
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in FWD Group Holdings Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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FWD GROUP HOLDINGS LIMITED

富衛集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1828)

PROPOSALS FOR

(I) RE-ELECTION AND ELECTION OF DIRECTORS,

(II) RE-APPOINTMENT OF AUDITOR,

(III) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,

(IV) PROPOSED AMENDMENTS TO THE EMPLOYEE SHARE PURCHASE PLAN,

AND

(V) NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of FWD Group Holdings Limited to be held at 11/F, FWD Tower, 979 King's Road, Quarry Bay, Hong Kong on Friday, 29 May 2026 at 11:00 a.m. is set out on pages 70 to 75 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. This circular together with the form of proxy are also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.fwd.com).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. no later than 11:00 a.m. on Wednesday, 27 May 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof if they so wish. Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the Annual General Meeting. For the avoidance of doubt, for the purpose of the Listing Rules, treasury shares, if any, pending withdrawal from and/or transferring through CCASS shall not bear any voting rights at the Annual General Meeting.

Questions prior to the Annual General Meeting: Shareholders can send their questions relevant to the proposed resolutions to the Company by email at AGM2026@fwd.com from 9:00 a.m. on Tuesday, 19 May 2026 to 6:00 p.m. on Thursday, 21 May 2026. The Company may not be able to respond to all the questions, but will endeavour, where appropriate, to respond to such questions as soon as practicable by appropriate means.

No corporate gifts or refreshments will be provided at the Annual General Meeting.

The Company may announce further updates (if any) on arrangements relating to the Annual General Meeting on the Company's website at www.fwd.com and/or by way of an announcement as and when appropriate.

References to time and dates in this circular are to Hong Kong time and dates.

16 April 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 11/F, FWD Tower, 979 King’s Road, Quarry Bay, Hong Kong on Friday, 29 May 2026 at 11:00 a.m., or any adjournment thereof and the notice of which is set out on pages 70 to 75 of this circular
“Annual Report 2025”	annual report (comprising, among others, the audited consolidated financial statements, the independent auditor’s report and the directors’ report) of the Company for the year ended 31 December 2025
“Articles of Association”	the articles of association of the Company
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System, a securities settlement system established and operated by the HKSCC
“Company”, “our Company”, “the Company”	FWD Group Holdings Limited (富衛集團有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 18 March 2013, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Employee Share Purchase Plan”	the FWD Employee Share Purchase Plan adopted by the Board on 30 January 2022, as amended on 27 February 2023, 8 August 2024 and 16 May 2025, and as further amended (and if applicable, approved by the Shareholders) from time to time
“FGL”	FWD Group Limited, an exempted company incorporated under the laws of the Cayman Islands and registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance and a subsidiary of our Company

DEFINITIONS

“FL”	FWD Limited, an exempted company incorporated under the laws of the Cayman Islands and registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance and a subsidiary of our Company
“FWD Management Holdings”	FWD Management Holdings Limited, a company incorporated under the laws of Hong Kong and a subsidiary of our Company
“Group”, “our Group”, “we”, “us” or “our”	Our Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to (i) allot, issue, and otherwise deal with additional Shares and (ii) sell and/or transfer treasury shares of not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution approving such grant
“Latest Practicable Date”	10 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	7 July 2025, the date on which dealings in the Shares first commenced on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Nomination Committee”	the nomination and corporate governance committee of the Board

DEFINITIONS

“PCG”	Pacific Century Group, an Asia-based private investment group ultimately wholly-owned by Mr. LI Tzar Kai, Richard
“PRC” or “China”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, Macao Special Administrative Region and Taiwan
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of the issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution approving such grant
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of our Company with a par value of US\$0.03 each
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange” or “HKEX”	The Stock Exchange of Hong Kong Limited
“Swiss Re”	Swiss Reinsurance Company Ltd, an intermediate parent company of Swiss Re Principal Investments Company Asia Pte Ltd.
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“US\$”	US dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD

FWD GROUP HOLDINGS LIMITED

富衛集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1828)

Chairman and Independent Non-executive Director:
Professor MA Si Hang, Frederick

Executive Directors:

Mr. LI Tzar Kai, Richard
Mr. HUYNH Thanh Phong (*Group Chief Executive Officer*)

Non-executive Directors:

Mr. Walter KIELHOLZ
Mr. John DACEY

Independent Non-executive Directors:

Ms. CHUNG Kit Hung, Martina
Mr. John BAIRD
Mr. Dirk SLUIMERS
Ms. Laura DEAL-LACEY
Ms. Kyoko HATTORI
Ms. Yijia TIONG
Mr. LEUNG Ka Kui, Dominic
Mr. Andrew WEIR

Registered Office:

P.O. Box 31119
Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

Headquarters and Principal Place of Business in Hong Kong:

13/F, 14 Taikoo Wan Road
Taikoo Shing
Hong Kong

16 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(I) RE-ELECTION AND ELECTION OF DIRECTORS,
(II) RE-APPOINTMENT OF AUDITOR,
(III) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
(IV) PROPOSED AMENDMENTS TO THE EMPLOYEE SHARE PURCHASE PLAN,
AND
(V) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information relating to, among others, (1) the proposed grant of the Issue Mandate and the Repurchase Mandate, (2) the re-election and election of Directors, (3) the re-appointment of auditor, and (4) the proposed amendments to Employee Share Purchase Plan, and to give you the notice of the Annual General Meeting.

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2. RE-ELECTION AND ELECTION OF DIRECTORS

In accordance with Article 125 of the Articles of Association, Professor MA Si Hang, Frederick, Mr. LI Tzar Kai, Richard, Mr. HUYNH Thanh Phong, Mr. Walter KIELHOLZ, Mr. John DACEY, Ms. CHUNG Kit Hung, Martina, Mr. John BAIRD, Mr. Dirk SLUIMERS, Ms. Laura DEAL-LACEY, Ms. Kyoko HATTORI, Ms. Yijia TIONG, Mr. LEUNG Ka Kui, Dominic and Mr. Andrew WEIR, who were appointed by the Board, shall hold office only until the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election.

The Company has received written confirmation from each of the Independent Non-executive Directors confirming their independence with reference to the guidelines set out in Rule 3.13 of the Listing Rules. The appointment date of each of the Independent Non-executive Directors is disclosed in the Appendix I of this circular. The tenure of each of the Independent Non-executive Directors since the Listing has been less than one year.

Besides the above, the Board proposed that Mr. Martin ZINGG be appointed as a Non-executive Director with effect from the conclusion of the Annual General Meeting, subject to the approval of the Shareholders at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors and the proposed Director, the qualifications, skills and experience, time commitment and contribution of the retiring Directors or proposed Director with reference to the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy and the Company's corporate strategy, and the independence of all Independent Non-executive Directors.

The Nomination Committee has recommended to the Board the re-election of all the retiring Directors and the election of proposed Director and the Board has considered and accepted the nomination and recommendations of the Nomination Committee. The Company considers that the retiring Independent Non-executive Directors are independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules and that retiring Directors will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. In terms of the perspectives, skills and experiences brought by the Independent Non-executive Directors, the Board benefits from Professor MA Si Hang, Frederick's extensive public sector and financial services experience; Ms. CHUNG Kit Hung, Martina's deep life insurance and actuarial expertise; Mr. John BAIRD's international affairs and public sector experience; Mr. Dirk SLUIMERS' finance and governance experience; Ms. Laura DEAL-LACEY's international business expertise; Ms. Kyoko HATTORI's experience in consulting, financial services and Japan market-related roles; Ms. Yijia TIONG's strategy, business development and corporate management experience; Mr. LEUNG Ka Kui, Dominic's extensive insurance industry leadership experience in Asia; and Mr. Andrew WEIR's professional services and governance expertise. The Company also considers that the proposed appointment of Mr. Martin ZINGG will further enhance the Board's skill set in view of his expertise and extensive experience in investment.

Details of the Directors proposed for re-election or election at the Annual General Meeting are set out in Appendix I of this circular.

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3. RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended 31 December 2025 were audited by Ernst & Young whose term of office will expire upon the conclusion of the Annual General Meeting.

Upon the recommendation of the Audit Committee, the Board proposed to re-appoint Ernst & Young as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company.

4. ISSUE MANDATE

In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting that the Directors be granted a general and unconditional mandate to exercise all the powers of the Company to allot, issue and deal with additional Shares, provided that the aggregate number of Shares so allotted, issued or dealt with shall not exceed 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of such ordinary resolution. Allotment, issue, grant or offer of, or dealing with, Shares under the proposed Issue Mandate shall include a sale or transfer of treasury shares (if any). As at the Latest Practicable Date, there were 1,279,622,076 issued Shares and the Company did not hold any treasury shares. Subject to the passing of the relevant ordinary resolution to approve the Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be authorised to allot, issue and deal with additional Shares up to a maximum of 255,924,415 Shares under the Issue Mandate.

In addition, it is further proposed, by way of a separate ordinary resolution, that the Issue Mandate be extended so that the Directors be given a general mandate to issue (or sell or transfer out of treasury) a further number of Shares equal to the total number of Shares repurchased under the Repurchase Mandate.

The Issue Mandate, if granted, will continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the Articles of Association or the laws applicable to the Company; and (iii) the revocation or variation of such authority by an ordinary resolution passed at a general meeting of the Company.

5. REPURCHASE MANDATE

In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting that the Directors be granted a general and unconditional mandate to exercise all the powers of the Company to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of such ordinary resolution. As at the Latest Practicable Date, there were 1,279,622,076 issued Shares and the Company did not hold any treasury shares. Subject to the passing of the relevant ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or

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repurchased by the Company between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be authorised to repurchase a maximum of 127,962,207 Shares under the Repurchase Mandate.

The Repurchase Mandate, if granted, will continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the Articles of Association or the laws applicable to the Company; and (iii) the revocation or variation of such authority by an ordinary resolution passed at a general meeting of the Company.

An explanatory statement containing information relating to the Repurchase Mandate as required pursuant to the Listing Rules is set out in Appendix II of this circular.

6. PROPOSED AMENDMENTS TO THE EMPLOYEE SHARE PURCHASE PLAN

(A) Overview

The Company adopted the Employee Share Purchase Plan on 30 January 2022 (and amended by the Board on 27 February 2023 with further minor amendments made on 8 August 2024 and on 16 May 2025).

The Employee Share Purchase Plan took effect on the Listing Date upon satisfaction of all relevant conditions. The Employee Share Purchase Plan is effective until the tenth (10th) anniversary of the Listing Date, or an earlier date if it is terminated by the Company or the Board for any reason. Since the Employee Share Purchase Plan became effective, no grants have been made under the Employee Share Purchase Plan.

To bring the terms of the Employee Share Purchase Plan in line with its intended operation and market practice, the Board proposes to make certain amendments to the terms of the Employee Share Purchase Plan. Once the amendments are approved, the Company intends to commence making grants under the Employee Share Purchase Plan. Tentatively, the Company intends to make the first grants under the amended Employee Share Purchase Plan to Eligible Persons in June or July 2026. The Employee Share Purchase Plan operates by enabling Eligible Persons to acquire more Shares than they would ordinarily be able to obtain in the market based on the amount that they decide to apply. This achieves the purposes of the Employee Share Purchase Plan by incentivising Eligible Persons to increase their equity interests in the Company, thereby aligning their interests more closely with those of the Group. The Employee Share Purchase Plan will also form part of the broader employee incentive framework offered by the Group to attract and retain talent.

(B) Proposed amendments to the Employee Share Purchase Plan

The major proposed amendments to the Employee Share Purchase Plan are summarised in the below. Please refer to Appendix III of this circular for the definitions of some of the capitalised terms used in this section 6.

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- (i) Purchase Amount: Instead of requiring Eligible Persons to pay all Purchase Amount in a Plan Year upfront in order to enrol to an Offer, the amendment will provide for the Purchase Amount to be deducted from the Eligible Persons' monthly basic salary or received from the Eligible Persons (including through direct debit) each calendar month thereafter during the Plan Year, unless such Eligible Person has submitted a Withdrawal Notice pursuant to the Employee Share Purchase Plan.

- (ii) Eligible Persons: The proposed amendments, if approved, will allow all employees of Group (i.e. individuals who will fall within the definition of employee participants under rule 17.03A of the Listing Rules) to be eligible to participate in the Employee Share Purchase Plan, even if such employee is concurrently a director, chief executive, substantial Shareholder, or any of their respective associate, of a Group Company. For the avoidance of doubt, no service provider is eligible to participate in the Employee Share Purchase Plan. The Board and the Compensation Committee are of the view that this scope of Eligible Person is appropriate, in order to enhance the long-term relationship with them by aligning their interests with those of the Group.

- (iii) Allocation of Purchase Shares and Award Shares: In line with the existing terms of the Employee Share Purchase Plan, an Offer (which will constitute a grant under the Employee Share Purchase Plan) will be made by way of an Offer Letter, and an Eligible Person will then need to accept the Offer in accordance with the method prescribed in the Offer Letter, setting out the amount that the Eligible Person intends to apply towards the acquisition of Purchase Shares. Specifically, the Offer Letter will specify the minimum and maximum expected contribution levels (expressed generally as a percentage of the Eligible Person's monthly salary) that the Eligible Person may apply towards the acquisition of the Purchase Shares. These contribution levels will be determined by the Board (or the Compensation Committee) after taking into account all relevant factors (including the Share price as at the date of the Offer to ensure that the minimum contribution remains meaningful, the salary level of different bands of Eligible Persons, the administrative costs associated with the operation of the Employee Share Purchase Plan, prevailing market practice and the intended remuneration level of different bands of Eligible Persons). The Offer Letter will also specify an acceptance period (which will be a period of around two to three weeks in normal circumstances) within which the Eligible Person will need to accept the Offer. Such period will be determined by the Board (or the Compensation Committee) to allow sufficient time for the Eligible Persons to consider whether to participate in the Employee Share Purchase Plan and for the Group (working with the trustee) to process the acceptances administratively.

An Eligible Person becomes an "**Award Holder**" upon acceptance of the Offer in accordance with the Employee Share Purchase Plan and the Offer Letter. The Company will then allocate a number of Purchase Shares based on the amount applied by the Award Holder. Depending on the number of Purchase Shares

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allocated, matching RSUs based on the matching ratio specified in the Offer Letter will be provisionally allocated to the Award Holder. For the avoidance of doubt, the amounts applied by the Eligible Person will be used solely to acquire Purchase Shares only and/or to determine the number of Purchase Shares to be allocated to the Award Holder. Such amount will not be relevant to the acquisition or provisional allocation of the Awarded Shares. In determining the matching ratio, the Board (or the Compensation Committee) will take into account factors including the intended incentivisation value for Eligible Person, prevailing market practice and the intended remuneration level for different bands of Eligible Persons and other commercial factors in line with the purpose of the Employee Share Purchase Plan. For the avoidance of doubt, once Shares are allocated to an Award Holder (either as Purchase Shares or Award Shares underlying the provisionally allocated matching RSUs), the nature of such allocation will not change (i.e. Award Shares underlying the matching RSUs are provisionally credited in addition to the Purchase Shares allocated to an Award Holder, and once designated as Purchase Shares, they will not be re-designated as Award Shares and vice-versa). Once these matching RSUs Vest, Award Shares will be Delivered to the Award Holder in accordance with the Employee Share Purchase Plan.

The proposed amendments seek to provide better contractual certainty on (a) the source of the Purchase Shares and the Award Shares, which may be new Shares; (b) how to determine the number of Purchase Shares acquired by, and the number of Award Shares underlying RSUs provisionally allocated to, an Award Holder (as further explained below); and (c) the time of the provisional allocation of the RSUs which will take place at the time when the corresponding Purchase Shares are allocated to the Award Holder (instead of at the end of a Plan Year under the existing terms and conditions). The amendments also clarified that an Award Holder may issue a Withdrawal Notice at any time during a Plan Year so that no further Purchase Amount will be deducted or received from the relevant Award Holder with effect from the next calendar month after the effective date of the Withdrawal Notice and accordingly no further Purchase Shares will be allocated to the relevant Award Holder, without affecting the allocation of the Purchase Shares in respect of Purchase Amount already received or the allocation of matching RSUs provisionally allocated prior to the effective date of the Withdrawal Notice.

- (iv) Holding period and Delivery of Purchase Shares and Award Shares: No specific lock-up period will apply after Purchase Shares and Award Shares are Delivered to the Award Holder. However, the proposed amendments, if approved, will require Award Holders to have Purchase Shares and Award Shares held on trust by the Trustee until such time as the Award Holder is permitted to request for a sale or transfer of the relevant Purchase Shares or Award Shares under the Employee Share Purchase Plan or the relevant Offer Letter. Where the Award Shares underlying RSUs granted under an Offer or the Purchase Shares are to be satisfied by New Shares, such a request cannot be made until the expiry of the 12-month period from the date of Offer as summarised in the sub-section headed “*Employee Share*

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Purchase Plan – (H) Vesting of RSUs” or the 12-month holding period as summarised in the sub-section headed “*Employee Share Purchase Plan – (L) Transferability of Employee Purchase Shares and RSUs*”, respectively. In relation to Purchase Shares, a sale or transfer may also not take place during the Plan Year to which the Purchase Shares relate, except with the Board’s consent. If an Award Holder sells or transfers in breach of this, all corresponding provisionally allocated RSUs that are yet to Vest will forfeit and lapse. If an Award Holder sells or transfers Purchase Shares after the relevant Plan Year, but before the Vesting of the corresponding provisionally allocated RSUs, then a number of such RSUs corresponding to such sold or transferred Purchase Shares will forfeit and lapse.

- (v) Dividends: Any dividends over the Purchase Shares and Award Shares will be paid to Award Holders in cash, instead of being used to acquire further Shares.

