	Letter dated 18 April 2023 from FWD Group Financial Services Pte. Ltd. to FWD Singapore pursuant to the application to subscribe for 22,500,000 shares
146.	Directors' Resolution dated 13 February 2024 approving the allotment of 15,000,000 shares to FWD Group Financial Services Pte. Ltd.
147.	Memorandum dated 5 February 2024 from Candy Goh to the board of directors of FWD Singapore seeking approval for a capital injection of S\$22,500,000.00 into FWD Singapore
148.	Letter dated 23 February 2024 from FWD Group Financial Services Pte. Ltd. to FWD Singapore pursuant to the application to subscribe for 15,000,000 shares
149.	ACRA Filing (Annual Return) for the financial year ended 31 December 2022 dated 3 July 2023
150.	ACRA Filing (Annual Return) for the financial year ended 31 December 2023 dated 8 July 2024
151.	Notice of AGM dated 13 June 2023 in respect of the financial year ended 31 December 2022
152.	Minutes of AGM dated 28 June 2023 in respect of the financial year ended 31 December 2022
153.	Notice of Resolution (AGM) dated 28 June 2023 in respect of the financial year ended 31 December 2022
154.	Minutes signed by representative of holding company relating to proceedings by subsidiary company (AGM) dated 28 June 2023 in respect of the financial year ended 31 December 2022
155.	Notice of AGM dated 13 June 2024 in respect of the financial year ended 31 December 2023
156.	Minutes of AGM dated 28 June 2024 in respect of the financial year ended 31 December 2023
157.	Notice of AGM dated 13 June 2023 in respect of the financial year ended 31 December 2022
158.	Minutes of AGM dated 28 June 2023 in respect of the financial year ended 31 December 2022
159.	Register of Directors of FWD Singapore as at 8 January 2024
160.	Register of Members of FWD Singapore as at 27 February 2024
161.	Register of Secretaries of FWD Singapore as at 31 October 2023
162.	ACRA Filing (Change in Company Information including Appointment/Cessation of Company Officers/Auditors) dated 18 April 2023
163.	Directors' Resolution dated 20 February 2023 approving the proposed appointment of Adrian Vincent as CEO and Director of FWD Singapore
164.	Supporting documents for the proposed appointment of Adrian Vincent as CEO and Director of FWD Singapore
165.	MAS Application Form for the appointment of Adrian Vincent as CEO and Director of FWD Singapore dated 20 February 2023
166.	MAS Application Form (Amended) for the appointment of Adrian Vincent as CEO and Director of FWD Singapore dated 28 March 2023
167.	MAS Queries on the application for the appointment of Adrian Vincent as CEO and Director of FWD Singapore dated 30 March 2023
168.	MAS Application Form (Amended) for the appointment of Adrian Vincent as CEO and

	Director of FWD Singapore dated 29 March 2023
169.	MAS Update on the Appointment Date of Adrian Vincent and Cessation Date of Khor Kee Eng dated 30 March 2023
170.	Letter dated 12 April 2023 from Khor Kee Eng to FWD Singapore in respect of his resignation as Executive Director and CEO
171.	Form 45 dated 12 April 2023 in respect of Adrian Vincent giving consent to act as Director and statement of non-qualification to act as Director
172.	ACRA Filing (Change in Company Information including Appointment/Cessation of Company Officers/Auditors) dated 30 October 2023
173.	Letter dated 25 October 2023 from Adrian Vincent to FWD Singapore for the approval of the appointment of Chan Lai Yin and the resignation of Khor Ming Kiat as Secretaries of FWD Singapore
174.	Notice of AGM dated 14 June 2022 in respect of the financial year ended 31 December 2021
175.	Minutes of AGM dated 29 June 2022 in respect of the financial year ended 31 December 2021
176.	Notice of Resolution (AGM) dated 29 June 2022 in respect of the financial year ended 31 December 2021
177.	Minutes signed by representative of holding company relating to proceedings by subsidiary company (AGM) dated 29 June 2022 in respect of the financial year ended 31 December 2021
178.	Letter of composition dated 28 August 2023 issued by the Inland Revenue Authority of Singapore to FWD Singapore
179.	Email Thread relating to the AEOI Return for Reporting Year of the Letter of Composition
180.	ACRA Filing (Annual Return) for the financial year ended 31 December 2023 dated 8 July 2024
181.	Letter of Resignation dated 31 December 2024 from Simeon Preston
182.	Notice of Resolution (AGM) dated 28 June 2024 in respect of the financial year ended 31 December 2023
183.	Minutes signed by representative of holding company relating to proceedings by subsidiary company (AGM) dated 28 June 2024 in respect of the financial year ended 31 December 2023
184.	Email from IRAS dated 5 November 2024 on the waiver of the Composition Amount

No.	Document
VALDIMIR	
185.	Constitution of Valdimir as at 6 February 2013
186.	Certificate of Incorporation of Valdimir dated 6 February 2013
187.	Register of Mortgages and Charges of Valdimir
188.	Register of Members of Valdimir (Low Mei-Pin Mareli)
189.	Register of Members of Valdimir (FWD Group Limited (SGD) (before 2016))
190.	Register of Members of Valdimir (FWD Group Limited (USD) (before 2016))
191.	Register of Members of Valdimir as at 22 December 2020
192.	Electronic Register of Members of Valdimir as at 17 November 2021
193.	Minutes of First Directors' Meeting dated 6 February 2013 in respect of the incorporation of Valdimir
194.	ACRA filing for the incorporation of Valdimir Pte. Ltd. dated 6 February 2013
195.	ACRA Filing (Annual Return) for the financial year ended 31 December 2018 dated 29 July 2019
196.	ACRA Filing (Annual Return) for the financial year ended 31 December 2020 dated 26 August 2020
197.	ACRA Filing (Annual Return) for the financial year ended 31 December 2020 dated 21 July 2021
198.	ACRA Filing (Annual Return) for the financial year ended 31 December 2021 dated 22 July 2022

199.	Minutes signed by representative of holding company relating to proceedings by subsidiary company (AGM) dated 28 June 2019 in respect of the financial year ended 31 December 2018
200.	Minutes signed by representative of holding company relating to proceedings by subsidiary company (AGM) dated 24 August 2020 in respect of the financial year ended 31 December 2019
201.	Minutes signed by representative of holding company relating to proceedings by subsidiary company (AGM) dated 30 June 2021 in respect of the financial year ended 31 December 2020
202.	Minutes signed by representative of holding company relating to proceedings by subsidiary company (AGM) dated 30 June 2022 in respect of the financial year ended 31 December 2021
203.	Share Certificate No. 1 in respect of 1.00 share issued and allotted to Low Mei-Pin Marsli on 5 March 2013
204.	Share Certificate No. 2 in respect of 1.00 share issued and allotted to Alvise Limited (now known as FWD Group Limited) on 5 March 2013
205.	Share Certificate No. 3 in respect of 164,00.00 shares issued and allotted to FWD Group Limited on 11 March 2015
206.	Share Certificate No. 4 in respect of 60,000.00 shares issued and allotted to FWD Group Limited on 27 December 2016
207.	Share Certificate No. 5 in respect of 20,000.00 shares issued and allotted to FWD Group Limited on 7 July 2017
208.	Share Certificate No. 6 in respect of 48,000.00 shares issued and allotted to FWD Group Limited on 8 November 2017
209.	Share Certificate No. 7 in respect of 79,000.00 shares issued and allotted to FWD Group Limited on 21 December 2017
210.	Share Certificate No. 8 in respect of 170,000.00 shares issued and allotted to FWD Group Limited on 11 January 2019
211.	Share Certificate No. 9 in respect of 300,000.00 shares issued and allotted to FWD Group Limited on 12 December 2019
212.	Share Certificate No. 10 in respect of 308,000.00 shares issued and allotted to FWD Group Limited on 22 December 2020
213.	Directors' Resolution dated 11 March 2015 approving the allotment of 164,000 shares to FWD Group Limited
214.	ACRA Filing (Return of Allotment of Shares) dated 26 August 2015 in respect of the allotment of 164,000 shares to FWD Group Limited
215.	Minutes of EGM of FWD Singapore held on 18 March 2015 approving the allotment of 164,000 shares to FWD Group Limited
216.	Notice of error filed with ACRA on 24 May 2021 in relation to the correct date of allotment of the 164,000 Ordinary Shares on 18 March 2015, as opposed to 11 March 2015
217.	Updated Register of Members was provided stating the rectified date of allotment of 164,000 Ordinary Shares as 18 March 2015
218.	Directors' Resolution dated 21 December 2016 approving the allotment of 60,000 shares to FWD Group Limited
219.	ACRA Filing (Return of Allotment of Shares) dated 27 December 2016 in respect of the allotment of 60,000 shares to FWD Group Limited
220.	Minutes of EGM of FWD Singapore held on 23 December 2016 approving the allotment of 60,000 shares to FWD Group Limited
221.	Directors' Resolution dated 20 June 2017 approving the allotment of 20,000 shares to FWD Group Limited
222.	ACRA Filing (Return of Allotment of Shares) dated 7 July 2017 in respect of the allotment of 20,000 shares to FWD Group Limited
223.	Minutes of EGM of FWD Singapore held on 29 June 2017 approving the allotment of 20,000 shares to FWD Group Limited
224.	Directors' Resolution dated 25 October 2017 approving the allotment of 48,000 shares to FWD Group Limited
225.	ACRA Filing (Return of Allotment of Shares) dated 8 November 2017 in respect of the allotment of 48,000 shares to FWD Group Limited

226.	Minutes of EGM of FWD Singapore held on 2 November 2017 approving the allotment of 48,000 shares to FWD Group Limited
227.	Directors' Resolution dated 12 December 2017 approving the allotment of 79,000 shares to FWD Group Limited
228.	ACRA Filing (Return of Allotment of Shares) dated 21 December 2017 in respect of the allotment of 79,000 shares to FWD Group Limited
229.	Minutes of EGM of FWD Singapore held on 15 December 2017 approving the allotment of 79,000 shares to FWD Group Limited
230.	Directors' Resolution dated 19 December 2018 approving the allotment of 170,000 shares to FWD Group Limited
231.	ACRA Filing (Return of Allotment of Shares) dated 11 January 2019 in respect of the allotment of 170,000 shares to FWD Group Limited
232.	Minutes of EGM of FWD Singapore held on 31 December 2018 approving the allotment of 170,000 shares to FWD Group Limited
233.	Directors' Resolution dated 20 December 2019 approving the allotment of 300,000 shares to FWD Group Limited
234.	ACRA Filing (Return of Allotment of Shares) dated 23 December 2019 in respect of the allotment of 300,000 shares to FWD Group Limited
235.	Minutes of EGM of FWD Singapore held on 20 December 2019 approving the allotment of 300,000 shares to FWD Group Limited
236.	Directors' Resolution dated 21 December 2020 approving the allotment of 308,000 shares to FWD Group Limited
237.	ACRA Filing (Return of Allotment of Shares) dated 22 December 2020 in respect of the allotment of 308,000 shares to FWD Group Limited
238.	Minutes of EGM of FWD Singapore held on 21 December 2020 approving the allotment of 308,000 shares to FWD Group Limited
239.	Directors' Resolution dated 24 December 2021 approving the allotment of 159,300 shares to FWD Group Limited
240.	ACRA Filing (Return of Allotment of Shares) dated 29 December 2021 in respect of the allotment of 159,300 shares to FWD Group Limited
241.	Minutes of EGM of FWD Singapore held on 27 December 2021 approving the allotment of 159,300 shares to FWD Group Limited
242.	Directors' Resolution dated 29 December 2022 approving the allotment of 224,300 shares to FWD Group Limited
243.	ACRA Filing (Return of Allotment of Shares) dated 29 December 2022 in respect of the allotment of 224,300 shares to FWD Group Limited
244.	Minutes of EGM of FWD Singapore held on 29 December 2022 approving the allotment of 224,300 shares to FWD Group Limited
245.	Directors' Resolution dated 5 March 2013 approving the transfer of 1 share from Low Mei-Pin Marsli to Alvise Limited (now known as FWD Group Limited)
246.	Share Transfer Form dated 5 March 2013 in respect of the transfer of 1 share from Low Mei-Pin Marsli to Alvise Limited (now known as FWD Group Limited)
247.	Certificate of Stamp Duty dated 6 March 2013 in respect of the transfer of 1 share from Low Mei-Pin Marsli to Alvise Limited (now known as FWD Group Limited)
248.	ACRA Filing (Transfer of Shares / Update List of Members) dated 6 March 2013 in respect of the transfer of 1 share from Low Mei-Pin Marsli to Alvise Limited (now known as FWD Group Limited)
249.	Share Certificate No. 14 in respect of 524,400.00 shares issued and allotted to FWD Group Limited on 28 December 2023
250.	ACRA Filing (Return of Allotment of Shares) dated 28 December 2023 in respect of the allotment of 52,440,000 shares to FWD Group Limited
251.	Directors' Resolution dated 27 December 2023 approving the capitalisation of the intercompany balance and issuance and allotment of shares to FWD Group Limited
252.	ACRA Filing (Annual Return) for the financial year ended 31 December 2022 dated 6 July 2023
253.	Minutes signed by representative of holding company relating to proceedings by subsidiary company (AGM) dated 30 June 2023 in respect of the financial year ended 31 December 2022

254.	Minutes signed by representative of holding company relating to proceedings by subsidiary company (AGM) dated 28 June 2024 in respect of the financial year ended 31 December 2023
255.	Register of Members of Valdimir as at 28 December 2023
256.	Register of Directors of Valdimir as at 1 April 2024
257.	Register of Secretaries of Valdimir as at 24 September 2019
258.	Letter of Consent dated 3 May 2023 issued by Ministry of Manpower approving Simeon Preston's application to take up a directorship role with Valdimir
259.	ACRA Filing (Change in Company Information including Appointment/Cessation of Company Officers/Auditors) dated 8 May 2023
260.	ACRA Filing (Change in Company Information including Appointment/Cessation of Company Officers/Auditors) dated 31 March 2023
261.	Directors' Resolution dated 29 March 2023 approving the resignation of Tan Boon Kee, Chairperson of the Board and Director
262.	Letter dated 23 March 2023 from Tan Boon Kee to Valdimir in respect of her resignation as Director
263.	Directors' Resolution dated 4 May 2023 approving the appointment of Simeon Preston as Director and Chairman
264.	Form 45 dated 8 May 2023 in respect of Simeon Preston giving consent to act as Director and statement of non-disqualification to act as Director
265.	ACRA Filing (Change in Company Information including Appointment/Cessation of Company Officers/Auditors) dated 1 April 2024
266.	ACRA Filing (Change in Company Information including Appointment/Cessation of Company Officers/Auditors) dated 29 February 2024
267.	Directors' Resolution dated 29 February 2024 approving the resignation of Directors Simeon Preston (also as Chairman) and Azim Khursheid and the appointment of Ho Lee Yen and Chow Hun Chi Julie as Directors
268.	Letter dated 29 February 2024 from Simeon Preston to Valdimir in respect of his resignation as Director
269.	Letter dated 31 March 2024 from Azim Khursheid Ahmed Mithani to Valdimir in respect of his resignation as Director
270.	Form 45 dated 29 February 2024 in respect of Chow Hun Chui Julie giving consent to act as Director and statement of non-disqualification to act as Director
271.	Form 45 dated 29 February 2024 in respect of Ho Lee Yen giving consent to act as Director and statement of non-disqualification to act as Director
272.	Minutes of the Directors' Meeting held on 20 June 2023 in respect of the brand & marketing initiatives and results of Valdimir as of May 2023
273.	Notice of AGM dated 27 June 2023 in respect of the financial year ended 31 December 2022
274.	Consent to Shorter Notice dated 27 June 2023 in respect of the financial year ended 31 December 2022
275.	Consent to Shorter Notice from Auditors (Ernst & Young LLP) dated 23 June 2023 in respect of the financial year ended 31 December 2023
276.	Minutes signed by representative of holding company relating to proceedings by subsidiary company (AGM) dated 30 June 2023 in respect of the financial year ended 31 December 2022
277.	Notice of AGM dated 27 June 2024 in respect of the financial year ended 31 December 2023
278.	Consent to Shorter Notice dated 27 June 2024 in respect of the financial year ended 31 December 2023
279.	Certificate of Appointment of Corporate Representative dated 23 May 2023
280.	Minutes signed by representative of holding company relating to proceedings by subsidiary company (AGM) dated 28 June 2024 in respect of the financial year ended 31 December 2023
281.	Minutes of Directors' Meeting held on 18 June 2024 in respect of the financial results for the year ended 31 December 2023
282.	Certified Extract of Director's resolutions passed on 18 June 2024 approving the Directors' Statement and the Audited Financial Statements of the Company for the financial year

	ended 31 December 2023.
283.	Minutes of EGM of Valdimir held on 27 December 2023 approving general mandate to issue shares
284.	ACRA Filing (General Lodgement) dated 20 December 2024 in respect of the allotment of 370,000 shares to FWD Group Limited
285.	Directors' Resolution dated 20 December 2024 approving the allotment of 370,000 shares to FWD Group Limited
286.	Notice of Extraordinary General Meeting dated 20 December 2024
287.	Notice of Resolution dated 20 December 2024
288.	Consent to Accept Short Notice dated 20 December 2024
289.	Minutes under Section 179(6) dated 20 December 2024 approving the allotment of 370,000 shares to FWD Group Limited
290.	Copy of Minutes by representative of holding company relating to proceedings of subsidiary company dated 20 December 2024
291.	Share Certificate No. 15 in respect of 370,000 shares issued and allotted to FWD Group Limited on 20 December 2024

No.	Document
SINGAPORE BRANCH	
292.	ACRA Business Profile dated 7 February 2025
293.	Certificate Confirming Registration of Foreign Company dated 26 September 2023
294.	Consent to Act as Authorised Representative dated 12 September 2023
295.	Affidavit on the Memorandum of Appointment of Authorised Representative dated 12 September 2023
296.	Consent Statement dated 12 September 2023 issued by Lau Chi Kin
297.	Register of Directors and Officers for FWD Life Insurance Company (Bermuda) Limited as at 16 October 2024
298.	Register of Members of FWD Life Insurance Company (Bermuda) Limited Singapore Branch dated 10 January 2024
299.	Letter from the Monetary Authority of Singapore dated 2 January 2024 on the licence to carry on insurance business in Singapore (life direct insurer)
300.	Directors' Resolutions in Writing of FWD Life Insurance Company (Bermuda) Limited dated 18 September 2023 on the establishment of foreign branch in Singapore
301.	ACRA Filing (Change of Financial Year) dated 26 October 2023 in respect of the change of financial year end to 31 December 2024
302.	ACRA Filing (Registration of Branch of Foreign Company) dated 25 September 2023

Appendix B

CONFIRMATION LETTERS

(as attached)

CONFIRMATION LETTER

Rajah & Tann Singapore LLP
9 Straits View
Marina One West Tower, #06-07
Singapore 108937

26 June 2025

Dear Sirs,

Confirmation Letter

1. In connection with proposed initial public offering and listing of the shares of FWD Group Holdings Limited, the ultimate holding company of FWD Singapore Pte. Ltd. ("**Company**"), on the Main Board of The Stock Exchange of Hong Kong Limited ("**Proposed Listing**"), we hereby confirm to you, the following matters in relation to the legal due diligence exercise conducted in connection with the Proposed Listing, on the Company:
 - (i) there are no outstanding securities issued by the Company convertible or exchangeable for, or warrants, rights or options to purchase shares in the capital of the Company;
 - (ii) save, as set out in Schedule 1 to this letter, the Company has not been issued any penalties, fines or other sanctions from any regulatory / governmental bodies in Singapore during the period from 1 January 2022 to 31 December 2024 ("**Track Record Period**") and up to the date hereof;
 - (iii) there are no existing pending litigation or legal proceedings against the Company, including employment disputes;
 - (iv) the Company's Licence to Carry On Insurance Business in Singapore (Direct Insurer (Composite) to carry on life and general business in Singapore) ("**Approval**"), which is required for its business of (i) life insurance; and (ii) general insurance (except marine and import, export & credit insurance), has not at any time during the Track Record Period and up to the date hereof been revoked by the relevant authorities;
 - (v) the Company has successfully sought a waiver from the Inland Revenue Authority of Singapore ("**IRAS**") of a composition amount of S\$500.00 on 5 November 2024, in respect of the Company's failure to file its common reporting standard return setting out all the financial account information relating to tax residents of Singapore's Competent Authority Agreement partners that is maintained by the Company during the calendar year 2022, by the deadline of 31 May 2023, as set out in the letter dated 28 August 2023 issued by IRAS to the Company. In this regard, the Company has successfully submitted its CRS return on 5 October 2023; and
 - (vi) save, as set out in Schedule 1 to this letter, there are no pending investigations being carried out by any regulatory or governmental body against the Company and no material legal or other non-compliance notices issued by any Singapore governmental or regulatory authority to the Company during the Track Record Period and up to the date hereof in relation to the Company's Approval currently in effect.
2. We acknowledge that you will rely on the contents of this letter for the purposes of your due diligence exercise. A person who is not party to this letter has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of this letter.
3. This letter shall be governed by and construed in accordance with Singapore law and shall be subject to the exclusive jurisdiction of the courts of Singapore.

[Signature Page Follows]

Yours Sincerely,



Name: **Adrian Vincent**

Designation: **Director**

For and on behalf of **FWD SINGAPORE PTE. LTD.**

CONFIRMATION LETTER

Rajah & Tann Singapore LLP
9 Straits View
Marina One West Tower, #06-07
Singapore 108937

26 June 2025

Dear Sirs,

Confirmation Letter

1. In connection with proposed initial public offering and listing of the shares of FWD Group Holdings Limited, the ultimate holding company of Valdimir Pte. Ltd. ("**Company**"), on the Main Board of The Stock Exchange of Hong Kong Limited ("**Proposed Listing**"), we hereby confirm to you the following matters in relation to the legal due diligence exercise conducted in connection with the Proposed Listing, on the Company:
 - (i) there are no outstanding securities issued by the Company convertible or exchangeable for, or warrants, rights or options to purchase shares in the capital of the Company;
 - (ii) the Company has not been issued any penalties, fines or other sanctions from any regulatory / governmental bodies in Singapore in respect of non-compliances of the Company during the period from 1 January 2022 to 31 December 2024 ("**Track Record Period**") and up to the date hereof;
 - (iii) there are no existing or pending litigation or legal proceedings against the Company, including employment disputes;
 - (iv) since its incorporation and up to the date hereof, the Company has only carried out the provision of management consultancy services and has not carried out any insurance business in the capacity of an insurer, insurance intermediary or any related institution; and
 - (v) there are no pending investigations being carried out by any regulatory or governmental body against the Company, and no material legal or other non-compliance notices have been issued by any Singapore governmental or regulatory authority to the Company during the Track Record Period and up to the date hereof.
2. We acknowledge that you will rely on the contents of this letter for the purposes of your due diligence exercise. A person who is not party to this letter has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of this letter.
3. This letter shall be governed by and construed in accordance with Singapore law and shall be subject to the exclusive jurisdiction of courts of Singapore.

[Signature Page Follows]

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Julie Chow', written above a horizontal line.

Name: Chow Hun Chi Julie

Designation: **Director**

For and on behalf of **VALDIMIR PTE. LTD.**

CONFIRMATION LETTER

Rajah & Tann Singapore LLP
9 Straits View
Marina One West Tower, #06-07
Singapore 108937

26 June 2025

Dear Sirs,

Confirmation Letter

1. In connection with proposed initial public offering and listing of the shares of FWD Group Holdings Limited on the Main Board of The Stock Exchange of Hong Kong Limited ("**Proposed Listing**"), we hereby confirm to you the following matters in relation to the legal due diligence exercise conducted in connection with the Proposed Listing, on FWD Life Insurance Company (Bermuda) Limited Singapore Branch ("**Singapore Branch**"):

- (i) the Singapore Branch has not been issued any penalties, fines or other sanctions from any regulatory / governmental bodies in Singapore during the period from 1 January 2022 to 31 December 2024 ("**Track Record Period**") and up to the date hereof;
- (ii) there are no existing or pending litigation or legal proceedings against the Singapore Branch, including employment disputes;
- (iii) the material licences, approvals, permits, certificates, consents and registrations, which are required for the business of life insurance of the Singapore Branch, further particulars of which are set out in the table below, has not been revoked by the relevant authorities:

Licence Type	Description	Date of Grant	Expiry Date	Renewal required
Licence to Carry On Insurance Business in Singapore – Life Direct Insurer (" Singapore Branch MAS Licence ")	Direct life insurance licence to carry on life business in Singapore	2 January 2024	None	No

- (iv) there are no pending investigations being carried out by any regulatory or governmental body against the Singapore Branch, and no material legal or other non-compliance notices have been issued by any Singapore governmental or regulatory authority to the Singapore Branch during the Track Record Period and up to the date hereof.
2. We acknowledge that you will rely on the contents of this letter for the purposes of your due diligence exercise. A person who is not party to this letter has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of this letter.
3. This letter shall be governed by and construed in accordance with Singapore law and shall be subject to the exclusive jurisdiction of courts of Singapore.

[Signature Page Follows]

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Lau Chi Kin', is positioned above a horizontal line.

Name: LAU Chi Kin

Designation: **Authorised Representative**

For and on behalf of **FWD LIFE INSURANCE COMPANY (BERMUDA) LIMITED**

CONFIRMATION LETTER

Rajah & Tann Singapore LLP
9 Straits View
Marina One West Tower, #06-07
Singapore 108937

26 June 2025

Dear Sirs,

Confirmation Letter

1. In connection with proposed initial public offering and listing of the shares of FWD Group Holdings Limited on the Main Board of The Stock Exchange of Hong Kong Limited ("**Proposed Listing**"), we hereby confirm to you the following matters in relation to the legal due diligence exercise conducted in connection with the Proposed Listing, on FWD Life Insurance Company (Bermuda) Limited Singapore Branch ("**Singapore Branch**"):

- (i) the Singapore Branch has not been issued any penalties, fines or other sanctions from any regulatory / governmental bodies in Singapore during the period from 1 January 2022 to 31 December 2024 ("**Track Record Period**") and up to the date hereof;
- (ii) there are no existing or pending litigation or legal proceedings against the Singapore Branch, including employment disputes;
- (iii) the material licences, approvals, permits, certificates, consents and registrations, which are required for the business of life insurance of the Singapore Branch, further particulars of which are set out in the table below, has not been revoked by the relevant authorities:

Licence Type	Description	Date of Grant	Expiry Date	Renewal required
Licence to Carry On Insurance Business in Singapore – Life Direct Insurer (" Singapore Branch MAS Licence ")	Direct life insurance licence to carry on life business in Singapore	2 January 2024	None	No

- (iv) there are no pending investigations being carried out by any regulatory or governmental body against the Singapore Branch, and no material legal or other non-compliance notices have been issued by any Singapore governmental or regulatory authority to the Singapore Branch during the Track Record Period and up to the date hereof.
2. We acknowledge that you will rely on the contents of this letter for the purposes of your due diligence exercise. A person who is not party to this letter has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of this letter.
3. This letter shall be governed by and construed in accordance with Singapore law and shall be subject to the exclusive jurisdiction of courts of Singapore.

[Signature Page Follows]

Yours Sincerely,



Name: **Adrian Vincent**

Designation: **Authorised Representative**

For and on behalf of **FWD LIFE INSURANCE COMPANY (BERMUDA) LIMITED SINGAPORE BRANCH**

SCHEDULE 1

INSTANCES OF PENALTIES, FINES OR OTHER SANCTIONS IMPOSED ON THE COMPANY

Date of Non-Compliance	Nature of Non-Compliance	Regulations Breached	Potential / Actual Consequences of Non-Compliance
Between February 2017 and April 2020 and between July 2018 and April 2021	<p>Based on the letter dated 15 February 2022 issued by the MAS to FWD Singapore (the "2022 MAS Letter"), FWD Singapore contravened paragraphs 6.44(a), 6.44(b) and 6.45 of the MAS Notice 314 on Prevention of Money Laundering and Countering the Financing of Terrorism – Direct Life Insurers (in force as at 24 April 2015) ("MAS Notice 314").</p> <p>Under paragraphs 6.44(a) and 6.44(b) of the MAS Notice 314, a licensed direct insurer shall screen a customer, natural persons appointed to act on behalf of the customer, connected parties of the customer and beneficial owners of the customer against relevant money laundering and terrorism financing information sources, as well as lists and information provided by MAS or other relevant authorities in Singapore for the purposes of determining if there are any money laundering or terrorism financing risks in relation to the customer (a) when, or as soon as reasonably practicable after, the direct life insurer establishes business relations with a customer; and (b) on a periodic basis after the direct life insurer establishes business relations with the customer. As provided in the 2022 MAS Letter, FWD Singapore had failed to screen 873 customers between February 2017 and April 2020, both at the point of establishing business relations and on a period basis after establishing business relations with the customers, and therefore FWD Singapore had contravened requirements stipulated in paragraphs 6.44(a) and 6.44(b) of the MAS Notice 314.</p>	<p>Section 64(2) of the Insurance Act</p> <p>Paragraphs 6.44(a), 6.44(b) and 6.45 of the MAS Notice 314</p>	<p>Pursuant to Section 55(2)(b) of the Insurance Act, if any person (other than an individual) is guilty of any breach of a duty imposed on him by the Insurance Act or any direction issued by the MAS under section 64(2), it may be guilty of an offence and shall be liable on conviction to penalties not exceeding a fine of S\$100,000 for each offence and in the case of a continuing offence, to a further penalty not exceeding a fine of S\$10,000 for every day or part of a day during which the offence continues after conviction.</p> <p>Section 55(6) of the Insurance Act provides that the MAS may, in its discretion, compound any offence under the Insurance Act which is prescribed as a compoundable offence by collecting from a person reasonably suspected of having committed the offence a sum of money not exceeding one half of the amount of the maximum fine that is prescribed for that offence.</p> <p>It is noted that the 2022 MAS Letter is a supervisory warning and reflects the position of the MAS not to take further regulatory action in respect of the contraventions set out in the 2022 MAS Letter. However, the MAS may take this contravention into account when considering actions to be taken against FWD Singapore for any future contraventions of the applicable laws and regulatory requirements.</p>

Date of Non-Compliance	Nature of Non-Compliance	Regulations Breached	Potential / Actual Consequences of Non-Compliance
	<p>Under paragraph 6.45 of MAS Notice 314, a direct life insurer shall screen, at the time of payout, each (a) payee; (b) beneficiary; and (c) beneficial owner of a beneficiary referred to in paragraph 6.14 of MAS Notice 314, against relevant money laundering and terrorism financing information sources, as well as lists and information provided by MAS or other relevant authorities in Singapore for the purposes of determining if there are any money laundering or terrorism financing risks in relation to any such persons. As provided in the 2022 MAS Letter, FWD Singapore had failed to screen 6 payees at the time of claim payout between July 2018 and April 2021, and therefore FWD Singapore had contravened requirements stipulated in paragraph 6.45 of the MAS Notice 314.</p>		
31 May 2023	<p>Based on the letter dated 28 August 2023 issued by the Inland Revenue Authority of Singapore ("IRAS") to FWD Singapore (the "2023 IRAS Letter"), FWD Singapore failed to file its common reporting standard return setting out all the financial account information relating to tax residents of Singapore's Competent Authority Agreement partners that is maintained by FWD Singapore during the calendar year 2022, by the deadline of 31 May 2023.</p> <p>Under section 105L(1) of the Income Tax Act 1947 of Singapore ("ITA"), a prescribed person (being a person falling within any description of persons prescribed by the relevant regulations) must provide the Comptroller of Income Tax (or such other person as may be authorised by the Comptroller of Income Tax) with information of a description prescribed by such regulations. As provided in the 2023 IRAS Letter, IRAS did not receive FWD Singapore's CRS return by 31 May 2023 and FWD</p>	Sections 105L and 105M of the ITA	<p>Pursuant to section 105M(1) of the ITA, any person who, without reasonable excuse, fails or neglects to comply, with section 105L(1) of the ITA shall be guilty of an offence. Further, section 105M(1A) of the ITA states that any person who is convicted of an offence under section 105M(1) of the ITA shall be liable to (a) a fine not exceeding \$5,000 and in default of payment to imprisonment not exceeding 6 months; and (b) in the case of a continuing offence, to a further fine not exceeding \$100 for every day or part of a day during which the offence continues after conviction. However, Section 105M(2) of the ITA provides that the Comptroller of Income Tax may compound any offence under Section 105M(1) of the ITA.</p> <p>It is noted from the 2023 IRAS Letter that IRAS has imposed a composition amount of S\$500.00 ("Composition Amount") on FWD Singapore in respect of the matters set out therein.</p>

Date of Non-Compliance	Nature of Non-Compliance	Regulations Breached	Potential / Actual Consequences of Non-Compliance
	Singapore has therefore contravened the relevant sections of the ITA.		It is noted that FWD Singapore has successfully sought a waiver of the Composition Amount ("Waiver"). For the avoidance of doubt, FWD Singapore has successfully submitted its CRS return on 5 October 2023.

