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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  
FURTHER ACQUISITION OF IRONSHORE INC.  
BY WAY OF MERGER**

**THE MERGER AGREEMENT**

References are made to the Announcements in relation to the acquisition of 20% of the total outstanding ordinary shares of Ironshore by Mettlesome Investments pursuant to the Equity Purchase Agreement.

The Board is pleased to announce that the Company, the Purchaser (an indirect wholly-owned subsidiary of the Company), the Merger Sub (an indirect wholly-owned subsidiary of the Company) and the Equityholder Representative entered into the Merger Agreement on 1 May 2015 (U.S. time) with Ironshore, pursuant to which the Company has agreed to acquire all of the interests in Ironshore that the Company does not already own. The Acquisition will be effected pursuant to the Merger whereby the Merger Sub shall be merged with and into Ironshore with Ironshore continuing as the Surviving Company. The Merger Consideration will equal to approximately USD1,839,761,000, increased at 8% per annum from 31 December 2014 to the Closing Date. The Merger Agreement may be terminated by the Company, Ironshore or the Equityholder Representative if the Merger is not consummated on or prior to 31 March 2016. Thus, the maximum amount of the Merger Consideration payable is expected to be not more than approximately USD2,098,006,999. The Acquisition is subject to the receipt of regulatory approvals and other customary closing conditions.

**LISTING RULES IMPLICATIONS**

As more than one of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Acquisition exceed 5% and are less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to notification and announcement requirements under the Listing Rules.

## **INTRODUCTION**

References are made to the Announcements in relation to the acquisition of 20% of the total outstanding ordinary shares of Ironshore by Mettlesome Investments pursuant to the Equity Purchase Agreement.

The Board is pleased to announce that the Company, the Purchaser (an indirect wholly-owned subsidiary of the Company), the Merger Sub (an indirect wholly-owned subsidiary of the Company) and the Equityholder Representative entered into the Merger Agreement on 1 May 2015 (U.S. time) with Ironshore, pursuant to which the Company has agreed to acquire all of the interests in Ironshore that the Company does not already own. The details of the Merger Agreement are as follows:

## **THE MERGER AGREEMENT**

Date: 1 May 2015 (U.S. time)

Parties: (1) Mettlesome Investments (Cayman) III Limited, an indirect wholly-owned subsidiary of the Company, as the Purchaser;

(2) Mettlesome Investment 2, an indirect wholly-owned subsidiary of the Company, as the Merger Sub;

(3) the Company;

(4) IS Equityholder Rep, LLC, as the Equityholder Representative; and

(5) Ironshore, as the target and the Surviving Company after the Merger.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, save that the Group is indirectly interested in the Class A Ordinary Shares, representing 20% of the total outstanding Target Ordinary Shares, each of the Equityholder Representative, Ironshore and their respective ultimate beneficial owners are third parties independent of the Company and connected persons of the Company, and are not themselves connected persons of the Company.

Merger: Upon the terms and subject to satisfaction of the conditions of the Merger Agreement, at the Effective Time, the Merger Sub shall be merged with and into Ironshore with Ironshore continuing as the Surviving Company become an indirect wholly-owned subsidiary of the Company. At the Effective Time, all the property (including choses in action), rights, undertakings, goodwill, benefits, immunities,

privileges, powers and franchises of the Merger Sub and Ironshore shall vest in the Surviving Company and all liabilities of the Merger Sub and Ironshore shall become the liabilities of the Surviving Company.

Consideration and Payment Terms: The Merger Consideration will equal to approximately USD1,839,761,000, increased at 8% per annum from 31 December 2014 to the Closing Date. The Merger Agreement may be terminated by the Company, Ironshore or the Equityholder Representative if the Merger is not consummated on or prior to 31 March 2016. Thus, the maximum amount of the Merger Consideration payable is expected to be not more than approximately USD2,098,006,999. The Merger Consideration was determined through arm's length negotiations among the parties to the Merger Agreement by reference to, among other matters: (i) the value of the assets and business of Ironshore; and (ii) the factors set out in the section headed "Reasons for and Benefits of the Acquisition".

An independent paying agent will be mutually appointed by Purchaser, the Company and the Equityholder Representative (the "**Paying Agent**") for the payment of the Merger Shares. Prior to the Effective Time, the Purchaser shall transfer to the Paying Agent the Merger Consideration for payment settlement.

The Merger Consideration shall be satisfied by the Company's own funds or a combination of the Company's own funds and external financing.

The audited net profits (both before and after taxation) attributable to equity holders of Ironshore for the two fiscal years immediately preceding the Acquisition are as follows:

	<b>For the year ended 31 December</b>	
	<b>2014</b>	2013
	<b>(audited)</b>	(audited)
	<b>approximately</b>	approximately
	<b>USD million</b>	USD million
Net profit before tax	<b>87.37</b>	103.27
Net profit after tax	<b>84.47</b>	97.54

The audited total assets and net assets of Ironshore was approximately USD6,699.92 million and USD1,839.76 million, respectively, as at 31 December 2014.