(C) Principal terms of the Employee Share Purchase Plan (as proposed to be amended)

A summary of the principal terms of the Employee Share Purchase Plan (which incorporated all the proposed amendments) is set out in Appendix III of this circular. Some key features of the Employee Share Purchase Plan are highlighted below:

- (i) Vesting period: Under the amended Employee Share Purchase Plan, the Vesting period of RSUs is generally three (3) years from the first day of the relevant Plan Year (unless otherwise provided in the Employee Share Purchase Plan or the relevant Offer Letter). Where the Award Shares underlying matching RSUs are satisfied by newly allotted and issued Shares, the Vesting period may be less than twelve (12) months from the date of the Offer in specific circumstances. These specific circumstances include but are not limited to Offers (a) to Award Holders whose employment is terminated due to death, disability or the occurrence of any out of control event, where the Vesting of the RSUs may accelerate based on the discretion of the Board (or the Compensation Committee, as the case may be); (b) that are made in batches during a year for administrative and compliance reason. This may include Offers that should have been granted earlier but had to wait for a subsequent batch. In such cases, the Vesting periods may be shorter to reflect the time from which an Offer would have been granted; (c) where RSUs will Vest evenly over a period of 12 months; and (d) where RSUs are subject to a total Vesting period and holding period of more than 12 months. For Purchase Shares, Award Holders will be required to hold such Purchase Shares in trust at least until the end of the Plan Year as disclosed above in order not to affect the Vesting of any provisionally allocated RSUs. The Compensation Committee and the Board are of the view that a strict twelve (12) month Vesting period would not work or be fair to the holders of awards in the specific circumstances listed above, because a shorter Vesting period would allow the Group the flexibility to provide a competitive remuneration package to retain, incentivise, reward and/or remunerate its eligible persons and reward exceptional performers or in exceptional circumstances where justified; and the Group should be allowed discretion to formulate its own talent recruitment and

LETTER FROM THE BOARD

retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to apply Vesting conditions depending on individual circumstances. The Compensation Committee and the Board are of the view that a Vesting period of less than twelve (12) months in the specific circumstances listed above is in line with the requirements under the Listing Rules and market practice, and with the purpose of the Employee Share Purchase Plan.

- (ii) No performance target: Vesting of the RSUs are not subject to the extent of achievement of pre-defined performance target(s) for the pre-defined performance measure(s) during the performance period of the Group. The Board and the Compensation Committee are of the view that it is not necessary to provide for performance targets under the Employee Share Purchase Plan as the grants are subject to time-Vesting conditions (the general position on Vesting is set out above) and are intended for eligibility for all employees within the Group. The Employee Share Purchase Plan focuses on strengthening the sense of belonging and engagement of employees by holding an equity stake in the Company. The Employee Share Purchase Plan contains malus and clawback provisions as summarised in Appendix III of this circular. For the avoidance of doubt, these do not apply to Purchase Shares that are acquired by Award Holders through their contributions as above. If any events justifying a reduction to awards or Delivered Shares occur, the Company would not consider it in the Company's or Shareholders' best interests to incentivise them with proprietary interests of the Company, nor would the Company consider such grantees benefiting under the Employee Share Purchase Plan to align with the purpose of this scheme.

- (iii) Purchase price of shares awarded: Under the amended Employee Share Purchase Plan, in order to satisfy the Purchase Shares and Award Shares underlying any RSUs, the Company may decide in its sole and absolute discretion to (a) direct and procure the Trustee to make on- and off-market purchase of Shares or (b) allot and issue fully-paid Shares and/or direct and procure the Trustee to use the Shares in the trust. An "allocation date" (the "**Allocation Date**", which is a date depending on the scenario as further described below) concept is therefore introduced in the proposed amendments to the Employee Share Purchase Plan. Where the relevant Shares are acquired by way of (a), the Allocation Date is a date as soon as possible after the Trustee has completed the acquisition of the Purchase Shares and the number of Purchase Shares that are allocated to an Award Holder will be based on the Purchase Amount received from the Award Holder in the preceding calendar month divided by the weighted average purchase price of the Shares (i.e. the total price paid by the Trustee, divided by the total number of Shares acquired, in each case for the same calendar month regardless of whether the Shares so acquired by the Trustee are designated as Purchase Shares or Award Shares and the Board in any event reserves the right to apply any other price as it reasonably determines in its absolute discretion). Where the Purchase Shares are acquired by way of (b), the Allocation Date will be the date on which the Purchase Shares are allotted and issued and/or transferred to the Trustee to hold on trust for the benefit of the Award Holder and the number of Purchase Shares that are allocated to an Award Holder will be based on the Purchase Amount received from the Award Holder in the preceding calendar

LETTER FROM THE BOARD

month divided by the average closing price of the Shares over the 30 Business Days immediately preceding the Allocation Date (or any other price as reasonably determined by the Board in its absolute discretion). In either case, the matching RSUs will be provisionally allocated to Award Holders based on the matching ratio with reference to the number of Purchase Shares allocated to the relevant Award Holders.

For the avoidance of doubt, in respect of the Purchase Shares, the actual amount contributed by the Award Holders shall be the contribution levels that each such Award Holder has elected to apply towards the acquisition of the Purchase Shares in accordance with the method prescribed in the Offer Letter (subject to the limits set out therein), and in respect of the Award Shares, no additional amount will need to be paid by the Award Holders for the provisional allocation of the matching RSUs and/or the Delivery of the Award Shares upon Vesting of the RSUs.

While the existing pricing mechanisms are intended to reflect the market value of the Purchase Shares in normal circumstances, there may be other extenuating circumstances where their strict application would not result in a fair or representative price for the Purchase Shares (e.g. irregular movement in market price due to atypical trade, corporate action and/or trading liquidity). In such cases, it may be appropriate for the Board to adopt an alternative pricing mechanism to ensure the purchase price continues to reflect the underlying market value and treats the participants equitably.

The Board and the Compensation Committee are of the view that this intended operation aligns with the purpose of the Employee Share Purchase Plan, because it provides for a fair basis to determine the number of Purchase Shares that an Award Holder will be allocated. The fact that no additional price will need to be paid by the Award Holders for the provisional allocation of the matching RSUs and/or the Delivery of the Award Shares will create the incentivisation value to employees of the Group, as effectively they will receive more Shares for the Purchase Amount that they contributed (as compared to buying the Shares on-market) and create a better sense of belonging and engagement by the Group's employees. In the operation of the Employee Share Purchase Plan (as amended), the Company will take all reasonable steps (including the assessment of an appropriate total Purchase Amount that Participants will contribute as a fixed monetary value capable of calculation and estimation based on the Company's share price around the time of the Offer, market capitalisation and historic level of share-based incentive awards granted to employees as a whole or individually and maintaining regular communication with the Trustee) to ensure that the various limits in the sub-section headed "*Employee Share Purchase Plan – (F) Maximum Number of New Shares which may be Issued*" below are complied with. In practical terms and without limiting the generality of the reasonable steps that the Company may take, prior to making any Offer, the Company will determine (i) the total number of Eligible Persons to whom an Offer will be made; (ii) the category into which each Eligible Person falls; (iii) the

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applicable individual limit for each Eligible Person; and (iv) the maximum contribution level that each Eligible Person may make to acquire the Purchase Shares (which will normally be expressed as the lower of a percentage of salary or an absolute amount, being the contribution cap). By reference to the Share price at the time of the Offer, the Company will then be able to calculate the maximum number of Shares that the Eligible Persons may be entitled to receive under the Employee Share Purchase Plan, both individually, and as a whole, assuming a 100% acceptance rate of the Offers. Should exceptional circumstances arise such that the Company becomes aware that there may be a risk for the relevant limits being exceeded, the Company will address such issue by either obtaining Shareholders' approval, or satisfying the Purchase Shares or Award Shares through market purchase of Shares instead of issuing New Shares, so as to ensure that the relevant requirements under the Listing Rules are complied with.

- (iv) Shares in treasury: To the extent applicable and subject to all applicable laws and regulations, the Company may use treasury shares to satisfy the Purchase Shares and Award Shares. However, under the amended Employee Share Purchase Plan, treasury shares should be excluded from the calculation of the Plan Mandate Limit and any individual limit on grants to any Eligible Person (i.e. 1% for all Eligible Persons and 0.1% for any director, chief executive or substantial Shareholder) in any twelve (12) month period. In any event, under the Employee Share Purchase Plan, references to new Shares include treasury shares and references to the allotment and issue of new Shares include transfer of treasury shares.

Implications Under The Listing Rules

The Employee Share Purchase Plan involves the potential issuance of new Shares and therefore constitutes a share scheme under Chapter 17 of the Listing Rules. The Group has also adopted the FWD Share Option and RSU Plan and the FWD Share Award Plan (together with the Employee Share Purchase Plan, the “**Share Schemes**”), details of which are further disclosed in the Annual Report 2025. Amendments to the Employee Share Purchase Plan do not affect these other share schemes of the Group.

Pursuant to the requirements under Chapter 17 of the Listing Rules, any alterations to the terms and conditions of a share scheme which are of a material nature must be approved by shareholders of the listed issuer in general meeting.

The proposed amendments to the Employee Share Purchase Plan are of a material nature. Accordingly, such amendments are subject to the Shareholders' approval at the Annual General Meeting.

In the event that the relevant resolutions for approving the amendments to the Employee Share Purchase Plan are not passed at the Annual General Meeting, the Employee Share Purchase Plan shall continue to operate in its existing terms and conditions until the expiry of its term or termination.

LETTER FROM THE BOARD

The Board considers that the existing terms and conditions of the Employee Share Purchase Plan, as well as the amendments proposed, are in compliance with the requirements of Chapter 17 of the Listing Rules.

An application has been made to the Stock Exchange for the listing of, and permission to deal in, any new Shares (not exceeding 25,639,330 Shares) which may be issued upon the vesting of share awards granted under the pre-IPO awards and any new Shares (not exceeding 127,100,387 Shares) which may be issued on exercise of awards to be granted under the FWD Share Award Plan and the Employee Share Purchase Plan. The application was granted by the Stock Exchange on 4 July 2025. Accordingly, no further application is required as a result of the amendments to the Employee Share Purchase Plan.

None of the Directors, or any other connected persons of the Company, is a trustee of trusts operated under the Employee Share Purchase Plan, or has a direct or indirect interest in such trustees.

7. VOTING BY POLL

All the resolutions set out in the notice of the Annual General Meeting will be decided by poll in accordance with the Listing Rules. The poll results will be published on the Company's website at www.fwd.com and on the Stock Exchange's website at www.hkexnews.hk after the conclusion of the Annual General Meeting.

8. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Notice of the Annual General Meeting is set out on pages 70 to 75 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Tricor Investor Services Limited, the Company's share registrar in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 11:00 a.m. on Wednesday, 27 May 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the Annual General Meeting or any adjourned meeting if you so wish. If you attend and vote at the Annual General Meeting, the authority of the proxy will be revoked.

Treasury shares, if any and registered under the name of the Company, and repurchased Shares pending cancellation, shall have no voting rights at the Annual General Meeting. For the avoidance of doubt, for the purpose of the Listing Rules, treasury shares, if any, pending withdrawal from and/or transferring through CCASS shall not bear any voting rights at the Annual General Meeting. As at the Latest Practicable Date, no treasury shares were held by the Company, and there is no repurchased Share pending cancellation.

Pursuant to Rule 17.05A of the Listing Rules, trustees holding unvested Shares of the share schemes of the Company, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

LETTER FROM THE BOARD

As at the date of this Circular, to the best knowledge and belief of the Directors, having made all reasonable enquiries, the trustee of the trusts operated under the Share Schemes currently holds 3,616,799 unvested Shares. To the extent that these Shares remain unvested and held by the Trustee at the relevant time, the trustee will be required to abstain from voting on the resolutions at the Annual General Meeting.

To the best knowledge and belief of the Directors having made all reasonable enquiries, save for the aforesaid trustee holding any unvested Shares for the Share Schemes, none of the Shareholders is required to abstain from voting on the resolutions at the Annual General Meeting.

9. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Details of Directors Proposed for Re-election or Election), Appendix II (Explanatory Statement on the Repurchase Mandate) and Appendix III (Summary of the Proposed Amendments and the Terms of the Employee Share Purchase Plan (as Amended)) of this circular.

10. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

11. RECOMMENDATION

The Board considers that (i) the re-election and election of Directors; (ii) the re-appointment of auditor; (iii) the grant of the Issue Mandate; (iv) the grant of the Repurchase Mandate; and (v) proposed amendments to Employee Share Purchase Plan as set out respectively in the notice of the Annual General Meeting are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
FWD Group Holdings Limited
Professor Ma Si Hang, Frederick
Chairman

The following are the details of the Directors proposed to be re-elected or elected at the Annual General Meeting.

(1) PROFESSOR MA SI HANG, FREDERICK

Position and Experience

Professor MA Si Hang, Frederick (馬時亨), GBS, JP, aged 74, has served as our Independent Non-executive Director since September 2021 and in July 2022 was appointed as Chairman. He is the Chairman of the Nomination Committee, and a member of each of the Audit Committee, Compensation Committee and Risk Committee of the Company. Professor Ma served as our Deputy Chairman from January 2022 to July 2022. He has also served as a Director of our subsidiaries, FGL and FL, from December 2013 to July 2024 and as an Independent Non-executive Director of FWD Management Holdings since May 2021.

Professor Ma has held different senior positions at various local and overseas banks, financial institutions and companies, including Chase Manhattan Bank, Royal Bank of Canada Dominion Securities, JP Morgan Chase, Kumagai Gumi (HK) Limited and Pacific Century CyberWorks Limited. In 2002, he joined the Hong Kong Government as the Secretary for Financial Services and the Treasury and assumed the post of Secretary for Commerce and Economic Development in 2007. In October 2008, he was appointed as an Honorary Professor of the School of Economics and Finance at the University of Hong Kong. In July 2009, Professor Ma was appointed as a member of the International Advisory Council of China Investment Corporation. In December 2011, he was appointed as a Permanent Honourable President of Hong Kong Special Schools Council. In 2013, he was appointed as an Honorary Professor of the Faculty of Business Administration at the Chinese University of Hong Kong and as a member of the Board of Governors of Lui Che Woo Prize Limited. From 2017 to 2020, he was appointed as the Council Chairman of The Education University of Hong Kong. In March 2023, he was appointed as a member of the Chief Executive's Council of Advisers. In 2024, he was appointed as an Honorary Professor of the Education University of Hong Kong. In February 2025, he was appointed by the Hong Kong Government as the Chairman of the Hong Kong Trade Development Council for two years from 1 June 2025 to 31 May 2027. He also serves as an Independent Non-executive Director of HKEX listed COSCO Shipping Holdings Co., Ltd. and BOC Hong Kong (Holdings) Limited. He is also an Independent Non-executive Director of Unicorn II Holdings Limited. Previously, he was the Chairman and Non-executive Director of HKEX listed MTR Corporation Limited and an Independent Non-executive Director of HKEX listed Agricultural Bank of China Limited and Guangshen Railway Company Limited.

Professor Ma graduated with a Bachelor of Arts (Honours) degree from the University of Hong Kong in November 1973, majoring in Economics and History. He was conferred an Honorary Doctor of Social Sciences by Lingnan University, City University of Hong Kong and Education University of Hong Kong in October 2014, October 2016 and November 2024 respectively.

Save as disclosed above, Professor Ma did not hold any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment entered into between Professor Ma and the Company, there is no specific term of appointment of Professor Ma except that such appointment can be terminated by the Company serving not less than 3 months' notice in writing. Professor Ma shall also be subject to retirement and re-election in accordance with the Articles of Association.

Relationships

As far as the Board is aware, Professor Ma does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Professor Ma was interested in 348,589 Shares, representing 0.03% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the letter of appointment entered into between Professor Ma and the Company, he is entitled to receive annual fee of US\$1,150,000 as remuneration and fee for his services provided to the Group. Further details of Professor Ma's remuneration are set out in the Remuneration Report and note 31 to the financial statements in the Annual Report 2025. His remuneration was determined with reference to his duties and responsibilities with the Group and in line with the Director Remuneration Policy of the Company.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information on Professor Ma that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Professor Ma that need to be brought to the attention of the Shareholders.

(2) MR. LI TZAR KAI, RICHARD**Position and Experience**

Mr. LI Tzar Kai, Richard (李澤楷), aged 59, was appointed to our Board in November 2020 and serves as our Executive Director. He is a member of the Compensation Committee of the Company. Mr. Li has also served as a Director on the boards of our subsidiaries, FGL and FL, from November 2020 to July 2024 and as an Executive Director of FWD Management Holdings since March 2024.

Mr. Li is the founder and serves as the Chairman of PCG. Mr. Li founded PCG in 1993, which has investments in the financial services, technology, media & telecommunications and property industries.

Presently, Mr. Li is the Executive Director and Chairman of HKEX listed PCCW Limited, an information and communications technology company that PCG acquired in 1999. He is also the Executive Chairman and an Executive Director of HKEX listed HKT Trust and HKT Limited, a telecommunications company that PCCW Limited acquired in 2000. He also serves as Chairman and Executive Director of Singapore Exchange listed Pacific Century Regional Developments Limited, as Executive Director of HKEX listed Pacific Century Premium Developments Limited and as Chairman of bolttech Holdings Limited.

Mr. Li is a member of the Center for Strategic and International Studies' International Councillors Group in Washington, D.C. He was awarded the Lifetime Achievement Award by the Cable & Satellite Broadcasting Association of Asia in November 2011.

Save as disclosed above, Mr. Li did not hold any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment entered into between Mr. Li and the Company, there is no specific term of appointment of Mr. Li except that such appointment can be terminated by the Company serving not less than 3 months' notice in writing. Mr. Li shall also be subject to retirement and re-election in accordance with the Articles of Association.