Appendix C

BOXED STATEMENTS OF THE HKEX OFFERING PROSPECTUS

(as attached)

Human Resources

Under OJK Regulation No. 34 of 2024, effective from 23 June 2025, insurance companies are required to allocate at least 3.5% of the total realisation of employee expenses (including directors, commissioners and sharia supervisory board) for each financial year towards the education and training of their human resources. Furthermore, insurance companies will also be required to enroll their employees in:

- (i) a work competency certification in the insurance sector as determined by OJK;
- (ii) competency certification from outside of the insurance sector; or
- (iii) other competency trainings.

Lastly, insurance companies will also be required to implement a human resource development system. FWD Indonesia is currently in the process of implementing the requirements under the new regulation.

Laws and Regulations Relating to the Group's Business and Operations in Singapore

Overview

FWD Singapore is licensed by the Monetary Authority of Singapore (the “**MAS**”) to underwrite and sell both life and general insurance pursuant to the Insurance Act 1966 (the “**Singapore Insurance Act**”). In particular, FWD Singapore may carry on any of the following activities in Singapore relating to both life insurance and general insurance: the receipt of proposals for policies; the issuing of policies; and the collection or receipt of premiums on insurance policies.

Furthermore, FWD Life (Bermuda) has a branch in Singapore which holds a licence from the MAS as a direct life insurer to carry on life business in Singapore serving a defined market segment. Under this licence, the branch may write life policies as well as long-term accident and health policies.

An insurer in Singapore must pay a prescribed annual fee.

Capital Requirements, Minimum Solvency and Dividends

Licensed insurers in Singapore are subject to a risk-based capital framework. The framework sets out the valuation methodology for assets and liabilities, rules relating to the operations of life insurance funds, capital requirement rules, the role of actuaries, and a set of statutory reporting standards. An insurer has to notify the MAS when it has failed or is likely to fail to comply with the mandated risk-based capital indicators or when a financial resources warning event has occurred or is likely to occur. A licensed insurer is required at all times to maintain a minimum level of paid-up ordinary share capital and to ensure that its

financial resources are not less than the minimum thresholds set by MAS. Regulations issued under the Singapore Insurance Act require FWD Singapore and FWD (Life) Bermuda (in respect of its Singapore branch) to maintain minimum paid-up capital of at least SGD10 million. In addition, FWD Singapore and FWD (Life) Bermuda (in respect of its Singapore branch) have to meet the capital adequacy requirements prescribed by the Singapore Insurance Act, i.e. the financial resources of FWD Singapore and FWD (Life) Bermuda (in respect of its Singapore branch) must not at any time be less than (a) the amount of the total risk requirement at the higher solvency intervention level, or SGD5 million, whichever is higher; and (b) the amount of the total risk requirement at the lower solvency intervention level, or SGD5 million, whichever is higher.

Under the One-Tier Corporate Taxation System, the tax on corporate profits is final and dividends paid by a Singapore-resident company are tax-exempt in the hands of shareholders, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

No dividend shall be payable to the shareholders of any company incorporated in Singapore except out of profits and any profits of a company applied towards the purchase or acquisition of its own shares in accordance with the relevant provisions of the Companies Act 1967, shall not be payable as dividends to the shareholders of the company. There are no general regulatory restrictions against the payment of dividends by insurers in Singapore.

Separate Accounts Requirement

Every licensed insurer is required to establish and maintain a separate insurance fund (a) for each class of insurance business carried on by the insurer that (i) relates to Singapore policies and (ii) relates to offshore policies; (b) for its investment-linked policies and for its non-investment-linked policies; and (c) if no part of the surplus of assets over liabilities from an insurer's non-participating policies is allocated by the insurer by way of bonus to its participating policies, in respect of non-investment-linked policies (i) for participating policies and (ii) for non-participating policies.

A licensed insurer is also required to fulfil fund solvency requirements in respect of any insurance fund established and maintained by that insurer. In this regard, the licensed insurer must ensure that the total assets of the fund must not at any time be less than the total liabilities of the fund.

Regulation of Products

A licensed insurer registered to carry on life business may only issue a life policy or a long-term accident and health policy if the premium chargeable under the policy is in accordance with rates fixed with the approval of an appointed actuary or, where no rates have been so fixed, is a premium approved by the actuary. FWD Singapore and the Singapore branch of FWD (Life) Bermuda are also required to seek approval from MAS when they are offering a life insurance product (including long term accident and health policy, but

excluding term life policy having a duration of five years or less and direct purchase insurance product) with any product feature that is entirely new to the life insurance industry in Singapore. Request for approval must be made no later than one month before the proposed official launch date of the product. It is also a licensing condition of FWD Singapore that FWD Singapore shall consult and obtain the approval of MAS before introducing policies for general business insuring risks which have not been previously written in the Singapore insurance market.

Personal Data Protection

The Personal Data Protection Act 2012 of Singapore establishes the baseline regime for the protection of personal data in Singapore. The PDPA applies to all organisations that collect, use, disclose, and/or process personal data. The PDPA is administered and enforced by the Personal Data Protection Commission of Singapore. In this regard, “personal data” as defined under the PDPA refers to data, whether true or not, about an individual who can be identified (a) from that data or; (b) from that data and other information to which the organisation has or is likely to have access to.

An organisation is required to comply with, amongst other things, the data protection obligations prescribed by the PDPA, which may be summarised as follows:

- (a) Consent obligation – the consent of individuals must be obtained before collecting, using, disclosing and/or processing their personal data, unless an exception applies. Additionally, an organisation must allow the withdrawal of consent by an individual which has been given or is deemed to have been given;
- (b) Purpose limitation obligation – personal data must be collected, used, disclosed, and/or processed only for purposes that a reasonable person would consider appropriate in the circumstances, and if applicable, have been notified to the individual concerned;
- (c) Notification obligation – individuals must be notified of the purposes for the collection, use, disclosure, and/or processing of their personal data, prior to such collection, use, disclosure, and/or processing;
- (d) Access and correction obligations – when requested by an individual and unless an exception applies, an organisation must: (i) provide that individual with access to his personal data in the possession or under the control of the organisation and information about the ways in which his personal data may have been used or disclosed during the past year, and/or (ii) correct an error or omission in his personal data that is in the possession or under the control of the organisation;

- (e) Accuracy obligation – an organisation must make reasonable efforts to ensure that personal data collected by or on its behalf is accurate and complete if such data is likely to be used by the organisation to make a decision affecting the individual to whom the personal data relates or if such data is likely to be disclosed to another organisation;
- (f) Protection obligation – an organisation must implement reasonable security arrangements to protect personal data in its possession or under its control from (i) unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks, and (ii) the loss of any storage medium or device on which personal data is stored;
- (g) Retention limitation obligation – an organisation must anonymise or must not keep personal data for longer than it is necessary to fulfill; (i) the purposes for which it was collected, or (ii) a legal or business purpose;
- (h) Transfer limitation obligation – personal data must not be transferred out of Singapore except in accordance with the requirements prescribed under the PDPA. In this regard, an organisation must, amongst other things, ensure that the recipient of the personal data in that country outside Singapore is bound by legally enforceable obligations to provide the transferred personal data a standard of protection that is at least comparable to the protection under the PDPA;
- (i) Accountability obligation – an organisation must implement the necessary policies and procedures in order to meet its obligations under the PDPA, communicate and inform their staff about these policies and procedures, as well as make information of such policies and procedures available on request. In addition, an organisation must develop a process to receive and respond to data-related complaints, and must designate at least one individual as the data protection officer to oversee the organisation's compliance with the PDPA;
- (j) Data breach notification obligation – an organisation must notify the PDPC and/or the affected individuals if it has suffered a data breach that meets the notification thresholds prescribed under the PDPA (i.e. the data breach is or is likely to be of significant scale, or has caused or is likely to cause significant harm to the affected individuals). The organisation is expected to expeditiously assess the severity of the breach, and the timeline to notify the PDPC is three calendar days of the organisation assessing that a notification threshold has been met; and
- (k) Data portability obligation – the data portability obligation (which is not yet in force as at the Latest Practicable Date) grants individuals with an existing direct relationship with an organisation the right to request for a copy of their personal data to be transmitted in a commonly used machine-readable format to another

REGULATORY OVERVIEW AND TAXATION

organisation which has a business presence in Singapore. The exact scope and applicability of this right will be delineated by the relevant regulations and guidelines to be published by the PDPC.

The maximum financial penalty that can be imposed on organisations is SG\$1.0 million, or 10% of the organisation's annual turnover in Singapore, whichever is higher. The severity of the penalties will be assessed based on, amongst other things, the amount of personal data involved, and the degree of harm caused to individuals.

Laws and Regulations Relating to the Group's Business and Operations in Vietnam

The below describes the rules and regulations that are material to FWD Vietnam, the Group's business in Vietnam, which holds an establishment and operation licence issued by the Ministry of Finance.

Overview

In Vietnam, the Law No. 08/2022/QH15 on Insurance Business (the "**Law on Insurance Business**") was promulgated on 16 June 2022 and came into effect from 1 January 2023. Subsequently, the Government of Vietnam issued Decree No. 46/2023/NĐ-CP ("**Decree 46**") on 1 July 2023 and the Ministry of Finance of Vietnam issued Circular No. 67/2023/TT-BTC ("**Circular 67**") on 2 November 2023 providing guidelines for implementation of the Law on Insurance Business.

A new decree on handling administrative offenses, reflecting the new insurance regulations—Decree No. 174/2024/NĐ-CP—was issued on 30 December 2024. This decree has taken effect on 15 February 2025, with certain articles scheduled to come into force on 1 January 2028.

The main governmental authority who is responsible for supervising and controlling of the insurance company activities is the Ministry of Finance, especially the Insurance Supervisory Authority (a subordinate department within the Ministry of Finance). The Ministry of Finance takes full responsibilities before the Government in exercising the State management of the insurance business sector pursuant to Article 151.2 of the Law on Insurance Business. The Insurance Supervisory Authority, on the other hand, advises and assists the Ministry of Finance in implementing the State management of the insurance business sector and directly manages and supervises (i) insurance business activities and (ii) services in the insurance business sector in accordance with the laws, per Article 1 of Decision No. 1799/QĐ-BTC.

Capital Requirements, Solvency and Dividends

It is required that the paid-up charter capital must be at least equal to the level of legal capital set forth under Decree 46. The minimum legal capital varies depending on the type of insurance provided by an insurance company. For example, an insurance company that

26 June 2025

FWD Group Management Holdings Limited
13/F, 14 Taikoo Wan Road, Taikoo Shing
Hong Kong
(the "**Client**")

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road
Hong Kong

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West Kowloon
Hong Kong

(in alphabetical order and with no ranking assigned) (each, a "**Joint Sponsor**")

CMB International Capital Limited
45/F, Champion Tower
3 Garden Road, Central
Hong Kong

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road
Hong Kong

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West Kowloon
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

(in alphabetical order and with no ranking assigned) (each, a "**Joint Global Coordinator**")

The underwriters named in the Hong Kong underwriting agreement and the underwriters named in the international underwriting agreement.

(each, an "**Underwriter**")

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Legal opinion with respect to FWD Life Insurance Public Company Limited

Page: 2 of 8
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Legal opinion with respect to FWD Life Insurance Public Company Limited

Dear Madams/Sirs,

We have acted as Thai law counsel to the Client to provide a legal opinion in connection with FWD Life Insurance Public Company Limited (the "**Thai Material Subsidiary**"), as part of the proposed initial public offering and listing of shares (the "**Shares**") of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) (the "**Company**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Proposed Listing**").

1. Law

This opinion is limited to the laws of Thailand as currently interpreted by the Supreme Court of Thailand (the "**Supreme Court**"), which are published and available to the public as at the date of this opinion, and is to be construed in accordance with the laws of Thailand. We have not made any investigation of the laws of any jurisdiction other than Thailand, or expressed any opinion on any other law or matter governed by or construed in accordance with any such other laws.

2. Documents

In rendering the opinion below, we have examined copies of the certificates, corporate records and other documents as we deemed necessary or appropriate for the purpose of the opinion, including copies of the followings:

- 2.1 a copy of the prospectus dated 26 June 2025, setting forth information concerning the Company and the Proposed Listing (the "**Prospectus**");
- 2.2 the following corporate documents in respect of the Thai Material Subsidiary:
 - (a) a copy of the company affidavit issued by the Department of Business Development, the Ministry of Commerce (the "**MOC**") on 11 June 2025;
 - (b) a copy of the memorandum of association issued by the MOC on 11 June 2025; and
 - (c) a copy of the articles of association issued by the MOC on 11 June 2025.

3. Assumptions

For the purpose of this opinion, we have assumed (without making any independent investigation or verification of these assumptions) the following:

- 3.1 the genuineness of all signatures and seals, the legal capacity of natural persons, the authenticity, completeness and up-to-date of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, in electronic form, via facsimile transmission, photostat copies or other copies of originals and the authenticity

Page: 3 of 8
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Legal opinion with respect to FWD Life Insurance Public Company Limited

of the originals of such latter documents;

- 3.2 that all confirmations made to us and all factual statements contained in the relevant documents are and remain accurate and complete, and we have not independently verified such confirmations and statements;
- 3.3 that the execution, delivery and performance of each of the documents by or on behalf of the parties to such documents and agreements have been duly authorised by all requisite actions and corporate actions, and have been duly executed and delivered and constitute a valid and binding obligation of each of such parties and are enforceable against them in accordance with their respective terms;
- 3.4 that each party (other than the Thai Material Subsidiary) has obtained or fulfilled all authorisation, approval, order, license, filing, registration, permission or consent of any governmental agency under applicable law required for the execution and delivery of any documents, the exercise of the rights and the performance of its obligations and the validity, legality, binding effect and enforceability of the documents, and all such authorization, approval, order, license, filing, registration, permission and consent are and will remain in full force and effect and that any conditions to which they are subject have been satisfied;
- 3.5 that no law of any jurisdiction other than Thailand would render the execution, delivery or performance of any documents by the Thai Material Subsidiary illegal or ineffective, and that insofar as any obligation is to be performed in a jurisdiction other than Thailand, its performance would not be illegal, ineffective or unenforceable under the laws of that jurisdiction;
- 3.6 that the documents examined by us are not and have not been and will not be amended, modified, supplemented, rescinded or terminated (whether by written agreement, course of dealing or otherwise) and no obligation has been waived;
- 3.7 that no proceedings have been instituted or steps taken for the winding-up, dissolution, administration, receivership, rehabilitation, insolvency or bankruptcy of any party (other than the Thai Material Subsidiary) or for any similar purpose under the laws of any applicable jurisdiction (other than the laws of Thailand in relation to the Thai Material Subsidiary);
- 3.8 that there are no facts or circumstances in existence, and that no events have occurred, that would render the Proposed Listing, the Prospectus, or any part thereof illegal, void or voidable or repudiated or frustrated or capable of rescission on the part of any of the parties thereto;
- 3.9 the legal, valid and binding nature of the obligations of all parties (other than the Thai Material Subsidiary) under any applicable law;

Page: 4 of 8
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Legal opinion with respect to FWD Life Insurance Public Company Limited

- 3.10 that the public information disclosed by the searches filed at the MOC is true, complete and accurate, did not contain mistakes and/or typographical errors and the situation has not changed since the dates of those searches and those searches did not fail to disclose any information which had been delivered for registration but did not appear on the public file; and
- 3.11 that there are no other provisions of the laws of any jurisdiction outside Thailand which would have any implication for the opinions we express.

In the course of our examination, we have found nothing to indicate that the above assumptions are not justified but we have not independently established the facts so relied on. As to any facts material to the opinion expressed herein which were not independently established or verified, we have relied upon certificates, statements and representations of officers and other representatives of the Company, the Thai Material Subsidiary and others.

4. Opinions

Based upon and subject to the foregoing assumptions and the qualifications set forth in this opinion and the matter not disclosed to us, we are of the opinion that under the laws of Thailand at the date of this opinion:

4.1 Existence of the Thai Material Subsidiary

The Thai Material Subsidiary has been duly organized and is validly existing as a public company with limited liability under the laws of Thailand, and has the corporate power to own, lease and operate its properties and conduct its business as described in the Prospectus, and is a separate legal entity capable of suing or being sued in its own name. The corporate documents in respect of the Thai Material Subsidiary specified in paragraph 2.2 above were duly authorized pursuant to the Public Limited Company Act of 1992 of Thailand, as amended.

4.2 Shares in the Thai Material Subsidiary

The ordinary shares in the Thai Material Subsidiary currently in issue have been duly authorised and are validly issued by the Thai Material Subsidiary, and fully paid and non-assessable (meaning that the Thai Material Subsidiary does not have the right to demand further payment from the holders of such shares).

Except for the Thai Material Subsidiary's foreign shareholding limit and the prohibition of shareholders having special interest in a matter on voting in the matter at a shareholders meeting, there are no restrictions on the rights of any shareholder of the Thai Material Subsidiary to vote at a shareholders meeting of the Thai Material Subsidiary, or transfer, or to receive dividends declared in respect of, any of the shares in the Thai Material Subsidiary under the memorandum of association and articles of association of the Thai Material

Page: 5 of 8
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Legal opinion with respect to FWD Life Insurance Public Company Limited

Subsidiary and the laws of Thailand.

4.3 **Approval and license**

The Thai Material Subsidiary possesses permits, licenses, approvals, consents and other authorisations (collectively, "**Governmental Licenses**") issued by the appropriate governmental agencies or bodies necessary to conduct its business as described in the Prospectus, except where the lack of possession of such Governmental Licenses would not, singly or in the aggregate, have a material adverse effect.

All of the Governmental Licenses referred to in the foregoing paragraph are valid and in full force and effect, and to our knowledge, (i) no governmental agency is considering the revocation or modification of any such Governmental Licenses which, if determined adversely to the Thai Material Subsidiary, singly or in the aggregate, would result in a material adverse effect and (ii) no change of control approval from the governmental agencies is required in respect of the restructuring of the Thai Material Subsidiary for the purpose of the Proposed Listing.

4.4 **Statements of Thai law**

The statements of Thai law contained in the Prospectus under the heading "Regulatory Overview and Taxation – Laws and Regulations Relating to the Group's Business and Operations in Thailand" insofar as such statements constitute summaries of the legal matters, documents or proceedings referred to therein, fairly summarize the matters referred to therein in all material respects.

5. **Qualifications**

Our opinion is subject to the qualifications listed in this paragraph 5.

- 5.1 Our opinion is confined to, given on the basis of and to be considered in accordance with the laws of Thailand as currently interpreted by the Supreme Court of Thailand, and we have made no investigation of the laws of any country other than Thailand.
- 5.2 The enforceability of rights and obligations of the parties under any document and the enforceability of any agreement may be limited by applicable statutes of limitation, bankruptcy, insolvency, liquidation, reorganization, moratorium, or other laws of general application relating to or affecting the rights of creditors, or may be subject to defence of set-off or counterclaim, and subject, as to enforceability, to an implied covenant of good faith and fair dealing, or to considerations of public policy, or to possible judicial application of foreign laws or foreign governmental actions affecting the rights of creditors.
- 5.3 A judgment against the Thai Material Subsidiary in a Thai court in any

Page: 6 of 8
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Legal opinion with respect to FWD Life Insurance Public Company Limited

proceedings, in respect of a monetary obligation expressed to be payable in a currency other than Baht, may be expressed either in Baht or a relevant foreign currency, within the discretion of the courts. Under section 196 of the Civil and Commercial Code of Thailand (as amended) where a money debt is expressed in a foreign currency, payment may be made in Thai currency, conversion being based on the rate of exchange current in the place of payment at the time of payment. We express no opinion on any provision concerning currency indemnities contained in any document.

- 5.4 Provisions vesting a discretion in any party, or making opinions or determinations or accounts maintained by any party conclusive and/or binding, or imposing obligations in relation to payment of expenses, penalties, duties and taxes are subject to requirements of good faith, reasonableness and/or proof of correctness.
- 5.5 The laws of Thailand require that documents in foreign languages be translated into Thai language in order to be admissible as evidence in the courts of Thailand, provided that if the case is brought to the Central Bankruptcy Court or the Central Intellectual Property and International Trade Court, the English language document may be admitted by the court if the parties agree not to translate the document and the court is of the opinion that the document is not evidence for a major issue of the case.
- 5.6 The laws of Thailand do not allow contracts or documents which are subject to stamp duty to be admitted as evidence in the courts of Thailand unless appropriate stamp duties are affixed.
- 5.7 The taking of proceedings in one court of Thailand may preclude the taking of proceedings in any other court of Thailand on the same subject matter. No contractual agreement can prevent a court of Thailand from accepting a case if the court has jurisdiction over the case under the law nor can it prevent the legal execution of a court judgment against the debtor's assets. In the Supreme Court decision No. 951/2539 (1996), the Supreme Court held that the agreement for the submission by any person to the jurisdiction of the foreign courts does not prevent a Thai court from having jurisdiction over the case by virtue of the Civil Procedure Code of Thailand.
- 5.8 Any judgment or order obtained in a foreign court may (in the discretion of the courts of Thailand) be admitted as evidence of an obligation in new proceedings instituted in the courts of Thailand. The court would judge the issue on the evidence before it, and the judgment or order would not be enforced as a judgment or an order by the courts of Thailand.
- 5.9 We express no other opinion other than those specified in paragraph 4 above.
- 5.10 We have not, for the purposes of this opinion and except as expressly stated in this opinion, investigated or verified any facts or opinions or any

Page: 7 of 8
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Legal opinion with respect to FWD Life Insurance Public Company Limited

representations or warranties given by the Company or any other parties in or in connection with the Prospectus, and other documents.

- 5.11 When this opinion refers to the law or laws of Thailand, such references include the Constitution, Emergency Decrees, Royal Decrees, Ministerial Decrees, Ministerial Regulations and Notifications of the Ministry and other governmental agencies and interpretations thereof of the government agencies in Thailand, including amendments thereto, and are limited to those which are published and available to the public as of the date of this opinion. Any reference to Supreme Court judgments (Dika) is limited to those which are published and available to the public as at the date hereof.

Page: 8 of 8
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Legal opinion with respect to FWD Life Insurance Public Company Limited

This opinion is given only by Baker & McKenzie Ltd., and not by or on behalf of Baker & McKenzie International or any other member firm thereof. In this opinion, the expressions "we," "us," "our" and like expressions should be construed accordingly.

This opinion is given to you solely in your capacity as Client, Joint Sponsors, Joint Global Coordinators or Underwriters (as the case may be) in respect of the Proposed Listing. This opinion is not to be disclosed to any other person nor is it to be relied upon by any other person or for any other purpose or quoted or referred to in any public document without our prior written consent, or for any other purpose, except that (i) to the extent required by applicable law, court or competent authority, or (ii) a copy of this opinion may be provided for the purpose of information only to the court, governmental agency, regulatory body or competent authority in connection with the legal proceedings relating to the Proposed Listing, but, in each case, only on the basis that it will not be relied upon by any such person without our prior written consent. This opinion is strictly limited to the matters stated in it and does not apply by implication to any other matters.

Yours faithfully,
Baker & McKenzie Ltd.



26 June 2025

FWD Group Management Holdings Limited
13/F, 14 Taikoo Wan Road, Taikoo Shing
Hong Kong
(the "**Client**")

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

(each, a "**Joint Sponsor**")

CMB International Capital Limited
45/F, Champion Tower
3 Garden Road, Central
Hong Kong

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

(each, a "**Joint Global Coordinator**")

The underwriters named in the Hong Kong underwriting agreement and the underwriters named in the international underwriting agreement.

(each, an "**Underwriter**")

Re: Proposed initial public offering and listing of ordinary shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

Page: 2 of 63
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

Dear Madams/Sirs,

We have acted as Thai law counsel to the Client to provide a result of due diligence findings on specific matters in connection with FWD Life Insurance Public Company Limited (the "**Thai Material Subsidiary**"), as part of the proposed initial public offering and listing of shares (the "**Shares**") of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) (the "**Company**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Proposed Listing**").

1. Law

This document is limited to the laws of Thailand as currently interpreted by the Supreme Court of Thailand (the "**Supreme Court**"), which are published and available to the public as at the date of this document, and is to be construed in accordance with the laws of Thailand. We have not made any investigation of the laws of any jurisdiction other than Thailand, or expressed any opinion on any other law or matter governed by or construed in accordance with any such other laws.

2. Documents

In preparing this document, we have reviewed the documents listed in Appendix I. This document has been prepared solely on the basis of information contained in the documents listed in Appendix I.

3. Assumptions

In conducting our legal review and preparing this document, we have assumed (without making any independent investigation or verification of these assumptions) the following:

- 3.1 that there have been no changes in the circumstances of the Thai Material Subsidiary since the respective dates of our documentary reviews;
- 3.2 the genuineness of all signatures, seals, evidence of stamp duty and all other applicable transfer and taxes or levies having been paid, and other markings on the documents; the correctness of the identities and legal capacities of all signatories, the due execution and validity of all documents, the authenticity, completeness and factual accuracy of all documents provided to us as originals; the completeness and conformity to the originals of all documents supplied to us as certified photocopies;
- 3.3 that the original documents still exist and have not been varied, cancelled or superseded by some documents, agreements or action which we are not aware;
- 3.4 where a document was provided to us in draft form, that it was executed in the form of that draft;
- 3.5 that all documents required to be stamped have been or will be stamped and are not subject to any penalty or fine arising out of late or inadequate stamping;

Page: 3 of 63
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

- 3.6 that all documents are within the capacity and power of, and have been or will be validly authorized, executed and delivered by each party, and constitute valid and binding obligations of those parties under all applicable laws;
- 3.7 the details revealed by our search of public registers maintained by governmental or other regulatory authorities are current at the date of our search and have been properly and accurately recorded in those registers by those authorities (subject to the qualifications listed in paragraph 5);
- 3.8 that all documents inspected by us are genuine, complete, up to date and accurate and that, except as otherwise stated in this document, all material information concerning the Thai Material Subsidiary relevant to legal matters was made available to us and no material documents have been withheld from us whether deliberately or inadvertently;
- 3.9 that all facts stated in the documents on which we have relied in providing this document are and continue to be correct and no relevant matter was withheld from us, whether deliberately or inadvertently;
- 3.10 that all documents constitute valid, binding and enforceable obligations of the Thai Material Subsidiary and were entered into by the Thai Material Subsidiary for its corporate benefit;
- 3.11 that any relevant meeting of the board of directors or members of any entity was properly convened, the provisions of the constitution of the relevant entity were duly observed for the meeting, the directors or members present and voting at the meeting were entitled to attend and vote, the resolutions of the directors or members were properly passed, the minutes of the meeting constitute a true record of the proceedings of the meeting and, in the case of any relevant meeting of the board of directors of any entity, all formalities regarding directors' interests and the power of directors to vote were observed;
- 3.12 that for each document to which the Thai Material Subsidiary is a party the counterparty was, and at all relevant times remains, duly incorporated and has had at all relevant times the necessary corporate power; that all corporate authorizations have been validly obtained; that each of the documents was validly executed and was entered into for that party's respective corporate benefit and that such party was solvent when it did so;
- 3.13 where any of the documents have been executed, issued or perfected, that the formalities for the execution, issuance, registration, filing and stamping (if any) required by the laws of the place of execution or issuance as well as the laws of the place of performance have been or will be duly complied with;
- 3.14 that all consents, approvals, authorizations, orders, registrations and qualifications required from any court, governmental or other regulatory authorities for the validity and enforceability of the documents and for the transactions required or contemplated by or under such documents have been

Page: 4 of 63
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

duly obtained or fulfilled and are and will remain in full force and effect; and

3.15 no laws other than the laws of the Kingdom of Thailand affect this document.

In relation to our investigation of the relevant records of the Thai Material Subsidiary, we have relied on such records as being prima facie evidence of the matters stated therein, including the following:

- 3.16 that the relevant officers of the Thai Material Subsidiary were duly appointed in accordance with applicable laws and the constitutional documents of the Thai Material Subsidiary;
- 3.17 that the registrations of directors, officers and shareholders of the Thai Material Subsidiary have been duly completed and are true records of all appointments and resignations of directors and officers of the Thai Material Subsidiary and the shareholders of the Thai Material Subsidiary up to and including the relevant date of our review of the corporate records;
- 3.18 that all relevant notices of meetings were duly and properly given in relation to the meetings of directors and shareholders; that the resolutions appearing in the minutes books of the Thai Material Subsidiary provide full and accurate records of all resolutions passed by the directors or shareholders of the Thai Material Subsidiary up to and including the relevant date of our review of the corporate records;
- 3.19 that the meetings of the board of directors and of the shareholders of the Thai Material Subsidiary were all valid and that all requirements under Thai laws in relation thereto have been complied with; and
- 3.20 that the corporate registers of the Thai Material Subsidiary are in order and that the information therein was validly and correctly entered.

The making of each of the above assumptions indicates that we assume that each matter which is the subject of each assumption is true, correct and complete in every particular way. The assumptions we make in this document do not imply that we have made any enquiry to verify any assumption, nor are we aware of any circumstances which would affect the correctness of any assumption.

4. Result of due diligence findings

Based upon information contained in the documents listed in Appendix I and results of the relevant searches listed out in this document and subject to the foregoing assumptions and the qualifications set forth in this document and the matter not disclosed to us, no facts have come to our attention which have caused us to believe that the following statements as at the date of this document to be untrue statements:

- 4.1 Except as listed in Appendix II of this document, no other penalties, fines or sanctions have been imposed upon the Thai Material Subsidiary by the Office

Page: 5 of 63
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

of Insurance Commission (the "**OIC**")¹ and the Office of Securities and Exchange Commission of Thailand (the "**SEC**")² since 1 January 2022.

- 4.2 The Thai Material Subsidiary has legal and valid title to each of its material properties and assets which (i) is owned or leased by it, (ii) represents more than 5 percent of the total assets as appeared on the consolidated financial statements as of 31 December 2023 of the Thai Material Subsidiary, and (iii) is significant to the business and strategies of the Thai Material Subsidiary, and in each case, free and clear of all liens, charges, encumbrances, equities, claims, defects, options and restrictions.
- 4.3 There are no outstanding mortgages or charges or other kinds of security granted over or registered against any of the assets of the Thai Material Subsidiary, or any guarantees granted by the Thai Material Subsidiary in respect of the obligations of a third party.
- 4.4 Except for bancassurance transactions with The Siam Commercial Bank Public Company Limited and TMBThanachart Public Company Limited (formerly, TMB Bank Public Company Limited), there have been no other acquisitions or dispositions of assets conducted by the Thai Material Subsidiary since 1 January 2022 which (a) represent more than 5 percent of the total assets as appeared on the consolidated financial statements as of 31 December 2023 of the Thai Material Subsidiary, or (b) are significant to the business and strategies of the Thai Material Subsidiary.
- 4.5 The issuance, offering and sale of the Shares of the Company in respect of the Proposed Listing will not conflict with or result in a breach or violation of or constitute a default in respect of change of control provisions under each of the material contracts which, (A) represents more than 5 percent of the gross premium of the Thai Material Subsidiary in 2023; or (B) (i) is significant to the business and strategies, (ii) is significant to the financial conditions, (iii) has restrictive covenants, (iv) affects intra-group structure or (v) is for a related party transaction, as listed in Appendix I, except for conflicts, breaches, violations and defaults which, singly or in the aggregate, would not have a material adverse effect.
- 4.6 Except as disclosed in a copy of the prospectus dated 26 June 2025, setting forth information concerning the Company and the Proposed Listing,
- (a) the Thai Material Subsidiary has sought for the protection of trademarks and domain names as per details listed in Appendix III for use with its business; and

¹ The OIC is the main regulator that oversees and supervises insurance business in Thailand.

