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FOSUN 复星

復星國際有限公司
FOSUN INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00656)

DISCLOSEABLE TRANSACTION

PROPOSED TAKEOVER OFFER FOR THE SHARES IN BHF KLEINWORT BENSON GROUP SA

THE PROPOSED OFFER

The Board is pleased to announce that, on 24 July 2015, Billion Eastgate, an indirect wholly-owned subsidiary of the Company, submitted an Offer Notice to the FSMA under the Takeovers Decree in Belgium in relation to its proposed voluntary and conditional public takeover offer in cash for all of the outstanding Target Shares issued by the Target Company but not held by the Offeror and its affiliates or otherwise economically transferred to the Offeror or its affiliates. Upon the approval of the Proposed Offer by the FSMA, the Offeror shall be obliged to make and shall not change or withdraw the Proposed Offer except in certain circumstances specified under relevant Belgian law or otherwise approved by the FSMA. Under Belgian law, the Proposed Offer period is deemed to have commenced on 24 July 2015.

Based on the total number of Target Shares of the Target Company issued as at the date of this announcement, the maximum aggregate consideration that may be paid by the Offeror under the Proposed Offer will be not more than EUR500 million.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Proposed Offer, on the basis that the Target Company will become a subsidiary of the Company upon completion of the Proposed Offer and on an aggregate basis taking into account the Group's previous acquisitions of the Target Shares in the past 12 months, exceeds 5% and is less than 25%, the Proposed Offer constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to notification and announcement requirements under the Listing Rules.

Please note that the prospectus for the Proposed Offer is still subject to the approval of the

FSMA and that the completion of the Proposed Offer is still subject to the satisfaction of conditions precedent. Therefore, the Proposed Offer may or may not proceed or be completed. The shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board is pleased to announce that, on 24 July 2015, Billion Eastgate, an indirect wholly-owned subsidiary of the Company, submitted an Offer Notice to the FSMA under the Takeovers Decree in Belgium of its proposed voluntary and conditional public takeover offer in cash for all of the outstanding Target Shares issued by the Target Company but not held by the Offeror and its affiliates or otherwise economically transferred to the Offeror or its affiliates. Upon the approval of the Proposed Offer by the FSMA, the Offeror shall be obliged to make and shall not change or withdraw the Proposed Offer except in certain circumstances specified under relevant Belgian law or otherwise approved by the FSMA. Under Belgian law, the Proposed Offer period is deemed to have commenced on 24 July 2015.

KEY TERMS OF THE PROPOSED OFFER

The key terms of the Proposed Offer are set out below, which are still subject to the approval of the FSMA:

Offeror: Billion Eastgate, an indirect wholly-owned subsidiary of the Company.

Target Shares of the Proposed Offer: Up to 97,596,283 Target Shares, including 1,007,177 treasury shares in the Target Company, being all of the issued Target Shares as at the day before the date of the Offer Notice which are not held by the Offeror or its affiliates or otherwise economically transferred to the Offeror or its affiliates.

Offer Price: EUR5.1 per Target Share.

Based on the total number of Target Shares of the Target Company issued as at the date of this announcement, the maximum aggregate consideration that may be paid by the Offeror under the Proposed Offer will be not more than EUR500 million.

In the event that a distribution (whether in capital or as a dividend) is paid by the Target Company in respect of the Target Shares prior to the acquisition of the Target Shares by the Offeror under the Proposed Offer, the offer price per Target Share will be reduced on a EUR for EUR basis by the amount of the distribution per Target Share that has been paid to its

shareholders or to which they have become entitled following detachment of coupon or otherwise prior to the transfer of the Target Shares to the Offeror.

The offer price was determined by the Company with reference to, among other things, historical price performance of the Target Shares, price of the Target Shares as published by research analysts, trading multiples of comparable listed companies and other applicable valuations.

It is currently anticipated that the offer price will be satisfied by the Company's own funds.

The audited net profits (both before and after taxation) of the Target Company for the two fiscal years immediately prior to the date of this announcement are set out below:

	For the year ended 31 December	
	2014	2013
	(audited)	(audited)
	approximately	approximately
	EUR million	EUR million
Net profit (loss) before tax and results from discontinued operations	71.8	(50.7)
Net profit (loss) after tax and results from discontinued operations	71.6	(66.4)

The audited total assets and net assets of the Target Company were approximately EUR9,376.0 million and EUR797.6 million respectively, as at 31 December 2014.