Relationships

As far as the Board is aware, Mr. Li (together with entities controlled by Mr. Li, namely PCGI Holdings Limited, Creative Knight Limited, Spring Achiever Limited and Spring Achiever (Hong Kong) Limited) are the controlling Shareholders.

Save as disclosed above and disclosed in the immediately following section “Interests in Shares”, Mr. Li does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Li was deemed to be interested in 844,566,254 Shares, representing 66.00% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Out of the 844,566,254 Shares, 314,146,078, 113,788,273 and 416,631,903 Shares were held by Spring Achiever (Hong Kong) Limited, Spring Achiever Limited and PCGI Holdings Limited, respectively. Spring Achiever (Hong Kong) Limited is directly wholly-owned by Spring Achiever Limited, which in turn is directly wholly-owned by Creative Knight Limited. Creative Knight Limited is directly wholly-owned by Mr. Li. PCGI Holdings Limited is wholly-owned by Mr. Li.

Director’s emoluments

Mr. Li does not receive any remuneration from the Company.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information on Mr. Li that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Li that need to be brought to the attention of the Shareholders.

(3) MR. HUYNH THANH PHONG**Position and Experience**

Mr. HUYNH Thanh Phong (alias 黃清風), aged 59, is our Group Chief Executive Officer, a position he has held since March 2014, with responsibility to lead our regional business, operations and strategic development, and has served as our Executive Director since May 2021. Mr. Huynh has served as a Director of our subsidiaries, FGL and FL, from March 2014 to July 2024 and was appointed as an Executive Director of FWD Management Holdings in May 2021. He also held various positions on the boards of certain other companies in our Group from December 2013 to March 2024. Mr. Huynh is an insurance professional with more than 30 years of experience in the insurance industry, covering North America, Asia and the Middle East.

Before joining our Group, he worked with Argyle Street Management, a Hong Kong-based investment fund, in an advisory role from 2013 to 2014. From 2010 to 2013, Mr. Huynh was Regional Chief Executive for the AIA Group (“AIA”), responsible for leading its business operations in Singapore, Indonesia, Malaysia, Vietnam, India, Thailand and Sri Lanka. From 2009 to 2010, he served as Executive Vice President for Insurance at Fullerton Financial Holdings, a wholly owned subsidiary of Temasek Holdings, where he was responsible for building the insurance business in Indonesia, Malaysia, Vietnam, China, India, Pakistan and the Middle East. He also worked for 12 years at Prudential plc, where he held a number of senior level positions including the founding Chief Executive Officer of Prudential Vietnam and Managing Director for Prudential Corporation Asia, responsible for managing its operations in East Asia, Southeast Asia and the Middle East. He started his career in Canada with Crown Life, and moved to Manulife Financial, where he was appointed as Manulife’s Appointed Actuary for the Greater China Region in 1992.

Mr. Huynh is a qualified actuary and a Fellow of the Society of Actuaries (USA). He was awarded the title of Officer of the Order of the British Empire by Queen Elizabeth II in June 2005 in recognition of his contribution in promoting United Kingdom financial services in Vietnam. Mr. Huynh graduated in June 1986 with a Bachelor of Science degree from the University of Alberta, Canada.

Mr. Huynh did not hold any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment entered into between Mr. Huynh and the Company, there is no specific term of appointment of Mr. Huynh except that such appointment can be terminated by the Company serving notice in writing. Mr. Huynh shall also be subject to retirement and re-election in accordance with the Articles of Association.

Relationships

As far as the Board is aware, Mr. Huynh does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Huynh was deemed to be interested in 1,705,596 Shares (which are share awards granted to him (but not yet vested) pursuant to the FWD Share Award Plan), representing 0.13% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Director's emoluments

Mr. Huynh is entitled to receive annual salary of US\$1,216,800 for his services as the Group Chief Executive Officer. His remuneration relates to managing the affairs of the Group and he does not receive separate fees for his role as a Director or for acting as a director of any subsidiary of the Company. Mr. Huynh may also receive discretionary short-term and long-term incentives. Further details of Mr. Huynh's remuneration are set out in the Remuneration Report and note 31 to the financial statements in the Annual Report 2025. His remuneration was determined with reference to his duties and responsibilities with the Group and in line with the Director Remuneration Policy of the Company.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information on Mr. Huynh that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Huynh that need to be brought to the attention of the Shareholders.

(4) MR. WALTER KIELHOLZ**Position and Experience**

Mr. Walter KIELHOLZ, aged 75, has served as our Non-executive Director since September 2021. He is a member of each of the Audit Committee and Nomination Committee of the Company. Mr. Kielholz has also served as a Non-executive Director of FWD Management Holdings since July 2023.

Mr. Kielholz was named Honorary Chairman of the group of Swiss Re Ltd since April 2021. After graduating in finance and accounting, he began his career at General Reinsurance Corporation, Zurich, in 1976. In 1986 he joined Credit Suisse, where he was responsible for banking relationships with large insurance groups. He joined reinsurer Swiss Re Group in 1989, becoming an Executive Board member in 1993, and served as Swiss Re Group's Chief Executive Officer from 1997 to 2002. He became Vice Chairman of Swiss Re Group's board in 2003 and served as Chairman from 2009 until April 2021, when he took up his present honorary role. He has served on a number of Swiss Re Group Committees throughout his long and distinguished career at Swiss Re Group, including the Finance and Risk Committees and the Chairman's and Governance Committee.

Mr. Kielholz's positions outside of Swiss Re Group include tenure on the board of Credit Suisse (1999 to 2014, Chairman from 2003 to 2009). He was elected to the International Insurance Society's Hall of Fame in March 2005 and awarded with the Honorary Citizen Award in Singapore in August 2022. Mr. Kielholz graduated in October 1975 with a Business, Finance and Accounting degree from the University of St. Gallen, Switzerland.

Mr. Kielholz did not hold any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment entered into between Mr. Kielholz and the Company, there is no specific term of appointment of Mr. Kielholz except that such appointment can be terminated by the Company serving not less than 3 months' notice in writing. Mr. Kielholz shall also be subject to retirement and re-election in accordance with the Articles of Association.

Relationships

As far as the Board is aware, Mr. Kielholz does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Kielholz was interested in 205,052 Shares, representing 0.02% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the letter of appointment entered into between Mr. Kielholz and the Company and the Company's Director Remuneration Policy, he is entitled to receive annual fee of US\$178,250 as remuneration and fee for his services as members of the Board and the Board Committees. He is also entitled to receive annual fee of US\$28,000 as remuneration and fee for his services as a director of FWD Management Holdings. Further details of Mr. Kielholz's remuneration are set out in the Remuneration Report and note 31 to the financial statements in the Annual Report 2025. His remuneration was determined with reference to his duties and responsibilities with the Group and in line with the Director Remuneration Policy of the Company.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information on Mr. Kielholz that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Kielholz that need to be brought to the attention of the Shareholders.

(5) MR. JOHN DACEY**Position and Experience**

Mr. John DACEY, aged 65, has served as our Non-executive Director since December 2022. He is the Chairman of the Risk Committee, and a member of the Compensation Committee of the Company. He has also served as a Director of our subsidiaries, FGL and FL, from December 2022 to July 2024 and as a Non-executive Director of FWD Management Holdings since April 2024.

Before Mr. Dacey's retirement from his executive role at Swiss Re on 31 March 2025, he was the Group Chief Financial Officer at Swiss Re Ltd, which is listed on SIX Swiss Exchange, a position he held from April 2018. He joined Swiss Re in October 2012 and was appointed Group Chief Strategy Officer and member of the Group Executive Committee in November 2012. He also served as Chairman of Admin Re[®] from November 2012 to May 2015. Mr. Dacey is currently a Non-executive Director of HKEX listed China Pacific Insurance (Group) Co., Ltd.

Mr. Dacey started his career in 1986 at the Federal Reserve Bank of New York. From 1990 to 1998, he was a consultant and subsequently Partner at McKinsey & Company. He joined Winterthur Insurance in 1998 and was its Chief Financial Officer from 2000 to 2004 as well as member of its Group Executive Board until 2007. From 2005 to 2007, he was Chief Strategy Officer and member of its Risk and Investment Committees. He joined AXA in 2007 as Group Regional Chief Executive Officer and Group Vice Chairman for Asia-Pacific as well as member of their Group Executive Committee.

Mr. Dacey graduated with a Bachelor's degree in Economics from Washington University in 1982, and received a Master's degree in Public Policy from Harvard University in 1986.

Save as disclosed above, Mr. Dacey did not hold any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment entered into between Mr. Dacey and the Company, there is no specific term of appointment of Mr. Dacey except that such appointment can be terminated by the Company serving not less than 3 months' notice in writing. Mr. Dacey shall also be subject to retirement and re-election in accordance with the Articles of Association.

Relationships

As far as the Board is aware, Mr. Dacey does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Dacey was interested in 102,526 Shares, representing 0.01% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the letter of appointment entered into between Mr. Dacey and the Company and the Company's Director Remuneration Policy, he is entitled to receive annual fee of US\$201,250 as remuneration and fee for his services as a member of the Board and Chairman or member of the Board Committees. He is also entitled to receive annual fee of US\$28,000 as remuneration and fee for his services as a director of FWD Management Holdings. Further details of Mr. Dacey's remuneration are set out in the Remuneration Report and note 31 to the financial statements in the Annual Report 2025. His remuneration was determined with reference to his duties and responsibilities with the Group and in line with the Director Remuneration Policy of the Company.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information on Mr. Dacey that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Dacey that need to be brought to the attention of the Shareholders.

(6) MS. CHUNG KIT HUNG, MARTINA**Position and Experience**

Ms. CHUNG Kit Hung, Martina (鍾傑鴻), aged 67, was appointed to our Board in October 2020 and serves as our Independent Non-executive Director. She is a member of the Risk Committee of the Company. She currently serves as an Independent Non-executive Director of FWD Management Holdings. She has also served as a Director of our subsidiaries, FGL and FL, from December 2013 to July 2024. She has also acted as a Director in other companies affiliated with, or in, our Group, including in FWD Financial Services Pte. Ltd. from September 2017 to February 2024 and in FWD Group Management Holdings Limited from July 2013 to January 2024. Previously, Ms. Chung served as a Director of PCGI Limited and FWD Pension Trust Limited (renamed to Sun Life Pension Trust Limited in 2017).

Ms. Chung's experience in the Asian life insurance industry spans more than three decades. She joined PCG in October 2011 and was responsible for business development and strategy as its Executive Vice President, Business Development. Prior to joining PCG, Ms.

Chung spent 21 years with AIA, where she held a number of management positions, including as Head of Group Corporate Planning, executive oversight for Finance & Actuarial and Group Chief Actuary. She was also a member of the AIA Executive Committee.

Ms. Chung is a Fellow of the Society of Actuaries (USA). She graduated from the University of Toronto with a Bachelor of Arts degree in November 1980.

Ms. Chung did not hold any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment entered into between Ms. Chung and the Company, there is no specific term of appointment of Ms. Chung except that such appointment can be terminated by the Company serving not less than 3 months' notice in writing. Ms. Chung shall also be subject to retirement and re-election in accordance with the Articles of Association.

Relationships

As far as the Board is aware, Ms. Chung does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Ms. Chung was interested in 307,578 Shares, representing 0.02% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the letter of appointment entered into between Ms. Chung and the Company and the Company's Director Remuneration Policy, she is entitled to receive annual fee of US\$149,500 as remuneration and fee for her services as a member of the Board and the Board Committee. She is also entitled to receive annual fee of US\$28,000 as remuneration and fee for her services as a director of FWD Management Holdings. Further details of Ms. Chung's remuneration are set out in the Remuneration Report and note 31 to the financial statements in the Annual Report 2025. Her remuneration was determined with reference to her duties and responsibilities with the Group and in line with the Director Remuneration Policy of the Company.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information on Ms. Chung that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Chung that need to be brought to the attention of the Shareholders.

(7) THE HONOURABLE JOHN BAIRD**Position and Experience**

The Honourable John BAIRD, P.C., aged 56, has served as our Independent Non-executive Director since September 2021. He is the Chairman of the Compensation Committee, and a member of each of the Nomination Committee and Risk Committee of the Company. He has also served as a Director of our subsidiaries, FGL and FL, from April 2015 to July 2024 and as an Independent Non-executive Director of FWD Management Holdings since November 2021.

Mr. Baird is a former Senior Cabinet Minister in the Government of Canada and serves as a Senior Advisor to various enterprises. An instrumental figure in bilateral trade and investment relationships, Mr. Baird has played a leading role in the Canada-China dialogue and worked to build ties with ASEAN countries. In addition, Mr. Baird has worked closely with international leaders to strengthen security and economic ties with the United States and Middle Eastern countries. A native of Ottawa, Mr. Baird spent three terms as a Member of Parliament and four years as Foreign Minister. He also served as President of the Treasury Board, Minister of the Environment, Minister of Transport and Infrastructure, and Leader of the Government in the House of Commons. In 2010, he was selected by Members of Parliament from all parties as Parliamentarian of the Year. Prior to entering federal politics, Mr. Baird spent 10 years in the Ontario Legislature where he served as Minister of Community and Social Services, Minister of Energy, and Government House Leader.

Mr. Baird has served as a Senior Business Advisor with Bennett Jones LLP, a Canadian law firm, since 2015. In addition, Mr. Baird holds positions on the International Advisory Board of New York Stock Exchange and Toronto Stock Exchange listed Barrick Gold Corp. and New York Stock Exchange and Toronto Stock Exchange listed Corporate Boards of Canadian Pacific Kansas City, and serves as chair of Toronto Stock Exchange listed Canadian Forest Products (Canfor). He serves as a Senior Advisor at Eurasia Group, a global political risk consultancy. Mr. Baird also volunteers his time with Community Living Ontario, an organisation that supports individuals with developmental disabilities, and is a board member of the Friends of Israel Initiative.

Mr. Baird graduated in May 1992 with an Honours Bachelor of Arts degree in Political Studies, and was conferred an Honorary Doctor of Laws in June 2018, from Queen's University at Kingston.

Save as disclosed above, Mr. Baird did not hold any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment entered into between Mr. Baird and the Company, there is no specific term of appointment of Mr. Baird except that such appointment can be terminated by the Company serving not less than 3 months' notice in writing. Mr. Baird shall also be subject to retirement and re-election in accordance with the Articles of Association.

Relationships

As far as the Board is aware, Mr. Baird does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Baird was interested in 246,063 Shares, representing 0.02% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the letter of appointment entered into between Mr. Baird and the Company, he is entitled to receive annual fee of US\$252,956 as remuneration and fee for his services as a member of the Board, Chairman or member of the Board Committees, and a director of FWD Management Holdings. Further details of Mr. Baird's remuneration are set out in the Remuneration Report and note 31 to the financial statements in the Annual Report 2025. His remuneration was determined with reference to his duties and responsibilities with the Group and in line with the Director Remuneration Policy of the Company.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information on Mr. Baird that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Baird that need to be brought to the attention of the Shareholders.

(8) MR. DIRK SLUIMERS**Position and Experience**

Mr. Dirk SLUIMERS, aged 73, has served as our Independent Non-executive Director since May 2021. He is a member of each of the Audit Committee and Risk Committee of the Company. He has also served as a Director of our subsidiaries, FGL and FL, from March 2016 to July 2024 and as an Independent Non-executive Director of FWD Management Holdings since May 2021.

From 2008 to 2016, Mr. Sluimers was the Chief Executive Officer of APG Group, which provides asset management, administration and fiduciary services for pension funds. Between 2016 and 2021, he was an Extraordinary State Councillor for the Council of State, which is the main advisory body of the Dutch government under chairmanship of King Willem Alexander of the Netherlands. Mr. Sluimers also serves as Vice Chairman of the Supervisory Board of Euronext Paris listed Euronext NV, Chairman of the Supervisory Board of Euronext Amsterdam NV and Chairman of the Supervisory Board of NIBC Bank. Mr. Sluimers is a member of the Advisory Boards of Quore Capital and Spencer Stuart Executive Search. Additionally, he is an advisor to Bank of America, Arrow Global Ltd and Equitix Ltd. He currently serves on a number of cultural and educational boards, including as a member of the Board of Governors of the State Academy for Finance and Economics, member of the Royal Dutch Society of Science and he is Chairman of the Thorbecke Fund. In September 2017, he was appointed to the Electoral Committee of the Dutch Liberal Party, having previously served in this Committee for the elections in 2010 and 2012. From 2003 to 2008, Mr. Sluimers was Chairman of the Board of Directors and Chief Financial Officer of ABP, the pension fund. Between 1991 and 2003, he held various positions at the Dutch Ministry of Finance, lastly as Director General of the Budget. Between 1987 and 1991, he was Deputy Director General at the Ministry of Public Health, and from 1979 to 1987, he held senior positions at the Ministry of Social Affairs and the Ministry of Finance. Previously, he was also a member of the Supervisory Board of the Euronext Amsterdam listed AkzoNobel NV between 2015 and 2025, and a member of the Supervisory Boards of Atradius NV, Fokker NV, the National Investment Bank NV, Inter Access NV and ABP Insurance NV. He has also served on the Board of Trustees of the IFRS Foundation, the supervisory body of the International Accounting Standards Board and the Advisory Board of Rabobank. He was also the Chairman of the Board of Governors of the Postgraduate Programme for Treasury Management at the University of Amsterdam.

He graduated in April 1980 with a Master's degree in Economics from the Erasmus University Rotterdam and is an Officer in the Order of Orange Nassau.