² The SEC is the regulator that also oversees and supervises conducts of life insurance companies selling unit-linked insurance products in Thailand.

Page: 6 of 63
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

- (b) the Thai Material Subsidiary has not received any notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing which, singly or in the aggregate, in the case of an unfavourable decision, ruling or finding, would result in a material adverse effect.
- 4.7 According to the Thai Material Subsidiary's affidavit issued by the Ministry of Commerce (the "**MOC**") on 11 June 2025, no notice or application of bankruptcy, dissolution or liquidation has been registered with the MOC with respect to the Thai Material Subsidiary, and there has been no resolution of any shareholders meeting of the Thai Material Subsidiary for liquidation of the Thai Material Subsidiary.
- 4.8 According to our search at the Central Bankruptcy Court on 5 June 2025, there is no petition for bankruptcy, insolvency or court-ordered reorganization that has been filed with the Central Bankruptcy Court against the Thai Material Subsidiary, and there is no record of receivership order and bankruptcy adjudication against the Thai Material Subsidiary.
- 4.9 According to our search at (a) Bangkok South Civil Court on 6 June 2025; (b) Bangkok South Criminal Court on 6 June 2025; (c) Ratchada Civil Court on 5 June 2025; (d) Thonburi Civil Court on 6 June 2025; (e) Central Tax Court on 5 June 2025; (f) Central Labour Court on 9 June 2025; and (g) the Legal Execution Department (via online system), on 9 June 2025, there is no action, suit or proceeding before or brought by any court, arbitral panel or governmental agency or body, and appearing as a matter of public record, now pending, or threatened against or affecting the Thai Material Subsidiary, which, if determined adversely against the Thai Material Subsidiary, would result in a material adverse effect.
- 4.10 In conducting our legal review based on documents listed in Appendix I, we have found that as of 13 June 2025, there are pending litigation cases against the Thai Material Subsidiary as listed in Appendix IV, which, if determined adversely against the Thai Material Subsidiary, would result in a material adverse effect.
- 4.11 The Company holds a 99.9 percent direct and indirect interest in the Thai Material Subsidiary.

In addition, a brief description of documents listed in Appendix I which are in Thai language are provided in the following appendices:

- (a) Corporate Information: Appendix V;
- (b) Property and Leases: Appendix VI;
- (c) Material Agreements: Appendix VII; and

Page: 7 of 63
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

(d) Licenses and Permits: Appendix VIII.

5. Qualifications

This document is subject to the qualifications listed in this paragraph 5.

- 5.1 This document is given on the basis of and to be considered in accordance with the laws of Thailand as currently interpreted by the Supreme Court of Thailand, and we have made no investigation of the laws of any country other than Thailand.
- 5.2 We have not made any independent investigations, enquiries or searches other than those specifically referred to in this report.
- 5.3 We express no opinion concerning issues with respect to accounting, financial, actuarial, tax, technical and operational matters relating to the Thai Material Subsidiary nor the adequacy of any insurance coverage in respect of the business of the Thai Material Subsidiary.
- 5.4 We are unable to advise that the material disclosed to us comprises all the information which may be relevant and we have relied on the documents listed in the Appendix I.
- 5.5 In preparing this document we have not:
 - (a) reviewed copyright materials, except to the extent expressly stated in this document;
 - (b) reviewed any use by third parties of any of the trademarks used or registered by the Thai Material Subsidiary or any trademarks which are similar to any of the trademarks used or registered by the Thai Material Subsidiary; or
 - (c) considered or advised on any potential vulnerability of any of the Thai Material Subsidiary's trade mark registrations on the grounds of non-use or otherwise.
- 5.6 In giving our statement in paragraph 4.1 above, we relied on the information provided by the Thai Material Subsidiary only.
- 5.7 In giving our statement in paragraph 4.7 above, we relied on the affidavit of the Thai Material Subsidiary issued by the MOC, which reveals dissolution and liquidation proceedings only to the extent duly registered with the MOC.
- 5.8 The statements in paragraphs 4.7, 4.8, and 4.9, are based on the results of the searches on information in respect of the Thai Material Subsidiary made publicly available by the respective courts and the MOC. Information revealed from the searches is the raw data at the specified date and time, and that:

Page: 8 of 63
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

- (a) the case information provided on the court's computer system was summarised by the court officer in which the content may be incomplete or unclear;
 - (b) with respect to the review conducted through a computer-based case information system/service; (i) the names in question may not be found if the officer mis-typed or missed out names of the company, the plaintiffs or defendants; and (ii) if the officer mis-typed the case information into the system, the search result may be inaccurate;
 - (c) the status of a bankruptcy case may not be updated at the date of review if it was filed with a provincial court; in giving the statement in paragraphs 4.7, 4.8, and 4.9, we relied on a bankruptcy search on information publicly available on computer database systems of the Central Bankruptcy Court;
 - (d) a review on a certain date does not affirm that the companies or persons in the list are not subject to a lawsuit on the date and time of review, as the court officer may not record information daily; and
 - (e) the information revealed from the search on the official website of the Legal Execution Department is subject to the entry of accurate and complete information into the database system at the specific date and time of search, therefore the information obtained from the search may be mistaken due to the error in data entry.
- 5.9 In giving our statement in paragraph 4.11 above, we based the calculation of the Company's interest in the Thai Material Subsidiary on the equity, economic interests, and voting rights, in the Thai Material Subsidiary.

Page: 9 of 63
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

This document has been prepared by Baker & McKenzie Ltd., and not by or on behalf of Baker & McKenzie International or any other member firm thereof. In this document, the expressions "we," "us," "our" and like expressions should be construed accordingly.

This document is given to you solely in your capacity as Client, Joint Sponsors, Joint Global Coordinators or Underwriters (as the case may be) in respect of the Proposed Listing. This document is not to be disclosed to any other person nor is it to be relied upon by any other person or for any other purpose or quoted or referred to in any public document without our prior written consent, or for any other purpose, except that (i) to the extent required by applicable law, court or competent authority, or (ii) a copy of this document may be provided for the purpose of information only to the court, governmental agency, regulatory body or competent authority in connection with the legal proceedings relating to the Proposed Listing, but, in each case, only on the basis that it will not be relied upon by any such person without our prior written consent. This document is strictly limited to the matters stated in it and does not apply by implication to any other matters.

Yours faithfully,
Baker & McKenzie Ltd.



Page: 10 of 63
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

Appendix I

List of Documents Reviewed

The documents provided in the virtual data room hosted by Intralinks under the name Gemini – Sponsor VDR with an ID 9532365 with FWD Group Management Holdings Limited as a host. The documents are provided in the following folders as of 13 June 2025:

- 1.0 Corporate Overview;
- 8.0 Real Estate and Fixed Assets;
- 10.0 Legal and Regulatory Compliance;
- 12.0 Intellectual Property and Data Security;
- 16.0 Material Contracts; and
- 23.0 Legal.

Page: 11 of 63
 Date: 26 June 2025
 To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
 Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

Appendix II

Date	Regulator	Description	The Thai Material Subsidiary's role or involvement in the case	Status
6 November 2023	OIC	An insurance premium was used without OIC approval.	The Thai Material Subsidiary used an insurance premium without OIC approval.	Fine paid - THB 375,000.
22 May 2023	OIC	An insurance premium was used without OIC approval.	The Thai Material Subsidiary used an insurance premium without OIC approval.	Fine paid - THB 212,500.
20 May 2020	SEC	The period of death benefit payment of unit link policies to the beneficiary was not aligned with the fund prospectus.	The Thai Material Subsidiary's operational process was an unintentional breach of the regulation.	Fine paid - THB 1,363,000. Completed the re-filing process.
8 April 2020	OIC	A rider of the renewal group insurance policy does not comply with OIC approval	The Thai Material Subsidiary sold the unapproved attached rider.	Fine paid - THB 400,000. Completed the re-filing process.
20 March 2019	OIC	A group insurance policy was sold without obtaining regulatory approval.	The Thai Material Subsidiary sold the unapproved group insurance policy.	Fine paid - THB 375,000. Completed the filing process.

Page: 12 of 63
 Date: 26 June 2025
 To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
 Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

Date	Regulator	Description	The Thai Material Subsidiary's role or involvement in the case	Status
7 September 2018	OIC	PPO rider and OPD endorsement were sold without obtaining regulatory approval.	The Thai Material Subsidiary sold the unapproved attached rider and endorsement.	Fine paid - THB 375,000. Completed the filing process.
20 June 2018	OIC	Inappropriate commission paid to a telemarketing partner (Call Center) as a non-broker licensed company was not compliant with the regulations.	The Thai Material Subsidiary paid an inappropriate commission to the telemarketing partner which was in violation of the Life Insurance Act.	Fine paid - THB 797,000. Terminated the contract with that telemarketing partner.

Page: 13 of 63
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

Appendix III Intellectual Properties

TRADEMARK PROPRIETARY SEARCH

We conducted trademark proprietor searches for บริษัท เอฟดับบลิวดี ประกันชีวิต จำกัด (มหาชน) (FWD LIFE INSURANCE PUBLIC COMPANY LIMITED) via the online database of the Department of Intellectual Property of Thailand ("DIP") on 5 June 2025 and found **no** record of trademark applications/registrations filed under such name.

However, the search revealed the following trademarks, which may be related to the target company. Details of such marks are as follows:

No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
1.	FAMILY WEALTH DIRECT	899885/ 161112860 (Dismissed - non- renewal)	Valdimir Pte. Ltd. (Singapore)	8 July 2013	42	Industry analysis and research services; design and develop computer hardware and software; architectural consulting; etc.
2.	FAMILY WEALTH DIRECT	899882/ TM396528 (Dismissed - non- renewal)	Valdimir Pte. Ltd. (Singapore)	8 July 2013	18	Genuine leather; artificial leather; banknote wallets; etc.
3.	FAMILY WEALTH DIRECT	899886/ SM73833	Valdimir Pte. Ltd. (Singapore)	8 July 2013	44	Medical services; public health services; alternative medicine services; etc.

Page: 14 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
		(Dismissed - non-renewal)				
4.	FAMILY WEALTH DIRECT	899883/ TM386627 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	8 July 2013	25	Aprons; shower shoes; shower caps; etc.
5.	FAMILY WEALTH DIRECT	901774/ 161112859 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	19 July 2013	38	Providing access to computer databases on computer networks around the world to search for and recover messages, data, websites, and resources available on the computer network; provide users with access to a computer database containing electronic publications and information via a computer network for operations and/or presentations; etc.
6.	FAMILY WEALTH DIRECT	901778/ SM70352 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	19 July 2013	45	Digital Information, Still Images, Animations, Sounds, and Text Licensing
7.	FAMILY WEALTH DIRECT	901776/- (Dismissed - rejected)	Valdimir Pte. Ltd. (Singapore)	19 July 2013	42	Computer security; providing computer services related to computer hardware and software connection; computer software consulting; etc.

Page: 15 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited




No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
8.	FAMILY WEALTH DIRECT	901775/ SM69389 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	19 July 2013	41	Education, training, cultural activities; publish academic books, books and journals (except for print advertisements); charts, picture and photo publishing; etc.
9.	First Wealth Direct	902087/ 161105491 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	24 July 2013	41	Organize sports and cultural activities; educational institution; organize a beauty contest; etc. Note: "First" was subject to a disclaimer.
10.	First Wealth Direct	902082/ TM398978 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	24 July 2013	18	Genuine leather; artificial leather; banknote wallets; etc. Note: "First" was subject to a disclaimer.
11.	First Wealth Direct	901787/ SM69933 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	19 July 2013	45	Digital Information, Still Images, Animations, Sounds, and Text Licensing Note: "First" was subject to a disclaimer.
12.	First Wealth Direct	901784/ SM71880 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	19 July 2013	41	Education, training, cultural activities; publish academic books, books and journals (except for print advertisements); charts, picture and photo publishing; etc. Note: "First" was subject to a disclaimer.

Page: 16 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited







No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
13.	First Wealth Direct	902088/ 161105815 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	24 July 2013	42	Industry analysis and research services; design and develop computer hardware and software; architectural consulting; etc. Note: "First" was subject to a disclaimer.
14.	First Wealth Direct	902083/ TM386704 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	24 July 2013	25	Aprons; shower shoes; shower caps; etc. Note: "First" was subject to a disclaimer.
15.	First Wealth Direct	902090/ SM70776 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	24 July 2013	45	Providing legal services; maintain security; orphanage agency service; etc. Note: "First" was subject to a disclaimer.
16.		916714/ 171113353 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	11 November 2013	5	Constipation relief pills; Iodine for pharmaceutical use; antiseptics; etc.
17.		916720/ 181113421	Valdimir Pte. Ltd. (Singapore)	11 November 2013	16	Paper sheets; cardboard used as stationery; paper party supplies; etc.
18.		916722/ TM408911	Valdimir Pte. Ltd. (Singapore)	11 November 2013	25	Aprons; shower shoes; shower caps; etc.

Page: 17 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited







No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
19.		916728/ 171129725	Valdimir Pte. Ltd. (Singapore)	11 November 2013	44	Medical services; veterinary services; alternative medicine services; etc.
20.		916744/ 201110713 (Dismissed - non- renewal)	Valdimir Pte. Ltd. (Singapore)	11 November 2013	42	Science and technology services; Industry analysis and research services; design and develop computer hardware; etc.
21.		916743/ 201105938 (Dismissed - non- renewal)	Valdimir Pte. Ltd. (Singapore)	11 November 2013	41	Educational management; arrange training; organize sports activities; etc.
22.		916738/ 161112573 (Dismissed - non- renewal)	Valdimir Pte. Ltd. (Singapore)	11 November 2013	18	Genuine leather; artificial leather; banknote wallets; etc.
23.		916739/ TM411522 (Dismissed - non- renewal)	Valdimir Pte. Ltd. (Singapore)	11 November 2013	25	Aprons; shower shoes; shower caps; etc.
24.		916741/ 201105936 (Dismissed - non- renewal)	Valdimir Pte. Ltd. (Singapore)	11 November 2013	36	Insurance; providing financial services; real estate business services; etc.

Page: 18 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited







No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
25.		916745/ 181112487 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	11 November 2013	44	Medical services; veterinary services; alternative medicine services; etc.
26.		916737/ 181115735 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	11 November 2013	16	Paper sheets; cardboard used as stationery; paper party supplies; etc.
27.		916740/ 191100305 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	11 November 2013	35	Advertising; business management; office management; etc.
28.		916742/ 201105937 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	11 November 2013	38	Telecommunication services via telephone; radio broadcasting; television broadcasting; etc.
29.		916724/ 201105934	Valdimir Pte. Ltd. (Singapore)	11 November 2013	36	Insurance; providing financial services; real estate development; etc.
30.		916727/ 201110712	Valdimir Pte. Ltd. (Singapore)	11 November 2013	42	Science and technology services; Industry analysis and research services; design and develop computer hardware; etc.

Page: 19 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited







No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
31.		916732/ 191115807 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	11 November 2013	7	Paint stirring machines; salt removal machines; loading and unloading machines; etc.
32.		916734/ 171111236 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	11 November 2013	10	Orthopaedic apparatus; suture materials; medical air pillows; etc.
33.		916713/ 171102540 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	11 November 2013	3	Soaps; perfumes; essential oils; etc.
34.		916716/ 211116762	Valdimir Pte. Ltd. (Singapore)	11 November 2013	9	Scientific machines and apparatus; conductors; recorded discs; etc.
35.		916718/ 231107584	Valdimir Pte. Ltd. (Singapore)	11 November 2013	12	Vehicles; airplanes; ambulances; etc.
36.		916719/ 171122608	Valdimir Pte. Ltd. (Singapore)	11 November 2013	14	Precious metals (bar shape); precious stone jewelry; alarm clocks; etc.

Page: 20 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited






No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
37.		916721/ 161103934	Valdimir Pte. Ltd. (Singapore)	11 November 2013	18	Genuine leather; artificial leather; banknote wallets; etc.
38.		916723/ 181116966	Valdimir Pte. Ltd. (Singapore)	11 November 2013	35	Advertising; business management; office management; etc.
39.		916725/ 201105935	Valdimir Pte. Ltd. (Singapore)	11 November 2013	38	Telecommunication services via telephone; radio broadcasting; television broadcasting; etc.
40.		916726/ 201113051	Valdimir Pte. Ltd. (Singapore)	11 November 2013	41	Educational management; arrange training; organize sports activities; etc.
41.		916729/ 201115432	Valdimir Pte. Ltd. (Singapore)	11 November 2013	45	Providing legal services; maintain security; orphanage agency service; etc.
42.		916730/- (Dismissed - rejected)	Valdimir Pte. Ltd. (Singapore)	11 November 2013	3	Soaps; perfumes; essential oils; etc.

Page: 21 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited





No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
43.		916731/ 171122607 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	11 November 2013	5	Constipation relief pills; Iodine for pharmaceutical use; antiseptics; etc.
44.		916736/ 171122440 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	11 November 2013	14	Precious metals (bar shape); precious stone jewelry; alarm clocks; etc.
45.		210132337/ 221130446	Valdimir Pte. Ltd. (Singapore)	3 September 2021	36	Insurance; financial analysis; financial consulting; etc. Note: "Care" was subject to disclaimer.
46.		210132336/ 221130487	Valdimir Pte. Ltd. (Singapore)	3 September 2021	36	Insurance; financial analysis; financial consulting; etc. Note: "Care" was subject to disclaimer.
47.		210104091/ 221119801	Valdimir Pte. Ltd. (Singapore)	2 February 2021	36	Insurance; financial operations; real estate operations; etc. Note: "insurance" was subject to disclaimer.
48.	CELEBRATE LIVING	210104092/- (appeal pending)	Valdimir Pte. Ltd. (Singapore)	2 February 2021	36	Insurance; financial services; real estate business services; etc.

Page: 22 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited




No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
						Note: This mark was rejected by the registrar due to being non-distinctive.
49.		170105384/- (Pending)	Valdimir Pte. Ltd. (Singapore)	17 February 2017	35	Advertising; business management; business administration; etc. Note: The registrar has demanded a disclaimer of the words "IT'S COOL TO BE PROTECTED".
50.		170105383/- (Dismissed)	Valdimir Pte. Ltd. (Singapore)	17 February 2017	9	Scientific machines and apparatus; navigational machines and apparatus; surveying machines and apparatus; etc. Note: The registrar has demanded a disclaimer of the words "IT'S COOL TO BE PROTECTED".
51.		170106781/ 211123631	Valdimir Pte. Ltd. (Singapore)	1 March 2017	9	Weighing machines; weight meters; inspection machines (control); etc. Note: "MAX" was subject to a disclaimer.
52.		170106785/ 201105943	Valdimir Pte. Ltd. (Singapore)	1 March 2017	42	Science services; technology services; scientific research; etc. Note: "MAX" was subject to a disclaimer.

Page: 23 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
53.		170106783/ 201105941	Valdimir Pte. Ltd. (Singapore)	1 March 2017	36	Insurance; financial services; real estate services; etc. Note: "MAX" was subject to a disclaimer.
54.		170106782/ 201105940	Valdimir Pte. Ltd. (Singapore)	1 March 2017	35	Advertising; business management; business administration; etc. Note: "MAX" was subject to a disclaimer.
55.		170106784/ 201105942	Valdimir Pte. Ltd. (Singapore)	1 March 2017	41	Education; arrange training; organize sports activities; etc. Note: "MAX" was subject to a disclaimer.
56.		170110001/ 191123263	Valdimir Pte. Ltd. (Singapore)	24 March 2017	16	Gift wrapping papers; letter writing papers; photographs; etc. Note: "PASSION CLUB" was subject to a disclaimer.
57.		170110002/ 201104593	Valdimir Pte. Ltd. (Singapore)	24 March 2017	38	Internet telecommunication services; radio broadcasting; television broadcasting; etc. Note: "PASSION CLUB" was subject to a disclaimer.

Page: 24 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited


No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
58.		170109088/ 231105727	Valdimir Pte. Ltd. (Singapore)	17 March 2017	12	Vehicles; airplanes; ambulances; etc. Note: "PASSION CLUB" was subject to a disclaimer.
59.		170108098/ 201115433	Valdimir Pte. Ltd. (Singapore)	10 March 2017	36	Insurance; financial services; real estate services; etc. Note: "PASSION CLUB" was subject to a disclaimer.
60.		170108094/ 191117993	Valdimir Pte. Ltd. (Singapore)	10 March 2017	7	Egg incubators; automatic vending machines Note: "PASSION CLUB" was subject to a disclaimer.
61.		170108093/ 191117992	Valdimir Pte. Ltd. (Singapore)	10 March 2017	5	Painkillers; tonic for animals; foods for babies; etc. Note: "PASSION CLUB" was subject to a disclaimer.
62.		170108096/ 201100237	Valdimir Pte. Ltd. (Singapore)	10 March 2017	25	Aprons; shower shoes; shower caps; etc. Note: "PASSION CLUB" was subject to a disclaimer.

Page: 25 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited





No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
63.		170108097/ 201100238	Valdimir Pte. Ltd. (Singapore)	10 March 2017	35	Advertising; business management; business administration; etc. Note: "PASSION CLUB" was subject to a disclaimer.
64.		170108095/ 211124888	Valdimir Pte. Ltd. (Singapore)	10 March 2017	9	Optical machines; weighing machines; conductors; etc. Note: "PASSION CLUB" was subject to a disclaimer.
65.		170109089/ 221100776	Valdimir Pte. Ltd. (Singapore)	17 March 2017	18	Genuine leather; artificial leather; leather card holders; etc. Note: "PASSION CLUB" was subject to a disclaimer.
66.		170108100/ 201100240	Valdimir Pte. Ltd. (Singapore)	10 March 2017	42	Science services; technology services; scientific research; etc. Note: "PASSION CLUB" was subject to a disclaimer.
67.		170108099/ 201100239	Valdimir Pte. Ltd. (Singapore)	10 March 2017	41	Education; arrange training; organize sports activities; etc. Note: "PASSION CLUB" was subject to a disclaimer.

Page: 26 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited







No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
68.		170108092/ 191117991	Valdimir Pte. Ltd. (Singapore)	10 March 2017	3	Soaps; perfumes; essential oils; etc. Note: "PASSION CLUB" was subject to a disclaimer.
69.		170109087/- (Dismissed - rejected)	Valdimir Pte. Ltd. (Singapore)	17 March 2017	10	Surgical apparatus and instruments; medical apparatus and instruments; orthodontic apparatus and instruments; etc. Note: "PASSION CLUB" was subject to a disclaimer.
70.		170110003/ 191123264	Valdimir Pte. Ltd. (Singapore)	24 March 2017	44	Medical services; veterinary services; health care for humans; etc. Note: "PASSION CLUB" was subject to a disclaimer.
71.		170110004/ 191123265	Valdimir Pte. Ltd. (Singapore)	24 March 2017	45	Providing legal services; orphanage agency services; personal escort; etc. Note: "PASSION CLUB" was subject to a disclaimer.

Page: 27 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited






No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
72.		170110000/ 191123262	Valdimir Pte. Ltd. (Singapore)	24 March 2017	14	Precious stone jewelry; alarm clocks; atomic clocks; etc. Note: "PASSION CLUB" was subject to a disclaimer.
73.		935783/ 171113613 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	6 May 2014	44	Medical services; veterinary services; alternative medicine services; etc.
74.		935782/ 181108083 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	6 May 2014	42	Develop computer hardware; computer software design; architectural consulting; etc.
75.		935780/- (Dismissed - rejected)	Valdimir Pte. Ltd. (Singapore)	6 May 2014	38	Telecommunication services; radio broadcasting; television broadcasting; etc.
76.		935778/- (Dismissed - rejected)	Valdimir Pte. Ltd. (Singapore)	6 May 2014	35	Advertising; business management; office management; etc.
77.		935774/ 181100642 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	6 May 2014	14	Unfinished precious metals (cube form); alarm clocks; atomic clocks; etc. Note: All Chinese characters were subject to a disclaimer.

Page: 28 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited





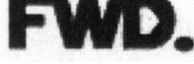

No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
78.		935772/ 171136751 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	6 May 2014	10	Orthopaedic apparatus; suture materials; medical air pillows; etc. Note: All Chinese characters were subject to a disclaimer.
79.		935768/ 171136749 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	6 May 2014	3	Soaps; perfumes; essential oils; etc. Note: All Chinese characters were subject to a disclaimer.
80.		935779/- (Dismissed - rejected)	Valdimir Pte. Ltd. (Singapore)	6 May 2014	36	Insurance; providing financial services; real estate business services; etc.
81.		935777/- (Published)	Valdimir Pte. Ltd. (Singapore)	6 May 2014	25	Aprons; shower shoes; shower caps; etc. Note: "富" was subject to a disclaimer.
82.		935784/- (Dismissed)	Valdimir Pte. Ltd. (Singapore)	6 May 2014	45	Providing legal services; orphanage agency services; personal escort; etc.

Page: 29 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited







No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
83.		935776/- (Published)	Valdimir Pte. Ltd. (Singapore)	6 May 2014	18	Genuine leather; artificial leather; banknote wallets; etc. Note: "富" was subject to a disclaimer.
84.		908787/ 181107550	Valdimir Pte. Ltd. (Singapore)	11 September 2013	44	Medical services; veterinary services; alternative medicine services; etc.
85.		908776/- (Dismissed - rejected)	Valdimir Pte. Ltd. (Singapore)	11 September 2013	10	Orthopaedic apparatus; suture materials; medical air pillows; etc.
86.		908779/ 191101335	Valdimir Pte. Ltd. (Singapore)	11 September 2013	16	Paper Sheets; cardboards; paper party supplies; etc.
87.		908782/ 201105032	Valdimir Pte. Ltd. (Singapore)	11 September 2013	35	Advertising; business management; office management; etc.
88.		908784/ 201105931	Valdimir Pte. Ltd. (Singapore)	11 September 2013	38	Telecommunication services via radio, television, cable, satellite and the Internet; radio broadcasting; television broadcasting; etc.

Page: 30 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited






No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
89.		908781/ 161105175	Valdimir Pte. Ltd. (Singapore)	11 September 2013	25	Aprons; shower shoes; shower caps; etc.
90.		908783/ 201105930	Valdimir Pte. Ltd. (Singapore)	11 September 2013	36	Insurance; providing financial services; real estate business services; etc.
91.		908785/ 201105932	Valdimir Pte. Ltd. (Singapore)	11 September 2013	41	Education; arrange training; organize sports activities; etc.
92.		908786/ 201105933	Valdimir Pte. Ltd. (Singapore)	11 September 2013	42	Science services; industry analysis and research services; design and develop computer hardware and software; etc.
93.		908772/ 171107225 (Dismissed - non- renewal)	Valdimir Pte. Ltd. (Singapore)	11 September 2013	3	Soaps; perfumes; essential oils; etc.
94.		908773/ 171123972 (Dismissed - non- renewal)	Valdimir Pte. Ltd. (Singapore)	11 September 2013	5	Constipation relief pills; Iodine for pharmaceutical use; antiseptics; etc.

Page: 31 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited


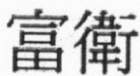
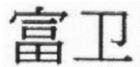
No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
95.		908780/ TM411712	Valdimir Pte. Ltd. (Singapore)	11 September 2013	18	Genuine leather; artificial leather; banknote wallets; etc.
96.		908788/ 201115431	Valdimir Pte. Ltd. (Singapore)	11 September 2013	45	Providing legal services; maintain security; orphanage agency services; etc.
97.		908778/ 171136750	Valdimir Pte. Ltd. (Singapore)	11 September 2013	14	Unfinished precious metals (cube form); alarm clocks; atomic clocks; etc.
98.		170105990/- (Dismissed - rejected)	Valdimir Pte. Ltd. (Singapore)	23 February 2017	36	Insurance; financial services; real estate services; etc. Note: "SUPER PA" and FWD super PA accident insurance (in Thai characters) were subject to a disclaimer.
99.		170105989/ 201105033 (Withdraw)	Valdimir Pte. Ltd. (Singapore)	23 February 2017	35	Advertising; business management; business administration; etc.

Page: 32 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
						Note: "SUPER PA" and FWD super PA accident insurance (in Thai characters) were subject to a disclaimer.
100.		170105988/- (Dismissed - rejected)	Valdimir Pte. Ltd. (Singapore)	23 February 2017	9	Scientific machines and apparatus; navigational machines and apparatus; surveying machines and apparatus; etc. Note: "SUPER PA" and FWD super PA accident insurance (in Thai characters) were subject to a disclaimer.
101.		917271/ TM421979 (Dismissed - non- renewal)	Valdimir Pte. Ltd. (Singapore)	14 November 2013	14	Precious metals; alloys; alarm clocks; etc.
102.		917288/- (Dismissed - rejected)	Valdimir Pte. Ltd. (Singapore)	14 November 2013	14	Precious metals; alloys; alarm clocks; etc.

Page: 33 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

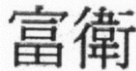
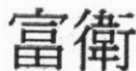
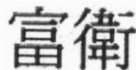

No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
103.	富卫	917290/ TM396518 (Dismissed - non- renewal)	Valdimir Pte. Ltd. (Singapore)	14 November 2013	18	Genuine leather; artificial leather; banknote wallets; etc. Note: "富" was subject to a disclaimer.
104.	富卫	917292/- (Dismissed - rejected)	Valdimir Pte. Ltd. (Singapore)	14 November 2013	35	Advertising; business management; office management; etc. Note: The registrar has demanded a disclaimer of the word "卫".
105.	富衛	917273/ TM405668 (Dismissed - non- renewal)	Valdimir Pte. Ltd. (Singapore)	14 November 2013	18	Genuine leather; artificial leather; banknote wallets; etc. Note: "富" was subject to a disclaimer.
106.	富卫	917291/ TM411298 (Dismissed - non- renewal)	Valdimir Pte. Ltd. (Singapore)	14 November 2013	25	Aprons; shower shoes; shower caps; etc.
107.	富衛	917280/ 181107989 (Dismissed - non- renewal)	Valdimir Pte. Ltd. (Singapore)	14 November 2013	44	Medical services; veterinary services; alternative medicine services; etc. Note: "衛" was subject to a disclaimer.

Page: 34 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited




No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
108.		917279/- (Dismissed - rejected)	Valdimir Pte. Ltd. (Singapore)	14 November 2013	42	Industry analysis and research services; design and develop computer hardware and software; architectural consulting; etc. Note: The registrar has demanded a disclaimer of the word "衛".
109.		917274/ TM403883 (Dismissed - non- renewal)	Valdimir Pte. Ltd. (Singapore)	14 November 2013	25	Aprons; shower shoes; shower caps; etc.
110.		917272/ 181120256 (Dismissed - non- renewal)	Valdimir Pte. Ltd. (Singapore)	14 November 2013	16	Paper Sheets; cardboards; paper party supplies; etc.
111.		170105994/ 231133454	Valdimir Pte. Ltd. (Singapore)	23 February 2017	9	Scientific machines and apparatus; navigational machines and apparatus; surveying machines and apparatus; etc. Note: "FWD DELIVERY HEALTH CHECK (in Thai and Roman characters)" were subject to a disclaimer and the cross device shall not be used in the colors red or green on white or silver background, white or silver on red or any other similar color.