Nature of the Proposed Offer:

The Proposed Offer is a voluntary conditional offer in cash. However, after the submission of the Offer Notice, the Offeror shall be obliged to make and shall not change or withdraw the Proposed Offer unless in the following circumstances under Belgian law or otherwise approved by the FSMA:

- (a) with authorization of the FSMA, in the event of issue of new voting securities or securities conferring voting rights in general

meeting of the Target Company, unless such issue represents less than 1% of the total amount of voting securities or securities conferring voting rights in general meeting of the Target Company, and relates to commitments entered into before the commencement of the Proposed Offer;

- (b) with the authorization of the FSMA, in the event of decisions or transactions of the Target Company that lead or may lead to (i) a significant change in the composition of the assets or liabilities of the Target Company, or (ii) the commitments entered into by it without any actual consideration;
- (c) there is a counter bid or higher offer for the Target Company in the market;
- (d) any administrative authorization required to acquire the Target Shares the subject of the Proposed Offer (except for authorizations required under a competition law regime) is not obtained;
- (e) a condition precedent of the Proposed Offer as approved by the FSMA and published in the Offer Notice is not satisfied for reasons which are beyond the Offeror's control; and
- (f) with the reasoned authorization of the FSMA, if the Proposed Offer cannot take place for reasons which are objective and beyond the Offeror's control.

In particular, the Offeror reserves the right to request the authorization from the FSMA to withdraw the Proposed Offer in accordance with article 16.2 of the Takeovers Decree in the event of any significant change in the composition of the assets and liabilities of the Target Company. The Offeror considers that an agreement by any member of the Target Group materially changing or materially affecting its business' organisation, distribution model, cooperation network or business infrastructure or which would contain provisions adversely and materially affecting the Target Group in case of change of control would constitute a significant change in the composition of the assets and liabilities of the Target Company. The right to withdraw the Proposed Offer under such circumstances shall remain subject to the FSMA's prior approval.

Conditions precedent:

The obligations of the Offeror to complete the Proposed Offer are subject to the satisfaction of following conditions precedent unless otherwise

waived by the Offeror:

- (a) the Proposed Offer shall not be subject to the review by any governmental authority regulating anti-trust, competition or merger control matters in any jurisdiction beyond the initial phase of review for the applicable jurisdiction, and no substantive conditions shall be imposed in any decisions taken during such initial review periods approving the Proposed Offer within the meaning of article 4 of the Takeovers Decree;

- (b) on or before 30 April 2016, the Guernsey Financial Services Commission in Guernsey, the Jersey Financial Services Commission in Jersey, The Isle of Man Financial Supervision Commission in the Isle of Man, the Central Bank of Ireland in Ireland, the Financial Market Supervisory Authority in Switzerland and the Prudential Regulation Authority in the United Kingdom as competent authorities for the regulated subsidiaries of the Target Company resident in Guernsey, Jersey, Isle of Man, Ireland, Switzerland and the United Kingdom respectively as well as the European Central Bank, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and the Commission de Surveillance du Secteur Financier (being the regulator of the financial industry in Luxembourg) as competent authorities for the regulated subsidiaries of the Target Company resident in Luxembourg and Germany and any competent authority in any other jurisdiction have granted their final approval in writing or provided notice in writing of no objection within the specified period for objection, to the acquisition or increase in control by the Offeror (and its corporate group (as applicable)) of the regulated subsidiaries of the Target Company resident in the foregoing jurisdictions that would result from the acquisition of the Target Shares by the Offeror, as the case may be, and at the time of announcement of the results of the Proposed Offer:
 - (i) each such approval or notice of no objection remains valid or has been extended or renewed as required;

 - (ii) no such approval or notice of no objection is subject to any substantive condition; and

 - (iii) none of the foregoing regulatory authorities have cancelled or varied, or notified (or intimated that they may notify) any

proposal to cancel or vary, any license, registration, authorisation, permission or similar held by any such regulated subsidiaries;