Save as disclosed above, Mr. Sluimers did not hold any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment entered into between Mr. Sluimers and the Company, there is no specific term of appointment of Mr. Sluimers except that such appointment can be terminated by the Company serving not less than 3 months' notice in writing. Mr. Sluimers shall also be subject to retirement and re-election in accordance with the Articles of Association.

Relationships

As far as the Board is aware, Mr. Sluimers does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Sluimers was interested in 102,526 Shares, representing 0.01% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the letter of appointment entered into between Mr. Sluimers and the Company and the Company's Director Remuneration Policy, he is entitled to receive annual fee of US\$184,000 as remuneration and fee for his services as members of the Board and the Board Committees. He is also entitled to receive annual fee of US\$28,000 as remuneration and fee for his services as a director of FWD Management Holdings. Further details of Mr. Sluimers' remuneration are set out in the Remuneration Report and note 31 to the financial statements in the Annual Report 2025. His remuneration was determined with reference to his duties and responsibilities with the Group and in line with the Director Remuneration Policy of the Company.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information on Mr. Sluimers that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Sluimers that need to be brought to the attention of the Shareholders.

(9) MS. LAURA DEAL-LACEY**Position and Experience**

Ms. Laura DEAL-LACEY, aged 50, has served as our Independent Non-executive Director since February 2025. She is a member of each of the Compensation Committee and Nomination Committee of the Company. She has also served as an Independent Non-executive Director of FWD Management Holdings since February 2025. Previously, she has served as an Independent Non-executive Director and the Chairman of the Board of FWD Singapore Pte. Ltd. from 2016 to 2025, and 2022 to 2025 respectively.

Ms. Deal-Lacey currently serves as the Executive Vice-President for the international pillar of the Milken Institute, a global financial think tank, overseeing the extension of the Institute's programs and research to global markets (Europe, Latin America, Middle East, Asia and Africa), and has held various positions at the Milken Institute since she joined in 2013. Prior to joining the Milken Institute, Ms. Deal-Lacey served as the Executive Director of the American Chamber of Commerce in Singapore, the largest American chamber in Southeast Asia from 2008 to 2010. Before moving to Asia, from 2000 to 2008, she worked in Edelman in New York and at the World Economic Forum in Geneva. Additionally, she has served as an Advisory Board Member of Sim Kee Boon Institute for Financial Economics at the Singapore Management University since 2021, and as an Independent Director of Singapore Exchange listed Pacific Century Regional Developments Limited from 2015 to 2024.

Ms. Deal-Lacey obtained a Bachelor of Science degree from Arizona State University in May 1997, a Master of Science from Columbia University in the City of New York in February 2008, and an International Directors Certificate in corporate governance from INSEAD in February 2019.

Save as disclosed above, Ms. Deal-Lacey did not hold any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment entered into between Ms. Deal-Lacey and the Company, there is no specific term of appointment of Ms. Deal-Lacey except that such appointment can be terminated by the Company serving not less than 3 months' notice in writing. Ms. Deal-Lacey shall also be subject to retirement and re-election in accordance with the Articles of Association.

Relationships

As far as the Board is aware, Ms. Deal-Lacey does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Ms. Deal-Lacey did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the letter of appointment entered into between Ms. Deal-Lacey and the Company and the Company's Director Remuneration Policy, she is entitled to receive annual fee of US\$172,500 as remuneration and fee for her services as members of the Board and the Board Committees. She is also entitled to receive annual fee of US\$28,000 as remuneration and fee for her services as a director of FWD Management Holdings. Further details of Ms. Deal-Lacey's remuneration are set out in the Remuneration Report and note 31 to the financial statements in the Annual Report 2025. Her remuneration was determined with reference to her duties and responsibilities with the Group and in line with the Director Remuneration Policy of the Company.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information on Ms. Deal-Lacey that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Deal-Lacey that need to be brought to the attention of the Shareholders.

(10) MS. KYOKO HATTORI**Position and Experience**

Ms. Kyoko HATTORI, aged 51, has served as our Independent Non-executive Director since September 2021. She is a member of each of the Compensation Committee and Nomination Committee of the Company. She has also served as a Director of our subsidiaries, FGL and FL, from November 2017 to July 2024 and of FWD Life Insurance Company, Limited (formerly known as FWD Fuji Life Insurance Company, Limited) since December 2017. She has been an Independent Non-executive Director of FWD Management Holdings since May 2021.

Ms. Hattori holds the position of Vice President at Pace gallery focusing on developing a Japanese collector base for the gallery and cultivating new relationships with local artists and institutions in Japan. She opened the Pace gallery in Japan in 2024, which is the first mega gallery to open in Japan. From 2016 to 2024, she was a Regional Director at Phillips Auctioneers Limited in Japan where she started their Tokyo office in 2016 and was responsible for the management of client relationships and development of the collector base. From 2013 to 2015, Ms. Hattori was a Consultant at Spencer Stuart & Associates, where she led executive

searches for both Japanese and global clients in the consumer industry. Between 2004 and 2013, she rose from Associate to Director at Aetos Japan, where she was in charge of deal origination and management of client relationships and transactions including hard assets, non-performing loans and mergers & acquisitions, with a focus on Japanese and foreign financial institutions, and spearheading the company's marketing efforts. From 2002 to 2004, she worked at Space Design, a property developer, as a Manager and subsequently an Executive Officer, overseeing their business planning, marketing and project management. Ms. Hattori started her career in 1998 with a four-year stint as a business analyst and an associate at McKinsey & Company, providing consulting services to clients in the banking, insurance, pharmaceutical and fast-moving consumer goods (FMCG) industries. She is also a member of the business development advisory board of the Japanese Olympic Committee.

She graduated from University of Tokyo with a degree in Economics in March 1998.

Ms. Hattori did not hold any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment entered into between Ms. Hattori and the Company, there is no specific term of appointment of Ms. Hattori except that such appointment can be terminated by the Company serving not less than 3 months' notice in writing. Ms. Hattori shall also be subject to retirement and re-election in accordance with the Articles of Association.

Relationships

As far as the Board is aware, Ms. Hattori does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Ms. Hattori was interested in 102,526 Shares, representing 0.01% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the letter of appointment entered into between Ms. Hattori and the Company and the Company's Director Remuneration Policy, she is entitled to receive annual fee of US\$172,500 as remuneration and fee for her services as members of the Board and the Board Committees. She is also entitled to receive annual fee of US\$72,000 as remuneration and fee for her services as a director of FWD Management Holdings and a director and committee member of FWD Life Insurance Company, Limited. Further details of Ms. Hattori's

remuneration are set out in the Remuneration Report and note 31 to the financial statements in the Annual Report 2025. Her remuneration was determined with reference to her duties and responsibilities with the Group and in line with the Director Remuneration Policy of the Company.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information on Ms. Hattori that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Hattori that need to be brought to the attention of the Shareholders.

(11) MS. YIJIA TIONG

Position and Experience

Ms. Yijia TIONG (張怡嘉), aged 41, has served as our Independent Non-executive Director since May 2021. She is a member of each of the Audit Committee, Compensation Committee and Nomination Committee of the Company. She has also served as an Independent Non-executive Director of FWD Management Holdings since January 2022.

Ms. Tiong is the Chief Executive Officer of Ming Pao Newspapers Limited, a Hong Kong-based newspaper publication. She was appointed to this position in July 2024 and was previously the Chief Strategy Officer at Ming Pao Newspapers Limited, a position she held since 2017. She has extensive experience in business development, sales and marketing, media operations and corporate management. She also serves as an Executive Director and is a member of the Group Executive Committee and Sustainability Committee of Media Chinese International Limited, which is dual-listed on HKEX and Bursa Malaysia Securities Berhad. Additionally, Ms. Tiong is a Director of Ming Pao Holdings Limited and WAW Creation Limited (formerly known as MCIL Digital Limited) and a member of the Executive Committee of The Malaysian Chamber of Commerce (Hong Kong & Macau).

She graduated from the University of Melbourne with a Bachelor of Arts degree in Art History and Politics and a Bachelor of Commerce degree in Economics and Management in December 2007. She obtained the Pearson SRF BTEC Level 7 Advanced Professional Diploma for The Financial Times Non-executive Director in May 2023.

Save as disclosed above, Ms. Tiong did not hold any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment entered into between Ms. Tiong and the Company, there is no specific term of appointment of Ms. Tiong except that such appointment can be terminated by the Company serving not less than 3 months' notice in writing. Ms. Tiong shall also be subject to retirement and re-election in accordance with the Articles of Association.

Relationships

As far as the Board is aware, Ms. Tiong does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Ms. Tiong was interested in 20,505 Shares, representing 0.002% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the letter of appointment entered into between Ms. Tiong and the Company and the Company's Director Remuneration Policy, she is entitled to receive annual fee of US\$207,000 as remuneration and fee for her services as members of the Board and the Board Committees. She is also entitled to receive annual fee of US\$28,000 as remuneration and fee for her services as a director of FWD Management Holdings. Further details of Ms. Tiong's remuneration are set out in the Remuneration Report and note 31 to the financial statements in the Annual Report 2025. Her remuneration was determined with reference to her duties and responsibilities with the Group and in line with the Director Remuneration Policy of the Company.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information on Ms. Tiong that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Tiong that need to be brought to the attention of the Shareholders.

(12) MR. LEUNG KA KUI, DOMINIC**Position and Experience**

Mr. LEUNG Ka Kui, Dominic (梁家駒), aged 78, has served as our Independent Non-executive Director since February 2025. He is a member of each of the Audit Committee and Risk Committee of the Company. He has also served as an Independent Non-executive Director of FWD Management Holdings since February 2025. Mr. Leung has over 40 years of experience in the insurance industry.

Mr. Leung held various positions at Ping An Group from 2004 to 2013, including as its Chief Advisor, Executive Vice President and Chief Insurance Business Officer. He also served as Chairman and Chief Executive Officer of Ping An Life Insurance Company of China, Ltd from 2004 to 2006. From 1996 to 2003, Mr. Leung was the Managing Director of Greater China in Prudential Corporation Asia Ltd. From 1989 to 1996, he worked in Taiwan Nanshan Life Insurance Company, Ltd., and the last position he held before his departure was General Manager. From 1975 to 1989, Mr. Leung worked at AIA and the last position he held before his departure was Vice President. Mr. Leung also served as a Non-executive Director of Ping An Health Insurance Company of China, Ltd. from 2009 to 2024, an Independent Non-executive Director of AIA Company Limited from 2015 to 2022, and a Non-executive Director of China Post Life Insurance Company Limited from 2022 to 2024.

He obtained a Bachelor's degree in Science and a Diploma in Systems Analysis from the Chinese University of Hong Kong in October 1971 and October 1974 respectively, and is also designated as a Fellow, Life Management Institute of the Life Office Management Association in Atlanta, USA.

Save as disclosed above, Mr. Leung did not hold any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment entered into between Mr. Leung and the Company, there is no specific term of appointment of Mr. Leung except that such appointment can be terminated by either party serving on the other not less than 1 month's notice in writing. Mr. Leung shall also be subject to retirement and re-election in accordance with the Articles of Association.

Relationships

As far as the Board is aware, Mr. Leung does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Leung did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the letter of appointment entered into between Mr. Leung and the Company and the Company's Director Remuneration Policy, he is entitled to receive annual fee of US\$184,000 as remuneration and fee for his services as members of the Board and the Board Committees. He is also entitled to receive annual fee of US\$28,000 as remuneration and fee for his services as a director of FWD Management Holdings. Further details of Mr. Leung's remuneration are set out in the Remuneration Report and note 31 to the financial statements in the Annual Report 2025. His remuneration was determined with reference to his duties and responsibilities with the Group and in line with the Director Remuneration Policy of the Company.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information on Mr. Leung that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Leung that need to be brought to the attention of the Shareholders.

(13) MR. ANDREW WEIR**Position and Experience**

Mr. Andrew WEIR, *BBS, MBE, JP*, aged 61, has served as our Independent Non-executive Director since February 2025. He is the Chairman of the Audit Committee, and a member of the Risk Committee of the Company. He has also served as an Independent Non-executive Director of FWD Management Holdings since February 2025.

Mr. Weir is a Fellow and Council Member of the Institute of Chartered Accountants in England and Wales and a Fellow of the Hong Kong Institute of Certified Public Accountants. He is also a Fellow and Council Member of the Hong Kong Institute of Directors.

Mr. Weir has extensive experience working with boards and audit and risk committees of listed companies, financial services, public bodies, and family offices in Hong Kong, China, United Kingdom, Asia, and the Middle East across a broad range of sectors.

Mr Weir is an Independent Non-executive Director of Standard Chartered Bank (Hong Kong) Limited and a Non-executive Director of HKEX listed Hang Lung Properties Limited. Mr. Weir also currently serves as the Chairman of the Listing Review Committee of the Stock Exchange and as Vice Chairman of the Financial Services Development Council and is the Convenor of its Corporate Governance Committee. In addition, he is a Steward of The Hong Kong Jockey Club and is Chairman of its Audit and Risk Committee and a trustee of The Hong Kong Jockey Club Charities Trust. He is Chairman of Pacific Basin Economic Council and of the Supervisory Board of the British Chamber of Commerce.

Mr. Weir retired from KPMG in September 2024 after 33 years of working there, and held the positions of Regional Senior Partner of KPMG in Hong Kong, Vice Chairman of KPMG China, Global Chairman of Asset Management and sat on the Global Financial Services Steering Group and chaired the KPMG Board Leadership Centre.

Previously, Mr. Weir served as the Chairman of the Listing Committee of the Stock Exchange and as a Council Member of the Trade Development Council.

Mr. Weir was awarded a Bachelor's degree in Economics and a Master's degree in Economic Development.

Save as disclosed above, Mr. Weir did not hold any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment entered into between Mr. Weir and the Company, there is no specific term of appointment of Mr. Weir except that such appointment can be terminated by the Company serving not less than 3 months' notice in writing. Mr. Weir shall also be subject to retirement and re-election in accordance with the Articles of Association.

Relationships

As far as the Board is aware, Mr. Weir does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Weir did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the letter of appointment entered into between Mr. Weir and the Company and the Company's Director Remuneration Policy, he is entitled to receive annual fee of US\$207,000 as remuneration and fee for his services as a member of the Board and Chairman or member of the Board Committees. He is also entitled to receive annual fee of US\$28,000 as remuneration and fee for his services as a director of FWD Management Holdings. Further details of Mr. Weir's remuneration are set out in the Remuneration Report and note 31 to the financial statements in the Annual Report 2025. His remuneration was determined with reference to his duties and responsibilities with the Group and in line with the Director Remuneration Policy of the Company.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information on Mr. Weir that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Weir that need to be brought to the attention of the Shareholders.

(14) MR. MARTIN ZINGG**Position and Experience**

Mr. Martin ZINGG (full name: Martin Rudolf ZINGG), aged 56, serves as Group Head of Corporate Development and Strategic Investments at Swiss Re and is a member of the Asset Management and Corporate Development Investment Committees and the Asset Management Leadership Team. In his roles, Mr. Zingg provides leadership and has portfolio responsibility for Swiss Re Group's corporate development agenda, including control transactions, minority participations, and private debt investments.

Mr. Zingg has extensive experience in various areas, including investments. Prior to his current roles, Mr. Zingg held various senior positions at Swiss Re in investment management and corporate development in the United States, Europe and Asia over the course of more than two decades, including roles in private equity investments, alternative investments and corporate solutions. Mr. Zingg also spent more than five years as Group Chief Investment Officer at the Catlin Group (an international specialty and property/casualty insurer and reinsurer), with management oversight over the group investment portfolio.

Mr. Zingg holds a Bachelor's degree in Business Administration from the Zurich University of Applied Sciences and completed the Stanford Executive Program at the Stanford Graduate School of Business.

Mr. Zingg did not hold any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment to be entered into between Mr. Zingg and the Company, there is no specific term of appointment of Mr. Zingg except that such appointment can be terminated by the Company serving not less than 3 months' notice in writing. Mr. Zingg shall also be subject to retirement and re-election in accordance with the Articles of Association.

Relationships

As far as the Board is aware, Mr. Zingg does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Zingg did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Director's emoluments

Mr. Zingg will not receive any remuneration from the Company.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information on Mr. Zingg that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Zingg that need to be brought to the attention of the Shareholders.

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Repurchase Mandate to be proposed at the Annual General Meeting.

1. REPURCHASE PROPOSAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,279,622,076 fully paid-up Shares. It is proposed that the Directors be authorised to repurchase Shares not exceeding 10% of the fully paid-up Shares in issue (excluding any treasury shares) as at the date of passing of the relevant resolution to approve the Repurchase Mandate. Subject to the passing of the relevant ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase up to a maximum of 127,962,207 Shares. Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

2. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES AND INTENDED USE OF THE REPURCHASED SHARES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the applicable laws of the Cayman Islands.

The Directors propose that such repurchases of Shares be appropriately financed by the Company's distributable profits (if any in the future) and/or the proceeds of a fresh issue of Shares made for the purpose of such repurchases. There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2025 and taking into account the financial position of the Company as at the Latest Practicable Date, in the event that the proposed repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

The Company may cancel such Shares repurchased or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

For any treasury shares deposited with CCASS pending sale or transfer on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; or (iii) take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

4. GENERAL

The Directors will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have a present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected persons of the Company have notified the Company of a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of its Shares.

5. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. LI Tzar Kai, Richard and companies controlled by him are deemed under the SFO to be interested in an aggregate of 844,566,254 Shares, representing approximately 66.00% of the total number of Shares then in issue. Subject to regulatory approval, if the Directors were to exercise the Repurchase Mandate in full, then (assuming the number of Shares in which Mr. LI Tzar Kai, Richard and companies controlled by him are interested as at the Latest Practicable Date remains the same) the aggregate

percentage shareholding in the Company of Mr. LI Tzar Kai, Richard and companies controlled by him would be increased to approximately 73.33% of the total number of Shares in issue. In the opinion of the Directors, such increase will not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Save as aforesaid, to the best knowledge of the Company, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

6. SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

7. SHARE PRICES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange during the period from 7 July 2025 (the Listing Date) up to the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
July (<i>from the Listing Date</i>)	38.800	37.050
August	44.740	37.540
September	50.800	42.420
October	47.900	39.460
November	40.700	38.600
December	39.680	37.220
2026		
January	40.800	36.640
February	39.380	36.100
March	36.940	29.960
April (<i>up to the Latest Practicable Date</i>)	32.900	30.380

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The principal terms of the Employee Share Purchase Plan (with amendments to underlined) are summarised as follows:

Definitions

The following expressions have the following meanings:

<i>Award Holders</i>	any Eligible Person who accepts the Offer in accordance with the Employee Share Purchase Plan rules and the Offer Letter or (where the context so permits) his/her personal representative(s) or his/her permitted transferee in accordance with the Employee Share Purchase Plan;
<i>Award Shares</i>	the Share(s) underlying the RSUs;
<i>Business Day</i>	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business;
<i>Compensation Committee</i>	the duly authorised and constituted compensation committee of the Board, whose composition shall be determined in accordance with the Listing Rules;
<i>Delivery</i>	the Purchase Shares and Award Shares (to the extent that the RSUs to which the Award Shares relate have Vested) being allotted and issued and/or transferred to the Trustee to hold on trust for the benefit of the Award Holder, and “ Deliver ”, and “ Delivered ” shall be construed accordingly;
<i>Eligible Person</i>	an Employee Participant who satisfies all such criteria as may be determined by the Board, whether or not the contract of employment is written or oral and comprised in one or more documents and whether full time or part time (except an Employee Participant who has submitted his/her notice of resignation or termination to his/her Employer or whose contract of employment has been terminated (summarily dismissed or otherwise) by his/her Employer);
<i>Employee Participant</i>	an employee employed by a Group Company;

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<i>Employer</i>	in relation to an Eligible Person, the Group Company which employs him/her;
<i>Group Company</i>	a member of the Group (as defined in page 2 of this Circular);
<i>New Shares</i>	(i) the new Shares directly allotted and issued by the Company to the Trustee and/or Award Holders pursuant to the Employee Share Purchase Plan in order to satisfy any Purchase Shares or Award Shares; (ii) the new Shares directly allotted and issued by the Company to Award Holders upon the vesting and/or exercise of an award granted pursuant to any other Share Plans; and (iii) the new Shares allotted and issued by the Company to the Trustee upon or after the Listing (as may be permitted by applicable laws and regulations, including the Listing Rules), but shall exclude any Shares acquired by the Trustee on- or off-market in accordance with the Employee Share Purchase Plan. For the avoidance of doubt and in accordance with the Listing Rules, any reference to New Shares shall include treasury shares (if any) and any reference to the allotment and issue of New Shares shall include the transfer of any treasury shares;
<i>Offer</i>	the offer from the Company to an Eligible Person in relation to the Purchase Shares and RSUs, as set out in the Offer Letter;
<i>Offer Letter</i>	an offer letter in such form determined by the Board from the Company to an Eligible Person setting out the terms of the Offer;
<i>PCG Group</i>	Mr. Richard Tzar Kai Li and all entities and persons that are subject to the control of Mr. Richard Tzar Kai Li (other than the Group) and a “ member of the PCG Group ” means any such entity, person or body corporate;

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<i>Plan Mandate Limit</i>	(i) ten (10) percent of the Shares (excluding treasury shares) in issue on the Listing Date, or (ii) where the Plan Mandate Limit is renewed in accordance with the Employee Share Purchase Plan, ten (10) percent of the Shares (excluding treasury shares) in issue as at the New Approval Date (as defined below). For the avoidance of doubt, the Plan Mandate Limit applies to New Shares which may be issued to satisfy both the Purchase Shares and the Award Shares;
<i>Plan Year</i>	has the meaning as defined below;
<i>Purchase Amount</i>	the amount that an Award Holder contributes from his/her monthly basic salary to acquire Purchase Shares in accordance with the Employee Share Purchase Plan;
<i>Purchase Shares</i>	the Shares which are acquired by Award Holders (as facilitated by the Company) under the Employee Share Purchase Plan pursuant to the Employee Share Purchase Plan;
<i>RSUs</i>	a restricted share unit, being a contingent right to receive an Award Share, provisionally allocated pursuant to and in accordance with the terms and conditions of the Employee Share Purchase Plan and the Offer Letter;
<i>Trustee</i>	the professional trustee appointed by the Company in accordance with the Employee Share Purchase Plan; and
<i>Vesting</i>	the Award Holder becoming entitled to receive the Award Shares underlying the RSUs, and “ <i>Vest</i> ”, “ <i>Vested</i> ”, “ <i>Unvested</i> ” will be construed accordingly;

(A) PURPOSE

The purpose of the Employee Share Purchase Plan is to:

- (i) provide our Company with a flexible means to retain, incentivise, reward, and/or remunerate ~~and/or compensate~~ its eligible persons; and
- (ii) drive the performance and growth of the Group’s business by providing eligible persons with the opportunity to acquire equity interests in our Company.

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(B) PARTICIPANTS

The Board may, at its sole and absolute discretion, invite an ~~eligible person who satisfies all such criteria as may be determined by the Board~~ Eligible Person to participate in the Employee Share Purchase Plan through an offer letter. ~~Eligible persons for the purpose of the Employee Share Purchase Plan include any employee employed by:~~

- ~~(i) a member of the Group; or~~
- ~~(ii) a Related Entity (as defined above);~~

~~(in the Offer Letter, respect of any of the eligible persons above, an “Employee Share Purchase Plan Employer” means the member of the Group or Related Entity employing him).~~

Any person who is:

- ~~(i) a director, chief executive, or substantial shareholder of any the Company or any of the Company’s subsidiaries~~ Group Companies;
- ~~(ii) a person who was a director of the Company or any of the Company’s subsidiaries~~ any Group Companies in the last twelve (12) months; or
- ~~(iii) an associate of any person set out in (i) or (ii) above; or,~~
- ~~(iv) such other person defined as a ‘connected person’ under the Listing Rules,~~

~~and who is not an employee of any Group Company will not be an Eligible Person and shall not be eligible to participate in the Employee Share Purchase Plan. For the avoidance of doubt, this excludes any director, chief executive or substantial shareholder of an insignificant subsidiary. However, if a person is connected with two~~ For the avoidance of doubt, where a person falls under any of (i) to (iii) above but is also an employee of any Group Company, he/she is still an Eligible Person for the purposes of the Employee Share Purchase Plan and is still eligible to participate in the Employee Share Purchase Plan. (2) or more insignificant subsidiaries, the Board will aggregate the total assets, profits and revenue of the relevant subsidiaries to determine whether they are, together, insignificant subsidiaries. An “insignificant subsidiary” means a subsidiary whose total assets, profits and revenue compared to that of the Group are less than (i) ten (10) percent under the percentage ratios for each of the latest three (3) financial years (or if less, the period since the incorporation or establishment of the subsidiary) or (ii) five (5) percent under the percentage ratios for the latest financial year.

Where a director (if so permitted), chief executive or any substantial Shareholder of the Company, or any of their respective associates, who is an Eligible Person, proposes to participate in the Employee Share Purchase Plan during the enrollment period, such proposed

**APPENDIX III SUMMARY OF THE PROPOSED AMENDMENTS AND THE TERMS
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participation and associated matters (including the grant, provisional allocation, Vesting and Delivery of the RSUs and the Award Shares pursuant to any RSUs) must first be approved by the independent non-executive Directors of the Company in accordance with the Listing Rules.

The ~~eligible~~ Eligible persons ~~Persons~~ have been chosen due to those persons having a sufficiently close relationship with the Group (taking into account all relevant factors including their length of service with the Group, seniority and job functions) to be in a position to influence the Group's business or operations. The Board considers it appropriate to enhance the long-term relationship with the ~~eligible~~ Eligible persons ~~Persons~~ by aligning their interests with those of the Group.

(C) TERM

The Employee Share Purchase Plan will take effect on the date the following conditions are met:

- (a) the passing of the resolution by the Board (and the Shareholders to the extent necessary under applicable law) to approve and adopt the Employee Share Purchase Plan and to authorise the Board to ~~grant RSUs~~ make grants and to allot and issue or otherwise deal with the Shares in connection with the Employee Share Purchase Plan;
- (b) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the Employee Share Purchase Plan if applicable; and
- (c) the commencement of trading of the Shares on the Main Board of the Stock Exchange.

The Employee Share Purchase Plan will be valid and effective for the period commencing upon the satisfaction of all the conditions above and expiring on the tenth anniversary thereof or such earlier date as the Employee Share Purchase Plan is terminated by our Company or the Board for any reason. After the Employee Share Purchase Plan expires or is terminated, our Company cannot make new offers.

After the Employee Share Purchase Plan expires or is terminated, for so long as there are ~~unvested~~ (i) RSUs or Employee ~~(ii) Purchase Shares (defined below) or Award Shares~~ which are ~~still subject to~~ still held by the lock-up period trustee on behalf of Award Holders, the Employee Share Purchase Plan will remain in full force and effect for the purpose of giving effect to the Vesting ~~vesting~~ of such RSUs, the holding of any Award Shares and/or Purchase Shares (including those to be satisfied by New Shares) and delivery ~~sale and transfer of the relevant Shares underlying the RSUs (the "Award Shares") and/or the Shares acquired by an award holder (the "Employee Purchase Shares")~~ to the account(s) nominated by the Award Holders (or his/her personal representative, as the case may be), as further described below, or otherwise as may be required in accordance with the Employee Share Purchase Plan.

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(D) APPOINTMENT OF A TRUSTEE

The Board may appoint a ~~trustee~~Trustee to assist with the administration of the Employee Share Purchase Plan. The Board may to the extent permitted by applicable laws and regulations (including the Listing Rules): (a) allot, issue or transfer Shares to the ~~trustee~~Trustee to be held by the trustee pending the ~~vesting~~Vesting and Delivery of the Award Shares and the ~~expiry~~of the lock-up period of the Employee Purchase Shares; and/or (b) direct and procure the ~~trustee~~Trustee to make on- and off-market purchases of Shares to be used as Employee Purchase Shares and/or Award Shares, as the case may be, in accordance with the terms of the Employee Share Purchase Plan. The Board shall to the extent permitted by applicable laws and regulations provide sufficient funds to the ~~trustee~~Trustee by whatever means as the Board may in its absolute discretion determine to enable the ~~trustee~~Trustee to satisfy its obligations in connection with the administration and operation of the Employee Share Purchase Plan, including in relation to ~~Delivery~~delivery of the Award Shares and/or Employee Purchase Shares. The ~~trustee~~Trustee holding any Employee Purchase Shares (i) that are New Shares to satisfy any Award Shares underlying RSUs or Purchase Shares and are subject to the 12-month period from the date of Offer as summarised in the sub-section headed “*Employee Share Purchase Plan – (H) Vesting of RSUs*” or the 12-month holding period as summarised in the sub-section headed “*Employee Share Purchase Plan – (L) Transferability of Employee Purchase Shares and RSUs*” or (ii) Shares subject to the lock-up period and underlying RSUs that are not yet granted and/or Vestedvested shall abstain from voting on matters that require Shareholders’ approval under the Listing Rules in respect of such Shares, unless otherwise required by law to vote in accordance with the beneficial owner’s direction and such a direction is given.

(E) EMPLOYEE PURCHASE SHARES AND AWARD SHARES

(i) Invitation to acquire Employee Purchase Shares

During the period in ~~each Employee Share Purchase Plan Year (defined below)~~ whereby in which the Employee Share Purchase Plan is open for participation by a ~~participant~~Eligible Persons (which will be a period of around two to three weeks in normal circumstances), the Board may at its sole and absolute discretion invite a ~~participant~~an Eligible Person to participate in the Employee Share Purchase Plan through an Offer Letter (the date of the Offer Letter will be, for the avoidance of doubt, the date of grant of an award under the Employee Share Purchase Plan).~~offer letter~~. The Offer Letter~~offer letter~~ will invite the ~~participant~~Eligible Person to acquire a number of Employee Purchase Shares, upon which the ~~participant~~Eligible Person will be “matched” with RSUs in accordance with the paragraph below. If the ~~participant~~Eligible Person wishes to take part in the Employee Share Purchase Plan, he/she will be required to indicate in the Offer Letter~~offer letter~~ the percentage of his/her monthly basic salary he/she wishes to apply towards the acquisition of the Employee Purchase Shares (and such percentage will be used to determine the amount that the award holder pays to acquire the Employee Purchase Shares (“Employee Purchase Amount”)). For the

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avoidance of doubt, the ~~Offer Letter~~offer letter will specify a minimum and maximum percentage of monthly basic salary that the ~~participant~~Eligible Person may apply towards acquiring the ~~Employee Purchase Shares~~ under the Employee Share Purchase Plan. The number of ~~Employee Purchase Shares~~ a ~~participant~~the Eligible Person acquires will depend on the ~~Employee Purchase Amount~~ and the price of the Shares.

~~A participant~~An Eligible Person who acquires ~~Employee Purchase Shares~~ under the Employee Share Purchase Plan in accordance with the relevant terms and conditions and as set out in the ~~offer letter~~Offer Letter and the ~~purchase confirmation notice~~ issued to the ~~award holder~~Award Holder by our Company or the Trustee (in such form and manner to be determined by the Company) will be provisionally allocated with such number of “matching” RSUs equivalent to a ratio (specified in the ~~offer letter~~Offer Letter) of the number of ~~Employee Purchase Shares~~ acquired during the ~~Employee Share Plan Year~~. The “matching” RSUs will be ~~granted to a participant~~provisionally allocated to such Eligible Person at the ~~endtime~~ of the ~~Employee Share~~allocation of the corresponding Purchase Plan Year Shares in accordance with the terms of the Employee Share Purchase Plan. Details regarding the terms and conditions of the RSUs and the ~~Employee Purchase Shares~~ will be set out in the ~~offer letter~~Offer Letter and the ~~relevant purchase confirmation notice~~.

(ii) Enrollment to the Employee Share Purchase Plan

~~An offer~~The Offer will be open for enrollment by the ~~participant~~Eligible Person during the enrollment period set out in the ~~offer letter~~Offer Letter. Only the ~~participant~~Eligible Person can enroll to an ~~offer~~Offer and no other person can enroll to it on his/her behalf, unless otherwise agreed by the Board.

~~If an offer~~If the Offer is not enrolled in the manner prescribed in the Employee Share Purchase Plan, it will be deemed to have been irrevocably declined and will automatically lapse. In addition, ~~an offer~~the Offer will immediately and automatically lapse if, during the enrollment period, the ~~participant~~Eligible Person gives or receives notice to terminate his/her employment ~~or service~~ so as to cease to be an ~~eligible person~~Eligible Person for the purposes of the Employee Share Purchase Plan.

(iii) Source of Shares

In order to satisfy (i) the acquisition of ~~Employee Purchase Shares~~ by ~~award holders~~Award Holders and (ii) the ~~Award Shares~~ underlying RSUs which will be matched to the ~~award holders~~Award Holders, our Company may at its sole and absolute discretion:

- (a) direct and procure the ~~trustee~~Trustee to make on- and off-market purchases of Shares at the prevailing market prices until the sum of all ~~Employee Purchase Amounts~~ paid by ~~award holders~~Award Holders and the total sum contributed by our Company to fund the purchase of Award Shares have been utilised as far

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as possible (over a fixed period of days on an aggregate basis if necessary). The Shares acquired by the ~~trustee~~Trustee will be designated as either Employee Purchase Shares or Award Shares. ~~Employee Purchase Shares will be allocated to the award holders on the basis of their respective Employee Purchase Amounts by reference to the weighted average purchase price of the Shares. Award Shares will be provisionally allocated to award holders based on the matching ratio with reference to the number of Employee Purchase Shares; and/or~~

- (b) to the extent permitted by applicable laws and regulations (including the Listing Rules), allot and issue fully-paid Shares to the ~~trustee~~Trustee and/or direct and procure the ~~trustee~~Trustee to use the Shares in the trust. ~~The price of the Employee Purchase Shares will be the Plan Market Value (defined above) on the date immediately before the allotment or transfer of the Employee Purchase Shares (as the case may be), or if such date is not a business day, then the last business day before that. The Shares allotted and issued or transferred (as the case may be) will be designated as either Employee Purchase Shares or Award Shares. Employee Purchase Shares will be allocated to the award holders on the basis of their respective Employee Purchase Amount divided by the price of the Employee Purchase Shares. Award Shares will be provisionally allocated to award holders based on the matching ratio with reference to the number of Employee Purchase Shares.~~

For the avoidance of doubt, our Company may in its sole and absolute discretion direct and procure the ~~Trustee~~trustee to satisfy the acquisition of (i) ~~Employee Purchase Shares~~ and (ii) Award Shares in different ways.

Our Company may in its sole and absolute discretion pay or procure a cash payment to the ~~award holder~~Award Holder in lieu of Delivering any Award Shares in respect of any RSUs that Vest.