Conditions to Closing: The respective obligations of the Purchaser, the Merger Sub and Ironshore to consummate the Acquisition are subject to the satisfaction (or waiver) as of the Closing of the conditions contemplated by the Merger Agreement, *inter alia*, the following:

1. there is no injunction, judgment, order or decree shall have been entered or issued by any applicable governmental entity having jurisdiction over Ironshore, the Purchaser or the Merger Sub restraining or prohibiting the consummation of Closing;
2. all required approvals and consents shall have been received and shall be in effect;
3. any waiting period (and any extension thereof) under the HSR Act or any other relevant foreign antitrust law applicable to the Acquisition shall have expired or shall have been terminated;
4. the shareholder approval of Ironshore for approving the Plan of Merger and consummation of the transaction contemplated under the Merger Agreement shall have obtained;
5. each of the representations and warranties of Ironshore in the Merger Agreement shall be true and correct as of the Closing Date with the same effect as though made on such date (except for such representations and warranties that are made as of a specific date, which shall speak only as of such date) (determined in each case without regard to any materiality or material adverse effect qualification contained in any representation and warranty), except for such failure to be true and correct that would not in the aggregate reasonably be expected to have a Material Adverse Effect; and
6. since the date of the Latest Audited Balance Sheet, no Material Adverse Effect shall have occurred that is continuing as of the Closing Date.

Closing: The closing of transactions contemplated by the Merger Agreement (the “**Closing**”) shall take place on the tenth (10) Business Day following the satisfaction or waiver by the Purchaser and/or Ironshore, as applicable, of all the conditions set forth in the Merger Agreement or on such other date as may be mutually agreeable to Ironshore and the Purchaser (such date, the “**Closing Date**”). The Merger Agreement may be terminated by the Company, Ironshore or the Equityholder Representative if the Merger is not consummated on or prior to 31 March 2016.

At the time of Closing, subject to the terms and conditions of the Merger Agreement and the requirements of the Cayman Companies Law, Ironshore shall file the applicable Cayman Merger Documents, make such other filings or recordings and take such other actions as may be required in accordance with the Cayman Companies Law or by law to make the Merger effective; provided, however, that the Merger shall by its terms become effective on the date that the applicable Cayman Merger Documents are registered by the Registrar or on such subsequent date as the Company and Ironshore shall agree and specify in the Cayman Merger Documents in accordance with the Cayman Companies Law.

Upon consummation of the Acquisition, the Company will be the ultimate sole shareholder of Ironshore, which will become an indirect wholly-owned subsidiary of the Group.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Group has been endeavoring determined efforts in establishing insurance as its core business and developing insurance as one of the key growth engines of the Group. Ironshore's excellent management team will enable the Group to effectively extend its insurance business from property & casualty insurance, life insurance, reinsurance to specialty insurance, and increase the profit contribution from its insurance business. The outstanding investment capability of the Group will effectively facilitate Ironshore in managing its total assets amounting to USD6,699.92 million. From the perspective of the Group's consolidated financial statements, the Group's capital structure will be optimized and cost of funds will also be reduced. This Acquisition will bring synergies for both parties in prevention of currency risks, expansion of assets allocation and cooperation in reinsurance business.

The Directors (including the independent non-executive Directors) are of the view that the Acquisition is in the ordinary and usual course of business of the Group, and that the terms of the Merger Agreement are on normal commercial terms, fair and reasonable and in the interest of the Company and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As more than one of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Acquisition exceed 5% and are less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to notification and announcement requirements under the Listing Rules.

## **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 Purchaser**

Mettlesome Investments (Cayman) III Limited, an indirect wholly-owned subsidiary of the Company, is principally engaged in investment holding.

### **The Merger Sub**

Mettlesome Investment 2, an indirect wholly-owned subsidiary of the Company, is principally engaged in investment holding.

### **Equityholder Representative**

IS Equityholder Rep, LLC, solely in its capacity as the representative of the Equityholders.

### **Mettlesome Investments**

Mettlesome Investments, a company incorporated in Hong Kong with limited liability, is an indirect wholly-owned subsidiary of the Company, and is principally engaged in investment holding, which is the purchaser under the Equity Purchase Agreement.

### **Ironshore**

Ironshore Inc., a holding company, that through its subsidiaries provides broker-sourced specialty commercial property and casualty coverages for varying risks on a global basis through its multiple international platforms.