Page: 35 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited



No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
112.	 เอฟดับบลิวดี เดลิเวอรี่ เฮลท์ เช็ค FWD DELIVERY HEALTH CHECK	170105991/ 231133469	Valdimir Pte. Ltd. (Singapore)	23 February 2017	9	Scientific machines and apparatus; navigational machines and apparatus; surveying machines and apparatus; etc. Note: "FWD DELIVERY HEALTH CHECK (in Thai and Roman characters)" were subject to a disclaimer and the cross device shall not be used in the colors red or green on white or silver background, white or silver on red or any other similar color.
113.	 เอฟดับบลิวดี เดลิเวอรี่ เฮลท์ เช็ค FWD DELIVERY HEALTH CHECK	170105992/ 201105939	Valdimir Pte. Ltd. (Singapore)	23 February 2017	35	Advertising; business management; business administration; etc. Note: "FWD DELIVERY HEALTH CHECK (in Thai and Roman characters)" were subject to a disclaimer and the cross device shall not be used in the colors red or green on white or silver background, white or silver on red color.
114.	 เอฟดับบลิวดี เดลิเวอรี่ เฮลท์ เช็ค FWD DELIVERY HEALTH CHECK	170105995/ 201110838	Valdimir Pte. Ltd. (Singapore)	23 February 2017	35	Advertising; business management; business administration; etc. Note: "FWD DELIVERY HEALTH CHECK (in Thai and Roman characters)" were subject to a disclaimer and the cross

Page: 36 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited






No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
						device shall not be used in the colors red or green on white or silver background, white or silver on red color.
115.		170105993/ 221134522	Valdimir Pte. Ltd. (Singapore)	23 February 2017	36	Insurance; financial services; real estate services; etc. Note: "FWD DELIVERY HEALTH CHECK (in Thai and Roman characters)" were subject to a disclaimer and the cross device shall not be used in the colors red or green on white or silver background, white or silver on red or any other similar color.
116.		170105996/ 221134515	Valdimir Pte. Ltd. (Singapore)	23 February 2017	36	Insurance; financial services; real estate services; etc. Note: "FWD DELIVERY HEALTH CHECK (in Thai and Roman characters)" were subject to a disclaimer and the cross device shall not be used in the colors red or green on white or silver background, white or silver on red or any other similar color.

Page: 37 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited





No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
117.		910234/ 171108921 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	23 September 2013	5	Foods for babies; plasters; disinfectants; etc.
118.		910243/ 181107552 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	23 September 2013	35	Advertising; business management; business administration; etc.
119.		910248/ 171129726 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	23 September 2013	44	Medical services; veterinary services; alternative medicine services; etc.
120.		910239/ 231117051(Dism issed - non- renewal)	Valdimir Pte. Ltd. (Singapore)	23 September 2013	14	Precious metals (bar shape); precious stone jewelry; alarm clocks; etc.
121.		910241/ TM409578 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	23 September 2013	18	Genuine leather; artificial leather; banknote wallets; etc.

Page: 38 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited






No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
122.		910242/ TM403883 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	23 September 2013	25	Aprons; shower shoes; shower caps; etc.
123.		935775/ 191101336 (Dismissed - non-renewal)	Valdimir Pte. Ltd. (Singapore)	6 May 2014	16	Papers, cardboards, party accessories made of papers, pen markers, etc. Note: All Chinese characters were subject to disclaimer.
124.		220142364/ 231123443	Valdimir Pte. Ltd. (Singapore)	30 November 2022	36	Insurance services, financial services, financial analysis, etc.
125.		220124742/ 231134238	Valdimir Pte. Ltd. (Singapore)	14 July 2022	9	Downloadable computer software; apparatus for recording, transmitting, reproducing or processing sound, images or data, etc. Note: "BY" was subject to disclaimer.

Page: 39 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited


No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
126.		220124743/ 231134224	Valdimir Pte. Ltd. (Singapore)	14 July 2022	9	Downloadable computer software; Apparatus for recording, transmitting, reproducing or processing sound, images or data, etc.
127.		170105386/- (Dismissed)	Valdimir Pte. Ltd. (Singapore)	17 February 2017	9	Computer; computer software; application software; etc. Note: The registrar has demanded a disclaimer of all Chinese characters.
128.		170106776/ 211110749	Valdimir Pte. Ltd. (Singapore)	1 March 2017	9	Computer; computer software; application software; etc.
129.		170106777/ 211118926	Valdimir Pte. Ltd. (Singapore)	1 March 2017	35	Advertising; business management; business administration; etc.
130.		170106778/ 201124700	Valdimir Pte. Ltd. (Singapore)	1 March 2017	36	Insurance; carry out financial operations; financial and fiscal services; etc.

Page: 40 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
131.		170106779/ 211118912	Valdimir Pte. Ltd. (Singapore)	1 March 2017	41	Education; organize training; provide entertainment; etc.
132.		170106780/ 211111453	Valdimir Pte. Ltd. (Singapore)	1 March 2017	42	Scientific services; technology services; scientific research; etc.
133.		230113111/ 241105828	Valdimir Pte. Ltd. (Singapore)	13 April 2023	36	Insurance services; financial and treasury operations; financial operations services; etc.
134.		230113112/ 241105831	Valdimir Pte. Ltd. (Singapore)	13 April 2023	36	Insurance services; financial and treasury operations; financial operations services; etc. Note: "PRIVATE" was subject to disclaimer.
135.		230113113/ 241105833	Valdimir Pte. Ltd. (Singapore)	13 April 2023	36	Insurance services; financial and treasury operations; financial operations services; etc. Note: "PRIVATE" was subject to disclaimer.

Page: 41 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
136.	FWD CUBE	230115281/ 241108029	Valdimir Pte. Ltd. (Singapore)	3 May 2023	9, 36, 42	(9) data processing units; downloadable video files; downloadable movie files; etc. (36) Insurance services; fiscal management; monetary affairs; etc. (42) Design and development of computer hardware and software; design and development of telecommunication equipment; design and development of mobile phones and smart phones; etc.
137.	FWD CUBE	230115282/ 241108057	Valdimir Pte. Ltd. (Singapore)	3 May 2023	9, 36, 42	(9) data processing units; downloadable video files; downloadable movie files; etc. (36) Insurance services; fiscal management; monetary affairs; etc. (42) Design and development of computer hardware and software; design and development of telecommunication equipment; design and development of mobile phones and smart phones; etc.
138.	FWD HealthyMe	240121708/- (pending)	Valdimir Pte. Ltd. (Singapore)	14 May 2024	9, 35, 36, 42	(9) data processing units; downloadable video files; downloadable movie files; etc. (35) Advertising; direct marketing; sales promotion for others; etc. (36) Insurance services; fiscal management; monetary affairs; etc.

Page: 42 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
						(42) Design and development of computer hardware and software; design and development of telecommunication equipment; design and development of mobile phones and smart phones; etc.
139.	HEALTHYME	240121709/- (pending)	Valdimir Pte. Ltd. (Singapore)	14 May 2024	9, 35, 36, 42	(9) data processing units; downloadable video files; downloadable movie files; etc. (35) Advertising; direct marketing; sales promotion for others; etc. (36) Insurance services; fiscal management; monetary affairs; etc. (42) Design and development of computer hardware and software; design and development of telecommunication equipment; design and development of mobile phones and smart phones; etc.
140.	FWD HEALTHYME	240121710/- (pending)	Valdimir Pte. Ltd. (Singapore)	14 May 2024	9, 35, 36, 42	(9) data processing units; downloadable video files; downloadable movie files; etc. (35) Advertising; direct marketing; sales promotion for others; etc. (36) Insurance services; fiscal management; monetary affairs; etc. (42) Design and development of computer hardware and software; design and development of telecommunication

Page: 43 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

No.	Trademark	Application/ Registration Number	Proprietor name	Filing Date	Class	Goods/Services
						equipment; design and development of mobile phones and smart phones; etc.
141.	FWD HealthyMe	250111275/- (pending)	Valdimir Pte. Ltd. (Singapore)	14 March 2025	9, 35, 36, 42	(9) Apparatus for recording, transmission and reproduction of sound and images; apparatus for recording, transmission and reproduction of data, etc. (35) Advertising, organization of exhibitions for commercial purposes, organization of exhibitions for commercial advertising purposes, etc. (36) Insurance services, fiscal management, monetary affairs, real estate services, financial analysis, etc. (42) Design and development of computer hardware and software, design and development of telecommunication equipment, etc.

Parameters of the search

Our search results are only indicative of those marks which are on the DIP's records as pending or registered marks as of 29 May 2025. Please note that the records of the DIP are never up to date, as there is always a delay before the details of new applications are entered in the records. Furthermore, the records

Page: 44 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

may not be complete due to human error in keying in and updating details of applications on record. Therefore, while we use our best endeavours to ensure the accuracy of our information, our search results are limited to data available online at the time the search was undertaken.

Page: 45 of 63
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

PATENT

As requested, we conducted patent proprietor searches via the online database of the DIP on 6 June 2025 in the name of FWD Life Insurance Public Company (Registered Number 0107563000304). Those searches found no patent/design/petty patent applications filed in the name of the said entity.

Remarks

The searches can only be made for the content of applications which have been published in the Patent Gazette. The content of applications which have not been published will be kept confidential. Please also note that although the patent search is computerized, it cannot be considered as absolutely accurate. There may be delays in the publication of some applications. Further, there is also the chance of human error in keying-in and updating records at the Patent Office.

Page: 46 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

COPYRIGHT

We conducted copyright proprietor search via the online database of Thailand's Department of Intellectual Property on 9 June 2025 in the name of

บริษัท เอฟดับบลิวดี ประกันชีวิต จำกัด (มหาชน) (FWD LIFE INSURANCE PUBLIC COMPANY LIMITED). The search found no record of copyright work by the target company.

Remarks

Our search is only indicative of those recorded works which are on the database's records as of 2 June 2025. As recordal of copyright is not compulsory in Thailand, the search is inconclusive as to whether or not the companies hold any copyrights.

Page: 47 of 63
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

DOMAIN NAME

We conducted identical domain name searches for บริษัท เอฟดับบลิวดี ประกันชีวิต จำกัด (มหาชน) (FWD Life Insurance Public Company Limited) by using the keywords (1) เอฟดับบลิวดีประกันชีวิต (2) เอฟดับบลิวดี (3) เอฟดับบลิวดีประกัน (4) เอฟดับบลิวดีไลฟ์ (5) FWD (6) FWDLife (7) FWDLifeInsurance (8) FWDInsurance under the Thai top-level and second level domains, i.e. .co.th, .in.th, .ac.th, .go.th, .net.th, .or.th., .mi.th, .th, .ไทย, .ธุรกิจ.ไทย, .เน็ต.ไทย, .ศึกษา.ไทย, .รัฐบาล.ไทย, .องค์กร.ไทย, .ทหาร.ไทย and also the key top domains, i.e. .com, .net, .co, .me, .org, .app, .tech and .care from Whois searches on 9 June 2025.

Keyword	Domain name	Registrar	Registrant	Created date	Expiry date
เอฟดับบลิวดี	เอฟดับบลิวดี.ธุรกิจ.ไทย	T.H.NIC Co., Ltd.	FWD Life Insurance Public Company Limited (บริษัท เอฟดับบลิวดี ประกันชีวิต จำกัด (มหาชน)) (Valdimir Pte. Ltd.)	16 Aug 2013 (Updated on 11 Jul 2022)	15 Aug 2025
	เอฟดับบลิวดี.ไทย	T.H.NIC Co., Ltd.	FWD Life Insurance Public Company Limited (บริษัท เอฟดับบลิวดี ประกันชีวิต จำกัด (มหาชน))	7 Oct 2013 (Updated on 11 Jul 2022)	06 Oct 2025
เอฟดับบลิวดีไลฟ์	เอฟดับบลิวดีไลฟ์.ไทย	T.H.NIC Co., Ltd.	FWD Life Insurance Public Company Limited (บริษัท เอฟดับบลิวดี ประกันชีวิต จำกัด (มหาชน))	7 Oct 2013 (Updated on 27 Aug 2024)	06 Oct 2025

Page: 48 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

Keyword	Domain name	Registrar	Registrant	Created date	Expiry date
FWD	fwd.co.th	T.H.NIC Co., Ltd.	FWD Life Insurance Public Company Limited (บริษัท เอฟดับบลิวดี ประกันชีวิต จำกัด (มหาชน)) (Valdimir Pte. Ltd.)	16 Aug 2013 (Updated on 8 Aug 2024)	15 Aug 2025
	fwd.in.th	T.H.NIC Co., Ltd.	FWD Life Insurance Public Company Limited (บริษัท เอฟดับบลิวดี ประกันชีวิต จำกัด (มหาชน))	07 Oct 2013 (Updated on 11 Jul 2022)	06 Oct 2025
FWDLife	fwdlife.in.th	T.H.NIC Co., Ltd.	FWD Life Insurance Public Company Limited (บริษัท เอฟดับบลิวดี ประกันชีวิต จำกัด (มหาชน))	07 Oct 2013 (Updated on 27 Aug 2024)	06 Oct 2025

Moreover, the search revealed other proprietor names, which may be related to the target company. Due to the security measures provided by the registrar, we were unable to identify the information of the true registrant of some domain names. Details are set forth below:

Keyword	Domain name	Registrar	Registrant	Created date	Expiry date
FWD	fwd.or.th	T.H.NIC Co., Ltd.	Foundation for Thai Women with Disabilities (มูลนิธิเพื่อสตรีคนพิการไทย)	12 Sep 2024 (Updated on 31 May 2025)	12 Sep 2029

Page: 49 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

Keyword	Domain name	Registrar	Registrant	Created date	Expiry date
	fwd.com	CSC Corporate Domains, Inc.	Valdimir Pte Ltd (SG)	09 Aug 1994 (Updated on 04 Aug 2024)	08 Aug 2025
	fwd.net	eNom, LLC	N/A (USA)	22 Mar 1999 (Updated on 11 Mar 2025)	22 Mar 2026
	fwd.co	GoDaddy.com, LLC	Domains By Proxy, LLC (USA)	20 Jul 2010 (Updated on 25 Jul 2024)	19 Jul 2025
	fwd.me	GoDaddy.com, LLC	Domains By Proxy, LLC (USA)	10 Jul 2008 (Updated on 14 July 2024)	10 Jul 2025
	fwd.org	PDR Ltd. d/b/a PublicDomainRegistry.com	Tfourh, LLC (KY)	14 Mar 2001 (Updated on 21 Jan 2025)	14 Mar 2026

Page: 50 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

Keyword	Domain name	Registrar	Registrant	Created date	Expiry date
	fwd.app	GoDaddy.com, LLC	Domains By Proxy, LLC (US)	02 May 2018 (Updated on 7 Jun 2024)	02 May 2026
	fwd.tech	Go Daddy, LLC	Domains By Proxy, LLC (US)	26 Sep 2022 (Updated on 30 Oct 2024)	26 Sep 2025
	fwd.care	Tucows Domains Inc.	N/A (CA)	22 Nov 2023 (Updated on 13 Nov 2024)	22 Nov 2025
FWDLife	fwdlife.com	CSC Corporate Domains, Inc.	Valdimir Pte Ltd (SG)	04 Jan 2014 (Updated on 31 Dec 2024)	04 Jan 2026
	fwdlife.net	CSC Corporate Domains, Inc.	Valdimir Pte Ltd (SG)	21 Dec 2012 (Updated on 17 Dec 2024)	21 Dec 2025
	fwdlife.co	CSC Corporate Domains, Inc.	Valdimir Pte Ltd (SG)	21 Dec 2012 (Updated on 21 Dec 2024)	20 Dec 2025

Page: 51 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

Keyword	Domain name	Registrar	Registrant	Created date	Expiry date
	fwdlife.me	CSC Corporate Domains, Inc.	Valdimir Pte Ltd (SG)	16 Jan 2013 (Updated on 10 Jan 2025)	16 Jan 2026
	fwdlife.org	CSC Corporate Domains, Inc.	Valdimir Pte Ltd (SG)	16 Jan 2013 (Updated on 17 Jan 2025)	16 Jan 2026
FWDlifeinsurance	fwdlifeinsurance.com	NameCheap, Inc.	Unknown (IS)	14 Jun 2024 (Updated on 14 Jun 2024)	14 Jun 2025
FWDInsurance	fwdinsurance.com	CSC Corporate Domains, Inc.	Valdimir Pte Ltd (SG)	21 Dec 2012 (Updated on 17 Dec 2024)	21 Dec 2025
	fwdinsurance.co	CSC Corporate Domains, Inc.	Valdimir Pte Ltd (SG)	21 Dec 2012 (Updated on 21 Dec 2024)	20 Dec 2025
	fwdinsurance.net	CSC Corporate Domains, Inc.	Valdimir Pte Ltd (SG)	21 Dec 2012 (Updated on 17 Dec 2024)	21 Dec 2025

Page: 52 of 63

Date: 26 June 2025

To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein

Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

Keyword	Domain name	Registrar	Registrant	Created date	Expiry date
	fwdinsurance.me	CSC Corporate Domains, Inc.	Valdimir Pte Ltd (SG)	16 Jan 2013 (Updated on 10 Jan 2025)	16 Jan 2026
	fwdinsurance.org	CSC Corporate Domains, Inc.	Valdimir Pte Ltd (SG)	16 Jan 2013 (Updated on 17 Jan 2025)	16 Jan 2026

Page: 53 of 63
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

Appendix IV Litigation Cases

None

Page: 54 of 63
 Date: 26 June 2025
 To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
 Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

Appendix V **Corporate Information**

VDR Ref.	Folder 1
Company registration details	0107563000304
Incorporation date	1 October 2020 (Date of amalgamation)
Company type	Public Limited Company
Authorized share capital	Baht 30,063,601,710
Issued share capital	Baht 30,063,601,710
Number of shares	3,006,360,171 shares
Par value per share	Baht 10 per share
Registered office address	No. 6 O-NES Tower, 4th, 22nd-23rd Floors, Soi Sukhumvit 6, Khlong Toei, Khlong Toei, Bangkok 10110
Directors	(1) Mr. Binayak Dutta; (2) Ms. Amornthip Chansrichawla; (3) Mr. Michael Lim Choo San; (4) Ms. Vorada Thangsurbkul; (5) Mr. Virat Phairatphiboon; (6) Mr. Michael Stephen Bishop; (7) Mr. David John Korunic; (8) Ms. Siriwan Thongluang; and (9) Ms. Siraporn Chulasatpakdy.
Signing authority	Mr. David John Korunic and Ms. Siriwan Thongluang jointly sign, with the corporate seal affixed.
Fiscal year	31 December

Page: 55 of 63
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

Appendix VI Property and Leases

VDR Ref.	Branch / Location	Landlord	Lease Term / Expiry Date	Renewal
16.3.10.9.6.7	Capital Tower, All Season Place, Bangkok	Gland Office Leasehold Real Estate Investment Trust	31 May 2020	Automatic renewal for a consecutive additional 3-year period
16.3.10.9.6.9	Phuket	Individual (Ms. Siriporn Sisakhukam)	28 February 2022	No provisions on the right to renew
16.3.10.9.6.10	Phuket	Individual (Ms. Somjai Chotikapukka)	28 February 2022	No provisions on the right to renew
16.3.10.9.6.11	Chantaburi	Individual (Ms. Ranjuan Wongklahan)	30 June 2022	No provisions on the right to renew
16.3.10.9.6.12	Kalasin	Individual (Ms. Polsak Bupchai)	31 August 2022	No provisions on the right to renew
16.3.10.9.6.13	Had Yai	Individual (Mrs. Kanda Kositsatapornkij)	31 October 2022	No provisions on the right to renew
16.3.10.9.6.14	Yasothon	Individual (Mrs. Arpa Panthong)	31 December 2022	No provisions on the right to renew
16.3.10.9.6.15	Nakon Ratchasima	Individual (Ms. Arinyada Intanakornwiwat)	31 December 2022	Lessor has the right to request renewal of the lease for no less than 2 years, with no less than 120 days prior written notice.
16.3.10.9.6.16	Udon-Thani	Assawaruangchai Family	31 December 2022	No provisions on the right to renew
16.3.10.9.6.17	Trat	Individual (Mr. Chawarit Jiemrujeekul)	31 December 2022	No provisions on the right to renew
16.3.18.9.1	Sindhorn Tower 3, Bangkok	Siam Sindhorn Co., Ltd.	30 June 2024 (expired)	No provisions on the right to renew
16.3.18.9.2	Nong Khai	Individual (Mr. Somchai Puttiwong)	31 March 2026	Lessee has the right to renew the lease for a period of not more than 3 year each, with

Page: 56 of 63
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

VDR Ref.	Branch / Location	Landlord	Lease Term / Expiry Date	Renewal
				no less than 90 days prior written notice.
16.3.18.9.3	Phuket	Individual (Ms. Achiraya Itsaramalai)	30 April 2026	Lessee has the right to request renewal of the lease for a period of not more than 3 year each, with no less than 90 days prior written notice.

Page: 57 of 63
 Date: 26 June 2025
 To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
 Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

Appendix VII **Material Agreements**

Key terms	Summary	VDR Ref.
Document name	Template agreement for appointing life insurance agent of FWD Life Insurance Public Company Limited	16.3.10.4.1
Parties	FWD Life Insurance Public Company Limited Individual who has agreed to become a life insurance agent of FWD Life Insurance Public Company Limited	
Subject matter	The individual agrees to become a life insurance agent of FWD Life Insurance Public Company Limited, to solicit and arrange customers to purchase insurance underwritten by FWD Life Insurance Public Company Limited	
Term	n/a	

Key terms	Summary	VDR Ref.
Document name	Template agreement for appointing a life insurance broker of FWD Life Insurance Public Company Limited	16.3.10.5.1
Parties	FWD Life Insurance Public Company Limited A corporate entity that has agreed to become a life insurance broker of FWD Life Insurance Public Company Limited	
Subject matter	The corporate entity agrees to become a life insurance broker of FWD Life Insurance Public Company Limited, to solicit and arrange customers to purchase insurance underwritten by FWD Life Insurance Public Company Limited	
Term	n/a	

Page: 58 of 63
 Date: 26 June 2025
 To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
 Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

Key terms	Summary	VDR Ref.
Document name	Sale and Repurchase Agreement of Investment Unit of Mutual Fund of Kasikorn Asset Management Company Limited, dated 1 October 2018	16.3.10.9.2.1
Parties	Kasikorn Asset Management Company Limited FWD Life Insurance Public Company Limited	
Subject matter	FWD, under its limited brokerage, dealing and underwriting of investment units ("LBDU") license, is appointed a securities broker or an agent of its customers; a securities dealer; or an underwriter for initial public offerings of mutual funds managed by Kasikorn Asset Management Company Limited. In return for its performance, FWD Life Insurance Public Company Limited will be paid selling fee and trailing fee.	
Term	-	

Key terms	Summary	VDR Ref.
Document name	Investment Unit Distribution and Sale Support Agreement, dated 18 December 2018	16.3.10.9.2.2
Parties	CIMB-Principal Asset Management Company Limited FWD Life Insurance Public Company Limited	
Subject matter	FWD Life Insurance Public Company Limited, under its LBDU license, is appointed a securities broker or an agent of its customers; a securities dealer; or an underwriter for initial public offerings of mutual funds managed by CIMB-Principal Asset Management. In return for its	

Page: 59 of 63
 Date: 26 June 2025
 To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
 Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

Key terms	Summary	VDR Ref.
	performance, FWD Life Insurance Public Company Limited will be paid selling fee and trailing fee.	
Term	-	

Key terms	Summary	VDR Ref.
Document name	Investment Units Distribution and Sale Support Agreement, dated 15 May 2013	16.3.10.9.2.6.1
Parties	UOB Asset Management Company Limited FWD Life Insurance Public Company Limited	
Subject matter	FWD Life Insurance Public Company Limited, under its LBDU license, is appointed a securities broker or an agent of its customers; a securities dealer; or an underwriter for initial public offerings of mutual funds managed by UOB Asset Management Company Limited. In return for its performance, FWD Life Insurance Public Company Limited will be paid selling fee and trailing fee.	
Term	-	

*Documents VDR refs. 16.3.10.9.2.6.2, 16.3.10.9.2.6.3, 16.3.10.9.2.6.4, and 16.3.10.9.2.6.5 are prospectuses of mutual funds managed by UOB Asset Management Company Limited under the names of UOB Income Daily Open-ended Fund, Thai Fixed Income Fund, UOB Smart Millennium Growth Fund, and UOB Smart Global Healthcare Fund, respectively.

Key terms	Summary	VDR Ref.
Document name	Memorandum of Understanding on Bancassurance, dated 23 June 2003	16.4.10.3.1.2
Parties	Siam Commercial Bank Public Company Limited	

Page: 60 of 63
 Date: 26 June 2025
 To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
 Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

Key terms	Summary	VDR Ref.
	Siam Commercial New York Life Insurance Public Company Limited	
Subject matter	Siam Commercial Bank will solicit and arrange for its customers to purchase insurance underwritten by Siam Commercial New York Life Insurance Public Company Limited.	
Term	From 23 June 2003 until terminated	

Key terms	Summary	VDR Ref.
Document name	Template agreement for appointing life insurance agent of SCB Life Assurance Public Company Limited	16.4.10.4.1
Parties	SCB Life Assurance Public Company Limited (" SCB Life ") Individual who has agreed to become a life insurance agent of SCB Life	
Subject matter	The individual agrees to become a life insurance agent of SCB Life, to solicit and arrange customers to purchase insurance underwritten by SCB Life.	
Term	n/a	

Key terms	Summary	VDR Ref.
Document name	Template agreement for appointing an agent manager of SCB Life	16.4.10.4.2
Parties	SCB Life Individual who will be appointed an agent manager of SCB Life	
Subject matter	The individual is appointed an agent manager of SCB Life, and will oversee the	

Page: 61 of 63
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

Key terms	Summary	VDR Ref.
	performance of life insurance agents under his or her command.	
Term	n/a	

Key terms	Summary	VDR Ref.
Document name	Template agreement for appointing a senior sales director of SCB Life	16.4.10.4.3
Parties	SCB Life Individual who will be appointed a senior sales director of SCB Life	
Subject matter	The individual is appointed the senior sales director of SCB Life, and will oversee the performance of life insurance agents under his or her command.	
Term	n/a	

Key terms	Summary	VDR Ref.
Document name	Documents evidencing additional subscription to 7,413 shares in National Digital ID Company Limited by SCB Life of a total investment amount of Baht 741,300, including: <ul style="list-style-type: none"> An offer from National Digital ID dated 14 February 2018; An approval from the OIC for SCB Life's additional investment in National Digital ID, dated 21 February 2018; Share certificate No. 23 issued by National Digital ID to SCB Life for those 7,413 shares. 	16.4.10.6.1
Parties	SCB Life National Digital ID Company Limited	

Page: 62 of 63
 Date: 26 June 2025
 To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
 Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

Key terms	Summary	VDR Ref.
Subject matter	SCB Life subscribed to additional shares in National Digital ID pursuant to the latter's capital increase	
Term	n/a	

Key terms	Summary	VDR Ref.
Document name	<p>Documents evidencing additional subscription to 10,357 shares in National Digital ID Company Limited by SCB Life of a total investment amount of Baht 1,035,700, including:</p> <ul style="list-style-type: none"> • An offer from National Digital ID dated 5 July 2019; • Minutes of the board meeting of SCB Life on 17 May 2049 approving SCB Life's additional investment in National Digital ID (with reference to the board's approval for SCB Life's additional investment of Baht 741,300 in National Digital ID on 16 March 2018); • An approval from the OIC for SCB Life's additional investment in National Digital ID, dated 30 July 2019; • Share certificate No. 91 issued by National Digital ID to SCB Life for those 10,357 shares. 	16.4.10.6.2
Parties	<p>SCB Life</p> <p>National Digital ID Company Limited</p>	
Subject matter	SCB Life subscribed to additional shares in National Digital ID pursuant to the latter's capital increase	
Term	n/a	

Page: 63 of 63
Date: 26 June 2025
To: CMB International Capital Limited, FWD Group Management Holdings Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, and the Underwriters named as addressees herein
Re: Proposed initial public offering and listing of shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) – Due diligence findings with respect to FWD Life Insurance Public Company Limited

Appendix VIII Licenses and Permits

Licenses to operate branch offices

No.	Branch	No. of Approved License	Date of Issuance
1	All Seasons Place, Bangkok Province	3/2564	25 February 2021
2	Yasothon Province	Por. 4/2564	11 February 2021
3	Nong Khai Province	Por. 5/2564	11 February 2021
4	Udon Thani Province	Por. 6/2564	11 February 2021
5	Chon Buri Province	Por. 7/2564	11 February 2021
6	Nakhon Ratchasima Province	Por. 8/2564	11 February 2021
7	Chiang Mai Province	Por. 9/2564	11 February 2021
8	Rayong Province	Por. 10/2564	11 February 2021
9	Hat Yai Province	Por. 11/2564	11 February 2021
10	Phuket Province	Por. 12/2564	11 February 2021
11	Trat Province	Por. 13/2564	11 February 2021
12	Chanthaburi Province	Por. 14/2564	11 February 2021
13	Ratchadaphisek, Bangkok Province	Por. 15/2564	11 February 2021
14	Khon Kaen Province	Por. 16/2564	11 February 2021
15	Phuket Province (2)	Por. 17/2564	11 February 2021
16	Nakhon Pathom Province	Por. 18/2564	11 February 2021

Limited brokerage, dealing and underwriting of investment units license

No.	Detail	No. of Approved License	Date of Issuance	Issued by
1	License to operate securities business type D	Lor.Ngor.-0066-02	28 September 2020	Finance Minister

*26 June 2025***FWD Group Management Holdings Limited***13/F, 14 Taikoo Wan Road, Taikoo Shing, Hong Kong***A. Joint Sponsors****Morgan Stanley Asia Limited***46/F, International Commerce Centre, 1 Austin Road West Kowloon, Hong Kong***Goldman Sachs (Asia) L.L.C.***68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong***B. Joint Global Coordinators****Morgan Stanley Asia Limited***46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong***Goldman Sachs (Asia) L.L.C.***68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong***CMB International Capital Limited***45/F, Champion Tower, 3 Garden Road, Central, Hong Kong***The Hongkong and Shanghai Banking Corporation Limited***1 Queen's Road Central, Hong Kong***C. Underwriters**

Underwriters named in the Hong Kong underwriting agreement (the “**Hong Kong Underwriters**”) and the underwriters named in the international underwriting agreement (the “**International Underwriters**”, together with the Hong Kong Underwriters, the “**Underwriters**”)

(the “**Addressees**”)

LNTPARTNERS.COM

HO CHI MINH
Level 21, Bitexco Financial Tower,
2 Hai Trieu St, D1
(+84) 28 3821 2357 or 28 3910 3733

HA NOI
Level 12, Pacific Place Building,
83B Ly Thuong Kiet St, Hoan Kiem
(+84) 24 3824 8522 or 24 3834 8580

SINGAPORE
Level 40, Ocean Financial Centre
10 Collyer Quay, 049315
(+65) 9 240 2947

Ho Chi Minh City, 26 June 2025

ATTORNEY-CLIENT PRIVILEGED

ATTORNEY WORK PRODUCT

STRICTLY CONFIDENTIAL

Attention:

Dear Sirs and Mesdames,

Legal Opinion relating to FWD Assurance VietNam Company Limited (the “Company”)

I. Request for opinion

We, LNT & Partners, are a law firm practicing and qualified to practice in the Socialist Republic of Vietnam. We have been requested by FWD Group Management Holdings Limited to render a legal opinion (this “**Legal Opinion**”) in connection with the compliance of the Company with the laws of Vietnam on certain material aspects for the proposed initial public offering and listing of the shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) (“**Listco**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing**”). The Company is classified as a non-material subsidiary of Listco; therefore, this Legal Opinion will be focused only on the three following subjects:

- (i) shares and corporate structure;
- (ii) claims and other proceedings; and
- (iii) regulatory approvals and licenses

for the period from 1 January 2022 to 21 March 2022 (the “**Reviewed Period**”).

No other subject is discussed herein.

II. Documents examined

1. For the purposes of giving this Legal Opinion, we have examined scanned copies of the documents listed in Schedule 3 provided by the Company and correspondences with representatives of the Company via email from 8 January 2021 to 16 July 2022 (the “**Documents**”).
2. We have not made any searches or enquiries concerning any documents entered into by or affecting the Company or any other person and have not examined any of the aforementioned documents.

III. Assumptions

In giving this Legal Opinion, we have relied upon the assumptions set forth in Schedule 1 without having carried out any independent investigation or verification in respect of those assumptions.

IV. Opinions

On the basis of the examinations and assumptions referred to above and subject to the limitations set forth below, we are of the opinion that:

Corporate status

1. Previously named **Vietcombank – Cardif Life Insurance Limited Company**, the Company is duly incorporated and validly existing in Vietnam under the License of Establishment and Operation No. 55GP/KDBH issued for the first time by the Ministry of Finance on 23 October 2008 (the “**Original License**”); on such date, the Company had the following investors:
 - (i) Joint Stock Commercial Bank for Foreign Trade of Vietnam (holding 45% of the charter capital of the Company);
 - (ii) Southeast Asia Commercial Joint Stock Bank (holding 12% of the charter capital of the Company); and
 - (iii) BNP Paribas Assurance (Cardif SA) (holding 43% of the charter capital of the Company).
2. The Company has the following head office and branch:
 - (i) **Head office** at Suite 1101, 11th floor, Capital Tower, 109 Tran Hung Dao, Cua Nam Ward, Hoan Kiem District, Hanoi, as prescribed in Approval No. 2206/BTC-QLBH issued on 22 February 2012; and
 - (ii) **Branch** at Suite 403, Estar Building, 147 – 149 Vo Van Tan, Ward 6, District 3, Ho Chi Minh City, as prescribed in Approval No. 5182/BTC-QLBH issued on 18 April 2012.
3. The Company’s operational term is 25 years from 23 October 2008.