(iv) Allocation of Purchase Shares and RSUs

On each monthly allocation date within a Plan Year, subject to the terms of the Employee Share Purchase Plan:

- (a) where the Shares have been acquired by the Trustee in accordance with (iii)(a) above, a number of Purchase Shares (which equals to the Purchase Amount received from the relevant Award Holder in the preceding calendar month divided by the weighted average purchase price of the Shares (i.e. the total price paid by the Trustee, divided by the total number of Shares acquired in each case for the same calendar month, regardless of whether the Shares so acquired by the Trustee are designated as Purchase Shares or Award Shares and the Board in any event reserves the right to apply any other price as it

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reasonably determines in its absolute discretion), and which may be in fractional shares) will be allocated to the relevant Award Holder and held by the Trustee in accordance with the terms of the Employee Share Purchase Plan;

- (b) where the Shares have been allotted to the Trustee in accordance with (iii)(b) above, a number of Purchase Shares (which equals to the Purchase Amount received from the relevant Award Holder in the preceding calendar month divided by the average closing price of the Shares over the thirty (30) Business Days immediately preceding the Allocation Date (or any other price as reasonably determined by the Board in its absolute discretion), and which may be in fractional shares) will be allocated to the relevant Award Holder and held by the Trustee in accordance with the terms of the Employee Share Purchase Plan; and
- (c) regardless of whether the Shares have been acquired by or allotted to the Trustee in accordance with (iii)(a) or (iii)(b) above, matching RSUs will be provisionally allocated to Award Holders based on the matching ratio with reference to the number of Purchase Shares allocated to the relevant Award Holder.

For the avoidance of doubt, the Purchase Amount will be used solely to acquire Purchase Shares only and/or to determine the number of Purchase Shares to be allocated to the Award Holder. Such amount will not be relevant to the acquisition or provisional allocation of Award Shares. Once Shares are allocated to an Award Holder (either as Purchase Shares or Award Shares underlying provisionally allocated RSUs), the nature of such allocation will not change. Further, no additional amount will need to be paid by the Award Holders for the provisional allocation of the matching RSUs and/or the Delivery of the Award Shares upon Vesting of the RSUs.

(iv)(v) Restrictions

Our Company may not make any ~~offers or~~ Offers (which will constitute a grant of any matching RSUs) after inside information has come to its knowledge until such time as that information has ceased to constitute inside information. In particular, our Company may not make any ~~offers or grant any matching RSUs~~ Offers during the period commencing ~~one (1) month~~ thirty (30) days immediately preceding the earlier of:

- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for our Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

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and ending on the date of the results announcement. Where an ~~offer or~~ Offer (which will constitute a grant of matching RSUs) is made to any ~~participant~~ Eligible Person or ~~award holder~~ Award Holder who, ~~because of his office or employment or other relationship with the Group,~~ is likely to be in possession of unpublished price-sensitive information in relation to the Shares, no ~~offer or grant of matching RSUs~~ may be granted on any day on which the financial results of our Company are published and during the period of:

- (a) sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (b) thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

No ~~offer~~ Offer will be made to, nor will any ~~offer~~ Offer be capable of acceptance by, any ~~award holder~~ Award Holder at a time when our Company, the ~~trustee~~ Trustee and/or the ~~Award Holder~~ award holder would or might be prohibited from dealing in the Shares by the Listing Rules or by any other applicable laws, regulations or rules (including internal rules and policies).

To the extent that:

- (a) the acquisition of Shares on- and off-market by the ~~trustee~~ Trustee pursuant to the terms of the Employee Share Purchase Plan; or
- (b) the allotment and issuance of Shares by our Company to the ~~trustee~~ Trustee pursuant to the terms of the Employee Share Purchase Plan,

takes place at a time when our Company, the ~~trustee~~ Trustee or the ~~award holder~~ Award Holder would or might be prohibited from dealing in the Shares by the Listing Rules or by any other applicable laws, regulations or rules (including internal rules and policies), such acquisition or allotment and issuance of Shares must be made as soon as possible after the date when such dealing is permitted and the allocation date shall be delayed accordingly. ~~Any award holder who is in possession of unpublished price-sensitive information in relation to the Shares must immediately inform our Company and any dealing in the Shares by him or on his behalf by our Company or the trustee (including but not limited to the acquisition of Employee Purchase Shares) pursuant to the Employee Share Purchase Plan may be suspended until such time when such dealing is permitted~~ For the avoidance of doubt, execution of any pre-determined instructions (at a time where such prohibition from dealing in the Shares does not apply) given by the Company to the Trustee shall not constitute such prohibited dealing in the Shares by the Trustee, the Company or the Award Holder.

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(F) MAXIMUM NUMBER OF NEW SHARES WHICH MAY BE ISSUED

At any time during the term of the Employee Share Purchase Plan, and subject to renewal of the Plan Mandate Limit as set out below, the maximum aggregate number of New Shares (as defined above) in respect of which RSUs may be granted which may be allocated and issued to satisfy the Purchase Shares and Award Shares underlying an Offer pursuant to the Employee Share Purchase Plan will be calculated in accordance with the following formula:

$$X = A - B - C$$

where:

- X = the maximum aggregate number of New Shares in respect of which RSUs may be granted which may be allocated and issued by our Company and/or transferred by the Trustee to satisfy the Purchase Shares and Award Shares underlying an Offer to be made pursuant to the Employee Share Purchase Plan;
- A = the Plan Mandate Limit;
- B = the maximum aggregate number of New Shares that may be allotted and issued by our Company and/or transferred by the ~~trustee upon~~ Trustee to satisfy the ~~vesting of the RSUs~~ Purchase Shares and Award Shares underlying Offers already granted and enrolled to pursuant to the Employee Share Purchase Plan; and
- C = the maximum aggregate number of New Shares that may be allotted and issued by our Company and/or transferred by the ~~trustee~~ Trustee upon the vesting and/or exercise of any awards already granted pursuant to any other share-based incentive plans of our Company.

New Shares ~~in respect of~~ underlying:

- (a) RSUs which have lapsed or which have been satisfied by the making of a cash payment under the Employee Share Purchase Plan; and
- (b) awards which have lapsed or which have been satisfied by the making of a cash payment under any other share-based incentive plans of our Company, ~~will not be counted for the purpose of determining the maximum number of new Award Shares that may be allotted and issued by our Company in respect of RSUs that may be granted pursuant to the Employee Share Purchase Plan.~~

will not be counted for the purpose of determining X in the formula above.

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The Plan Mandate Limit may be renewed (a) every three (3) years subject to prior Shareholders' approval or (b) within a three (3) year period subject to prior Shareholders' approval and with the relevant persons specified in the Listing Rules abstaining from voting on the relevant resolution and in each case subject to the requirements of the Listing Rules, but in any event, the total number of New Shares ~~in respect of which (i) RSUs may be granted~~ which may be allotted and issued by our Company and/or transferred by the Trustee to satisfy (i) the Purchase Shares and Award Shares underlying an Offer to be made pursuant to the Employee Share Purchase Plan and (ii) awards may be granted under any other share-based incentive plans of our Company following the date of approval of the renewed limit ("**New Approval Date**") under the renewed limit must not exceed ten (10) % of the Shares in issue (excluding treasury shares) as at the New Approval Date. New Shares in respect of which may be allotted and issued by our Company and/or transferred by the Trustee to satisfy (i) RSUs are granted the Purchase Shares and Award Shares underlying an Offer already made pursuant to the Employee Share Purchase Plan and (ii) awards that are granted under any other share-based incentive plans of our Company (including those outstanding, lapsed, vested or exercised), in each case prior to the New Approval Date, will not be counted for the purpose of determining X in the maximum aggregate number of New Shares in respect of which RSUs may be granted formula above following the New Approval Date under the renewed limit. For the avoidance of doubt, New Shares already allotted and issued and/or transferred prior to the New Approval Date pursuant to (i) the vesting of RSUs under the Employee Share Purchase Plan and (ii) the vesting and/or exercise of awards under any other share-based incentive plans of our Company will be counted for the purpose of determining the number of Shares in issue (excluding treasury shares) as at the New Approval Date.

Notwithstanding the foregoing, our Company may ~~grant RSUs over New Shares~~ make Offers to Eligible Persons, where the total number of New Shares which may be allotted and issued by our Company and/or transferred by the Trustee to satisfy the Purchase Shares and Award Shares underlying such Offers will be beyond the Plan Mandate Limit, ~~to participants~~ if separate Shareholders' approval has been obtained ~~for granting such RSUs or satisfying in~~ accordance with the Listing Rules. Before seeking such ~~Employee Purchase Shares beyond the Plan Mandate Limit to participants~~ approval, such Eligible persons must be specifically identified by ~~our the~~ Company ~~before such Shareholders' approval is sought in accordance with the Listing Rules.~~

~~In~~ Subject to the paragraphs below, in any twelve (12) month period, the maximum number of New Shares allotted and issued and/or transferred (and to be allotted and issued and/or transferred) upon (i) the vesting of the RSUs granted to satisfy the Purchase Shares and Award Shares underlying Offers made pursuant to the Employee Share Purchase Plan; and (ii) upon the vesting and/or exercise of awards granted pursuant to any other share-based incentive plans of our Company (excluding any RSUs lapsed or satisfied by the making of a cash payment in accordance with the terms of the Employee Share Purchase Plan or awards which have lapsed or satisfied by the making of a cash payment in accordance with any other share-based incentive plans of our Company) to any participant Eligible Person shall not exceed one (1) % of the Shares in issue (excluding treasury shares) for the time being.

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Where any further ~~grant of RSUs over New Shares to a participant~~Offer to an Eligible Person would result in the breach of the limit set out in the above paragraph, such further ~~grant~~Offer must be separately approved by Shareholders in general meeting in accordance with the Listing Rules.

In any twelve (12) month period, the maximum number of New Shares allotted and issued and/or transferred (and to be allotted and issued and/or transferred) (i) to satisfy the Purchase Shares and Award Shares underlying Offers made pursuant to the Employee Share Purchase Plan; and (ii) upon the vesting and/or exercise of awards granted pursuant to any other share-based incentive plans of our Company (excluding any RSUs lapsed or satisfied by the making of a cash payment in accordance with the terms of the Employee Share Purchase Plan or awards which have lapsed or satisfied by the making of a cash payment in accordance with any other share-based incentive plans of our Company) to any director (other than independent non-executive director and if so permitted) or chief executive of the Company, or any of their respective associates, who is an Eligible Person, shall not exceed 0.1% of the Shares in issue (excluding treasury shares) for the time being.

In any twelve (12) month period, the maximum number of New Shares allotted and issued and/or transferred (and to be allotted and issued and/or transferred) (i) to satisfy the Purchase Shares and Award Shares underlying Offers made pursuant to the Employee Share Purchase Plan; and (ii) upon the vesting and/or exercise of awards and options granted pursuant to any other share-based incentive plans of our Company (excluding any RSUs lapsed or satisfied by the making of a cash payment in accordance with the terms of the Employee Share Purchase Plan or awards or options which have lapsed or satisfied by the making of a cash payment in accordance with any other share-based incentive plans of our Company) to any independent non-executive director (if so permitted) or substantial Shareholder of the Company, or any of their respective associates, who is an Eligible Person, shall not exceed 0.1 percent of the Shares in issue (excluding treasury shares) for the time being.

Where any further Offer to any director (if so permitted), chief executive or substantial Shareholder of the Company, or any of their respective associates, who is an Eligible Person, would result in the breach of any of the above limits, such further grant must be separately approved by Shareholders in general meeting in accordance with the Listing Rules.

(G) EMPLOYEE SHARE PURCHASE PLAN YEAR

The Employee Share Purchase Plan operates for a period of twelve (12) months each year or for a shorter period as determined by the Board in its sole and absolute discretion (the “~~Employee Share Purchase Plan Year~~”). ~~A participant who enrolls to an offer to participate must participate for the full Employee Share Purchase Plan Year.~~Plan Year”).

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(H) VESTING OF RSUS

Subject to other relevant terms and conditions as set out in the Employee Share Purchase Plan and the relevant ~~offer letter~~Offer Letter, RSUs ~~granted provisionally allocated~~ pursuant to the Employee Share Purchase Plan ~~will~~shall vest in three (3) years (or as otherwise specified in the ~~offer letter~~Offer Letter) from the first day of the ~~Employee Share Purchase Plan Year~~. ~~The vesting~~Notwithstanding that the Purchase Shares will be allocated to the Award Holder on different allocation dates within a Plan Year, the Vesting date will be the same for all RSUs provisionally allocated, but not yet granted, to Award Holders~~award holders in the same Employee Share Purchase Plan Year. The vesting~~Plan Year. In any event, where Award Shares underlying RSUs granted under an Offer are to be satisfied by New Shares, the Vesting period for such RSUs over New Shares granted after the Listing shall not be less than twelve (12) months from the date of the Offer, except that the vesting period for an employee employed by a member of the Group may be less than twelve (12) months in unless specific circumstances determined by (i) the Compensation Committee~~compensation committee~~, where the arrangements relate to RSUs over New Shares to the senior ~~managers~~management of the Group; or (ii) the Board, where the arrangements relate to RSUs over New Shares to an ~~employee employed by a member of the Group~~other Employee Participants, exist. These specific circumstances include but are not limited to ~~grants of RSUs over New Shares~~Offers:

- (a) to ~~Award Holders~~award holders whose employment is terminated due to death, ~~ill health, serious injury, disability or retirement or upon~~ the occurrence of any out of control event, where the ~~Vesting~~vesting of the RSUs may accelerate based on the discretion of the Board (or the Compensation Committee~~compensation committee~~, as the case may be);
- (b) ~~which could not have been made earlier due to administrative, commercial, compliance, regulatory, legal and/or other reasons and the vesting period will be shortened to put the award holders in the same position as they would have been in had the grant of RSUs been made earlier; and~~
- (e) ~~with an accelerated vesting schedule such as pursuant to the terms and conditions as set out in the Employee Share Purchase Plan.~~
- (b) that are made in batches during a year for administrative and compliance reason. This may include Offers that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an Offer would have been granted;
- (c) where RSUs will Vest evenly over a period of 12 months; and
- (d) where RSUs are subject to a total Vesting period and holding period of more than 12 months.

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Unless an exception applies (as summarised in the sub-section headed “Employee Share Purchase Plan – (L) Transferability of Employee Purchase Shares and RSUs” below), Purchase Shares and Award Shares underlying the RSUs (if any) will be held by the Trustee. The Trustee shall continue to hold Award Shares underlying Vested RSUs on trust on behalf of the Award Holders following the Vesting date until his/her Award Shares are sold or transferred to the account(s) nominated by the Award Holders (or his/her personal representative, as the case may be) upon the Award Holder’s (or his/her personal representative’s) request, as the case may be.

~~Prior to the vesting date, Award Shares underlying the RSUs (if any) will be held by the trustee.~~

No RSUs may ~~Vest~~vest if such ~~Vesting~~vesting would, in the opinion of the Board, be in breach of the Employee Share Purchase Plan rules, any applicable law, rule or regulation (including the Listing Rules) or the terms and conditions of the RSUs.

Unless otherwise provided in the Employee Share Purchase Plan rules, RSUs will only ~~Vest~~vest if all applicable conditions to which they are subject have been satisfied (subject to the determination of the number of Award Shares, if any, to be ~~Delivered~~delivered to the ~~Award Holder~~award holder in accordance with the satisfaction of the relevant ~~Vesting~~vesting conditions as provided in the ~~offer~~Offer letterLetter).offer letter). RSUs ~~granted~~provisionally ~~allocated~~ under the Employee Share Purchase Plan may ~~Vest~~vest in full or in part, or not ~~Vest~~vest at all, according to the terms and conditions of the ~~offer letter~~Offer Letter and the ~~confirmation notices~~purchase confirmations.

No performance targets will be attached to the RSUs under the Employee Share Purchase Plan.

(I) LOCK-UP PERIOD FOR EMPLOYEE PURCHASE SHARES AND WITHDRAWAL NOTICE

~~Employee Purchase Shares acquired by Award Holders~~award holders under the Employee Share Purchase Plan will be ~~subject to a lock-up period. During the lock-up period, the Employee Purchase Shares will be held by the trustee~~Trustee on trust on behalf of ~~award holders. All Award Holders until his/her Purchase Shares acquired within the same Employee Share Purchase Plan Year will be subject to the same lock-up period.~~are sold or ~~Unless otherwise specified in the offer letter, the lock-Up period shall expire on the earlier of:~~

- ~~(a) three (3) years from the first day of the Employee Share Purchase Plan Year (and may be adjusted accordingly at the sole and absolute discretion of the Board if the Employee Share Purchase Plan Year is not for the full calendar year);~~
- ~~(b) the last day of employment or service of the award holder (for whatever reason) in accordance with the Employee Share Purchase Plan rules; and~~

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~~(c) our Company or the trustee acknowledging the receipt of a withdrawal notice issued~~transferred to the account(s) nominated by the Award Holders (or his/her personal representative, as the case may be) upon the Award holder in accordance with the Employee Share Purchase Plan rules.~~Holder's (or his/her personal representative's) request, as the case may be. The extent to which such a request can be made is further summarised in the sub-section headed "Employee Share Purchase Plan – (L) Transferability of Employee Purchase Shares and RSUs" below.~~

~~Award holders~~Award Holders may access their~~elect to stop participating in the Employee Share Purchase Shares during the lock-up period to which they are subject~~Plan for the relevant Plan Year by issuing~~submitting a withdrawal notice (in a~~such form and manner to be determined by our Company) to our Company or the trustee. A withdrawal notice must be issued in respect of all (and not part) of the Employee Purchase Shares acquired in that Employee Share Purchase Plan Year (including any subsequent Employee Purchase Shares acquired using the dividends of the original Employee Purchase Shares). If a withdrawal notice is issued). Upon receipt of the withdrawal notice by an award holder before the vestingCompany (the date of the matching RSUs granted in that Employee Share Purchase Plan Year, all such RSUs shall immediately lapse and be forfeited.~~such receipt will be the effective date of the withdrawal notice), no further Purchase Amount will be deducted or received from the relevant Award Holder with effect from the next calendar month after the effective date of the withdrawal notice and accordingly no further Purchase Shares will be allocated to the relevant Award Holder. For the avoidance of doubt, this will not affect the matching RSUs granted in any other Employee Share Purchase Plan Year (if any) provided that the relevant Employee Purchase Shares in respect of that Employee Share Purchase Plan Year have not been withdrawn during the lock-up period.~~allocation of Purchase Shares in respect of Purchase Amount already received or the allocation of matching RSUs provisionally allocated prior to which they are subject by the participant. Employee Purchase Shares which are subject to at the effective date of the withdrawal notice will become freely transferable and, which shall continue to be allocated, provisionally allocated and/or Vest in accordance with their terms. However, for the avoidance of doubt, the restrictions on transferability will cease~~set out in the Share Purchase Plan shall continue to apply once our Company or the trustee acknowledges receipt to the relevant Employee Purchase Shares and RSUs provisionally allocated after submission of the withdrawal notice.~~

~~A withdrawal notice may only be issued~~submitted at any time during the enrolment period~~each year~~Plan Year.