## **DEFINITIONS**

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

- |                 |   |
|-----------------|---|
| “Acquisition”   | the acquisition by the Company of all of the interests in Ironshore that the Company does not already own, to be effected by way of the Merger pursuant to the Merger Agreement |
| “Announcements” | the announcements of the Company dated 18 August 2014 and 13 February 2015 in relation to the Equity Purchase Agreement and the transactions contemplated thereunder            |
| “Board”         | the board of Directors  |

“Business Day”	any day, other than a Saturday, Sunday, or any other date in which banks located in New York, New York are closed for business as a result of federal, state or local holiday
“Cayman Companies Law”	the Companies Law (as amended) of the Cayman Islands
“Cayman Merger Documents”	including but not limited to (i) the written Plan of Merger and (ii) a declaration by a director of the Merger Sub and a director of Ironshore made in accordance with Section 233(9) of the Cayman Companies Law, which will be filed with the Registrar at the Closing
“Class A Ordinary Shares”	the voting Class A ordinary shares, par value USD0.01 per share, of Ironshore
“Class B Ordinary Shares”	the non-voting Class B ordinary shares, par value USD0.01 per share, of Ironshore
“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
“Effective Time”	being the date and time upon which the Merger becomes effective
“Equity Purchase Agreement”	the equity purchase agreement dated 17 August 2014, as amended, entered into among the Company, Mettlesome Investments and Ironshore in relation to the acquisition of Class A Ordinary Shares, representing 20% of the total outstanding ordinary shares of Ironshore by Mettlesome Investments
“Equityholder(s)”	any Merger Shareholder, Optionholder, or Warrantholder
“Equityholder Representative”	IS Equityholder Rep, LLC, a Delaware limited liability company, solely in its capacity as the representative of the Equityholders
“Excluded Share(s)”	each Target Ordinary Share issued and outstanding immediately prior to the Effective Time and held by (i) Ironshore as treasury stock, (ii) the Merger Sub, (iii) the Company, or any of their respective subsidiaries (other than the Purchaser Shares)
“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
“HSR Act”	the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder
“Ironshore”	Ironshore Inc., an exempted company incorporated with limited liability under

	the laws of the Cayman Islands, being the target and the Surviving Company under the Merger Agreement
“Latest Audited Balance Sheet”	the audited consolidated balance sheets of Ironshore as of 31 December 2014
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Material Adverse Effect”	any event, fact, circumstance, condition, change or effect that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the operations, financial condition or results of operations of Ironshore and its subsidiaries taken as a whole, subject to certain exceptions
“Merger”	the merger of the Merger Sub with and into Ironshore
“Merger Agreement”	the merger agreement dated 1 May 2015 (U.S. time) entered by and among the Company, the Purchaser, the Merger Sub, Equityholder Representative and Ironshore in relation to the Merger
“Merger Consideration”	the aggregate consideration for the Merger payable by the Purchaser
“Merger Share(s)”	any Target Ordinary Shares (other than Excluded Shares and Purchaser Shares) issued and outstanding immediately prior to the Effective Time
“Merger Shareholder(s)”	holder(s) of Merger Shares
“Merger Sub”	Mettlesome Investment 2, an exempted company incorporated with limited liability under the laws of the Cayman Islands, a wholly-owned subsidiary of the Purchaser and an indirect wholly-owned subsidiary of the Company
“Mettlesome Investments”	Mettlesome Investments Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company as at the date of this announcement, being the purchaser under the Equity Purchase Agreement
“Optionholder(s)”	holder(s) of any Option
“Options”	all options or compensatory warrants to acquire Target Ordinary Shares issued and outstanding immediately prior to the Effective Time
“Plan of Merger”	a plan of merger executed by the Company and Merger Sub referred to in Section 233(3) of the Cayman Companies Law, which will be submitted to the Registrar by Ironshore as part of the Cayman Merger Documents at the Closing
“Purchaser”	Mettlesome Investments (Cayman) III Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and an indirect wholly-owned subsidiary of the Company as at the date of this announcement

“Purchaser Shares”	Target Ordinary Shares issued and outstanding prior to the Effective Time and held by the Group
“Registrar”	the Registrar of Companies of the Cayman Islands
“Surviving Company”	after the Effective Time, Ironshore shall continue its corporate existence as the surviving company (within the meaning of the Cayman Companies Law), as an indirect wholly- owned subsidiary of the Company. At the Effective time, all the property (including choses in action), rights, undertakings, goodwill, benefits, immunities, privileges, powers and franchises of the Merger Sub and Ironshore shall vest in the Surviving Company and all liabilities of the Merger Sub and Ironshore shall become the liabilities of the Surviving Company
“Target Ordinary Shares”	the Class A Ordinary Shares and/or the Class B Ordinary Shares, as the context requires
“USD”	United States dollar, the lawful currency of the United States of America
“Warrant(s)”	all outstanding warrants (other than compensatory warrants) to acquire Target Ordinary Shares issued and outstanding immediately prior to the Effective Time
“Warrantholder(s)”	holder(s) of any Warrant

By Order of the Board  
**Fosun International Limited**  
**Guo Guangchang**  
*Chairman*

Shanghai, the PRC, 3 May 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 and Mr. Wu Ping; the non-executive Director is Mr. Fan Wei; and the independent non-executive Directors are Mr. Zhang Shengman, Mr. Zhang Huaqiao, Mr. David T. Zhang and Mr. Yang Chao.*