Corporate authorization

4. Under the Original License, the Company is entitled to provide the following types of life insurance products and financial investment:
 - (i) whole of life insurance;
 - (ii) term insurance;

- (iii) combined insurance;
 - (iv) endowment insurance;
 - (v) periodical payments insurance; and
 - (vi) health insurance and personal accident insurance in supplement to life insurance.
5. The Company is entitled to ceding and accepting reinsurance for whole life insurance, health insurance and accidental human accident insurance.
 6. During the Reviewed Period, the Company was approved to distribute 22 insurance products having details as provided in Schedule 2.
 7. Under the Original License, the Company is permitted to make investments in Vietnam in accordance with the law. According to Article 98.2 of the Insurance Business Law (defined below), the Company is permitted to make investments in Vietnam in the following sectors:
 - (i) purchase of government bonds;
 - (ii) purchase of shares and bonds of enterprises;
 - (iii) real estate business;
 - (iv) capital contribution in other enterprises;
 - (v) lending under the Law No. 47/2010/QH12 on Credit Institutions, as amended in 2017; and
 - (vi) deposits with credit institutions.
 8. The Company obtained the Ministry of Finance’s approval for its insurance agency training program as prescribed in Decision No. 2192/BTC-QLBH issued by the Ministry of Finance (the “**MOF**”) on 26 February 2009.
 9. From the provided Original License and the Amended Licenses, the corporate authorization as provided in points 4, 5, 6 and 7 have not been changed during the Reviewed Period.

Owner equity and Company name

10. On 8 April 2020, FWD Life Insurance Company (Bermuda) Limited (“**FWD Bermuda**”) acquired 100% of the charter capital of the Company and became the new sole owner of the Company (the “**Initial Acquisition**”). On 26 May 2020, the Company obtained the Amended License No. 55/GPĐC2/KDBH to record FWD Bermuda as its new sole owner. On 10 June 2020, the Company was approved to change its name to **FWD Assurance VietNam Company**

Limited under the Amended License No. 55/GPĐC3/KDBH.

11. In 2022, FWD Bermuda disposed of its entire interest in the Company to a group of investors led by Tan Viet Securities Joint Stock Company (“**Buyers**” and such transaction, the “**Disposal Transaction**”). The parties completed the transaction on 21 March 2022 (“**Completion Date**”), and, as of the Completion Date, FWD Bermuda ceased to be an owner of the Company, and all of FWD Bermuda’s representatives resigned from their positions in the Company and were replaced by representatives of the Buyers. The transaction has been carried out in compliance with the applicable laws in Vietnam at that time. In particular, in compliance with Article 22 of Decree No. 73/2016/NĐ-CP dated 1 July 2016 (“**Decree 73**”):
 - a. The Company obtained the in-principle approval of MOF under letter No. 2411/BTC-QLBH dated 14 March 2022 for the transfer of 100% of the charter capital of the Company from FWD Bermuda to the Buyers (the “**In-principle Approval**”); and
 - b. The Company, under the ownership and control of the Buyers, confirmed to FWD Bermuda that it submitted the statutorily required transaction completion report to the MOF on 4 April 2022 (the “**Completion Report**”) to record the Buyers as the new Company’s owners in the Company’s license (“**Amended Licence**”).
12. Based solely on our review of the public record of the National Registration Agency for Secured Transactions, our review of the Documents and as further confirmed by the Company, there was no encumbrance on the equity of the Company, including restrictions on holding, voting or transfer of shares during the Reviewed Period.

Satisfaction of capital requirement

13. As of 23 October 2008, as recorded in the Original License, the Company’s charter capital is **VND600,000,000,000**.

Based on the Insurance Business Law (as defined below) and its guiding decrees and circulars, the Company is required to withdraw the amount of capital paid into the escrow account in order to establish charter capital within twelve (12) months from the date of issuance of a license. Failure to comply with this requirement would result in the MOF’s revocation of the issued license.

As such, by not having its license revoked, the Company has fully contributed the charter capital in full during the Review Period.

14. Pursuant to the Insurance Business Law (as defined below), an insurance company running a life insurance business, is required to maintain a legal capital of VND600,000,000,000 (the “**Legal Capital Requirement**”). As such, the Company’s current charter capital of VND600,000,000,000 has satisfied the Legal Capital Requirement. It is worth noting that an insurance company shall maintain its owner’s equity at an amount that is at least equal to the Legal Capital Requirement, and shall ensure that its solvency margin is higher than the minimum solvency margin required under the Insurance Business Law (as defined below) and its guiding decrees and circulars. As confirmed by the Company, during the Review Period, the Company complied with the statutory solvency margin required under the Insurance Business Law (as defined below) and its guiding decrees and circulars.

Compliance of the Charter with the applicable laws

15. The Company’s charter was in compliance with the Law No. 59/2020/QH14 on Enterprise.

No winding-up or insolvency proceedings revealed

16. Based solely on our review of the Documents, searches made on other public domains, such as newspaper and the online search engines (as Vietnam does not have an official system for checking the status of an insurance company) and as further confirmed by the Company, there was no valid application for commencement of bankruptcy proceeding, order of resolution for the liquidation, dissolution, reconstitution, winding-up or bankruptcy of the Company and no notice of appointment of an asset management officer (or equivalent) over the assets of the Company during the Review Period.

No litigation revealed

17. Based solely on our review of the Documents and searches of public information, there was no actual or threatened litigation or legal proceeding against the Company (including any employment disputes) or any of its rights, properties or assets which would reasonably be expected to, individually or together affect the Company or its business operations during the Review Period.

No investigation revealed

18. Based solely on our review of the Documents, there was no investigation being carried out by a regulatory/ governmental body against the Company or any material legal or regulatory non-compliance incidents involving the Company

during the Review Period.

Penalties, fines or other sanctions

19. The Company was not subject to any penalties, fines or other sanctions imposed by any regulatory or governmental bodies during the Review Period.

Fair Summary

20. The “Laws and Regulations Relating to the Group’s Business and Operations in Vietnam” part in the “Regulatory Overview and Taxation” section of the prospectus dated 26 June 2025 of the Listco in respect of the Listing (the “**Prospectus**”) constitutes an accurate summary of the key laws and regulations applicable to an insurance business in Vietnam. Additionally, as with other foreign invested companies, the Company shall also comply with other law and legislation, such as Law No. 61/2020/QH14 on Investment, Law No. 59/2020/QH14 on Enterprise, Law No. 38/2019/QH14 on Taxation Management, Law No. 88/2015/QH13 on Accounting and other law that an enterprise operating in Vietnam needs to comply with, which have not been set out in the Prospectus. The Client should contact LNT & Partners should the Client need further advice on other laws and regulations that the Company needs to comply with.

Change of control approvals

21. It is understood that the restructuring of the Listco group companies has been taking place outside of Vietnam by the Company’s holding companies (the “**Holding Companies**”) rather than the Company itself. In respect of any restructuring activity, which is classified as economic concentration under the Law No. 23/2018/QH14 on Competition promulgated 12 June 2018 and its guiding documents, that needs to be notified to a Vietnamese authority, the Holding Companies are responsible for such notification. Therefore, LNT & Partners is not in the position to provide an opinion on any change of control in respect of the restructuring of the Listco group companies which is being carried out outside of Vietnam.

Progress of the Amended Licence

22. Completion of the Disposal Transaction occurred on the Completion Date and was carried out only after, and on the basis of, the receipt of the In-principle Approval. Article 22.5 of Decree 73 stipulates a period of 10 business days for the MOF to issue an amended licence after receipt of a transaction completion report, and issuance within such timeline (or shortly thereafter) is consistent

with our experience, including with respect to the Initial Acquisition. As noted above, the Company (under the ownership and control of the Buyers) submitted the Completion Report to the MOF on 4 April 2022. However, it has come to our attention that the Company has not yet received the Amended Licence. It is worth noting that, in a criminal case involving two individual Buyers, a competent Vietnamese court issued a judgment on 17 October 2024, confirming that the Disposal Transaction was completed in 2022. However, the judgment has been appealed and the appellate court has recently announced its final decision on the case, without making any remarks regarding the Disposal Transaction. That said, as the appellate decision has not yet been made publicly available, we have not been able to independently verify the court's final ruling. If the higher court upholds the first-instance ruling, its judgment should serve as the basis for the MOF to proceed further with licensing procedure.

23. On 22 July 2024, FWD Bermuda received letter No. 7631/BTC-QLBH from the MOF (i) informing FWD Bermuda that the MOF requested information from the Company after the Completion Date and such requests remain outstanding, (ii) informing FWD Bermuda that the Chairman of the Company (i.e., the nominee of the Buyers from the Completion Date) appears to be involved in a criminal case in Vietnam and no longer meets the statutory requirements to be the Chairman and (iii) requesting FWD Bermuda to consider plans for the management and operation of the Company. However, as noted above, FWD Bermuda has not been a member of the Company or been involved in the management, operation or control of the Company since the Completion Date. FWD Bermuda has also had no right, authority or ability to access or respond to any communication sent to the Company by the MOF or any other person.
24. In our experience, it is an unprecedented situation where the issuance of the Amended Licence has been delayed by more than two years despite having received the In-principle Approval and submitted of the Completion Report in accordance with applicable law. It is therefore difficult to state with certainty the potential liability (if any) of FWD Bermuda in relation to the outstanding Amended Licence in the absence of relevant precedents.
25. On the basis of the paragraphs above, including paragraphs 11 and 22, FWD Bermuda has complied with its applicable statutory obligations under Decree 73 and Law No. 59/2020/QH14 on Enterprise in connection with the Disposal Transaction, and is not in breach of such applicable law with respect to the Disposal Transaction. We therefore do not expect any penalties or fines to be imposed by the MOF on FWD Bermuda for failure to comply with applicable

law in relation to the Disposal Transaction.

26. It should also be noted that although the Buyer's representative appointed as Chairman of the Company appears to be involved in a criminal case (which has arisen after the Completion Date), FWD Bermuda remains independent from the Chairman and, to the best of our knowledge, neither FWD Bermuda nor the Company has any connection to the Chairman's criminal case. Therefore, FWD Bermuda and the Company do not have any civil or criminal liability related to the criminal charge against the Chairman.

V. Governing law of this opinion

27. This Legal Opinion is:
- (i) governed by, and shall be construed in accordance with, the laws of Vietnam;
 - (ii) limited to the matters expressly stated in this Legal Opinion;
 - (iii) confined to implications under Law No. 59/2020/QH14 on Enterprise promulgated on 17 June 2020, Law No. 24/2000/QH10 on Insurance Business promulgated on 09 December 2000, as amended in 2010 and 2019 (the "**Insurance Business Law**") and Decree 73 and other guiding decrees and circulars. We do not address any matters that are beyond the scope of this Legal Opinion; and
 - (iv) of a legal nature and does not entail any opinion relating to a financial or technical issue. We have not reviewed the commercial nature or effect of any underlying transaction.
28. Unless otherwise indicated, all references in this Legal Opinion to specific Vietnamese legislation shall be to such legislation as amended to, and in force at 21 March 2022.

VI. Who can rely on this Legal Opinion

29. This Legal Opinion is issued solely for the benefit of the Addressees and is strictly limited to the matters stated in it and does not apply by implication to other matters. It may not be delivered to nor relied upon by any other person or any other purpose nor it is quoted or referred to in any document or filled with any person, save with our prior written consent. However, this Legal Opinion may, without our prior written consent, be disclosed by the Addressees to the extent required by law, regulation or any governmental or competent regulatory authority or produced in court, arbitration or other proceedings or investigations relating to this Legal Opinion.

30. The relationship between our firm and the Addressees is limited to the issue of this Legal Opinion.

We would like to thank you for giving us the opportunity to work with you on this matter. Should you have any questions, please do not hesitate to contact us.

Yours faithfully,



LNT & Partners

Schedule 1

Assumptions and Disclaimers

I. Assumptions

For the purpose of this Legal Opinion, we have assumed:

1. The genuineness of all signatures, and of any description of identity and office of any signatory on the documents that we have examined and the authenticity and completeness of all documents submitted to us whether as originals or copies and that no amendments or variations have been made to such documents.
2. The completeness and conformity to authentic originals of all documents submitted to us as copies of the originals; all copy documents and counterparts of documents examined by us (whether in facsimile, electronic or other forms) conform to the originals, and those originals are authentic and complete.
3. Signatures, seals, dates, stamps and markings (whether on original or copy documents) are genuine, and all signatures on all documents are genuine and authentic and are the true signatures of the persons authorized to execute the same.
4. As of 21 March 2022, there is no information or document which has been delivered for registration or which is required by the laws of Vietnam to be delivered for registration, which was not included and available for inspection in the Documents.
5. To the extent that any of the opinions given in this Legal Opinion are given with respect to or relate to the opinion of or the confirmation by an individual, that individual (i) is of sound mind and has the legal capacity and authority to confirm the same (as a matter of Vietnamese law and the laws of any other applicable jurisdiction); (ii) is not the subject of any bankruptcy petition or order or other legal process having a similar effect in any jurisdiction; (iii) is not entitled, under any law, to claim immunity (whether sovereign, diplomatic or otherwise) from suit; and (iv) was not under duress or unduly influenced into entering into any of the Documents or taking any other action referred to herein.
6. That there exists no documentation or information that has not been provided to us that would have any implication on the matters addressed in this Legal Opinion or is otherwise relevant to the Company.
7. If applicable, that the information received in all searches made by us or on our behalf in the relevant public records is complete, accurate and not misleading as of the date of such research.
8. That all factual confirmations made by the Company are accurate and complete.

9. All parties to the Documents other than the Company (and other than any party that is an individual) are duly incorporated, formed or organized (as applicable), validly existing and in good standing under all relevant laws.
10. All parties to the Documents other than the Company have the capacity, power and authority to enter into the Documents to which it is a party and to exercise its rights and perform its obligations under the Documents.
11. There is nothing under any law (other than the laws of Vietnam) that would or might affect this Legal Opinion.
12. There are no agreements, documents or arrangements (other than the documents expressly referred to in this Legal Opinion as having been examined by us) which materially affect, amend, modify, prevent or inhibit the Documents or restrict the powers and authorities of the managers, directors, chairman and other managing positions of the Company or the Company itself, or inhibit the Listing.
13. The Company has obtained all consents, licenses, approvals and authorizations of any governmental or regulatory authority or agency or of any other person that it is required to obtain pursuant to the laws of all relevant jurisdictions (other than those of Vietnam) to ensure the legality, validity, enforceability, proper performance and admissibility in evidence of the Documents. Any conditions to which such consents, licenses, approvals and authorizations are subject have been and will continue to be, satisfied or waived by the parties entitled to the benefit of them.
14. All:
 - (i) notarizations, apostillizations and consularizations required pursuant to the laws of all relevant jurisdictions (other than those of Vietnam);
 - (ii) filings, recordings, registrations and enrolments of the Documents with any court, public office or elsewhere in any jurisdiction outside Vietnam; and
 - (iii) payments outside Vietnam of stamp duty, registration or other tax on or in relation to the Documents,required to ensure the validity, legality, enforceability or admissibility in evidence of the Documents have been made or paid.
15. The Company does not carry on any activities (other than as a consequence of performing its rights and obligations under the Documents) which would require it to be licensed under Vietnamese laws.

II. Disclaimers

1. We have not undertaken any independent verification of the documentation or

information provided to us by the Company.

2. To the extent that this Legal Opinion contains or refers to reports, opinions or memoranda from any other person (including without limitation this Legal Opinion), that person remains wholly and exclusively responsible for their contents.
3. This Legal Opinion is addressed to the Addressees and solely for the Addressees' own benefit in relation to the subject matter in this Legal Opinion and, except with our prior written consent, is not to be transmitted or disclosed to or relied upon by any other person or used or relied upon by the Addressees for any other purpose. However, this Legal Opinion may, without our prior written consent, be disclosed by the Addressees to the competent authorities or authorized persons to the extent required by law, regulation or any governmental or competent regulatory authority or produced in court, arbitration or other proceedings or investigations relating to this Legal Opinion.
4. We do not provide any opinion on any non-legal matter, including but not limited to intellectual property, taxation, financial, technical, technology, environment, other than as expressed in this Legal Opinion.
5. Our analysis is confined to the relevant written and publicly available laws of Vietnam in effect as of 21 March 2022; we express no opinion with regard to any other laws, whether of Vietnam or of any other jurisdiction.
6. Any opinion that states that an obligation is enforceable means that the obligation is of a type and form which is enforceable under the laws of Vietnam. It does not mean that the obligation or document can necessarily be enforced in accordance with its terms in all circumstances.
7. The laws of Vietnam are not well developed, nor is there a system of binding precedents and case law or other interpretative aids of binding precedential value. Accordingly, Vietnamese law is subject to broad interpretation, and different lawyers and courts can have contrasting views of the application and interpretation of different laws and regulations. The ultimate arbiter of legality is, therefore, as a matter of practice, often the government ministry, department or agency responsible for administering the relevant law or regulation, and we qualify this Legal Opinion in its entirety to exclude the effect of any interpretations or governmental actions that are not based on published and demonstrable law.
8. We have no responsibility or obligation to update this Legal Opinion or consider its applicability or correctness for any person other than the Addressees or take into account legal or factual changes or any other developments of which we may become aware after 21 March 2022. We may, but are not obligated to, update this Legal Opinion in accordance with any amendments, variations or additions to the policies which are

made after the date of this Legal Opinion upon your request.

Schedule 2

List of Approved Insurance Products

No.	Commercial name	Dispatch number, approval date
1.	Term insurance for borrower (bảo hiểm tử kỳ cho người đi vay)	Approval No. 16389/BTC-QLBH dated 16 November 2018
2.	Group term insurance for borrower (bảo hiểm tử kỳ nhóm cho người đi vay)	Approval No. 16389/BTC-QLB dated 18 November 2009
3.	Individual term insurance (bảo hiểm tử kỳ cá nhân)	Approval No. 4613/BTC-QLBH dated 14 April 2010
4.	Short-term individual term benefit insurance (bảo hiểm tử kỳ cá nhân ngắn hạn)	Approval No. 4613/BTC-QLBH dated 14 April 2010
5.	Term insurance for two borrowers (Package A, B, C and D) (bảo hiểm tử kỳ dành cho người đi vay trong trường hợp có hai người vay (gói sản phẩm A, B, C và D))	Approval No. 9101/BTC-QLBH dated 12 July 2010
6.	Supplemental insurance: subsidies for medical expenses; income allowance due to medical treatment and permanent injury due to an accident (bảo hiểm bổ trợ: trợ cấp chi phí y tế; trợ cấp thu nhập do điều trị y tế và thương tật vĩnh viễn do tai nạn)	Approval No. 5736/BTC-QLBH dated 04 May 2011
7.	Fixed term combined insurance with ensured education benefits (bảo hiểm hỗn hợp có thời hạn với quyền lợi học vấn đảm bảo)	Approval No. 7287/BTC-QLBH dated 31 May 03 June 2011
8.	Accidental death insurance and permanent disability supplemental insurance with periodic benefit and lump-sum benefit (bảo hiểm bổ trợ tử vong và thương tật toàn bộ vĩnh viễn do tai nạn với	Approval No. 8742/BTC-QLBH dated 29 June 2012

No.	Commercial name	Dispatch number, approval date
	quyền lợi định kỳ và quyền lợi nhận một lần)	
9.	Group term insurance in decreasing insured sum (bảo hiểm tử kỳ nhóm với số tiền bảo hiểm giảm dần)	Approval No. 4062/BTC-QLBH dated 14 April 2010
10.	Critical illness insurance – cancer and heart attack (bảo hiểm bệnh hiểm nghèo – bệnh ung thư và đau tim)	Approval No. 2429/BTC-QLBH dated 26 February 2014
11.	Group combined term insurance for credit cards (bảo hiểm tử kỳ nhóm dành cho thẻ tín dụng)	Approval No. 3830/BTC-QLBH dated 24 March 2015
12.	Combined insurance with periodic cash benefit (bảo hiểm hỗn hợp với quyền lợi tiền mặt định kỳ)	Approval No. 6567/BTC-QLBH dated 20 May 2015
13.	Critical illness insurance for children (bảo hiểm bệnh hiểm nghèo dành cho trẻ em)	Approval No. 10661/BTC-QLBH dated 05 August 2015
14.	Combined insurance with guaranteed cash benefit (bảo hiểm hỗn hợp với quyền lợi tiền mặt đảm bảo)	Approval No. 18284/BTC-QLBH dated 09 December 2015
15.	Term insurance for single-premium borrowers (bảo hiểm tử kỳ dành cho người đi vay phí đơn kỳ)	Approval No. 5462/BTC-QLBH dated 25 April 2016
16.	Critical illness insurance prepaid (bảo hiểm bệnh hiểm nghèo trả trước)	Approval No. 11777/BTC-QLBH dated 23 August 2016
17.	Premium assistance insurance (bảo hiểm hỗ trợ đóng phí)	Approval No. 14207/BTC-QLBH dated 10 October 2016
18.	Critical illness fee assistance insurance (bảo hiểm hỗ trợ đóng phí bệnh hiểm nghèo)	Approval No. 14207/BTC-QLBH dated 10 October 2016

No.	Commercial name	Dispatch number, approval date
19.	Short-term combined insurance (bảo hiểm hỗn hợp phí ngắn hạn)	Approval No. 11311/BTC-QLBH dated 24 August 2017
20.	Extended term insurance (bảo hiểm tử kỳ mở rộng)	Approval No. 7948/BTC-QLBH dated 11 July 2019
21.	Advanced supplemental term and permanent disability (bổ trợ tử vong và thương tật vĩnh viễn nâng cao)	
22.	Term insurance for single borrower (version 2) (bảo hiểm tử kỳ dành cho người đi vay đơn kỳ (phiên bản 2))	Approval No. 14792/BTC-QLBH dated 27 November 2018

Schedule 3

Documents

NO.	Title of the Document	Issuance date	Issuing authority	Main Content of the document
1.	Amendment No. 1 of the Charter	N/A	Vietcombank - Cardif Life Insurance Company Limited	Changing "BNP Paribas Assurance" to "BNP Paribas Cardif"
2.	Amendment No. 2 of the Charter	14/10/2013	Vietcombank - Cardif Life Insurance Company Limited	Amending Article 17.1, 17.3, 18.1 and 21.2 (Vietnamese Version)
3.	Amendment No. 2 of the Charter	14/10/2013	Vietcombank - Cardif Life Insurance Company Limited	Amending Article 17.1, 17.3, 18.1 and 21.2 (English Version)
4.	Amendment No. 3 of the Charter	02/10/2014	Vietcombank - Cardif Life Insurance Company Limited	Amending article 17.1 and 21.2 (Vietnamese Version)
5.	Amendment No. 3 of the Charter	02/10/2014	Vietcombank - Cardif Life Insurance Company Limited	Amending article 17.1 and 21.2 (English Version)
6.	Approval No. 10661/BTC-QLBH	05/08/2015	Ministry of Finance	For insurance product of fatal disease for children (sản phẩm bảo hiểm bệnh hiểm nghèo dành cho trẻ em)
7.	Approval No. 11311/BTC-QLBH	24/08/2017	Ministry of Finance	For mixed insurance product with short-term premium (sản phẩm bảo hiểm hỗn hợp phí ngắn hạn)
8.	Approval No. 11777/BTC-QLBH	23/08/2016	Ministry of Finance	For prepaid insurance product of fatal disease (sản phẩm bảo hiểm bệnh hiểm nghèo trả trước)

NO.	Title of the Document	Issuance date	Issuing authority	Main Content of the document
9.	Approval No. 12491/BTC-QLBH	08/09/2015	Ministry of Finance	Changing and supplementing the rules and terms of fixed-term mixed insurance product with guaranteed academic benefits (sản phẩm bảo hiểm hỗn hợp có thời hạn với quyền lợi học vấn đảm bảo)
10.	Approval No. 12578/BTC-QLBH	08/09/2014	Ministry of Finance	For insurance product of death benefit for borrower (sản phẩm bảo hiểm tử kỳ dành cho người đi vay)
11.	Approval No. 14207/BTC-QLBH	10/10/2016	Ministry of Finance	For: - insurance product to support medical expenses caused by accidents (sản phẩm bảo hiểm hỗ trợ chi phí y tế do tai nạn); - insurance product to support payment of fatal disease fees (sản phẩm bảo hiểm hỗ trợ đóng phí bệnh hiểm nghèo); - insurance product to support payment of fees (sản phẩm bảo hiểm hỗ trợ đóng phí); - insurance product of fatal disease for children (sản phẩm bảo hiểm bệnh hiểm nghèo cho trẻ em (2016));
12.	Approval No. 14792/BTC-QLBH	27/11/2018	Ministry of Finance	For insurance product of death benefit for single-period fee borrower 2nd ver (sản phẩm bảo hiểm tử kỳ dành cho người đi vay phí đơn kỳ - phiên bản 2)

NO.	Title of the Document	Issuance date	Issuing authority	Main Content of the document
13.	Approval No. 16378/BTC-QLBH	16/11/2016	Ministry of Finance	Supplementing the fees schedule of fatal disease insurance product (Insurance for cancer and heart attack)
14.	Approval No. 16389/BTC-QLBH	18/11/2009	Ministry of Finance	For group insurance product of death benefit for borrower (sản phẩm bảo hiểm tử kỳ nhóm dành cho người đi vay)
15.	Approval No. 16445/BTC-QLBH	28/12/2018	Ministry of Finance	Granting adjusted License No. 55GP/GPĐC1/KDBH to Vietcombank Life Insurance Company Limited - Cardif, accordingly, SeAbank transfers all of its capital contribution to BNP Paribas Cardif.
16.	Approval No. 16613/BTC-QLBH	29/11/2013	Ministry of Finance	Change in the application method of fees applied to short-term insurance of death benefit for individual (Thay đổi phương thức áp dụng biểu phí sản phẩm bảo hiểm tử kỳ cá nhân ngắn hạn)
17.	Approval No. 17960/BTC-QLBH	19/12/2016	Ministry of Finance	Supplementing the fees schedule of: prepaid insurance product of fatal disease (sản phẩm bảo hiểm bệnh hiểm nghèo trả trước), insurance product to support medical expenses caused by accidents (sản phẩm bảo hiểm hỗ trợ chi phí y tế do tai nạn), insurance product to support payment of

NO.	Title of the Document	Issuance date	Issuing authority	Main Content of the document
				fatal disease fees (sản phẩm bảo hiểm hỗ trợ đóng phí bệnh hiểm nghèo), insurance product of fatal disease for children (sản phẩm bảo hiểm bệnh hiểm nghèo cho trẻ em);
18.	Approval No. 18151/BTC-QLBH	12/12/2014	Ministry of Finance	Approving the change of General Director (Ms. Yong Lai Yin) of Vietcombank - Cardif Life Insurance Company Limited
19.	Approval No. 18284/BTC-QLBH	09/12/2015	Ministry of Finance	For mixed insurance product with guaranteed cash benefits (sản phẩm bảo hiểm hỗn hợp với quyền lợi tiền mặt đảm bảo)
20.	Approval No. 2192/BTC-QLBH	26/02/2009	Ministry of Finance	Approving the insurance agent training program of Vietcombank - Cardif Life Insurance Company Limited
21.	Approval No. 2293/BTC-QLBH	22/02/2017	Ministry of Finance	Supplementing the fees schedule of insurance product to support payment of fees (sản phẩm bảo hiểm hỗ trợ đóng phí)
22.	Approval No. 2429/BTC-QLBH	26/02/2014	Ministry of Finance	For insurance product of fatal disease (sản phẩm bảo hiểm bệnh hiểm nghèo)
23.	Approval No. 3830/BTC-	24/03/2015	Ministry of Finance	For group insurance product of death benefit for credit card (sản phẩm bảo hiểm tử kỳ nhóm

NO.	Title of the Document	Issuance date	Issuing authority	Main Content of the document
	QLBH			dành cho thẻ tín dụng)
24.	Approval No. 3938/BTC-QLBH	03/04/2020	Ministry of Finance	Approving the principle of capital transfer from Vietcombank and BNP Paribas Cardif to jointly transfer its contributed capital to FWD Life Insurance Company (Bermuda) Limited
25.	Approval No. 4062/BTC-QLBH	03/04/2013	Ministry of Finance	For decreasing group insurance product of death benefit (sản phẩm bảo hiểm tử kỳ nhóm với số tiền bảo hiểm giảm dần)
26.	Approval No. 4613/BTC-QLBH	14/04/2010	Ministry of Finance	For: - Insurance product of death benefit for individual (sản phẩm bảo hiểm tử kỳ cá nhân); and - Short-term insurance product of death benefit for individual (sản phẩm bảo hiểm tử kỳ cá nhân ngắn hạn).
27.	Approval No. 5085/BTC-QLBH	08/04/2009	Ministry of Finance	For insurance product of death benefit for borrower (sản phẩm bảo hiểm tử kỳ dành cho người đi vay)
28.	Approval No. 5182/BTC-QLBH	18/04/2012	Ministry of Finance	Approving the change of the branch's location of Vietcombank - Cardif Life Insurance Company Limited
29.	Approval No. 5462/BTC-	25/04/2016	Ministry of Finance	For insurance product of death benefit for single-period fee borrower (sản phẩm bảo hiểm

NO.	Title of the Document	Issuance date	Issuing authority	Main Content of the document
	QLBH			tử kỳ dành cho người đi vay phí đơn kỳ)
30.	Approval No. 5667/BTC-QLBH	29/04/2014	Ministry of Finance	For group insurance product of death benefit (sản phẩm bảo hiểm tử kỳ nhóm)
31.	Approval No. 5736/BTC-QLBH	04/05/2011	Ministry of Finance	For: - Supplementary insurance product for medical expenses allowance (sản phẩm bảo hiểm hỗ trợ trợ cấp chi phí y tế); - Supplementary insurance product for income allowance under medical treatment (sản phẩm bảo hiểm hỗ trợ trợ cấp thu nhập do điều trị y tế); and - Supplementary insurance product for permanently disabled parts caused by accidents (sản phẩm bảo hiểm hỗ trợ thương tật bộ phận vĩnh viễn do tai nạn).
32.	Approval No. 6567/BTC-QLBH	20/05/2015	Ministry of Finance	For mixed insurance product with periodic cash benefits (sản phẩm bảo hiểm hỗn hợp với quyền lợi tiền mặt định kỳ)
33.	Approval No. 6680/BTC-QLBH	04/06/2020	Ministry of Finance	Approving Mr. Le Anh Tuan to be the General Director of Vietcombank - Cardif Life Insurance Company Limited
34.	Approval No.	29/05/2014	Ministry of Finance	For insurance product of death benefit for borrower (sản phẩm

NO.	Title of the Document	Issuance date	Issuing authority	Main Content of the document
	7097/BTC-QLBH			bảo hiểm tử kỳ dành cho người đi vay)
35.	Approval No. 7287/BTC-QLBH	03/06/2011	Ministry of Finance	For fixed-term mixed insurance product with guaranteed academic benefits (sản phẩm bảo hiểm bảo hiểm hỗn hợp có thời hạn với quyền lợi học vấn đảm bảo)
36.	Approval No. 7386/BTC-QLBH	31/05/2016	Ministry of Finance	Supplementing and completing dossiers on insurance products approval
37.	Approval No. 7810/BTC-QLBH	26/06/2020	Ministry of Finance	Approving Mr. Jonathan Michiel Anthony Hekster to be the Chairman of FWD Assurance VietNam Company Limited
38.	Approval No. 7948/BTC-QLBH	11/07/2019	Ministry of Finance	For: - Extended insurance product of death benefit (sản phẩm bảo hiểm tử kỳ mở rộng); and - Advanced supplementary insurance product for accidental death and total permanent disability (sản phẩm bảo hiểm bổ trợ tử vong và thương tật toàn bộ vĩnh viễn nâng cao).
39.	Approval No. 8354/BTC-QLBH	24/06/2014	Ministry of Finance	For group insurance product of mortality and permanent disability caused by accident (sản phẩm bảo hiểm nhóm tử vong và thương tật toàn bộ vĩnh