No performance targets will be attached to the ~~Employee Purchase Shares~~ under the Employee Share Purchase Plan.

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(J) *LAPSE OF AWARDS*

In addition to other provisions of the Employee Share Purchase Plan, any RSUs ~~granted~~ provisionally allocated in respect of an ~~Employee Share Purchase~~ Plan Year will automatically lapse and become null and void on the earlier of:

- (a) the failure to satisfy the relevant ~~Vesting~~ vesting conditions applicable to the RSUs; ~~and~~
- (b) (whether the RSUs have been ~~Vested~~ vested or not) the ~~Award Holder~~ award holder failing to obtain all necessary consents or make all necessary registrations within 20 business days after the date of any notice by the Board to the ~~Award Holder~~ award holder requesting proof that such consents and registrations have been obtained or made; ~~and~~
- (c) the Award Holder electing to sell his/her corresponding Purchase Shares prior to the end of the Plan Year (or the end of the holding period where applicable).

Within one (1) month of the ~~Vesting~~ vesting date, the Board may (but is not obliged to) provide a notice to the ~~Award Holder~~ award holder confirming the number of Award Shares (if any) that will be ~~Delivered~~ delivered pursuant to the ~~Vesting~~ vesting of the RSUs in accordance with the terms and conditions of the ~~Offer Letter~~ offer letter, the ~~confirmation notices~~ purchase confirmations and the Employee Share Purchase Plan.

If the ~~Award Holder~~ award holder gives or receives notice to terminate his/her employment ~~or service with an Employee Share Purchase Plan~~ the Employer before the Vesting vesting date (or before the expiry of the 12-month holding period for Purchase Shares satisfied by new Shares as summarised in the sub-section headed “*Employee Share Purchase Plan – (L) Transferability of Employee Purchase Shares and RSUs*”) due to ill health, serious injury or disability, or retirement, or ceases to be an ~~Eligible Person~~ eligible person due to death:

- (a) the RSUs shall continue to ~~Vest~~ vest in accordance with the Vesting date(s), unless otherwise determined by the Board. The Board may determine whether any changes shall apply to the terms and conditions of any ~~Unvested~~ unvested portion of the RSUs, and if so, what those changes are; and
- (b) the ~~Employee~~ Purchase Shares (except where the Purchase Shares are satisfied by New Shares in which case the 12-month holding period as summarised in the sub-section headed “Employee Share Purchase Plan – (L) Transferability of Employee Purchase Shares and RSUs” shall expire before any transfer under this provision can take place) will become freely transferable and the restrictions on transferability referred to below will cease to apply on the last day of the ~~Award Holder’s~~ award holder’s employment ~~or service with an Employee Share Purchase Plan~~ the Employer; or the day when he/she ceases to be an Eligible Person (as applicable). Our Company will procure the ~~trustee~~ Trustee to ~~deliver~~ transfer the

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~~relevant number of Employee Purchase Shares to the award holder account nominated by the Award Holder (or his/her personal representative, as the case may be) within one (1) month of the last day of his/her employment or service with an Employee Share Purchase Plan the Employer; or the day when he/she ceases to be an Eligible Person (as applicable).~~

If the ~~Award Holder~~award holder gives or receives notice to terminate his/her employment ~~or service with the Employer~~ before the ~~Vesting~~vesting date (or before the expiry of the 12-month holding period for Purchase Shares satisfied by new Shares as summarised in the sub-section headed "*Employee Share Purchase Plan – (L) Transferability of Employee Purchase Shares and RSUs*") for any reason other than those specified above (for the avoidance of doubt, including but not limited to resignation, misconduct, redundancy and any other circumstances), or if the ~~Award Holder~~award holder was employed ~~or engaged~~ by a member of the Group Company but transfers to any member of the PCG Group ~~or to a Related Entity~~ before the ~~Vesting~~vesting date (or before the expiry of the 12-month holding period for Purchase Shares satisfied by new Shares as summarised in the sub-section headed "*Employee Share Purchase Plan – (L) Transferability of Employee Purchase Shares and RSUs*"):

- (a) the RSUs will lapse in their entirety on the date that the ~~award holder~~Award Holder gives or receives notice to terminate his/her employment ~~or service with an Employee Share Purchase Plan the Employer~~, unless otherwise determined by the Board; and
- (b) the ~~Employee~~ Purchase Shares (except where the Purchase Shares are satisfied by New Shares in which case the 12-month holding period as summarised in the sub-section headed "*Employee Share Purchase Plan – (L) Transferability of Employee Purchase Shares and RSUs*" shall expire before any transfer under this provision can take place) will become freely transferable and the restrictions on transferability referred to below will cease to apply on the last day of the ~~award holder's~~Award Holder's employment ~~or service with an Employee Share Purchase Plan the Employer~~. Our Company will procure the trustee to deliver the relevant number of ~~Employee Purchase Shares to award holder within one (1) month of last day of his employment or service with an Employee Share Purchase Plan Employer.~~Trustee to transfer the relevant number of Purchase Shares to the account nominated by the Award Holder within one (1) month of the last day of his/her employment with the Employer.

~~Where the award holder~~In the circumstances set out above and where the Award Holder was employed ~~or engaged~~ by a member of the Group Company but transfers to any member of the PCG Group ~~or to a Related Entity~~ before the ~~v~~Vesting date, in exceptional circumstances as determined by the Board, the Board may decide that:

- (a) (where such transfer occurs during the ~~Employee Share Purchase Plan Year~~) the acquisition of ~~Employee~~ Purchase Shares and the provisional allocation of matching RSUs will immediately stop upon the Award Holder giving or receiving notice to

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~~terminate his/her employment with the Employer, although any provisionally allocated RSUs will still be granted at the end of the Employee Share Purchase Plan Year and will vest~~ continue to Vest on the Vesting date (provided that the Employee Purchase Shares will remain under the lock-up period);, unless otherwise determined by the Board; and

- (b) (where such transfer occurs after the ~~Employee Share Purchase Plan Year~~) any ~~unvested RSUs may continue to Vest on the Vesting date (provided that the relevant Employee Purchase Shares will remain under the lock-up period).~~

For the avoidance of doubt, a determination by the Board to the effect that any of the circumstances above has occurred will be conclusive and binding on the person. References to the Board in this section ~~excludes the eCompensation eCommittee; (except where the arrangements relate to Offers granted to the senior management of the Group)~~, unless otherwise directly instructed, authorised or approved by the Board or as required by applicable laws and regulations (including the Listing Rules).

For the avoidance of doubt, with effect immediately upon the Award Holder giving or receiving notice to terminate his/her employment with the Employer, (i) no further Purchase Amount shall be deducted from or received from the relevant Award Holder, and (ii) no further Purchase Shares or Award Shares shall be allocated to the relevant Award Holder.

(K) ~~RIGHTS OF AWARD HOLDERS~~AWARD HOLDERS

~~An award holder~~ Award Holder cannot vote or receive dividends and does not have any rights of a Shareholder in respect of RSUs until the Award Shares are ~~delivered~~ Delivered to the ~~award holder~~ Award Holder upon the ~~vesting~~ Vesting of the RSUs.

~~An award holder~~ Award Holder cannot vote in respect of the ~~Employee Purchase Shares~~ until the ~~expiry of the lock-up period and the relevant Employee Purchase Shares~~ have been ~~delivered~~ Delivered to the ~~award holder~~ Award Holder. Dividends paid on the Employee Purchase Shares during the lock-up period will be used will be in the form of cash and accordingly for the avoidance of doubt, if the Company undertakes a scrip dividend scheme in respect of the Purchase Shares, the Award Holder will not be entitled to ~~acquire~~ receive any additional ~~Employee Purchase Shares~~ Shares and the Company will be entitled to settle any such scrip dividend in cash as such value as the Company may reasonably determine.

~~Upon the payment of dividends on the Employee Purchase Shares, such amounts will be used to acquire additional Employee Purchase Shares on behalf of the award holders by the trustee purchasing Shares on- and off-market or by our Company allotting and issuing Shares to the trustee. The allotment and issue of additional Employee Purchase Shares may involve issuance of new Shares under the Plan Mandate Limit. Employee Purchase Shares acquired with dividends will be acquired in the same way as disclosed in the sub-section headed "Employee Purchase Shares and Award Shares – Source of Shares" in this section. Additional~~

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~~Employee Purchase Shares which are acquired with dividends will have the same terms and conditions (including the same lock-up period) as the original Employee Purchase Shares on which the dividends were paid. Additional Employee Purchase Shares which are purchased with dividends will not be matched with further RSUs by our Company.~~

An Award Holder will not have any rights in respect of any non-cash and non-scrip distributions made by the Company over any Award Shares or any Purchase Shares, unless and until the Award Shares or the Purchase Shares are Delivered to the Award Holder.

For the avoidance of doubt, upon the making of an order by a competent court for the winding-up of the Company, (a) no RSUs shall Vest and such RSUs shall lapse automatically; (b) to the extent the Award Holder holds any legal and/or equitable interests in the Purchase Shares or Award Shares (whether satisfied by New Shares or otherwise), the Award Holder shall rank *pari passu* with other holders of Shares in accordance with applicable laws; and (c) to the extent there are any distributions to Shareholders (including the Award Holder), such distributions shall take into account any holding period for Purchase Shares satisfied by New Shares that may continue to apply (including where the Trustee will hold the relevant distributions until the expiry of such holding period), to the extent permitted by applicable laws. In the case of other corporate events relating to the potential winding-up of the Company (including a scheme of arrangement, other compromise or arrangement or a general meeting for the voluntary winding-up of the Company), the Board may determine the extent to which RSUs may Vest and the holding period for Purchase Shares satisfied by New Shares may apply, as further disclosed in sub-section headed “*Employee Share Purchase Plan – (O) Corporate Event*”.

Any voting right over any Purchase Shares and/or Award Shares (which is only exercisable upon Delivery of the Purchase Shares (namely, following the acquisition of the Purchase Shares by the Trustee, their allocation to the Award Holders, and while such Purchase Shares continue to be held by the Trustee on trust for the benefit of the Award Holders), or Delivery of the Award Shares (namely, following the acquisition of the Award Shares by the Trustee, their provisional allocation to the Award Holders, the Vesting of the RSUs, and while such Award Shares continue to be held by the Trustee on trust for the benefit of the Award Holders), as the case may be) will be exercised by instructions given by the Award Holder to the Trustee, in such manner and subject to such restrictions and procedures as the Trustee may establish.

For the avoidance of doubt, where the Award Shares underlying RSUs granted under an Offer or the Purchase Shares are to be satisfied by New Shares, any voting right shall only be exercisable, and any dividend right shall only accrue, respectively upon the expiry of the 12-month period from the date of Offer as summarised in the sub-section headed “*Employee Share Purchase Plan – (H) Vesting of RSUs*” or the 12-month holding period as summarised in the sub-section headed “*Employee Share Purchase Plan – (L) Transferability of Employee Purchase Shares and RSUs*”, where such expiry occurs after the Delivery of the Purchase Shares or the Award Shares (as the case may be).

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(L) TRANSFERABILITY OF ~~EMPLOYEE PURCHASE SHARES AND RSUS~~

RSUs will be personal to the ~~award holder~~Award Holder and the ~~award holder~~Award Holder may not sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party over or otherwise dispose of any of his ~~RSUs~~/her RSUs provisionally allocated pursuant to the Employee Share Purchase Plan or purport to do any of the foregoing. If an ~~award holder~~Award Holder does, whether voluntarily or involuntarily, any of the foregoing without the prior written consent of the Board, such RSUs will immediately and automatically lapse.

~~Where permitted by applicable laws and regulations (including the Listing Rules and subject to the Stock Exchange's approval),~~In addition to the prior written consent of the Board, any proposed transfer of any RSUs and Employee Purchase Shares may be transferred (including a transfer to a vehicle (such as a trust or a private company), for the benefit of the award holder~~Award Holder and any family members of such award holder that would~~Award Holder) will need to comply with applicable laws and regulations (including the Listing Rules and any requirement to obtain the Stock Exchange's approval) and continue to meet the purpose of the Employee Share Purchase Plan.

~~Prior to the expiry of the lock-up period, except~~Except in accordance with the following paragraphs or the relevant terms of the Employee Share Purchase Plan or with the prior written consent of the Board, an award holderAward Holder may not sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party over or otherwise dispose of any of his ~~Employee~~the Purchase Shares acquired by the Award Holder or purport to do any of the foregoing. If an ~~award holder~~Award Holder does, whether voluntarily or involuntarily, any of the foregoing ~~without the prior written consent of the Board, any unvested restricted actions, the RSUs granted pursuant to the Employee Share Purchase Plan will immediately and automatically lapse in their entirety.~~

As an exception to the restrictions against sale and/or transfer of the Purchase Shares above:

- (a) the restrictions above will cease to apply on the last day of the Award Holder's employment with the Employer or the day when he/she ceases to be an Eligible Person for the purposes of the Employee Share Purchase Plan (as applicable). RSUs shall be treated in accordance with the terms of the Employee Share Purchase Plan. For the avoidance of doubt, where the RSUs continue to Vest under the circumstances described in the sub-section headed "Employee Share Purchase Plan – (J) Lapse of Awards" below), the restrictions above will continue to apply; and
- (b) an Award Holder (or his/her personal representative, as the case may be) may request for the sale or transfer of the Purchase Shares to the account(s) nominated by the Award Holder after the end of the Plan Year (or the end of the holding period where the following paragraph applies) to which the Purchase Shares relate but before the Vesting date of the RSUs provisionally allocated in respect of such

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Purchase Shares. If the Award Holder makes such a request, a portion of the RSUs provisionally allocated pursuant to the Employee Share Purchase Plan, in the same proportion as the number of Purchase Shares forming the subject matter of such sale or transfer to all the Purchase Shares in relation to the relevant Plan Year, will immediately and automatically lapse. The remaining RSUs may continue to Vest in accordance with the relevant terms;

- (c) Notwithstanding the above, where the Award Shares or the Purchase Shares are satisfied by New Shares, an Award Holder (or his/her personal representative, as the case may be) may not request to sell or transfer such Award Shares or Purchase Shares to the account(s) nominated by the Award Holder (or his/her personal representative, as the case may be) at least after the 12-month period from the date of Offer as summarised in the sub-section headed “Employee Share Purchase Plan – (H) Vesting of RSUs” or the 12-month holding period as summarised in the sub-section headed “Employee Share Purchase Plan – (L) Transferability of Employee Purchase Shares and RSUs” after such Award Shares or Purchase Shares in the form of New Shares have been acquired by the Award Holder. For the avoidance of doubt, this holding period does not apply if the Award Shares or Purchase Shares will be satisfied by existing Shares (instead of New Shares).

(M) MALUS AND CLAWBACK

If circumstances occur which, in the reasonable opinion of the Board, justify a reduction to the RSUs, the Board may in its discretion at any time before the RSUs are ~~vested~~Vested determine that the number of Award Shares in respect of which the RSUs are ~~granted~~provisionally allocated shall be reduced to such number (including to nil) as the Board considers appropriate in the circumstances.

If circumstances occur which, in the reasonable opinion of the Board, justify a reduction in respect of the Award Shares that have already been ~~delivered~~Delivered then the Board may in its discretion determine (acting fairly and reasonably) that the ~~award holder~~Award Holder should repay to our Company (whether by redemption or repurchase of relevant Award Shares, payment of cash proceeds or deductions from or set offs against any amounts owed to the ~~award holder~~Award Holder by an ~~Employee Share Purchase Plan~~the Employer) an amount equal to the benefit, calculated on an after-tax basis, that the ~~award holder~~Award Holder received, provided that the Board may, at its discretion, determine that a lesser amount should be repaid. Each ~~award holder~~Award Holder shall be deemed to undertake, as a condition of participation in the Employee Share Purchase Plan, to do all things necessary to complete the redemption or repurchase of relevant Award Shares or pay cash in order to comply with the malus and clawback provisions and to expressly authorise deductions from or set offs against any amounts owed to the ~~award holder~~Award Holder by an ~~Employee Share Purchase Plan~~the Employer.