- (c) on or before 30 April 2016, the German Deposit Protection Fund has granted its approval of the Proposed Offer;
- (d) as a result of the Proposed Offer, and assuming that all the other conditions have either been satisfied, fulfilled or waived, the holding, by the Offeror and its affiliates, of at least 50% plus one of voting rights in the Target Company on a fully diluted basis at the end of the Initial Acceptance Period; and
- (e) prior to the publication of the results of the Proposed Offer, (i) no decision shall have been taken and no transaction shall have been entered into by the Target Company or any member of the Target Group, and (ii) no fact, event or circumstance shall have occurred that, in each case, results in or is intended to result in, directly or indirectly:
 - (i) any transfer of, or any issue (with deviation from the preferential subscription rights of the existing shareholders) of, or any agreement relating to, voting securities or securities conferring access to voting rights, which would result in a participation of 10% or more or which would increase an existing participation by 10% or more in any member of the Target Group, or which otherwise requires the approval of any competent regulator of the regulated members of the Target Group in the financial sector, save for any such transfer or issue to or agreement entered into by an affiliate of the Offeror;
 - (ii) a modification of the composition of the assets of the Target Group as compared to the assets of the Target Group as at 30 June 2015, for a value of more than 10% of the net asset value of the Target Group based on the consolidated statements as at 30 June 2015 (prepared under the International Financial Reporting Standards) outside the ordinary course of business, including the grant to any person of any right, title or interest in assets of the Target Group with a value of more than 10% of this net asset value of the Target Group;

(iii) a deterioration by more than 10% of (i) the Common Equity Tier 1 capital ratio as defined in article 92 para. 2 lit a of the Capital Requirements Regulation of any subsidiary of the Target Company which is subject to the Capital Requirements Regulation or of (ii) the Total Capital Ratio as defined in article 92 para. 2 lit c of the Capital Requirements Regulation of any subsidiary of the Company which is subject to the Capital Requirements Regulation; and

(iv) a decrease by more than 10% of the aggregate amount of assets under management of the Target Group as at 30 June 2015;

and no member of the Target Group shall have authorized, agreed or announced any decision to do any of the foregoing.

A prospectus will be issued by the Offeror in Belgium in relation to the Proposed Offer after the approval by FSMA setting out the terms and timetable of the Proposed Offer. The Company will make further announcement(s) as and when necessary.

EXISTING SHAREHOLDING IN THE TARGET COMPANY

As at the date of this announcement, the Group holds 25,768,724 Target Shares, representing approximately 19.49% of the total issued share capital of the Target Company, through Billion Infinity (in respect of 23,085,478 Target Shares) and Fidelidade (in respect of 2,683,246 Target Shares), both indirect non-wholly owned subsidiaries of the Company. Further, as disclosed in the Previous Announcement, on 23 March 2015, the Group entered into the Collins Acquisition to acquire from entities affiliated with Timothy C. Collins an aggregate of 12,070,256 Target Shares. The Proposed Offer does not cover the 8,879,157 Target Shares purchased by Fidelidade in the Collins Acquisition, the price of which has already been paid.

Upon completion of the Collins Acquisition and without taking into account any of the Target Shares the subject of the Proposed Offer, the Group will hold an aggregate of 37,838,980 Target Shares, representing approximately 28.61% of the total issued share capital of the Target Company as at the date of this announcement.

Assuming that the Group further acquires 22.49% or more of the total issued share capital of the Target Company pursuant to the Proposed Offer and there is no further change to the issued share capital of the Target Company thereafter, the Group will, subject to the completion of the Proposed Offer, hold more than 50% of the total issued share capital of the Target Company and the Target Company will become a subsidiary of the Company.

REASONS FOR AND BENEFITS OF THE PROPOSED OFFER

As an existing shareholder of the Target Company, the Group continues to take the view that the Target Company, together with its many years of market and product experience, will continue to be a financial services group with a sustainable and strong position in the areas of private banking, asset management and merchant banking.

The Group believes that the heritage and strong reputation of the two private banks in Germany and United Kingdom resonate with clients in its geographical coverage. The two banks' potential value can be significantly enhanced by having both a focused business model and efficient back office infrastructure.

The Directors (including the independent non-executive Directors) are of the view that the Proposed Offer is on normal commercial terms, fair and reasonable and in the interest of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Proposed Offer, on the basis that the Target Company will become a subsidiary of the Company upon completion of the Proposed Offer and on an aggregate basis taking into account the Group's previous acquisitions of the Target Shares in the past 12 months, exceeds 5% and is less than 25%, the Proposed Offer constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to notification and announcement requirements under the Listing Rules.