NO.	Title of the Document	Issuance date	Issuing authority	Main Content of the document
				viễn do tai nạn)
40.	Approval No. 8742/BTC-QLBH	29/06/2012	Ministry of Finance	For: - Supplementary insurance product for accidental death and total permanent disability with periodic benefits (sản phẩm bảo hiểm hỗ trợ tử vong và thương tật toàn bộ vĩnh viễn do tai nạn với quyền lợi định kỳ); -Supplementary insurance product for accidental death and total permanent disability with a one-time received benefit (sản phẩm bảo hiểm hỗ trợ tử vong và thương tật toàn bộ vĩnh viễn do tai nạn với quyền lợi nhận một lần).
41.	Approval No. 9062/BTC-QLBH	03/07/2015	Ministry of Finance	For mixed insurance product with periodic cash benefits (sản phẩm bảo hiểm hỗn hợp với quyền lợi tiền mặt định kỳ)
42.	Approval No. 9101/BTC-QLBH	12/07/2010	Ministry of Finance	For: - Insurance product of death benefit for borrower in case there are two borrowers - Package A (sản phẩm bảo hiểm tử kỳ dành cho người đi vay trong trường hợp có hai người vay gói A); - Insurance product of death benefit for borrower in case there are two borrowers - Package B (sản phẩm bảo hiểm

NO.	Title of the Document	Issuance date	Issuing authority	Main Content of the document
				tử kỳ dành cho người đi vay trong trường hợp có hai người vay gói B); - Insurance product of death benefit for borrower in case there are two borrowers - Package C (sản phẩm bảo hiểm tử kỳ dành cho người đi vay trong trường hợp có hai người vay gói C); and - Insurance product of death benefit for borrower in case there are two borrowers - Package D (sản phẩm bảo hiểm tử kỳ dành cho người đi vay trong trường hợp có hai người vay gói D).
43.	Approval No. 929/BTC-QLBH	20/01/2014	Ministry of Finance	Change in the rules and terms of supplementary insurance product of death and total permanent injury with a one-time received benefit and periodic approving benefits (sản phẩm bảo hiểm hỗ trợ tử vong và thương tật toàn bộ vĩnh viễn do tai nạn với quyền lợi nhận một lần và định kỳ phê duyệt)
44.	Certification of seal registration No. 01234/2020/	02/07/2020	Police Department for Administrative Management of Social Order	The seal of FWD Assurance Vietnam Company Limited

NO.	Title of the Document	Issuance date	Issuing authority	Main Content of the document
	ĐKMCD			
45.	Certification of Tax registration No. 0102999528	19/12/2014	Tax Department of Hanoi City	The Tax Code of Vietcombank - Cardif Life Insurance Company Limited
46.	Certification of Tax registration No. 0102999528-001	04/01/2019	Tax Department of Ho Chi Minh City	The Tax Code of Vietcombank - Cardif Life Insurance Company Limited - Ho Chi Minh City branch
47.	Charter	05/2020	FWD Assurance VietNam Company Limited	English version
48.	Charter	12/2008	Vietcombank - Cardif Life Insurance Company Limited	Vietnamese version
49.	Charter	12/2008	Vietcombank - Cardif Life Insurance Company Limited	English version
50.	Decision No. 01/2020/QĐ-HĐTV	14/02/2020	Vietcombank - Cardif Life Insurance Company Limited	The decision by the Council - Approval of application for service contract with BNP Paribas Net Ltd for Anti DDOS Solution
51.	Declaration on amending, supplementing tax registration information	10/06/2020	FWD Assurance VietNam Company Limited	Changing information of FWD Assurance VietNam Company Limited - Ho Chi Minh City Branch

NO.	Title of the Document	Issuance date	Issuing authority	Main Content of the document
52.	Declaration on amending, supplementing tax registration information	10/06/2020	FWD Assurance VietNam Company Limited	Changing name of Vietcombank-Cardif Life Insurance Ltd., to FWD Assurance VietNam Company Limited
53.	License No. 55GP/KDBH	23/10/2008	Ministry of Finance	License on establishment and operation of Vietcombank - Cardif Life Insurance Company Limited
54.	License No. 55/GPĐC1/KDBH	28/12/2018	Ministry of Finance	Approving that SeAbank transfers all of its capital contribution to BNP Paribas Cardif.
55.	License No. 55/GPĐC2/KDBH	26/05/2020	Ministry of Finance	Amending FWD Life Insurance Company (Bermuda) Limited to be the owner of Vietcombank - Cardif Life Insurance Company Limited (owning 100% capital)
56.	License No. 55/GPĐC3/KDBH	10/06/2020	Ministry of Finance	Changing the company's name to FWD Assurance VietNam Company Limited
57.	Resolution No. 02/2020/NQ-HĐTV	02/03/2020	Vietcombank - Cardif Life Insurance Company Limited	Resolution by the Council - Approval of the 2020 Budget & Business Plan of Vietcombank - Cardif Life Insurance Company Limited
58.	Resolution No.	08/04/2020	Vietcombank - Cardif Life Insurance Company Limited	Resolution by the Council - Approval of the Letter

NO.	Title of the Document	Issuance date	Issuing authority	Main Content of the document
	04/2020/NQ-HĐTV			regarding the Capital Transfer Contract between BNP Paribas Cardif, Vietcombank, FWD Life Insurance Company (Bermuda) Limited and Vietcombank - Cardif Life Insurance Company Limited
59.	Shareholder's approval	18/05/2020	FWD Life Insurance Company (Bermuda) Limited	Approving: - The change of the Company's name; and - Amendment of the Charter.
60.	Form No. 08-MST	18/06/2020	FWD Assurance VietNam Company Limited	Declaration form on amending tax information (<i>changing from Vietcombank - Cardif Life Insurance Company Limited to FWD Assurance VietNam Company Limited</i>)
61.	Form No. 08-MST	18/06/2020	FWD Assurance VietNam Company Limited	Declaration form on amending tax information at FWD Assurance VietNam Company Limited - Ho Chi Minh City Branch
62.	Financial statement	31/12/2019	Vietcombank - Cardif Life Insurance Company Limited	Audited Financial Statements for the year ended 31 December 2019 (English version)
63.	Financial statement	31/12/2018	Vietcombank - Cardif Life Insurance Company Limited	Audited Financial Statements for the year ended 31 December 2018 (English version)
64.	Financial statement	31/12/2020	FWD Assurance VietNam Company Limited	Audited Financial Statements for the year ended 31 December

NO.	Title of the Document	Issuance date	Issuing authority	Main Content of the document
				2020 (English version)
65.	Report	01/01/2018 - 31/03/2018	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 1st quarter of 2018 (file Excel)
66.	Report	01/01/2018 - 30/06/2018	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 2nd quarter of 2018 (file Excel)
67.	Report	01/01/2018 - 30/09/2018	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 3rd quarter of 2018 (file Excel)
68.	Report	01/01/2018 - 31/12/2018	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 4th quarter of 2018 (file Excel)
69.	Report	01/01/2018 - 31/12/2018	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions of 2018 (file Excel)
70.	Report No. 4-NT	01/01/2018 - 31/03/2018	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 1st quarter of 2018
71.	Report No. 4-NT	01/01/2018 - 30/06/2018	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 2nd quarter of 2018
72.	Report No. 4-NT	01/01/2018 - 30/09/2018	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 3rd quarter of 2018
73.	Report No. 4-NT	01/01/2018 - 31/12/2018	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 4th quarter of 2018
74.	Report No. 4-NT	01/01/2018 - 31/12/2018	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions of 2018
75.	Report No. 4-NT	01/01/2019 - 31/03/2019	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 1st quarter of 2019
76.	Report No. 4-NT	01/01/2019 - 30/06/2019	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 2nd quarter of 2019
77.	Report No.	01/01/2019 -	Vietcombank - Cardif Life	Report on provisions - 3rd

NO.	Title of the Document	Issuance date	Issuing authority	Main Content of the document
	4-NT	30/09/2019	Insurance Company Limited	quarter of 2019
78.	Report No. 4-NT	01/01/2019 - 31/12/2019	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 4th quarter of 2019
79.	Report No. 4-NT	01/01/2019 - 31/12/2019	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions of 2019
80.	Report	01/01/2019 - 31/03/2019	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 1st quarter of 2019 (file Excel)
81.	Report	01/01/2019 - 30/06/2019	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 2nd quarter of 2019 (file Excel)
82.	Report	01/01/2019 - 30/09/2019	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 3rd quarter of 2019 (file Excel)
83.	Report	01/01/2019 - 31/12/2019	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 4th quarter of 2019 (file Excel)
84.	Report	01/01/2019 - 31/12/2019	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions of 2019 (file Excel)
85.	Report	2018	Vietcombank - Cardif Life Insurance Company Limited	Report on the solvency of 2018 (monthly, quarterly and yearly) (file Excel)
86.	Report No. 6-NT	2018	Vietcombank - Cardif Life Insurance Company Limited	Report on the solvency of 2018 (monthly)
87.	Report No. 6-NT	2018	Vietcombank - Cardif Life Insurance Company Limited	Report on the solvency of 2018 (quarterly)
88.	Report No. 6-NT	2018	Vietcombank - Cardif Life Insurance Company Limited	Report on the solvency of 2018 (yearly)
89.	Report	2019	Vietcombank - Cardif Life Insurance Company Limited	Report on the solvency of 2019 (monthly, quarterly and yearly)

NO.	Title of the Document	Issuance date	Issuing authority	Main Content of the document
				(file Excel)
90.	Report No. 6-NT	2019	Vietcombank - Cardif Life Insurance Company Limited	Report on the solvency of 2019 (monthly)
91.	Report No. 6-NT	2019	Vietcombank - Cardif Life Insurance Company Limited	Report on the solvency of 2019 (quarterly)
92.	Report No. 6-NT	2019	Vietcombank - Cardif Life Insurance Company Limited	Report on the solvency of 2019 (yearly)
93.	Report	2020	Vietcombank - Cardif Life Insurance Company Limited	Report on the solvency of 2020 (monthly, quarterly and yearly) (file Excel)
94.	Report No. 6-NT	2020	Vietcombank - Cardif Life Insurance Company Limited	Report on the solvency of 2020 (monthly)
95.	Report No. 6-NT	2020	Vietcombank - Cardif Life Insurance Company Limited	Report on the solvency of 2020 (quarterly)
96.	Report No. 6-NT	2020	Vietcombank - Cardif Life Insurance Company Limited	Report on the solvency of 2020 (yearly)
97.	Report No. 4-NT	01/01/2020 - 31/03/2020	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 1st quarter of 2020
98.	Report No. 4-NT	01/01/2020 - 30/06/2020	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 2nd quarter of 2020
99.	Report No. 4-NT	01/01/2020 - 30/09/2020	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 3rd quarter of 2020
100.	Report No. 4-NT	01/01/2020 - 31/12/2020	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 4th quarter of 2020
101.	Report No. 4-NT	01/01/2020 - 31/12/2020	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions of 2020

NO.	Title of the Document	Issuance date	Issuing authority	Main Content of the document
102.	Report	01/01/2020 - 31/03/2020	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 1st quarter of 2020 (file Excel)
103.	Report	01/01/2020 - 30/06/2020	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 2nd quarter of 2020 (file Excel)
104.	Report	01/01/2020 - 30/09/2020	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 3rd quarter of 2020 (file Excel)
105.	Report	01/01/2020 - 31/12/2020	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions - 4th quarter of 2020 (file Excel)
106.	Report	01/01/2020 - 31/12/2020	Vietcombank - Cardif Life Insurance Company Limited	Report on provisions of 2020 (file Excel)
107.	Tax Audit Minutes	18/5/2018	Tax Department of Hanoi	Periodic audit on tax compliance for the years 2014, 2015, and 2016
108.	Approval No. 2206/BTC-QLBH	22/2/2012	The Ministry of Finance	Change the head office address of the Company
109.	Charter	05/2020	FWD Assurance VietNam Company Limited	Vietnamese version of the charter of the company
110.	Governance Council Charter	N/A	Governance Council of FWD Assurance VietNam Company Limited	Roles and responsibilities of the Governance Council
111.	Governance Set Up	9/2/2021	FWD Assurance VietNam Company Limited	Governance Set Up for FWD Assurance VietNam Company Limited
112.	Approval No. 13562/BTC-	29/11/2021	The Ministry of Finance	Approving Tang Yu Ping to be the Actuary

NO.	Title of the Document	Issuance date	Issuing authority	Main Content of the document
	QLBH			

26 June 2025

FWD Group Management Holdings Limited

13/F, 14 Taikoo Wan Road, Taikoo Shing, Hong Kong

A. Joint Sponsors

Morgan Stanley Asia Limited

46/F, International Commerce Centre, 1 Austin Road West Kowloon, Hong Kong

Goldman Sachs (Asia) LLC

68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong

B. Joint Global Coordinators

Morgan Stanley Asia Limited

46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

Goldman Sachs (Asia) L.L.C.

68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong

CMB International Capital Limited

45/F, Champion Tower, 3 Garden Road, Central, Hong Kong

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central, Hong Kong

C. Underwriters

Underwriters named in the Hong Kong underwriting agreement (the “**Hong Kong Underwriters**”) and the underwriters named in the international underwriting agreement (the “**International Underwriters**”, together with the Hong Kong Underwriters, the “**Underwriters**”)

LNTPARTNERS.COM

HO CHI MINH
Level 21, Bitexco Financial Tower,
2 Hai Trieu St, D1
(+84) 28 3821 2357 or 28 3910 3733

HA NOI
Level 12, Pacific Place Building,
83B Ly Thuong Kiet St, Hoan Kiem
(+84) 24 3824 8522 or 24 3834 8580

SINGAPORE
Level 40, Ocean Financial Centre
10 Collyer Quay, 049315
(+65) 9 240 2947

(the “Addressees”)

Ho Chi Minh City, 26 June 2025

ATTORNEY-CLIENT PRIVILEGED

ATTORNEY WORK PRODUCT

STRICTLY CONFIDENTIAL

Attention:

Dear Sirs and Mesdames,

Legal Opinion relating to FWD Vietnam Life Insurance Company Limited (the “Company”)

I. Request for opinion

We, LNT & Partners, are a law firm practicing and qualified to practice in the Socialist Republic of Vietnam. We have been requested by FWD Group Management Holdings Limited to render a legal opinion (this “**Legal Opinion**”) in connection with the compliance of the Company with the laws of Vietnam on certain material aspects for the proposed initial public offering and listing of the shares of FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) (“**Listco**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing**”). The Company is classified as a non-material subsidiary of Listco; therefore, this Legal Opinion will be focused only on the three following subjects:

- (i) shares and corporate structure;
- (ii) claims and other proceedings; and
- (iii) regulatory approvals and licenses,

for the period from 1 January 2022 to 31 December 2024 (the “**Reviewed Period**”).

No other subject is discussed herein.

II. Documents examined

1. For the purposes of giving this Legal Opinion, we have examined scanned copies of the documents listed in Schedule 3 provided by the Company and correspondences with representatives of the Company via emails (the “**Documents**”).
2. We have not made any searches or enquiries concerning any documents entered into by or affecting the Company or any other person and have not examined

any of the aforementioned documents.

III. Assumptions

In giving this Legal Opinion we have relied upon the assumptions set forth in Schedule 1 without having carried out any independent investigation or verification in respect of those assumptions.

IV. Opinions

On the basis of the examinations and assumptions referred to above and subject to the limitations set forth below, we are of the opinion that:

Corporate status

1. Previously named **Great Eastern Life (Vietnam) Company Limited**, the Company is duly incorporated and validly existing in Vietnam under the License of Establishment and Operation No. 47GP/KDBH issued for the first time by the Ministry of Finance on 23 November 2007 (the “**Original License**”); on such date, the Company had a sole owner being Great Eastern Life Company Limited.
2. The Company has the following head office, branch and representative office:
 - (i) **Head office** at Diamond Plaza, No. 34 Le Duan, Ben Nghe ward, District 1, Ho Chi Minh City, as prescribed in Approval No. 15346/BTC-QLBH issued on 28 October 2016;
 - (ii) **Branch** at VCCI Tower, No. 9 Dao Duy Anh, Phuong Mai ward, Dong Da district, Hanoi, as prescribed in Approval No. 15346/BTC-QLBH issued on 28 October 2016; and
 - (iii) **Representative office** at F. Home, 16 Ly Thuong Kiet, Hai Chau district, Da Nang, as prescribed in Amended License No. 47/GPĐC14/KDBH issued on 16 November 2017.
3. The Company’s operational term is 50 years from 23 November 2007.

Corporate authorization

4. Under the Original License, the Company is entitled to provide the following types of life insurance products and financial investment:
 - (i) whole of life insurance;
 - (ii) death benefit insurance;
 - (iii) combined insurance;

- (iv) endowment insurance;
- (v) periodical payments insurance; and
- (vi) health insurance and personal accident insurance in supplement to life insurance.

Under the Amended License No. 47/GPĐC3/KDBH issued on 26 September 2011, the Company is permitted to provide universal life insurance products.

Under the Amended License No. 47/GPĐC13/KDBH issued on 6 September 2017, the Company is permitted to provide health insurance products.

Under the Amended License No. 47/GPĐC19/KDBH issued on 31 December 2020, the Company is permitted to provide unit-linked insurances products.

5. The Company is entitled to ceding and accepting reinsurance for whole life insurance, health insurance and accidental human accident insurance.
6. During the Reviewed Period, the Company was approved to distribute 48 insurance products having details as provided in Schedule 2.
7. Under the Original License, the Company is permitted to make investments in Vietnam in the following sectors:
 - (i) purchase of government bonds;
 - (ii) purchase of shares and bonds of enterprises;
 - (iii) real estate business;
 - (iv) capital contribution in other enterprises;
 - (v) lending under the Law No. 47/2010/QH12 on Credit Institutions, as amended in 2017; and
 - (vi) deposits with credit institutions.
8. The Company obtained the Ministry of Finance's approval for its insurance agency training program as prescribed in Approval No. 12968/BTC-QLBH issued by the Ministry of Finance (the "MOF") on 22 October 2020.
9. From the provided Original License and the Amended Licenses, the corporate authorization as provided in points 4, 5, 6, and 7 have not been changed during the Reviewed Period.

Owner equity and Company name

10. In early June 2016, FWD Life Insurance Company (Bermuda) Limited acquired 100% of the charter capital of the Company and became the new sole owner of

the Company. On 30 June 2016, the Company obtained the Amended License No. 47/GPĐC8/KDBH to record FWD Life Insurance Company (Bermuda) Limited as its new sole owner. On 1 September 2016, the Company was approved to change its name to **FWD Vietnam Life Insurance Company Limited** under the Amended License No. 47/GPĐC9/KDBH.

11. Based solely on our review of the public record of the National Registration Agency for Secured Transactions, our review of the Documents and as further confirmed by the Company, there was no encumbrance on the equity of the Company, including restrictions on holding, voting or transfer of shares during the Reviewed Period.

Satisfaction of capital requirement

12. On 24 July 2023, the Company completed the procedure to increase its charter capital to **VND19,102,000,000,000** as recorded in the Amended License No. 47/GPĐC22/KDBH.

Based on the Insurance Business Law (as defined below) and its guiding decrees and circulars, the Company is required to obtain the MOF's in-principle approval prior to any change to its charter capital. Once (i) the in-principle approval is granted and (ii) the Company has completed the capital increase, it shall register the newly increased charter capital with the MOF. The MOF shall issue its written approval in the form of an amended license to reflect the increase in the Company's charter capital.

As such, by obtaining the Amended License No. 47/GPĐC22/KDBH with the charter capital of **VND19,102,000,000,000**, the Company fully contributed the increased charter capital in full and obtained the necessary approval to reflect such change.

13. Pursuant to the Insurance Business Law (as defined below), an insurance company running a life, health, and unit-linked insurance business is required to maintain a legal capital of VND1,000,000,000,000 (the "**Legal Capital Requirement**"). As such, the Company's charter capital of **VND19,102,000,000,000** satisfies the Legal Capital Requirement. It is worth noting that an insurance company shall maintain its owner's equity at an amount that is at least equal to the Legal Capital Requirement, and shall ensure that its solvency margin is higher than the minimum solvency margin required under the Insurance Business Law (as defined below) and its guiding decrees and circulars. As confirmed by the Company, during the Reviewed Period, the Company complied with the statutory solvency margin required under the

Insurance Business Law (as defined below) and its guiding decrees and circulars.

Compliance of the Charter with the applicable laws

14. The Company's charter was in compliance with the Law No. 59/2020/QH14 on Enterprise.

No winding-up or insolvency proceedings revealed

15. Based solely on our review of the Documents, searches made on other public domains, such as newspaper and the online search engines (as Vietnam does not have an official system for checking the status of an insurance company) and as further confirmed by the Company, there was no valid application for commencement of bankruptcy proceeding, order of resolution for the liquidation, dissolution, reconstitution, winding-up or bankruptcy of the Company and no notice of appointment of an asset management officer (or equivalent) over the assets of the Company.

Minor pending litigation

16. Except for two minor ongoing claim disputes with two individuals in relation to insurance products of the Company which have claim amounts ranging from USD10,000 to approximately USD22,000, based solely on our review of the Documents, searches of public information and as further confirmed by the Company, from 1 January 2022 to 31 December 2024, there was no other actual or threatened litigation or legal proceeding against the Company (including any employment disputes) or any of its rights, properties or assets which would reasonably be expected to, individually or together affect the Company or its business operations.

Insurance Violations and Administrative Penalties imposed

17. During the Reviewed Period, the Company was found to have committed a few insurance-related violations, as determined following the MoF's audit of the Company's bancassurance business. The findings, along with administrative penalties, are detailed in the following paragraphs 18 to 21.
18. From late 2023 to mid-2024, the Insurance Supervisory Authority ("ISA") – a division under the Ministry of Finance responsible for supervising and controlling the insurance companies, has undertaken an audit/assessment on the bancassurance operation, focusing on the distribution of investment-linked products by the Company in 2022 and other related years. The ISA has recently issued the meeting minutes outlining its details findings from the audit

(“**Minutes**”) and the decision to impose administrative penalties on the Company (“**Insurance Penalty Decision**”).

19. Reviewing the Minutes and the Insurance Penalty Decision, we found that the Company was concluded to have committed the below violations:
 - (i) The Company has failed to comply with the applicable regulations during the distribution of Unit-linked product with regular payment in 2021 (“**IP01**”) and Unit-linked product with regular payment in 2022 (“**IP02**”). This violation is subject to a monetary penalty of VND90 million (approximately USD3,600)¹ and a suspension in the bancassurance distribution of IP01 and IP02 for three months;
 - (ii) The Company has failed to adhere to the terms and conditions of IP01 and IP02, which have been approved by the MOF. This violation is subject to a monetary penalty of VND130 million (approximately USD5,200) and a suspension in the bancassurance distribution of IP01 and IP02 for three months. Additionally, the Company is required to resolve cases where insurance policies are adjusted for the sum insured according to the approved terms and conditions of IP01 and IP02;
 - (iii) The Company’s product illustration documents of Universal life insurance product with flexible payment in 2021 and the IP02 contain information about insurance benefits (i.e., surrender values) that are inconsistent with the terms and conditions approved by the MOF. This violation is subject to an administrative warning from the MOF.
20. According to the Insurance Penalty Decision, the Company must pay the imposed fines to the State Treasury within 10 days from the date of receiving the Insurance Penalty Decision. Furthermore, the ISA requested the Company to implement distribution suspension within 10 days and to resolve cases involving policy adjustment, as stated in paragraph 19(ii), within 30 days from the date of receiving the Insurance Penalty Decision.
21. Based on our review of the Documents, the Company has fully paid a total fine of VND220 mil to the State Treasury. Additionally, due to the imposed bancassurance distribution suspension of IP01 and IP02, the Company has ceased writing new insurance contracts, accepting insurance applications, processing and refunding paid premiums for pending insurance applications

¹ The exchange rate applied in this Legal Opinion is VND25,000 = USD1.

from 01 January 2025 until the end of 31 March 2025. These remedies have been implemented within the timeframe specified in the Insurance Penalty Decision.

Regarding the violation related to illustration documents as stated in paragraph 19(iii), the Company has promptly updated the non-compliant contents to ensure its compliance with the applicable laws.

22. Apart from these liabilities set forth in the above paragraphs, no civil or criminal liabilities of the Company have been concluded in the Insurance Penalty Decision.

Competition Violation revealed

23. During the Reviewed Period, the Company was found to have violated competition laws regarding unfair competition practices and was imposed administrative penalties by the Vietnam Competition Commission (“VCC”) pursuant to a decision on resolving competition case (“**Competition Penalty Decision**”).
24. According to the Competition Penalty Decision, the Company was determined to have engaged in unfair customer solicitation by providing false or misleading information on its Facebook page to attract customers from other enterprises. As a result, the Company was imposed a monetary penalty of VND200 million (approximately USD8,000) and mandated to publicly correct the misleading information on the Facebook page.
25. The Company is obliged to pay the fine to the State Treasury within 15 days, and to publish the corrected information within 30 days from the date of receiving the Competition Penalty Decision.
26. According to the Documents, we found that the Company has complied with the administrative penalties and remedial measure imposed. Specifically, the Company has paid the fine of VND200 mil to the competent authority and promptly published the corrected information on its Facebook page within the permitted period.
27. Apart from these liabilities set forth in the above paragraphs, no civil or criminal liabilities of the Company have been concluded in the Competition Penalty Decision.

Fair Summary

28. The “Laws and Regulations Relating to the Group’s Business and Operations in Vietnam” part in the “Regulatory Overview and Taxation” section of the prospectus dated 26 June 2025 of the Listco in respect of the Listing (the “**Prospectus**”) constitutes an accurate summary of the key laws and regulations applicable to an insurance business in Vietnam. Additionally, as with other foreign invested companies, the Company shall also comply with other law and legislation, such as Law No. 61/2020/QH14 on Investment, Law No. 59/2020/QH14 on Enterprise, Law No. 38/2019/QH14 on Taxation Management, Law No. 88/2015/QH13 on Accounting and other law that an enterprise operating in Vietnam needs to comply with, which have not been set out in the Prospectus. The Client should contact LNT & Partners should the Client need further advice on other laws and regulations that the Company needs to comply with.

Change of control approvals

29. It is understood that the restructuring of the Listco group companies has been taking place outside of Vietnam by the Company’s holding companies (the “**Holding Companies**”) rather than the Company itself. In respect of any restructuring activity, which is classified as economic concentration under the Law No. 23/2018/QH14 on Competition promulgated on 12 June 2018 and its guiding documents, that needs to be notified to a Vietnamese authority, the Holding Companies are responsible for such notification. Therefore, LNT & Partners is not in the position to provide an opinion on any change of control in respect of the restructuring of the Listco group companies which is being carried out outside of Vietnam.

V. Governing law of this opinion

30. This Legal Opinion is:
- (i) governed by, and shall be construed in accordance with, the laws of Vietnam;
 - (ii) limited to the matters expressly stated in this Legal Opinion;
 - (iii) confined to implications under Law No. 59/2020/QH14 on Enterprise promulgated on 17 June 2020, Law No. 24/2000/QH10 on Insurance Business promulgated on 09 December 2000, as amended in 2010 and 2019, Law No. 08/2022/QH15 on Insurance Business promulgated on 16 June 2022 (the “**Insurance Business Law**”), Decree 73/2016/ND-

(iv) of a legal nature and does not entail any opinion relating to a financial or technical issue. We have not reviewed the commercial nature or effect of any underlying transaction.

VI. Who can rely on this Legal Opinion

33. The relationship between our firm and the Addressees is limited to the issue of this Legal Opinion.

We would like to thank you for giving us the opportunity to work with you on this matter. Should you have any questions, please do not hesitate to contact us.

Yours faithfully,




LNT & Partners

Schedule 1

Assumptions and Disclaimers

I. Assumptions

For the purpose of this Legal Opinion, we have assumed:

1. The genuineness of all signatures, and of any description of identity and office of any signatory on the documents that we have examined and the authenticity and completeness of all documents submitted to us whether as originals or copies and that no amendments or variations have been made to such documents.
2. The completeness and conformity to authentic originals of all documents submitted to us as copies of the originals; all copy documents and counterparts of documents examined by us (whether in facsimile, electronic or other forms) conform to the originals, and those originals are authentic and complete.
3. Signatures, seals, dates, stamps and markings (whether on original or copy documents) are genuine, and all signatures on all documents are genuine and authentic and are the true signatures of the persons authorized to execute the same.
4. As of 31 December 2024, there is no information or document which has been delivered for registration or which is required by the laws of Vietnam to be delivered for registration, which was not included and available for inspection in the Documents.
5. To the extent that any of the opinions given in this Legal Opinion are given with respect to or relate to the opinion of or the confirmation by an individual, that individual (i) is of sound mind and has the legal capacity and authority to confirm the same (as a matter of Vietnamese law and the laws of any other applicable jurisdiction); (ii) is not the subject of any bankruptcy petition or order or other legal process having a similar effect in any jurisdiction; (iii) is not entitled, under any law, to claim immunity (whether sovereign, diplomatic or otherwise) from suit; and (iv) was not under duress or unduly influenced into entering into any of the Documents or taking any other action referred to herein.
6. That there exists no documentation or information that has not been provided to us that would have any implication on the matters addressed in this Legal Opinion or is otherwise relevant to the Company.
7. If applicable, that the information received in all searches made by us or on our behalf in the relevant public records is complete, accurate and not misleading as of the date of such research.
8. That all factual confirmations made by the Company are accurate and complete.

9. All parties to the Documents other than the Company (and other than any party that is an individual) are duly incorporated, formed or organized (as applicable), validly existing and in good standing under all relevant laws.
10. All parties to the Documents other than the Company have the capacity, power and authority to enter into the Documents to which it is a party and to exercise its rights and perform its obligations under the Documents.
11. There is nothing under any law (other than the laws of Vietnam) that would or might affect this Legal Opinion.
12. There are no agreements, documents or arrangements (other than the documents expressly referred to in this Legal Opinion as having been examined by us) which materially affect, amend, modify, prevent or inhibit the Documents or restrict the powers and authorities of the managers, directors, chairman and other managing positions of the Company or the Company itself, or inhibit the Listing.
13. The Company has obtained all consents, licenses, approvals and authorizations of any governmental or regulatory authority or agency or of any other person that it is required to obtain pursuant to the laws of all relevant jurisdictions (other than those of Vietnam) to ensure the legality, validity, enforceability, proper performance and admissibility in evidence of the Documents. Any conditions to which such consents, licenses, approvals and authorizations are subject have been and will continue to be, satisfied or waived by the parties entitled to the benefit of them.
14. All:
 - (i) notarizations, apostillizations and consularizations required pursuant to the laws of all relevant jurisdictions (other than those of Vietnam);
 - (ii) filings, recordings, registrations and enrolments of the Documents with any court, public office or elsewhere in any jurisdiction outside Vietnam; and
 - (iii) payments outside Vietnam of stamp duty, registration or other tax on or in relation to the Documents,required to ensure the validity, legality, enforceability or admissibility in evidence of the Documents have been made or paid.
15. The Company does not carry on any activities (other than as a consequence of performing its rights and obligations under the Documents) which would require it to be licensed under Vietnamese laws.

II. Disclaimers

1. We have not undertaken any independent verification of the documentation or

information provided to us by the Company.