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The circumstances in which the Board may consider that it is appropriate to exercise its discretion under the above paragraphs, may, without limitation, include the following:

- (a) a material misstatement or restatement in the audited financial accounts of any ~~Employee Share Purchase Plan~~ Employer (other than as a result of a change in accounting practice);
- (b) the negligence, fraud or serious misconduct of an ~~award holder~~ Award Holder which results in or is reasonably likely to result in:
 - (i) significant reputational damage to any ~~Employee Share Purchase Plan~~ Employer (or to a relevant business unit of any ~~Employee Share Purchase Plan~~ Employer);
 - (ii) a material adverse effect on the financial position of any ~~Employee Share Purchase Plan~~ Employer (or to a relevant business unit of any ~~Employee Share Purchase Plan~~ Employer); or
 - (iii) a material adverse effect on the business opportunities and prospects for sustained performance or profitability of any ~~Employee Share Purchase Plan~~ Employer (or to a relevant business unit of any ~~Employee Share Purchase Plan~~ Employer); or
- (c) the ~~award holder~~ Award Holder being employed or engaged by any ~~Employee Share Purchase Plan~~ an Employer (or the relevant unit of any ~~Employee Share Purchase Plan~~ Employer) that suffers:
 - (i) significant reputational damage;
 - (ii) a material adverse effect on its financial position; or
 - (iii) a material adverse effect on its business opportunities and prospects for sustained performance or profitability.

For the avoidance of doubt, these malus and clawback provisions do not apply to Purchase Shares (whether they are satisfied by existing Shares or New Shares).

(N) REORGANISATION OF CAPITAL STRUCTURE

In the event of an alteration in the capital structure of our Company by way of a capitalisation of profits or reserves, bonus issue, rights issue, subdivision or consolidation of Shares or reduction of the share capital of our Company in accordance with applicable laws and the Listing Rules (other than any alteration in the capital structure of our Company as a result of an issue of Shares as consideration in a transaction to which ~~our Company or any of our~~

**APPENDIX III SUMMARY OF THE PROPOSED AMENDMENTS AND THE TERMS
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~~subsidiaries~~the Group Companies is a party or in connection with any share option, restricted share or other share-based incentive plans of our Company) whilst any ~~Employee~~ Purchase Shares or Award Shares have not been ~~delivered~~Delivered, the Board may adjust the nominal value or number of (i) ~~Employee~~ Purchase Shares; (ii) Award Shares underlying the RSUs; and/or, only in the event of share subdivision or consolidation, the (iii) Plan Mandate Limit as it, in its absolute discretion, thinks fit. In respect of any such adjustments, our Company's auditors or an independent financial adviser to our Company (as the case may be) must confirm to the Board in writing that the adjustments are in their opinion fair and reasonable. For the avoidance of doubt, where a subdivision or consolidation of Shares takes place after the Plan Mandate Limit has been approved following the Listing, the Plan Mandate Limit may be adjusted following the Listing accordingly in accordance with the Listing Rules.

(O) CORPORATE EVENTS

In the event of ~~the following events taking place prior to the vesting date of any RSU:~~

- (i) a general offer (other than by way of scheme of arrangement pursuant to sub-paragraph (iii) below) which is made by any person to acquire all the Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional prior to the ~~vesting~~Vesting of the RSUs or prior to the expiry of the 12-month holding period for Purchase Shares satisfied by New Shares as summarised in the sub-section "Employee Share Purchase Plan – (L) Transferability of Employee Purchase Shares and RSUs"; or
- (ii) an offer by way of proposed merger or amalgamation or otherwise (other than by way of scheme of arrangement pursuant to sub-paragraph (iii) below) which is made by any person to acquire all the Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer being accepted by the requisite Shareholder vote or notified to Shareholders by delivery of the final plan of merger (as the case may be) prior to the ~~vesting~~Vesting of the RSUs or prior to the expiry of the 12-month holding period for Purchase Shares satisfied by New Shares as summarised in the sub-section "Employee Share Purchase Plan – (L) Transferability of Employee Purchase Shares and RSUs"; or
- (iii) an offer by any person for all the Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) to be effected by way of scheme of arrangement is made and which is approved by the necessary number of Shareholders at the requisite meeting(s) prior to the ~~vesting~~Vesting of the RSUs or prior to the expiry of the 12-month holding period for Purchase Shares satisfied by New Shares as summarised in the sub-section "Employee Share Purchase Plan – (L) Transferability of Employee Purchase Shares and RSUs"; or

**APPENDIX III SUMMARY OF THE PROPOSED AMENDMENTS AND THE TERMS
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- (iv) a compromise or arrangement (other than a scheme of arrangement contemplated in sub-paragraph (iii) above) between our Company and the Shareholders and/or the creditors of our Company is proposed for the purposes of or in connection with a plan for the reconstruction of our Company or its amalgamation with any other company or companies prior to the ~~vesting~~Vesting of the RSUs or prior to the expiry of the 12-month holding period for Purchase Shares satisfied by New Shares as summarised in the sub-section “Employee Share Purchase Plan – (L) Transferability of Employee Purchase Shares and RSUs”,

the Board shall, subject as provided below and (1) (in the case of sub-paragraph (i) above) prior to the offer becoming or being declared unconditional, (2) (in the case of sub-paragraph (ii) above) prior to the date of Shareholder approval or delivery of the plan of merger to Shareholders (as the case may be) or (3) (in the case of sub-paragraphs (iii) and (iv) above) prior to the date of the relevant meeting(s), determine in its absolute discretion whether any RSUs which have not yet ~~vested~~Vested shall ~~vest and whether the lock-up period shall immediately expire.~~Vest and the extent to which the holding period for Purchase Shares satisfied by New Shares may cease to apply. To the extent that any RSUs do not ~~vest~~Vest, such RSUs shall lapse automatically on (in the case of sub-paragraph (i) above) the date on which the offer closes; (in the case of sub-paragraph (ii) above) the date of the Shareholder meeting or delivery of the plan of merger to Shareholders (as the case may be); (in the case of sub-paragraph (iii) above) the record date for determining entitlements under the scheme of arrangement; and (in the case of sub-paragraph (iv) above) on the date of the meeting of Shareholders or creditors. For the avoidance of doubt, no RSUs shall Vest and such RSUs shall lapse automatically on the date of an order of a competent court being made for the winding-up of the Company. The vesting period for any RSU shall not be less than twelve (12) months. Only RSUs granted to employee participants may be subject to a shorter vesting period under the specific circumstances as set out in the sub-section headed “Employee Share Purchase Plan Vesting of RSUs” in this section.

In the event a notice is given by our Company to the Shareholders to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up our Company prior to the ~~vesting~~Vesting any RSUs or prior to the expiry of the 12-month holding period for Purchase Shares satisfied by New Shares as summarised in the sub-section “Employee Share Purchase Plan – (L) Transferability of Employee Purchase Shares and RSUs”, our Company shall give notice thereof to all the ~~award holders~~Award Holders on the same day as it despatches to the Shareholders the notice convening the meeting. The Board shall also determine in its absolute discretion the extent to which the holding period for Purchase Shares satisfied by New Shares may cease to apply (if applicable). Notwithstanding any other terms on which the RSUs were ~~granted~~provisionally allocated, the RSUs shall ~~vest~~Vest in accordance with the following paragraph ~~and the lock-up period shall immediately expire.~~ Our Company shall as soon as possible and in any event no later than two (2) business days immediately prior to the date of the proposed general meeting, and where

**APPENDIX III SUMMARY OF THE PROPOSED AMENDMENTS AND THE TERMS
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applicable, procure the ~~delivery~~Delivery of the relevant number of ~~Employee~~ Purchase Shares (if not yet ~~delivered~~Delivered) and Award Shares to the ~~award holder~~Award Holder or procure that a cash payment be made to the ~~award holder~~Award Holder in lieu of Award Shares.

The number of Award Shares in respect of which any RSUs ~~vest~~Vest pursuant to the paragraphs above (if any) and the period during which such ~~vesting~~Vesting may take place shall be determined by the Board in its absolute discretion by reference to factors which may include (a) the extent to which any ~~vesting~~Vesting or other conditions to ~~vesting~~Vesting have been satisfied as at the relevant event and (b) the proportion of the period from the date of ~~offer~~Offer to the commencement of the normal ~~vesting~~Vesting date that has elapsed as at the relevant event. For the avoidance of doubt, in exercising ~~such~~ discretion following Listing, the Board shall comply with the relevant requirements of the Listing Rules. In particular, the Vesting Period for any RSUs (where they will be satisfied by New Shares) shall not be less than twelve (12) months from the date of Offer. Only RSUs granted to employee participants may be subject to a shorter Vesting period under the specific circumstances as set out in the sub-section headed “Employee Share Purchase Plan - (H) Vesting of RSUs” in this section. The balance of any RSUs that are determined by the Board not to ~~vest~~Vest shall lapse. The Board may also consider an alternative mechanism to give effect to the same 12-month holding period for Purchase Shares satisfied by New Shares, unless the specific circumstances as set out in the sub-section headed “Employee Share Purchase Plan – (H) Vesting of RSUs” exist.

(P) CANCELLATION OF RSUS

The Board may at any time with the consent of and on such terms as may be agreed with the ~~award holder~~Award Holder cancel any RSUs (or part thereof) provisionally allocated to the ~~Award Holder but which have not yet been granted or any RSUs granted to the award holder~~ which have not yet ~~vested~~Vested and offer the ~~award holder~~Award Holder new RSUs of an equivalent value in our Company under the Employee Share Purchase Plan or ~~another company including pursuant to~~ a different equity incentive plan (as applicable). Where our Company cancels RSUs and offers new RSUs under the Employee Share Purchase Plan to the same ~~award holder~~Award Holder, the ~~offer of such new RSUs~~Offer may only be made ~~with available~~(where the underlying Award Shares to the extent not yet granted may be satisfied by New Shares) within the limits approved by Shareholders. The cancelled RSUs cannot be added back to replenish the Plan Mandate Limit. For the avoidance of doubt, any New Shares used to satisfy Purchase Shares shall not, in any circumstances, be added back to replenish the Plan Mandate Limit. Further, Purchase Shares (whether satisfied by New Shares or otherwise) will not be subject to cancellation after they are allocated to the Award Holder.

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***(Q) AMENDMENTS TO THE EMPLOYEE SHARE PURCHASE PLAN RULES AND THE
TERMS OF RSUS***

After the Employee Share Purchase Plan comes into effect, ~~which will be after the Listing takes place~~, any amendments:

- (i) to the terms and conditions of the Employee Share Purchase Plan which are of a material nature;
- (ii) to the terms and conditions of the Employee Share Purchase Plan which relate to the matters set out in Rule 17.03 of the Listing Rules and which are to the advantage of the ~~award holders~~Award Holders; and
- (iii) to the authority of the Board or the ~~trustee~~Trustee in relation to any alteration to the terms and conditions of the Employee Share Purchase Plan,

must be made with the prior approval of Shareholders in general meeting. In respect of (i) above, the Board's determination as to whether any proposed amendment to the terms and conditions of the Employee Share Purchase Plan is material shall be conclusive. The Board may make any other amendments to the terms and conditions of the Employee Share Purchase Plan at any time, provided that no amendment of Employee Share Purchase Plan will operate to affect adversely any right which any ~~award holder~~Award Holder has accrued prior to the effective date of such amendment, save to the extent any such amendment is made to cause the Employee Share Purchase Plan to comply with applicable laws, rules or regulations. Our Company is not required to obtain the prior consent of the ~~award holder~~Award Holder in respect of any amendments to the terms and conditions of the Employee Share Purchase Plan which are to comply with applicable laws, rules or regulations or to correct a manifest error.

Any amendments to the terms and conditions of any ~~RSUs~~Offer must be approved by the Board, ~~compensation committee~~Compensation Committee and/or the Shareholders (as the case may be) if the initial grant of the ~~RSUs~~Offer was approved by the Board, ~~compensation committee~~Compensation Committee and/or the Shareholders (as the case may be), save where the amendments take effect automatically under the terms and conditions of the Employee Share Purchase Plan, the ~~offer letters~~Offer Letters or the ~~confirmation notices~~purchase confirmations. For the avoidance of doubt, our Company is not required to obtain the prior consent of the ~~award holder~~Award Holder in respect of any changes to the terms and conditions of ~~RSUs~~an Offer which are to comply with applicable laws, rules or regulations or to correct a manifest error.

The amended terms and conditions of the Employee Share Purchase Plan and the RSUs shall comply with the Listing Rules, including in particular Chapter 17 of the Listing Rules (if such changes take place after the Listing), and all applicable laws, rules and regulations.

NOTICE OF ANNUAL GENERAL MEETING

FWD GROUP HOLDINGS LIMITED

富衛集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1828)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of FWD Group Holdings Limited (the “**Company**”) will be held at 11/F, FWD Tower, 979 King’s Road, Quarry Bay, Hong Kong on Friday, 29 May 2026 at 11:00 a.m. for the purposes of considering and, if thought fit, passing with or without modifications, the following resolutions:

Unless otherwise specified, capitalised terms used in this notice and the following resolutions shall have the same meanings as those defined in the circular of the Company dated 16 April 2026 (the “**Circular**”).

Ordinary Resolutions

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors for the year ended 31 December 2025.
2. To re-elect Professor MA Si Hang, Frederick as an Independent Non-executive Director of the Company.
3. To re-elect Mr. LI Tzar Kai, Richard as an Executive Director of the Company.
4. To re-elect Mr. HUYNH Thanh Phong as an Executive Director of the Company.
5. To re-elect Mr. Walter KIELHOLZ as a Non-executive Director of the Company.
6. To re-elect Mr. John DACEY as a Non-executive Director of the Company.
7. To re-elect Ms. CHUNG Kit Hung, Martina as an Independent Non-executive Director of the Company.
8. To re-elect Mr. John BAIRD as an Independent Non-executive Director of the Company.
9. To re-elect Mr. Dirk SLUIMERS as an Independent Non-executive Director of the Company.
10. To re-elect Ms. Laura DEAL-LACEY as an Independent Non-executive Director of the Company.

NOTICE OF ANNUAL GENERAL MEETING

11. To re-elect Ms. Kyoko HATTORI as an Independent Non-executive Director of the Company.
12. To re-elect Ms. Yijia TIONG as an Independent Non-executive Director of the Company.
13. To re-elect Mr. LEUNG Ka Kui, Dominic as an Independent Non-executive Director of the Company.
14. To re-elect Mr. Andrew WEIR as an Independent Non-executive Director of the Company.
15. To elect Mr. Martin ZINGG as a Non-executive Director of the Company.
16. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
17. To re-appoint Ernst & Young as auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.
18. **“THAT:**
 - (a) subject to paragraph (c) below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and all applicable laws and regulations, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (the “**Shares**”), to grant rights to subscribe for, or convert any security into, shares in the Company (including the issue of any securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares) and to make, enter into or grant offers, agreements, options, awards and other rights which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options, awards and other rights which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to or in consequence of:
 - (i) a Rights Issue (as defined below); or

NOTICE OF ANNUAL GENERAL MEETING

- (ii) any issue of Shares under a share scheme of the Company or similar arrangement for the time being adopted; or
- (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
- (iv) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into Shares,

shall not exceed the aggregate of 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution), and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

- (i) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - I. the conclusion of the next annual general meeting of the Company;
 - II. the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
 - III. the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.
- (ii) “**Rights Issue**” means an offer of Shares, or an offer of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange).

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(iii) Any reference in this resolution to an allotment, issue, grant or offer of, or dealing with, Shares shall include a sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and all applicable laws and regulations.”

19. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase its own Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange, as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution) and the authority pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.”

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20. “**THAT** conditional upon resolutions numbered 18 and 19 above being passed, the unconditional general mandate granted to the Directors pursuant to resolution numbered 18 above be and is hereby extended by the addition thereto of an amount representing the total number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 19 above, provided that such amount shall not exceed 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the said resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution).”
21. “**THAT:**
- (a) the proposed amendments to the terms of the FWD Employee Share Purchase Plan of the Company adopted on 30 January 2022 and amended on 27 February 2023, 8 August 2024 and 16 May 2025 (the “**Employee Share Purchase Plan**”), which are summarised in the Circular, be and are hereby approved and adopted;
 - (b) the Employee Share Purchase Plan (after incorporating the proposed amendments referred to in sub-paragraph (a) above), the terms and conditions of which are set out in the document produced to this meeting marked “A” and for the purposes of identification initiated by the chairman of this meeting, be and is hereby approved and adopted; and
 - (c) the directors of the Company be and are hereby authorised to make grants thereunder, and do all such acts as they may in their absolute discretion consider necessary or expedient in order to give full effect to the implementation of the Employee Share Purchase Plan (after incorporating the proposed amendments referred to in sub-paragraph (a) above.”

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

Hong Kong, 16 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy and, if requested by the Board, the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 11:00 a.m. on Wednesday, 27 May 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 May 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the meeting will be Friday, 29 May 2026.
5. Questions prior to the Annual General Meeting: Shareholders can send their questions relevant to the propose resolutions to the Company by email at AGM2026@fwd.com from 9:00 a.m. on Tuesday, 19 May 2026 to 6:00 p.m. on Thursday, 21 May 2026. The Company may not be able to respond to all the questions, but will endeavour, where appropriate, to respond to such questions as soon as practicable by appropriate means.
6. The Company may announce further updates (if any) on arrangements relating to the Annual General Meeting on the Company's website at www.fwd.com and/or by way of an announcement as and when appropriate.
7. In the event that a typhoon signal no. 8 or above is hoisted or a black rainstorm warning signal is in force on the day of the Annual General Meeting, Shareholders are suggested to visit the Company's website at www.fwd.com or to contact the Company's share registrar by telephone at (852) 2980 1333 for arrangements of the Annual General Meeting.
8. References to time and dates in this notice are to Hong Kong time and dates.

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

This circular (in both English and Chinese versions) has been posted on the Company's website at www.fwd.com.

Shareholders may request for printed copy of the circular free of charge or change their choice of means of receipt and language of the Company's corporate communications by sending reasonable notice in writing to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by sending an email to 1828-ecom@vistra.com.

Shareholders who have chosen to receive the Company's corporate communications in either English or Chinese version will receive both English and Chinese versions of this circular since both languages are bound together into one booklet.