As the Target Company is a listed company, the Directors are not in a position to confirm that all the shareholders of the Target Company, which may be subject to the Proposed Offer, are third parties independent of the Company and its connected persons. To the best knowledge of the Directors and based on the information on the website of the Target Company as at the date of this announcement, none of the shareholders of the Target Company holding 3% or more of the issued Target Shares and having notified the Target Company of its shareholding in accordance with relevant Belgian law is a connected person of the Company.

GENERAL INFORMATION OF THE PARTIES

The Company

The principal businesses of the Company include integrated finance (insurance, investment, asset management and banking and other financial business) and industrial operations (health, happy lifestyle, steel, property development and sales and resources).

The Target Company

The Target Company is the holding company of a merchant banking group with principal activities in private banking, asset management and financial markets and corporates banking, and its shares are listed on Euronext Brussels. The Target Group has three wholly-owned financial services subsidiaries in Europe: BHF-Bank (Germany), Kleinwort Benson (United Kingdom) and Kleinwort Benson Investors (Ireland). The Target Group also has a minority interests in Quirin Bank (Germany).

Please note that the prospectus for the Proposed Offer is still subject to the approval of the FSMA and that the completion of the Proposed Offer is still subject to the satisfaction of conditions precedent. Therefore, the Proposed Offer may or may not proceed or be completed. The shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings as set out below:

“Billion Infinity”	Billion Infinity Investment Limited (茂億投資有限公司), a company incorporated under the laws of Hong Kong indirectly owned as to 51% by the Company and 49% by a fund managed by the Group and a non-wholly owned subsidiary of the Company
“Board”	the board of the Directors of the Company
“Collins Acquisition”	the conditional acquisition of an aggregate of approximately 9.12% shares in the Target Company by the Group as disclosed in the Previous Announcement
“Company”	Fosun International Limited (復星國際有限公司), a company incorporated under the laws of Hong Kong and whose shares are listed and traded on the main board of the Hong Kong Stock Exchange
“Directors”	the directors of the Company
“Capital Requirements Regulation”	Regulation (EU) No 575/2013 of the European Parliament and of the Council of the European Union of 26 June 2013
“EUR”	the single, unified, lawful currency of those member states of the European Union participating in the Economic and Monetary Union
“Fidelidade”	Fidelidade-Companhia de Seguros, S.A., a company incorporated under the laws of Portugal, indirectly owned as to 84.986% by the Company and a non-wholly owned subsidiary of the Company

“FSMA”	The Belgian Financial Services and Markets Authority
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Initial Acceptance Period”	the initial period within which holders of the Target Shares may tender such shares for sale to the Offeror under the Proposed Offer
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Offer Notice”	a notice submitted by the Offeror to the FSMA under the Takeovers Decree on 24 July 2015 for the Proposed Offer
“Offeror” or “Billion Eastgate”	Billion Eastgate (Luxembourg) S.à r.l., a private limited liability company incorporated under the laws of the Grand-Duchy of Luxembourg and an indirect wholly-owned subsidiary of the Company
“Previous Announcement”	the announcement of the Company dated 23 March 2015
“Proposed Offer”	the proposed voluntary and conditional public takeover offer for all the outstanding Target Shares which are not held by the Offeror or its affiliates or otherwise economically transferred to the Offeror or its affiliates
“Takeovers Decree”	The Belgian Royal Decree of 27 April 2007 on public takeover bids
“Target Company”	BHF Kleinwort Benson Group SA (formerly known as RHJ International SA), a limited liability company organized under Belgian law, the shares of which are listed on Euronext Brussels
“Target Group”	the Target Company and its subsidiaries
“Target Shares”	the shares (including treasury shares) with Coupon number 1 issued by the Target Company

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

Shanghai, the PRC, 24 July 2015

As at the date of this announcement, the executive directors of the Company are Mr. Guo Guangchang, Mr. Liang Xinjun, Mr. Wang Qunbin, Mr. Ding Guoqi, Mr. Qin Xuetao, Mr. Chen Qiyu and Mr. Xu Xiaoliang; and the independent non-executive directors are Mr. Zhang Shengman, Mr. Zhang Huaqiao, Mr. David T. Zhang and Mr. Yang Chao.