2. To the extent that this Legal Opinion contains or refers to reports, opinions or memoranda from any other person (including without limitation this Legal Opinion), that person remains wholly and exclusively responsible for their contents.
3. This Legal Opinion is addressed to the Addressees and solely for the Addressees' own benefit in relation to the subject matter in this Legal Opinion and, except with our prior written consent, is not to be transmitted or disclosed to or relied upon by any other person or used or relied upon by the Addressees for any other purpose. However, this Legal Opinion may, without our prior written consent, be disclosed by the Addressees to the competent authorities or authorized persons to the extent required by law, regulation or any governmental or competent regulatory authority or produced in court, arbitration or other proceedings or investigations relating to this Legal Opinion.
4. We do not provide any opinion on any non-legal matter, including but not limited to intellectual property, taxation, financial, technical, technology, environment, other than as expressed in this Legal Opinion.
5. Our analysis is confined to the relevant written and publicly available laws of Vietnam in effect as of 31 December 2024; we express no opinion with regard to any other laws, whether of Vietnam or of any other jurisdiction.
6. Any opinion that states that an obligation is enforceable means that the obligation is of a type and form which is enforceable under the laws of Vietnam. It does not mean that the obligation or document can necessarily be enforced in accordance with its terms in all circumstances.
7. The laws of Vietnam are not well developed, nor is there a system of binding precedents and case law or other interpretative aids of binding precedential value. Accordingly, Vietnamese law is subject to broad interpretation, and different lawyers and courts can have contrasting views of the application and interpretation of different laws and regulations. The ultimate arbiter of legality is, therefore, as a matter of practice, often the government ministry, department or agency responsible for administering the relevant law or regulation, and we qualify this Legal Opinion in its entirety to exclude the effect of any interpretations or governmental actions that are not based on published and demonstrable law.
8. We have no responsibility or obligation to update this Legal Opinion or consider its applicability or correctness for any person other than the Addressees or take into account legal or factual changes or any other developments of which we may become aware after 31 December 2024. We may, but are not obligated to, update this Legal Opinion in accordance with any amendments, variations or additions to the policies

which are made after the date of this Legal Opinion upon your request.

Schedule 2

List of Approved Insurance Products

No.	Commercial name in English	Dispatch number, approval date
Basic products		
1.	Protect 360°	10463/BTC-QLBH, dated 08. Sept.2008
2.	Standalone Personal Accident	14412/BTC-QLBH, dated 12.Oct.2009
3.	FWD Smart Kid	1435/BTC-QLBH, dated 06.Feb.2017
4.	FWD Family Care	8033/BTC-QLBH, dated 16.June.2017
5.	FWD Embracing Changes	15799/BTC-QLBH, dated 22.Nov.2017
6.	FWD Dream Assured	11591/ BTC-QLBH, dated 31.August 2017
7.	FWD Cancer Care	15524/ BTC-QLBH, dated 16.Nov.2017
8.	FWD Online Medicare	7409/ BTC-QLBH, dated 26.June.2017
9.	FWD Embracing Changes 2.0	12115/ BTC-QLBH, dated 10.Oct.2019
10.	FWD Corona Medicare	2060/ BTC-QLBH, dated 26.Feb.2020
11.	FWD Smart Kid 2.0	12543/ BTC-QLBH, dated 12.Oct.2020
12.	FWD Double assets	16185/ BTC-QLBH, dated 31.Dec.2020
13.	FWD Big 3	4107/ BTC-QLBH, dated 22. Apr.2021
14.	Common diseases of women	1995/BTC-QLBH, dated 02.Mar.2022
15.	Unit-linked insurance product with flexible premiums payment in 2021	10694/BTC-QLBH, dated 16.Sep.2021
16.	Insurance product for personal accident	14543/BTC-QLBH, dated 22.Dec.2021

No.	Commercial name in English	Dispatch number, approval date
17.	FWD Double Assets 2.0	7802/BTC-QLBH, 05 August, 2022
18.	Unit-linked insurance product with lump-sum payment in 2022	13646/BTC-QLBH, 26 December 2022
19.	Actual Medical Expense Coverage Insurance Product 2023	6436/BTC-QLBH, 21 June 2024
Rider		
1.	Term Rider	10463/ BTC-QLBH, dated 08.Sept.2008
2.	Comprehensive PA Rider	10463/ BTC-QLBH, dated 08.Sept.2008
3.	Critical illness Income Rider	3934/ BTC-QLBH, dated 31.Mar.2010
4.	Juvenile Critical illness Rider	12316/ BTC-QLBH, dated 14.Sept.2010
5.	Waiver of Premium with Critical illness	8793/ BTC-QLBH, dated 18.June.2009
6.	Payor Benefit Rider with Critical illness	8793/ BTC-QLBH, dated 18.June.2009
7.	Dependent Support Rider with Critical illness	3934/ BTC-QLBH, dated 31.Mar.2010
8.	Accident Hospital Income Rider	10463/ BTC-QLBH, dated 08.Sept.2008
9.	Hospital and Surgical Rider	12316/ BTC-QLBH, dated 14.Sept.2010
10.	Comprehensive PA Rider- UDR	12807/ BTC-QLBH, dated 26.Sept. 2011
11.	Critical Illness Income Rider- UDR	8302/ BTC-QLBH, dated 27.June.2013
12.	Waiver of Premium with Critical Illness- UDR	8302/ BTC-QLBH, dated 27.June.2013
13.	Payor Benefit Rider with Critical Illness – UDR	12807/BTC-QLBH, dated 16.Sept.2011

No.	Commercial name in English	Dispatch number, approval date
14.	Dependent Support Rider with Critical Illness – UDR	8302/ BTC-QLBH, dated 27.June.2013
15.	Hospital and Surgical Rider - UDR	12807/BTC-QLBH, dated 26.Sept.2011
16.	FWD CARE Health Insurance	5725/ BTC-QLBH, dated 17.May.2018
17.	FWD CARE Critical Illness Insurance	13878/ BTC-QLBH, dated 12.Nov.2018
18.	FWD CARE Critical Illness waivers of premium	13878/ BTC-QLBH, dated 12.Nov.2018
19.	FWD CARE Enhanced waivers of premium	13878/ BTC-QLBH, dated 12.Nov.2018
20.	FWD CARE Death and disability insurance	7653/ BTC-QLBH, dated 04.Jul.2019
21.	FWD CARE Hospitalization support insurance	7653/ BTC-QLBH, dated 04.Jul.2019
22.	FWD CARE Accident insurance	7653/ BTC-QLBH, dated 04.Jul.2019
23.	FWD CARE Critical Illness 2.0	11677/ BTC-QLBH, dated 24.Sept. 2020
24.	FWD CARE Health Insurance 2.0	11677/ BTC-QLBH, dated 24.Sept. 2020
25.	FWD CARE Critical Illness waivers of premium 2.0	11677/ BTC-QLBH, dated 24.Sept. 2020
26.	FWD CARE Enhanced waiver of premium 2.0	11677/ BTC-QLBH, dated 24.Sept. 2020
27.	FWD CARE Death and disability insurance	11299/BTC-QLBH, dated 17.Sept. 2020
28.	FWD CARE Hospitalization support insurance	11299/BTC-QLBH, dated 17.Sept. 2020
29.	FWD CARE Accident insurance	11299/BTC-QLBH, dated 17.Sept. 2020

Schedule 3**Documents**

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
1.	Agreement	29/03/2018	FWD Vietnam Life Insurance Company Limited	Capital Transfer Agreement between FWD Life Insurance Company (Bermuda) Limited and FWD Group Financial Services Pte. Ltd regarding the charter capital of the Company.
2.	Approval No. 10830/BTC-QLBH	05/08/2016	Ministry of Finance	Approving Mr. Anantharanman Sridharan to be the General Director of Great Eastern Life Insurance (Vietnam) Company Limited
3.	Approval No. 12968/BTC-QLBH	22/10/2020	Ministry of Finance	Amending and supplementing the insurance agent training program
4.	Approval No. 13487/BTC-QLBH	02/11/2018	Ministry of Finance	Approving Mr. Huynh Huu Khang to be the General Director of FWD Vietnam Life Insurance Company Limited
5.	Approval No. 13622/BTC-QLBH	06/11/2018	Ministry of Finance	Approving Mr. Lim Jing Kiat to be the Actuary of FWD Vietnam Life Insurance Company Limited
6.	Approval No. 152/TB-CT	01/12/2017	Vietnam Competition and Consumer Authority -	Approving the contract templates and general

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
			VCCA	trading conditions
7.	Approval No. 15346/BTC-QLBH	28/10/2016	Ministry of Finance	Changing the location of headquarters to Diamond Plaza and Hanoi Branch to VCCI Tower
8.	Approval No. 1666/BTC-QLBH	01/02/2019	Ministry of Finance	Approving the principle of a capital increase to VND 3,675,000,000,000
9.	Approval No. 1734/BTC-QLBH	20/02/2020	Ministry of Finance	Approving the principle of increasing charter capital of the company to VND 13,937,245,000,000
10.	Approval No. 17353/BTC-QLBH	06/12/2016	Ministry of Finance	Approving Mr. Lau Soon Liang to be the Actuary of FWD Vietnam Life Insurance Company Limited
11.	Approval No. 27/TB-CT	11/09/2017	Vietnam Competition and Consumer Authority - VCCA	Approving the contract templates and general trading conditions
12.	Approval No. 271/BTC-QLBH	08/01/2018	Ministry of Finance	Approving the principle of a capital increase to VND 2,811,000,000,000
13.	Approval No. 3822/BTC-QLBH	01/04/2019	Ministry of Finance	Approving the registration for interest rate of technical provision (lãi suất kỹ thuật trích lập dự phòng nghiệp vụ)
14.	Approval No. 403/BTC-	11/01/2018	Ministry of Finance	Changing the method for technical provision (phương

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
	QLBH			pháp trích lập dự phòng nghiệp vụ)
15.	Approval No. 94/BTC-QLBH	04/01/2017	Ministry of Finance	Approving the principle of a capital increase to VND 1,644,200,000,000
16.	Approval No. 9681/BTC-QLBH	14/07/2016	Ministry of Finance	Approving Mr. David Tai Wai Wong to be the Chairman of Great Eastern Life Insurance (Vietnam) Company Limited
17.	Certification of seal registration No. 1000/16/ĐKM CD	05/10/2016	Police Department for Administrative Management of Social Order	The seal of FWD Vietnam Life Insurance Company Limited - Hanoi branch
18.	Certification of seal registration No. 238/ĐKMCD	05/09/2016	Police Department for Administrative Management of Social Order	The seal of FWD Vietnam Life Insurance Company Limited
19.	Certification of Tax registration No. 0102631572	12/09/2016	Tax Department of Hanoi City	The Tax Code of FWD Vietnam Life Insurance Company Limited
20.	Certification of Tax registration No. 0102631572 – 002	19/09/2016	Tax Department of Hanoi City	The Tax Code of FWD Vietnam Life Insurance Company Limited - Hanoi branch
21.	Charter	09/2020	FWD Vietnam Life Insurance Company Limited	Vietnamese version

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
22.	Charter	11/11/2019	FWD Vietnam Life Insurance Company Limited	Signed version in Vietnamese, amended charter capital to VND 13,937,245,000,000
23.	Charter	17/11/2017	FWD Vietnam Life Insurance Company Limited	Vietnamese version, the charter capital was VND 2,811,000,000,000
24.	Charter	03/2018	FWD Vietnam Life Insurance Company Limited	English version
25.	Charter	11/11/2019	FWD Vietnam Life Insurance Company Limited	English version
26.	Charter	11/11/2019	FWD Vietnam Life Insurance Company Limited	Vietnamese version
27.	Confirmation No. 1656/GXN/TH A	15/03/2016	Department of Civil Judgment Execution	Judgment execution results
28.	Decision No. (N/A)/2018/B OD_Chairman	03/2018	FWD Vietnam Life Insurance Company Limited	Approving the transfer of charter capital of the Company paid up by FWD Life Insurance Company (Bermuda) Limited to FWD Group Financial Service Pte. Ltd. and attached revised Charter (English version)
29.	Decision No. (N/A)/2018/B OD_Chairman	03/2018	FWD Vietnam Life Insurance Company Limited	Approving the transfer of charter capital of the Company paid up by FWD

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
				Life Insurance Company (Bermuda) Limited to FWD Group Financial Service Pte. Ltd. and attached revised Charter (Vietnamese version)
30.	Decision No. 01/2018/BOD_Chairman	16/03/2018	FWD Vietnam Life Insurance Company Limited	The completion level of the short-term bonus target for 2017 and the short-term bonus target for 2018
31.	Decision No. 01/2019/BOD_Chairman	26/03/2019	FWD Vietnam Life Insurance Company Limited	The completion level of the short-term bonus target for 2018 and the short-term bonus target for 2019
32.	Decision No. 02/2018/BOD_Chairman	21/06/2018	FWD Vietnam Life Insurance Company Limited	Appointment of Mr. Cao Thanh Lam to be the Inspector
33.	Decision No. 02/2019/BOD_Chairman	26/03/2019	FWD Vietnam Life Insurance Company Limited	Updating the authorized signatures for the company's accounts
34.	Decision No. 03/2018/BOD_Chairman	21/06/2018	FWD Vietnam Life Insurance Company Limited	Updating the authorized signatures for the company's accounts
35.	Decision No. 03/2019/BOD_Chairman	10/09/2019	FWD Vietnam Life Insurance Company Limited	Updating the authorized signatures for the company's accounts
36.	Decision No. 04/2018/BOD_Chairman	27/09/2018	FWD Vietnam Life Insurance Company Limited	Approving Mr. Lim Jing Kiat to be the Actuary of FWD Vietnam Life Insurance Company Limited

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
37.	Decision No. 04/2019/BOD_Chairman	11/11/2019	FWD Vietnam Life Insurance Company Limited	Approving bancassurance agreement with Vietcombank
38.	Decision No. 05/2018/BOD_Chairman	11/10/2018	FWD Vietnam Life Insurance Company Limited	Approving Mr. Huynh Huu Khang to be the General Director of FWD Vietnam Life Insurance Company Limited
39.	Decision No. 05/2019/BOD_Chairman	11/11/2019	FWD Vietnam Life Insurance Company Limited	Increasing the charter capital to VND 13,937,245,000,000
40.	Decision No. 06/2018/BOD_Chairman	06/12/2018	FWD Vietnam Life Insurance Company Limited	Updating the authorized signatures for the company's accounts
41.	Decision No. 06/2019/BOD_Chairman	11/11/2019	FWD Vietnam Life Insurance Company Limited	Approving the trading of unit-linked insurance products under investment-linked insurance (sản phẩm bảo hiểm liên kết đơn vị thuộc nghiệp vụ bảo hiểm liên kết đầu tư)
42.	Decision No. 07/2018/BOD_Chairman	06/12/2018	FWD Vietnam Life Insurance Company Limited	Opening 04 corporate credit cards for the company
43.	Decision No. 08/2018/BOD_Chairman	06/12/2018	FWD Vietnam Life Insurance Company Limited	Increasing the charter capital to VND 3,675,000,000,000
44.	Decision of the General	16/10/2017	FWD Vietnam Life Insurance Company Limited	Appointment of Branch Manager (Mr. Le Anh Tuan)

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
	Director			for Hanoi Branch)
45.	Inspecting Minutes under Decision No. 38/QĐ-QLBH dated 11/07/2019	26/07/2019	Ministry of Finance	Inspecting the business operation of FWD Vietnam Life Insurance Company Limited
46.	Judgment No. 1472/2015/LĐ-PT	30/11/2015	People's Court of Ho Chi Minh City	The appellate judgment on the dispute of unilateral termination of the labour contract between Mr. Nguyen The Dung and Great Eastern Life Insurance (Vietnam) Company Limited
47.	Letter	10/09/2020	MetLife Limited	Letter of Undertaking to Insurance Authority
48.	Letter	10/09/2020	Metropolitan Life Insurance Company of Hong Kong Limited	Letter of Undertaking to Insurance Authority
49.	Letter of resignation	26/06/2020	Cao Thanh Lam	Mr. Cao Thanh Lam resigned from the position of Inspector at FWD Vietnam Life Insurance Company Limited from 26/06/2020
50.	License No. 47/GPĐC1/KD BH	08/05/2009	Ministry of Finance	Increasing the charter capital to VND 830,000,000,000
51.	License No. 47/GPĐC10/K	14/12/2016	Ministry of Finance	Increasing the charter capital to VND 1,395,000,000,000

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
	DBH			
52.	License No. 47/GPĐC11/K DBH	22/02/2017	Ministry of Finance	Increasing the charter capital to VND 1,644,200,000,000
53.	License No. 47/GPĐC12/K DBH	30/06/2017	Ministry of Finance	Increasing the charter capital to VND 2,014,500,000,000
54.	License No. 47/GPĐC13/K DBH	06/09/2017	Ministry of Finance	Allowing the company to trade in insurance products belong to health insurance (bảo hiểm sức khỏe)
55.	License No. 47/GPĐC14/K DBH	16/11/2017	Ministry of Finance	Allowing the company to open a representative office in Da Nang City
56.	License No. 47/GPĐC15/K DBH	12/02/2018	Ministry of Finance	Increasing the charter capital to VND 2,811,500,000,000
57.	License No. 47/GPĐC16/K DBH	29/03/2019	Ministry of Finance	Increasing the charter capital to VND 3,675,000,000,000
58.	License No. 47/GPĐC17/K DBH	27/03/2020	Ministry of Finance	Increasing the charter capital to VND 13,937,245,000,000
59.	License No. 47/GPĐC18/K DBH	08/12/2020	Ministry of Finance	Increasing the charter capital to VND 15,174,245,000,000
60.	License No. 47/GPĐC19/K	31/12/2020	Ministry of Finance	Allowing FWD Life Insurance to trade unit-linked insurance products

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
	DBH			under investment-linked insurance (sản phẩm bảo hiểm liên kết đơn vị thuộc nghiệp vụ bảo hiểm liên kết đầu tư)
61.	License No. 47/GPĐC2/KD BH	12/07/2011	Ministry of Finance	Approving the new location of headquarters, the establishment of Hanoi Branch and operation termination of Ho Chi Minh Branch of Great Eastern Life Insurance (Vietnam) Company Limited
62.	License No. 47/GPĐC3/KD BH	26/09/2011	Ministry of Finance	Allowing Great Eastern Life Insurance (Vietnam) Company Limited to trade general-linked insurance products under investment-linked insurance (sản phẩm bảo hiểm liên kết chung thuộc nghiệp vụ bảo hiểm liên kết đầu tư)
63.	License No. 47/GPĐC4/KD BH	28/11/2012	Ministry of Finance	Increasing the charter capital to VND 940,000,000,000
64.	License No. 47/GPĐC5/KD BH	31/12/2014	Ministry of Finance	Increasing the charter capital to VND 1,030,000,000,000
65.	License No. 47/GPĐC6/KD BH	21/10/2015	Ministry of Finance	Increasing the charter capital to VND 1,080,000,000,000

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
66.	License No. 47/GPĐC7/KD BH	07/06/2016	Ministry of Finance	Increasing the charter capital to VND 1,130,000,000,000
67.	License No. 47/GPĐC8/KD BH	30/06/2016	Ministry of Finance	Changing the investor to FWD Life Insurance Company (Bermuda) Limited
68.	License No. 47/GPĐC9/KD BH	01/09/2016	Ministry of Finance	Changing the company's name from Great Eastern Life Insurance (Vietnam) Company Limited to FWD Vietnam Life Insurance Company Limited (English version, in Word document)
69.	License No. 47/GPĐC9/KD BH	01/09/2016	Ministry of Finance	Changing the company's name from Great Eastern Life Insurance (Vietnam) Company Limited to FWD Vietnam Life Insurance Company Limited
70.	License No. 47GP/KDBH	23/11/2007	Ministry of Finance	Establishment and operation license
71.	Meeting Minutes	16/03/2018	FWD Vietnam Life Insurance Company Limited	Meeting of the Governance Council
72.	Meeting Minutes	23/03/2018	FWD Vietnam Life Insurance Company Limited	Meeting of the Governance Council
73.	Meeting Minutes	21/03/2018	FWD Vietnam Life Insurance Company Limited	Meeting of the Governance Council
74.	Meeting	27/09/2018	FWD Vietnam Life	Meeting of the Governance

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
	Minutes		Insurance Company Limited	Council
75.	Meeting Minutes	11/10/2018	FWD Vietnam Life Insurance Company Limited	Meeting of the Governance Council
76.	Meeting Minutes	26/03/2019	FWD Vietnam Life Insurance Company Limited	Meeting of the Governance Council
77.	Meeting Minutes	11/06/2019	FWD Vietnam Life Insurance Company Limited	Meeting of the Governance Council
78.	Meeting Minutes	20/06/2018	FWD Vietnam Life Insurance Company Limited	Meeting of the Audit Committee
79.	Meeting Minutes	27/09/2018	FWD Vietnam Life Insurance Company Limited	Meeting of the Audit Committee
80.	Meeting Minutes	06/12/2018	FWD Vietnam Life Insurance Company Limited	Meeting of the Audit Committee
81.	Meeting Minutes	20/06/2018	FWD Vietnam Life Insurance Company Limited	Meeting of the Risk and Compliance Committee
82.	Meeting Minutes	26/09/2018	FWD Vietnam Life Insurance Company Limited	Meeting of the Risk and Compliance Committee
83.	Meeting Minutes	05/12/2018	FWD Vietnam Life Insurance Company Limited	Meeting of the Risk and Compliance Committee
84.	Meeting Minutes	26/03/2019	FWD Vietnam Life Insurance Company Limited	Meeting of the Audit Committee
85.	Meeting Minutes	11/06/2019	FWD Vietnam Life Insurance Company Limited	Meeting of the Audit Committee
86.	Meeting Minutes	06/12/2019	FWD Vietnam Life Insurance Company Limited	Meeting of the Audit Committee
87.	Meeting	10/09/2019	FWD Vietnam Life	Meeting of the Audit

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
	Minutes		Insurance Company Limited	Committee
88.	Meeting Minutes	25/03/2019	FWD Vietnam Life Insurance Company Limited	Meeting of the Risk and Compliance Committee
89.	Meeting Minutes	10/06/2019	FWD Vietnam Life Insurance Company Limited	Meeting of the Risk and Compliance Committee
90.	Meeting Minutes	09/09/2019	FWD Vietnam Life Insurance Company Limited	Meeting of the Risk and Compliance Committee
91.	Meeting Minutes	06/12/2019	FWD Vietnam Life Insurance Company Limited	Meeting of the Risk and Compliance Committee
92.	Notice of business location establishment	06/08/2019	FWD Vietnam Life Insurance Company Limited	Regarding the business location establishment at Cienco4 Tower
93.	N/A	13/04/2021	FWD Vietnam Life Insurance Company Limited	List of litigation cases
94.	N/A	N/A	FWD Vietnam Life Insurance Company Limited	List of distributed products from 2018
95.	N/A	N/A	FWD Vietnam Life Insurance Company Limited	List of distributed products from 2019
96.	Report No. 6-NT	01/2018	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 01/2018
97.	Report No. 6-NT	02/2018	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 02/2018
98.	Report No. 6-NT	03/2018	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 03/2018
99.	Report No. 6-	04/2018	FWD Vietnam Life	Report on the solvency of

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
	NT		Insurance Company Limited	04/2018
100.	Report No. 6-NT	05/2018	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 05/2018
101.	Report No. 6-NT	06/2018	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 06/2018
102.	Report No. 6-NT	07/2018	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 07/2018
103.	Report No. 6-NT	08/2018	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 08/2018
104.	Report No. 6-NT	09/2018	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 09/2018
105.	Report No. 6-NT	10/2018	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 10/2018
106.	Report No. 6-NT	11/2018	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 11/2018
107.	Report No. 6-NT	12/2018	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 12/2018
108.	Report No. 6-NT	2018	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 2018
109.	Report No. 6-NT	01/2019	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 01/2019
110.	Report No. 6-NT	02/2019	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 02/2019
111.	Report No. 6-NT	03/2019	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 03/2019
112.	Report No. 6-	04/2019	FWD Vietnam Life	Report on the solvency of

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
	NT		Insurance Company Limited	04/2019
113.	Report No. 6-NT	05/2019	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 05/2019
114.	Report No. 6-NT	06/2019	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 06/2019
115.	Report No. 6-NT	07/2019	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 07/2019
116.	Report No. 6-NT	08/2019	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 08/2019
117.	Report No. 6-NT	09/2019	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 09/2019
118.	Report No. 6-NT	10/2019	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 10/2019
119.	Report No. 6-NT	11/2019	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 11/2019
120.	Report No. 6-NT	12/2019	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 12/2019
121.	Report No. 6-NT	2019	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 2019
122.	Report No. 6-NT	01/2020	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 01/2020
123.	Report No. 6-NT	02/2020	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 02/2020
124.	Report No. 6-NT	03/2020	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 03/2020
125.	Report No. 6-	04/2020	FWD Vietnam Life	Report on the solvency of

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
	NT		Insurance Company Limited	04/2020
126.	Report No. 6-NT	05/2020	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 05/2020
127.	Report No. 6-NT	06/2020	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 06/2020
128.	Report No. 6-NT	07/2020	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 07/2020
129.	Report No. 6-NT	08/2020	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 08/2020
130.	Report No. 6-NT	09/2020	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 09/2020
131.	Report No. 6-NT	10/2020	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 10/2020
132.	Report	01/04/2018 - 30/06/2018	FWD Vietnam Life Insurance Company Limited	Report on provisions - 2nd quarter of 2018
133.	Report	01/07/2018 - 30/09/2018	FWD Vietnam Life Insurance Company Limited	Report on provisions - 3rd quarter of 2018
134.	Report	01/10/2018 - 31/12/2018	FWD Vietnam Life Insurance Company Limited	Report on provisions - 4th quarter of 2018
135.	Report No. 4B-NT	01/01/2018 - 31/03/2018	FWD Vietnam Life Insurance Company Limited	Report on provisions - 1st quarter of 2018
136.	Report No. 4C-NT	01/01/2018 - 31/03/2018	FWD Vietnam Life Insurance Company Limited	Report on provisions - 1st quarter of 2018
137.	Report No. 4D-NT	01/01/2018 - 31/03/2018	FWD Vietnam Life Insurance Company Limited	Report on provisions - 1st quarter of 2018
138.	Report No. 4E-	01/01/2018 -	FWD Vietnam Life	Report on provisions - 1st

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
	NT	31/03/2018	Insurance Company Limited	quarter of 2018
139.	Report No. 4G-NT	01/01/2018 - 31/03/2018	FWD Vietnam Life Insurance Company Limited	Report on provisions - 1st quarter of 2018
140.	Report No. 4-NT	01/01/2018 - 31/03/2018	FWD Vietnam Life Insurance Company Limited	Report on provisions - 1st quarter of 2018
141.	Report No. 4-NT	2018	FWD Vietnam Life Insurance Company Limited	Report on provisions of 2018
142.	Report No. 4B-NT	01/10/2019 - 31/12/2019	FWD Vietnam Life Insurance Company Limited	Report on provisions - 4th quarter of 2019
143.	Report No. 4C-NT	01/10/2019 - 31/12/2019	FWD Vietnam Life Insurance Company Limited	Report on provisions - 4th quarter of 2019
144.	Report No. 4D-NT	01/10/2019 - 31/12/2019	FWD Vietnam Life Insurance Company Limited	Report on provisions - 4th quarter of 2019
145.	Report No. 4E-NT	01/10/2019 - 31/12/2019	FWD Vietnam Life Insurance Company Limited	Report on provisions - 4th quarter of 2019
146.	Report No. 4G-NT	01/10/2019 - 31/12/2019	FWD Vietnam Life Insurance Company Limited	Report on provisions - 4th quarter of 2019
147.	Report No. 4-NT	01/01/2019 - 31/03/2019	FWD Vietnam Life Insurance Company Limited	Report on provisions - 1st quarter of 2019
148.	Report No. 4-NT	01/04/2019 - 30/06/2019	FWD Vietnam Life Insurance Company Limited	Report on provisions - 2nd quarter of 2019
149.	Report No. 4-NT	01/07/2019 - 30/09/2019	FWD Vietnam Life Insurance Company Limited	Report on provisions - 3rd quarter of 2019
150.	Report No. 4-NT	01/10/2019 - 31/12/2019	FWD Vietnam Life Insurance Company Limited	Report on provisions - 4th quarter of 2019
151.	Report No. 4-	2019	FWD Vietnam Life	Report on provisions of 2019

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
	NT		Insurance Company Limited	
152.	Report No. 4-NT	01/01/2020 - 31/03/2020	FWD Vietnam Life Insurance Company Limited	Report on provisions - 1st quarter of 2020
153.	Report No. 4-NT	01/04/2020 - 30/06/2020	FWD Vietnam Life Insurance Company Limited	Report on provisions - 2nd quarter of 2020
154.	Report No. 4-NT	01/07/2020 - 30/09/2020	FWD Vietnam Life Insurance Company Limited	Report on provisions - 3rd quarter of 2020
155.	Financial statement	31/12/2018	FWD Vietnam Life Insurance Company Limited	Audited Financial Statements for the year ended 31 December 2018 (English version)
156.	Financial statement	31/12/2019	FWD Vietnam Life Insurance Company Limited	Audited Financial Statements for the year ended 31 December 2019 (English version)
157.	Charter	11/2021	FWD Vietnam Life Insurance Company Limited	Vietnamese version of the charter of the company
158.	Charter	11/2021	FWD Vietnam Life Insurance Company Limited	English version of the charter of the company
159.	Approval No. 1780/BTC-QLBH	24/02/2021	Ministry of Finance	Approving Mr. Tran Phung Gia Huy to be the Actuary
160.	License No. 47/GPĐC20/KDBH	05/03/2021	Ministry of Finance	Increasing the charter capital to VND16,961,000,000,000
161.	License No. 47/GPĐC21/KDBH	15/02/2022	Ministry of Finance	Increasing the charter capital to VND18,546,000,000,000

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
162.	<p>Technical reserve reports for the following periods:</p> <p>(i) Fourth quarter of 2020;</p> <p>(ii) The year 2020;</p> <p>(iii) Four quarters of 2021;</p> <p>(iv) The year 2021;</p> <p>(v) First quarter of 2022.</p>		FWD Vietnam Life Insurance Company Limited	
163.	<p>The solvency ratio reports for the following periods:</p> <p>(i) 1st, 2nd and 4th quarters of 2019;</p> <p>(ii) 1st quarter of 2020;</p> <p>(iii) Nov and Dec 2020;</p> <p>(iv) Jan to Dec of 2021;</p>		FWD Vietnam Life Insurance Company Limited	

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
	(v) Jan to Mar of 2022; (vi) 1st quarter of 2022; (vii) The years 2020 and 2021.			
164.	Audited Financial Statements for 2020 and 2021		FWD Vietnam Life Insurance Company Limited	
165.	Report	30/09/2019	FWD Vietnam Life Insurance Company Limited	Company's report to the Department of the Insurance Supervisory Authority on the implementation of all recommendations of the Inspection Committee of the Ministry of Finance mentioned in Decision 38/QD-QLBH dated 11/7/2019
166.	Official letter No. 9775/BTC-QLBH	26/08/2021	Ministry of Finance	Approval on supplement to the terms and conditions of illness insurance product
167.	Report	29/07/2022	FWD Vietnam Life Insurance Company Limited	Report on the solvency of the second quarter of 2022
168.	Report	06/10/2022	FWD Vietnam Life Insurance Company Limited	Report on the solvency of the 09/2022
169.	Inspecting Minutes under Decision No.	13/07/2022	Ministry of Finance	Inspecting the business operation of FWD Vietnam Life Insurance Company

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
	1116/QĐ-BTC dated 10/06/2020			Limited
170.	License No. 47/GPDDC22/KBDH	24/07/2023	Ministry of Finance	Increasing the charter capital to VND 19,102,000,000,000
171.	Report No. 1-NT	01/2023	FWD Vietnam Life Insurance Company Limited	Report on monthly performance 01/2023
172.	Report No. 1-NT	02/2023	FWD Vietnam Life Insurance Company Limited	Report on monthly performance 02/2023
173.	Report No. 1-NT	03/2023	FWD Vietnam Life Insurance Company Limited	Report on monthly performance 03/2023
174.	Report No. 1-NT	04/2023	FWD Vietnam Life Insurance Company Limited	Report on monthly performance 04/2023
175.	Report No. 1-NT	05/2023	FWD Vietnam Life Insurance Company Limited	Report on monthly performance 05/2023
176.	Report No. 1-NT	06/2023	FWD Vietnam Life Insurance Company Limited	Report on monthly performance 06/2023
177.	Report No. 1-NT	07/2023	FWD Vietnam Life Insurance Company Limited	Report on monthly performance 07/2023
178.	Report No. 1-NT	08/2023	FWD Vietnam Life Insurance Company Limited	Report on monthly performance 08/2023
179.	Report No. 1-NT	09/2023	FWD Vietnam Life Insurance Company Limited	Report on monthly performance 09/2023
180.	Report No. 1-NT	10/2023	FWD Vietnam Life Insurance Company Limited	Report on monthly performance 10/2023

