

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.

*This announcement is not, does not form part of and should not be construed as an offer of securities for sale in the United States. Neither this announcement nor any copy hereof may be taken into or distributed, directly or indirectly, in or into the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or laws of any state of the United States or other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. No public offering of securities will be made in the United States.*

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and is not an offer to purchase and does not constitute an invitation or solicitation to sell any securities. The distribution of this announcement and the distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required to inform themselves about and to observe any such restrictions. Please refer to “Offer and Distribution Restrictions” in the Tender Offer Memorandum for further details.



FWD Group Limited

*(incorporated with limited liability under the laws of the Cayman Islands)
(the “**Issuer**”)*

Announcement of the results of the Tender Offer and the Maximum Tender Consideration by PCCW Wealth Limited (the “Offeror”) to the Qualifying Holders of the U.S.\$900,000,000 5.75 per cent. Subordinated Notes due 2024, comprising the U.S.\$550,000,000 5.75 per cent. Subordinated Notes due 2024, the U.S.\$250,000,000 5.75 per cent. Subordinated Notes due 2024 and the U.S.\$100,000,000 5.75 per cent. Subordinated Notes due 2024, consolidated to form one single series (ISIN: XS2022434364) (collectively, the “Notes”) issued by the Issuer (Stock Code: 4403)

Reference is made to the announcement of the Issuer dated 25 November 2022 in relation to the invitation by the Offeror to the Qualifying Holders of the Notes to tender their Notes held by such Qualifying Holders for purchase by the Offeror for cash up to the Maximum Tender Consideration (the “**Tender Offer**”) on the terms and subject to the conditions contained in the Tender Offer Memorandum prepared by the Offeror dated 25 November 2022 (the “**Tender Offer Memorandum**”). Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

The Issuer is aware of, and has no objection to, the Offeror making the invitation described in the Tender Offer Memorandum, but takes no responsibility for and makes no representation or warranty, express or implied as to the accuracy, completeness or sufficiency of the information contained in the Tender Offer Memorandum. Any details of the terms of the Tender Offer (including in relation to the intentions and proposed actions of the Offeror) and information with respect to the Offeror contained herein have been included on the basis of the contents of the Tender Offer Memorandum or as notified to the Issuer by the Offeror, and have not been independently verified by the Issuer.

The Tender Offer expired at 16:00 (London time) (the “**Expiration Time**”) on 9 December 2022 (the “**Expiration Date**”).

As at the Expiration Time on the Expiration Date, U.S.\$49,500,000 in aggregate principal amount of the Notes have been validly tendered pursuant to the Tender Offer.

The Maximum Tender Consideration is U.S.\$30,000,000 and the Offeror has decided to accept U.S.\$31,085,000 in aggregate principal amount of the Notes validly Offered for Sale pursuant to the Tender Offer.

As the aggregate consideration payable for Notes validly Offered for Sale exceeds the Maximum Tender Consideration, the scaling factor of 53.299% will be applied. Each Note Offered for Sale that is scaled in the manner as described in the Tender Offer Memorandum will be rounded down to the nearest U.S.\$1,000. If, after such scaling and rounding, any Qualifying Holder would be left with an aggregate principal amount of less than the Specified Denomination of U.S.\$200,000 either (a) validly Offered for Sale and accepted; or (b) returned to a Qualifying Holder as a result of proration, the Offeror has elected to accept all of the Notes the subject of such Qualifying Holder’s relevant Electronic Instruction. Any Notes Offered for Sale which are not accepted for purchase by the Offeror will be unblocked on the Settlement Date.

The aggregate Tender Consideration payable for the Notes validly Offered for Sale and accepted for purchase by the Offeror is U.S.\$29,994,434.54. The Offeror will pay a cash Tender Offer Price equal to 94.0 per cent. of the principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer. The Offeror will also pay interest accrued and unpaid (if any) in respect of such Notes from (and including) the interest payment date of such Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date, calculated in accordance with the terms and conditions of the Notes.

The Settlement Date in respect of the Tender Offer is expected to be on or about 15 December 2022.

Copies of any announcements, press releases and notices in connection with the Tender Offer can be obtained upon request from the Tender and Information Agent and are available via the Offer Website: <https://projects.morrowsodali.com/pccw>.

J.P. Morgan Securities plc is acting as the sole Dealer Manager for the Tender Offer and Morrow Sodali Limited is acting as Tender and Information Agent. For detailed terms of the Tender Offer please refer to the Tender Offer Memorandum which (subject to distribution restrictions) can be obtained from the Tender and Information Agent using the details below.

Qualifying Holders who have questions regarding the Tender Offer may contact the Tender and Information Agent or the Dealer Manager.

DEALER MANAGER

J.P. Morgan Securities plc
25 Bank Street, Canary Wharf
London E14 5JP

United Kingdom

Tel: +852 2800 7632 / +852 2800 1032

Attention: Liability Management Desk / Liability_Management_HK@jpmorgan.com

Requests for documents in relation to the Tender Offer should be directed to the Tender and Information Agent.

TENDER AND INFORMATION AGENT

Morrow Sodali Limited

In London

103 Wigmore Street, 9th Floor

W1U 1QS

London

Telephone: + 44 20 4513 6933

In Hong Kong

The Hive

33-35 Hillier Street

Hong Kong

Telephone: + 852 2319 4130

Email: pccw@investor.morrowsodali.com

Offer Website: <https://projects.morrowsodali.com/pccw>

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, tax advisor, accountant or other independent financial adviser.

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Issuer, the Dealer Manager and the Tender and Information Agent to inform themselves about and to observe, any such restrictions.

Hong Kong, 12 December 2022

As at the date of this announcement, the Directors of the Issuer are Ma Si Hang Frederick, Damis Jacobus Ziengs, Li Tzar Kai Richard, Peter Anthony Allen, John Russell Baird, Chung Martina Kit Hung, Guido Fürer, Kyoko Hattori, Dirk Marinus Sluimers and Huynh Thanh Phong.