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
181.	Report No. 1-NT	11/2023	FWD Vietnam Life Insurance Company Limited	Report on monthly performance 11/2023
182.	Report No. 1-NT	12/2023	FWD Vietnam Life Insurance Company Limited	Report on monthly performance 12/2023
183.	Report No. 1-NT	01/2024	FWD Vietnam Life Insurance Company Limited	Report on monthly performance 01/2024
184.	Report No. 1-NT	02/2024	FWD Vietnam Life Insurance Company Limited	Report on monthly performance 02/2024
185.	Report No. 1-NT	03/2024	FWD Vietnam Life Insurance Company Limited	Report on monthly performance 03/2024
186.	Report No. 6-NT	01/2023	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 01/2023
187.	Report No. 6-NT	02/2023	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 02/2023
188.	Report No. 6-NT	03/2023	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 03/2023
189.	Report No. 6-NT	04/2023	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 04/2023
190.	Report No. 6-NT	05/2023	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 05/2023
191.	Report No. 6-NT	06/2023	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 06/2023
192.	Report No. 6-NT	07/2023	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 07/2023
193.	Report No. 6-NT	08/2023	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 08/2023

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
194.	Report No. 6-NT	09/2023	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 09/2023
195.	Report No. 6-NT	10/2023	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 10/2023
196.	Report No. 6-NT	11/2023	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 11/2023
197.	Report No. 6-NT	12/2023	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 12/2023
198.	Report No. 6-NT	01/2024	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 01/2024
199.	Report No. 6-NT	02/2024	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 02/2024
200.	Report No. 6-NT	03/2024	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 03/2024
201.	Report No. 12-NT	01/2023	FWD Vietnam Life Insurance Company Limited	Report on product list of insurance company 01/2023
202.	Report No. 12-NT	02/2023	FWD Vietnam Life Insurance Company Limited	Report on product list of insurance company 02/2023
203.	Report No. 12-NT	03/2023	FWD Vietnam Life Insurance Company Limited	Report on product list of insurance company 03/2023
204.	Report No. 12-NT	04/2023	FWD Vietnam Life Insurance Company Limited	Report on product list of insurance company 04/2023
205.	Report No. 12-NT	05/2023	FWD Vietnam Life Insurance Company Limited	Report on product list of insurance company 05/2023
206.	Report No. 12-NT	08/2023	FWD Vietnam Life Insurance Company Limited	Report on product list of insurance company 08/2023

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
207.	Report No. 12-NT	09/2023	FWD Vietnam Life Insurance Company Limited	Report on product list of insurance company 09/2023
208.	Report No. 12-NT	10/2023	FWD Vietnam Life Insurance Company Limited	Report on product list of insurance company 10/2023
209.	Report No. 12-NT	11/2023	FWD Vietnam Life Insurance Company Limited	Report on product list of insurance company 11/2023
210.	Report No. 12-NT	12/2023	FWD Vietnam Life Insurance Company Limited	Report on product list of insurance company 12/2023
211.	Report No. 12-NT	01/2024	FWD Vietnam Life Insurance Company Limited	Report on product list of insurance company 01/2024
212.	Report No. 12-NT	02/2024	FWD Vietnam Life Insurance Company Limited	Report on product list of insurance company 02/2024
213.	Appendix IV	01/2023	FWD Vietnam Life Insurance Company Limited	Report on results of implementing unit linked insurance products 01/2023
214.	Appendix IV	02/2023	FWD Vietnam Life Insurance Company Limited	Report on results of implementing unit linked insurance products 02/2023
215.	Appendix IV	03/2023	FWD Vietnam Life Insurance Company Limited	Report on results of implementing unit linked insurance products 03/2023
216.	Appendix IV	04/2023	FWD Vietnam Life Insurance Company Limited	Report on results of implementing unit linked insurance products 04/2023
217.	Appendix IV	05/2023	FWD Vietnam Life Insurance Company Limited	Report on results of implementing unit linked insurance products 05/2023

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
218.	Appendix IV	06/2023	FWD Vietnam Life Insurance Company Limited	Report on results of implementing unit linked insurance products 06/2023
219.	Appendix IV	07/2023	FWD Vietnam Life Insurance Company Limited	Report on results of implementing unit linked insurance products 07/2023
220.	Appendix IV	08/2023	FWD Vietnam Life Insurance Company Limited	Report on results of implementing unit linked insurance products 08/2023
221.	Appendix IV	09/2023	FWD Vietnam Life Insurance Company Limited	Report on results of implementing unit linked insurance products 09/2023
222.	Appendix IV	10/2023	FWD Vietnam Life Insurance Company Limited	Report on results of implementing unit linked insurance products 10/2023
223.	Report 17-NT	11/2023	FWD Vietnam Life Insurance Company Limited	Report on results of implementing unit linked insurance products 11/2023
224.	Report 17-NT	12/2023	FWD Vietnam Life Insurance Company Limited	Report on results of implementing unit linked insurance products 12/2023
225.	Report 17-NT	01/2024	FWD Vietnam Life Insurance Company Limited	Report on results of implementing unit linked insurance products 01/2024
226.	Report 17-NT	02/2024	FWD Vietnam Life Insurance Company Limited	Report on results of implementing unit linked insurance products 02/2024
227.	Report 17-NT	03/2024	FWD Vietnam Life	Report on results of

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
			Insurance Company Limited	implementing unit linked insurance products 03/2024
228.	Appendix No. 3.1-NHNN	03/2024	FWD Vietnam Life Insurance Company Limited	Report on situation of assets – liabilities 03/2024
229.	Balance sheet	Quarter I/2023	FWD Vietnam Life Insurance Company Limited	Balance sheet of Quarter I/2023
230.	Balance sheet	Quarter II/2023	FWD Vietnam Life Insurance Company Limited	Balance sheet of Quarter II/2023
231.	Balance sheet	Quarter III/2023	FWD Vietnam Life Insurance Company Limited	Balance sheet of Quarter III/2023
232.	Balance sheet	Quarter IV/2023	FWD Vietnam Life Insurance Company Limited	Balance sheet of Quarter IV/2023
233.	Report No. 2-NT	Quarter I/2023	FWD Vietnam Life Insurance Company Limited	Report number of contracts and life insurance amount of Quarter I/2023
234.	Report No. 2-NT	Quarter II/2023	FWD Vietnam Life Insurance Company Limited	Report number of contracts and life insurance amount of Quarter II/2023
235.	Report No. 2-NT	Quarter III/2023	FWD Vietnam Life Insurance Company Limited	Report number of contracts and life insurance amount of Quarter III/2023
236.	Report No. 2-NT	Quarter IV/2023	FWD Vietnam Life Insurance Company Limited	Report number of contracts and life insurance amount of Quarter IV/2023
237.	Report No. 3-NT	Quarter I/2023	FWD Vietnam Life Insurance Company Limited	Report on the status of cancellation, termination, maturity and payment of life

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
				insurance benefits of Quarter I/2023
238.	Report No. 3-NT	Quarter II/2023	FWD Vietnam Life Insurance Company Limited	Report on the status of cancellation, termination, maturity and payment of life insurance benefits of Quarter II/2023
239.	Report No. 3-NT	Quarter III/2023	FWD Vietnam Life Insurance Company Limited	Report on the status of cancellation, termination, maturity and payment of life insurance benefits of Quarter III/2023
240.	Report No. 3-NT	Quarter IV/2023	FWD Vietnam Life Insurance Company Limited	Report on the status of cancellation, termination, maturity and payment of life insurance benefits of Quarter IV/2023
241.	Report No. 4-NT	Quarter I/2023	FWD Vietnam Life Insurance Company Limited	Report on mathematical reserves for life insurance of Quarter I/2023
242.	Report No. 4-NT	Quarter II/2023	FWD Vietnam Life Insurance Company Limited	Report on mathematical reserves for life insurance of Quarter II/2023
243.	Report No. 4-NT	Quarter III/2023	FWD Vietnam Life Insurance Company Limited	Report on mathematical reserves for life insurance of Quarter III/2023
244.	Report No. 4-NT	Quarter IV/2023	FWD Vietnam Life Insurance Company Limited	Report on mathematical reserves for life insurance of Quarter IV/2023

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
245.	Report No. 5-NT	Quarter I/2023	FWD Vietnam Life Insurance Company Limited	Report on investment activities of Quarter I/2023
246.	Report No. 5-NT	Quarter II/2023	FWD Vietnam Life Insurance Company Limited	Report on investment activities of Quarter II/2023
247.	Report No. 5-NT	Quarter III/2023	FWD Vietnam Life Insurance Company Limited	Report on investment activities of Quarter III/2023
248.	Report No. 5-NT	Quarter IV/2023	FWD Vietnam Life Insurance Company Limited	Report on investment activities of Quarter IV/2023
249.	Report No. 6-NT	Quarter IV/2023	FWD Vietnam Life Insurance Company Limited	Report on the solvency of Quarter IV/2023
250.	Report No. 9-NT	Quarter I/2023	FWD Vietnam Life Insurance Company Limited	Report on distribution channel scale of Quarter I/2023
251.	Report No. 9-NT	Quarter II/2023	FWD Vietnam Life Insurance Company Limited	Report on distribution channel scale of Quarter II/2023
252.	Report No. 9-NT	Quarter III/2023	FWD Vietnam Life Insurance Company Limited	Report on distribution channel scale of Quarter III/2023
253.	Report No. 9-NT	Quarter IV/2023	FWD Vietnam Life Insurance Company Limited	Report on distribution channel scale of Quarter IV/2023
254.	Report No. 10-NT	Quarter I/2023	FWD Vietnam Life Insurance Company Limited	Report on distribution channel revenue of Quarter I/2023
255.	Report No. 10-NT	Quarter II/2023	FWD Vietnam Life Insurance Company Limited	Report on distribution channel revenue of Quarter

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
				II/2023
256.	Report No. 10-NT	Quarter III/2023	FWD Vietnam Life Insurance Company Limited	Report on distribution channel revenue of Quarter III/2023
257.	Report No. 10-NT	Quarter IV/2023	FWD Vietnam Life Insurance Company Limited	Report on distribution channel revenue of Quarter IV/2023
258.	Report No. 11-NT	Quarter I/2023	FWD Vietnam Life Insurance Company Limited	Report on branches, representative offices, customer service centers of Quarter I/2023
259.	Report No. 11-NT	Quarter II/2023	FWD Vietnam Life Insurance Company Limited	Report on branches, representative offices, customer service centers of Quarter II/2023
260.	Report No. 11-NT	Quarter III/2023	FWD Vietnam Life Insurance Company Limited	Report on branches, representative offices, customer service centers of Quarter III/2023
261.	Report No. 11-NT	Quarter IV/2023	FWD Vietnam Life Insurance Company Limited	Report on branches, representative offices, customer service centers of Quarter IV/2023
262.	Report No. 1-ĐLBH	Quarter I/2023	FWD Vietnam Life Insurance Company Limited	Report on the list of insurance agents violating legal regulations of Quarter I/2023
263.	Report No. 1-ĐLBH	Quarter II/2023	FWD Vietnam Life Insurance Company Limited	Report on the list of insurance agents violating

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
				legal regulations of Quarter II/2023
264.	Report No. 1-ĐLBH	Quarter III/2023	FWD Vietnam Life Insurance Company Limited	Report on the list of insurance agents violating legal regulations of Quarter III/2023
265.	Report No. 1-ĐLBH	Quarter IV/2023	FWD Vietnam Life Insurance Company Limited	Report on the list of insurance agents violating legal regulations of Quarter IV/2023
266.	Appendix III	Quarter I/2023	FWD Vietnam Life Insurance Company Limited	Report on operational situation of unit-linked funds of Quarter I/2023
267.	Appendix III	Quarter II/2023	FWD Vietnam Life Insurance Company Limited	Report on operational situation of unit-linked funds of Quarter II/2023
268.	Appendix III	Quarter III/2023	FWD Vietnam Life Insurance Company Limited	Report on operational situation of unit-linked funds of Quarter III/2023
269.	Business results	Quarter I/2023	FWD Vietnam Life Insurance Company Limited	Report on business results of Quarter I/2023
270.	Business results	Quarter II/2023	FWD Vietnam Life Insurance Company Limited	Report on business results of Quarter II/2023
271.	Business results	Quarter III/2023	FWD Vietnam Life Insurance Company Limited	Report on business results of Quarter III/2023
272.	Business results	Quarter IV/2023	FWD Vietnam Life Insurance Company Limited	Report on business results of Quarter IV/2023
273.	Report No. 18-	Quarter	FWD Vietnam Life	Report on reserves for unit-

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
	NT	II/2023	Insurance Company Limited	linked insurance operations of Quarter II/2023
274.	Report No. 18-NT	Quarter IV/2023	FWD Vietnam Life Insurance Company Limited	Report on reserves for unit-linked insurance operations of Quarter IV/2023
275.	General business results	Quarter I/2023	FWD Vietnam Life Insurance Company Limited	Report on general business results of Quarter I/2023
276.	General business results	Quarter II/2023	FWD Vietnam Life Insurance Company Limited	Report on general business results of Quarter II/2023
277.	General business results	Quarter III/2023	FWD Vietnam Life Insurance Company Limited	Report on general business results of Quarter III/2023
278.	General business results	Quarter IV/2023	FWD Vietnam Life Insurance Company Limited	Report on general business results of Quarter IV/2023
279.	Report No. 2-ĐLBH	Quarter I/2023	FWD Vietnam Life Insurance Company Limited	Report on the implementation of insurance activities of credit institutions and foreign bank branches for insurance companies of Quarter I/2023
280.	Report No. 2-ĐLBH	Quarter II/2023	FWD Vietnam Life Insurance Company Limited	Report on the implementation of insurance activities of credit institutions and foreign bank branches for insurance companies of Quarter II/2023
281.	Report No. 2-ĐLBH	Quarter III/2023	FWD Vietnam Life Insurance Company Limited	Report on the implementation of insurance activities of credit

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
				institutions and foreign bank branches for insurance companies of Quarter III/2023
282.	Report No. 2-ĐLBH	Quarter IV/2023	FWD Vietnam Life Insurance Company Limited	Report on the implementation of insurance activities of credit institutions and foreign bank branches for insurance companies of Quarter IV/2023
283.	Report No. 20-NT	Quarter IV/2023	FWD Vietnam Life Insurance Company Limited	Report on the number of exploitation and cancellation contracts on the internet of Quarter IV/2023
284.	Report No. 21-NT	Quarter IV/2023	FWD Vietnam Life Insurance Company Limited	Report on cancellation and contract termination rates by distribution channel of Quarter IV/2023
285.	Report No. 13-NT	2023	FWD Vietnam Life Insurance Company Limited	Report on actuary of 2023
286.	Report No. 3-ĐLBH	2023	FWD Vietnam Life Insurance Company Limited	Report on agent training activities of 2023
287.	Appendix V	2023	FWD Vietnam Life Insurance Company Limited	Table of margins and method of calculating evaluation criteria scores for life insurance companies of 2023
288.	Report No. 2-NT	2023	FWD Vietnam Life Insurance Company Limited	Report on the number and amount of life insurance contracts of 2023

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
289.	Report No. 3-NT	2023	FWD Vietnam Life Insurance Company Limited	Report on cancellation, termination, maturity, and benefit payments of life insurance policies of 2023
290.	Report No. 4-NT	2023	FWD Vietnam Life Insurance Company Limited	Report on the life insurance mathematical reserves of 2023
291.	Report No. 5-NT	2023	FWD Vietnam Life Insurance Company Limited	Report on investment activities of 2023
292.	Report No. 6-NT	2023	FWD Vietnam Life Insurance Company Limited	Report on the solvency of 2023
293.	Report No. 7-NT	2023	FWD Vietnam Life Insurance Company Limited	ASEAN report of 2023
294.	Report No. 9-NT	2023	FWD Vietnam Life Insurance Company Limited	Report on distribution channel scale of 2023
295.	Report No. 10-NT	2023	FWD Vietnam Life Insurance Company Limited	Report on distribution channel revenue of 2023
296.	Report No. 11-NT	2023	FWD Vietnam Life Insurance Company Limited	Report on branches, representative offices, and customer service centers of 2023
297.	Report No. 18-NT	2023	FWD Vietnam Life Insurance Company Limited	Report on the establishment of unit-linked insurance reserves of 2023
298.	Report No. 19-NT	2023	FWD Vietnam Life Insurance Company Limited	Report on bonuses, support for agents, and other benefits of 2023

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
299.	Report No. 20-NT	2023	FWD Vietnam Life Insurance Company Limited	Report on the number of exploitation and cancellation contracts online of 2023
300.	Report No. 2-ĐLBH	2023	FWD Vietnam Life Insurance Company Limited	Report on the implementation of insurance agent activities by credit institutions and foreign bank branches for life insurance companies of 2023
301.	Report No. 4-PTBH	2023	FWD Vietnam Life Insurance Company Limited	Report on the utilization of insurance auxiliary services of 2023
302.	Half-year Financial Statement	30/06/2023	FWD Vietnam Life Insurance Company Limited	Half-year Financial Statement for the accounting 6-month period ending on 30 June 2023
303.	Report of risk management	29/03/2024	FWD Vietnam Life Insurance Company Limited	Report of risk management in 2023
304.	Financial Statement	28/03/2024	FWD Vietnam Life Insurance Company Limited	Financial Statement in 2023
305.	Fundsplrit report	31/12/2023	FWD Vietnam Life Insurance Company Limited	Fundsplrit report in 2023
306.	Report on the performance of Unit-linked Funds	31/12/2023	FWD Vietnam Life Insurance Company Limited	Report on the performance of Unit-linked Funds in 2023
307.	Report on the performance of the General-	31/12/2023	FWD Vietnam Life Insurance Company Limited	Report on the performance of the General-linked Fund in 2023

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
	linked Fund			
308.	Report of actuaries	31/03/2024	FWD Vietnam Life Insurance Company Limited	Report of actuaries, reporting period from 01 January 2023 to 31 December 2023
309.	Charter	12/2022	FWD Vietnam Life Insurance Company Limited	English version of the charter of the company
310.	Notice no. FWD/LEG/022 023-01 of FWDVN	12/02/2023	FWD Vietnam Life Insurance Company Limited	Notice to MOF on the establishment of business location in Hanoi,
311.	Notice no. FWD/LEG/012 024-15 of FWDVN	19/01/2024	FWD Vietnam Life Insurance Company Limited	Notice to MOF on the termination of business location in Dong Thap
312.	Notice no. FWD/LEG/082 023-02 of FWDVN	07/08/2023	FWD Vietnam Life Insurance Company Limited	Notice to MOF on the termination of 08 business locations
313.	The excel file listing the active/closed case	N/A	FWD Vietnam Life Insurance Company Limited	The document lists the ongoing and resolved dispute cases involving the Company
314.	Notice no. FWD/LEG/112 024-27 of FWDVN	28/11/2024	FWD Vietnam Life Insurance Company Limited	Notice to MOF on the termination of business location in Thanh Hoa
315.	Approval no. 6436/BTC-	21/06/2024	Ministry of Finance	Approving the methodology, basis for fee calculation and

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
	QLBH of MOF			technical reserve allocation for the Actual Medical Expense Coverage Insurance Product 2023
316.	Inspecting Minutes under Decision No. 1912/QĐ-QLBH dated 07/9/2023	21/08/2024	Ministry of Finance	Inspecting the business operation of FWD Vietnam Life Insurance Company Limited
317.	Decision no. 3944/QĐ-XPHC	27/12/2024	Ministry of Finance	Imposing administrative penalties on FWD Vietnam Life Insurance Company Limited for insurance-related violations
318.	Decision no. 25/QĐ-CQĐT	05/8/2024	Vietnam Competition Commission	Investigating a competition case at FWD Vietnam Life Insurance Company Limited
319.	Decision no. 525/QĐ-CT	20/12/2024	Vietnam Competition Commission	Resolving the competition case 24-KX-KLM-07 at FWD Vietnam Life Insurance Company Limited
320.	Summon	12/07/2024	People's Court of Ho Chi Minh City	Convening legal representative of FWD Vietnam Life Insurance Company Limited to the meeting with plaintiff Ms. Nguyen Thi Kim Anh
321.	Summon no. 15325/GTT	15/08/2024	People's Court of District 1	Convening legal representative of FWD Vietnam Life Insurance

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
				Company Limited to trial with plaintiff Ms. Tran Thi My Dung
322.	Summon no. 09/2024/HSST-GTT	28/3/2024	Military Court of the Naval Service	Convening legal representative of FWD Vietnam Life Insurance Company Limited to the trial as victim in a criminal case
323.	Judgment no. 02/2024/HS-ST	23/08/2024	Military Court of the Naval Service	Judgment of the criminal case about fraud and asset appropriation in insurance
324.	Decision on the suspension of the resolution of civil case no. 417/2024/QĐST-T-DS	09/12/2024	People's Court of Cai Nuoc District	Suspending the resolution of civil case relating to credit between HDBank and Ms. Nguyen Ngoc Anh and Mr. Tran Van Ngon, FWD Vietnam Life Insurance Company Limited as related person
325.	Notice on acceptance of the case no. 820/2022/TB-TLVA	26/10/2022	People's Court of District 1	Accepting the case of insurance dispute between FWD Vietnam Life Insurance Company Limited and Mr. Dao Tan Loi
326.	Notice on acceptance of the case no. 3301/2024/TLST-DS	05/11/2024	People's Court of District 1	Accepting the case of insurance dispute between FWD Vietnam Life Insurance Company Limited and Mr. Vo Thanh Hung
327.	Agreement of	01/11/2024	FWD Vietnam Life Insurance Company Limited	Transferring assets at the office at 101-103 Nguyen

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
	assets transfer		and FWD Vietnam Technology Company Limited	Cuu Van Street from FWD Vietnam Life Insurance Company Limited to Fwd Vietnam Technology Company Limited
328.	Official letter no. FWD/LEG/122 024-02	27/12/2024	FWD Vietnam Life Insurance Company Limited	Reporting to the VCC about the compliance with the administrative penalties on competition
329.	Official letter no. FWDVN/0120 25-04	21/01/2025	FWD Vietnam Life Insurance Company Limited	Reporting to the VCC about the compliance with the administrative penalties on insurance
330.	Form of Confidentiality IP Undertakings	N/A	FWD Vietnam Life Insurance Company Limited	Undertakings of the employee about the IP confidentiality with FWD Vietnam Life Insurance Company Limited
331.	Report No. 1- ĐLBH	Quarter II/2024	FWD Vietnam Life Insurance Company Limited	Report on the list of insurance agencies violating the regulations of Quarter II/2024
332.	Report No. 12- NT	06/2024	FWD Vietnam Life Insurance Company Limited	Report on the list of products of insurance company in 06/2024
333.	Report No. 1- NT	06/2024	FWD Vietnam Life Insurance Company Limited	Report on the monthly operation result in 06/2024
334.	Report No. 6- NT	06/2024	FWD Vietnam Life Insurance Company Limited	Report on the payability in 06/2024

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
335.	Report 17-NT	06/2024	FWD Vietnam Life Insurance Company Limited	Report on results of implementing unit linked insurance products in 06/2024
336.	Report No. 12-NT	07/2024	FWD Vietnam Life Insurance Company Limited	Report on the list of products of insurance company in 07/2024
337.	Report No. 1-NT	07/2024	FWD Vietnam Life Insurance Company Limited	Report on the monthly operation result in 07/2024
338.	Report No. 6-NT	07/2024	FWD Vietnam Life Insurance Company Limited	Report on the payability in 07/2024
339.	Report 17-NT	07/2024	FWD Vietnam Life Insurance Company Limited	Report on results of implementing unit linked insurance products in 07/2024
340.	Report No. 12-NT	08/2024	FWD Vietnam Life Insurance Company Limited	Report on the list of products of insurance company in 08/2024
341.	Report No. 1-NT	08/2024	FWD Vietnam Life Insurance Company Limited	Report on the monthly operation result in 08/2024
342.	Report No. 6-NT	08/2024	FWD Vietnam Life Insurance Company Limited	Report on the payability in 08/2024
343.	Report 17-NT	08/2024	FWD Vietnam Life Insurance Company Limited	Report on results of implementing unit linked insurance products in 08/2024
344.	Report No. 1-ĐLBH	Quarter III/2024	FWD Vietnam Life Insurance Company Limited	Report on the list of insurance agencies violating

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
				the regulations of Quarter III/2024
345.	Report No. 12-NT	09/2024	FWD Vietnam Life Insurance Company Limited	Report on the list of products of insurance company in 09/2024
346.	Report No. 1-NT	09/2024	FWD Vietnam Life Insurance Company Limited	Report on the monthly operation result in 09/2024
347.	Report No. 6-NT	09/2024	FWD Vietnam Life Insurance Company Limited	Report on the payability in 09/2024
348.	Report 17-NT	09/2024	FWD Vietnam Life Insurance Company Limited	Report on results of implementing unit linked insurance products in 09/2024
349.	Report No. 12-NT	10/2024	FWD Vietnam Life Insurance Company Limited	Report on the list of products of insurance company in 10/2024
350.	Report No. 1-NT	10/2024	FWD Vietnam Life Insurance Company Limited	Report on the monthly operation result in 07/2024
351.	Report No. 6-NT	10/2024	FWD Vietnam Life Insurance Company Limited	Report on the payability in 10/2024
352.	Report 17-NT	10/2024	FWD Vietnam Life Insurance Company Limited	Report on results of implementing unit linked insurance products in 10/2024
353.	Report No. 12-NT	11/2024	FWD Vietnam Life Insurance Company Limited	Report on the list of products of insurance company in 11/2024
354.	Report No. 1-	11/2024	FWD Vietnam Life	Report on the monthly

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
	NT		Insurance Company Limited	operation result in 07/2024
355.	Report No. 6-NT	11/2024	FWD Vietnam Life Insurance Company Limited	Report on the payability in 11/2024
356.	Report 17-NT	11/2024	FWD Vietnam Life Insurance Company Limited	Report on results of implementing unit linked insurance products in 11/2024
357.	Report No. 1-ĐLBH	Quarter IV/2024	FWD Vietnam Life Insurance Company Limited	Report on the list of insurance agencies violating the regulations of Quarter IV/2024
358.	Report No. 12-NT	12/2024	FWD Vietnam Life Insurance Company Limited	Report on the list of products of insurance company in 12/2024
359.	Report No. 1-NT	12/2024	FWD Vietnam Life Insurance Company Limited	Report on the monthly operation result in 12/2024
360.	Report No. 6-NT	12/2024	FWD Vietnam Life Insurance Company Limited	Report on the payability in 12/2024
361.	Report 17-NT	12/2024	FWD Vietnam Life Insurance Company Limited	Report on results of implementing unit linked insurance products in 12/2024
362.	Balance sheet	01/01/2024 – 30/06/2024	FWD Vietnam Life Insurance Company Limited	Half-year balance sheet
363.	Income statement	Quarter II/2024	FWD Vietnam Life Insurance Company Limited	Report on business operation results of Quarter II/2024
364.	General income statement	Quarter II/2024	FWD Vietnam Life Insurance Company Limited	Report on general business operation results of Quarter

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
				II/2024
365.	Report No. 2-NT	Quarter II/2024	FWD Vietnam Life Insurance Company Limited	Report on number of insurance contracts and life insurance amount
366.	Report No. 3-NT	Quarter I/2024	FWD Vietnam Life Insurance Company Limited	Report on cancellation, termination, mature and payment of life insurance benefits
367.	Report No. 4A-NT	Quarter II/2024	FWD Vietnam Life Insurance Company Limited	Report on life insurance mathematical reserve
368.	Report No. 4B-NT	Quarter II/2024	FWD Vietnam Life Insurance Company Limited	Report on reserve for unpaid fees for life insurance
369.	Report No. 4C-NT	Quarter II/2024	FWD Vietnam Life Insurance Company Limited	Report on claim reserve compensation
370.	Report No. 4D-NT	Quarter II/2024	FWD Vietnam Life Insurance Company Limited	Report on reserve for profit sharing
371.	Report No. 4E-NT	Quarter II/2024	FWD Vietnam Life Insurance Company Limited	Report on reserve for guaranteed committed interest rate
372.	Report No. 4G-NT	Quarter II/2024	FWD Vietnam Life Insurance Company Limited	Report on reserve for ensuring balance
373.	Report No. 18-NT	Quarter II/2024	FWD Vietnam Life Insurance Company Limited	Report on technical reserve for unit-linked insurance products
374.	Report No. 5-NT	Quarter II/2024	FWD Vietnam Life Insurance Company Limited	Report on investment activities
375.	Report No. 9-	Quarter	FWD Vietnam Life	Report on scale of

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
	NT	I/2024	Insurance Company Limited	distribution channels
376.	Report No. 10-NT	Quarter II/2024	FWD Vietnam Life Insurance Company Limited	Report on revenue according to distribution channels
377.	Report No. 11-NT	Quarter II/2024	FWD Vietnam Life Insurance Company Limited	Report on branches, representatives and customer service centers
378.	Report No. 20-NT	Quarter II/2024	FWD Vietnam Life Insurance Company Limited	Report on number of exploitation and cancellation contracts in the network environment
379.	Report No. 21-NT	Quarter II/2024	FWD Vietnam Life Insurance Company Limited	Report on rate of exploitation and cancellation contracts according to distribution channels
380.	Balance sheet	01/01/2024 – 30/09/2024	FWD Vietnam Life Insurance Company Limited	Balance sheet of Quarter III/2024
381.	Income statement	Quarter III/2024	FWD Vietnam Life Insurance Company Limited	Report on business operation results of Quarter III/2024
382.	General income statement	Quarter III/2024	FWD Vietnam Life Insurance Company Limited	Report on general business operation results of Quarter III/2024
383.	Report No. 2-NT	Quarter III/2024	FWD Vietnam Life Insurance Company Limited	Report on number of insurance contracts and insurance amount
384.	Report No. 3-NT	Quarter III/2024	FWD Vietnam Life Insurance Company Limited	Report on cancellation, termination, mature and payment of life insurance

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
				benefits
385.	Report No. 4A-NT	Quarter III/2024	FWD Vietnam Life Insurance Company Limited	Report on life insurance mathematical reserve
386.	Report No. 4B-NT	Quarter III/2024	FWD Vietnam Life Insurance Company Limited	Report on reserve for unpaid fees for life insurance
387.	Report No. 4C-NT	Quarter III/2024	FWD Vietnam Life Insurance Company Limited	Report on claim reserve compensation
388.	Report No. 4D-NT	Quarter III/2024	FWD Vietnam Life Insurance Company Limited	Report on reserve for profit sharing
389.	Report No. 4E-NT	Quarter III/2024	FWD Vietnam Life Insurance Company Limited	Report on reserve for guaranteed committed interest rate
390.	Report No. 4G-NT	Quarter III/2024	FWD Vietnam Life Insurance Company Limited	Report on reserve for ensuring balance
391.	Report No. 5-NT	Quarter III/2024	FWD Vietnam Life Insurance Company Limited	Report on investment activities
392.	Report No. 9-NT	Quarter III/2024	FWD Vietnam Life Insurance Company Limited	Report on scale of distribution channels
393.	Report No. 10-NT	Quarter III/2024	FWD Vietnam Life Insurance Company Limited	Report on revenue according to distribution channels
394.	Report No. 11-NT	Quarter III/2024	FWD Vietnam Life Insurance Company Limited	Report on branches, representatives and customer service centers
395.	Report No. 18-NT	Quarter III/2024	FWD Vietnam Life Insurance Company Limited	Report on technical reserve for unit-linked insurance products

NO.	Title of the document	Issuance date	Issuing authority	Main Content of the document
396.	Report No. 20-NT	Quarter III/2024	FWD Vietnam Life Insurance Company Limited	Report on number of exploitation and cancellation contracts in the network environment
397.	Report No. 21-NT	Quarter III/2024	FWD Vietnam Life Insurance Company Limited	Report on rate of exploitation and cancellation contracts according to distribution channels
398.	Report No. 2-ĐLBH	Quarter III/2024	FWD Vietnam Life Insurance Company Limited	Report on implementation of insurance agency activities of financial institutions, branches of foreign banks for life insurance companies
399.	Report No. 4-ĐLBH	Quarter III/2024	FWD Vietnam Life Insurance Company Limited	Report on list of insurance agencies