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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

ACQUISITION OF EQUITY INTEREST IN RHJI

THE SHARE PURCHASE AGREEMENTS

The Board is pleased to announce that each of Fidelidade and Billion Infinity, each being an indirectly non wholly-owned subsidiary of the Company, entered into the Fidelidade Share Purchase Agreement and the Billion Infinity Share Purchase Agreement on 23 March 2015, respectively, pursuant to which (i) Fidelidade agreed to purchase and the Fidelidade Sellers agreed to sell to Fidelidade, 8,879,157 ordinary shares of RHJI currently represented by Restricted Depositary Shares at a price of EUR4.9 per share for a consideration of EUR43,507,869.3 and (ii) Billion Infinity agreed to purchase and the Billion Infinity Sellers agreed to sell to Billion Infinity, 3,191,099 ordinary shares of RHJI currently represented by Restricted Depositary Shares at a price of EUR4.9 per share for a consideration of EUR15,636,385.1. The total consideration for the Acquisition is EUR59,144,254.4.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Acquisition, aggregated with the applicable ratios for the Previous Transactions according to Rule 14.22 of the Listing Rules, exceeds 5% and is less than 25%, the Acquisition 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.

INTRODUCTION

The Board is pleased to announce that each of Fidelidade and Billion Infinity (together with Fidelidade, the “**Buyers**”), each being an indirectly non wholly-owned subsidiary of the Company, entered into the Fidelidade Share Purchase Agreement and the Billion Infinity Share Purchase Agreement on 23 March 2015, respectively, pursuant to which (i) Fidelidade agreed to purchase and the Fidelidade Sellers agreed to sell to Fidelidade 8,879,157 ordinary shares of RHJI currently represented by Restricted Depository Shares at a price of EUR4.9 per share for a consideration of EUR43,507,869.3 (the “**Fidelidade Purchase Price**”) and (ii) Billion Infinity agreed to purchase and the Billion Infinity Sellers agreed to sell to Billion Infinity, 3,191,099 ordinary shares of RHJI currently represented by Restricted Depository Shares at a price of EUR4.9 per share for a consideration of EUR15,636,385.1 (the “**Billion Infinity Purchase Price**”). The total consideration for the Acquisition is EUR59,144,254.4.

RHJI is currently owned as to 17.46% by Billion Infinity, a 51% indirectly owned subsidiary of the Company, and 2.03% by Fidelidade, an 84.986% indirectly owned subsidiary of the Company. After the completion of the Acquisition, RHJI will be owned as to 19.87% by Billion Infinity and 8.74% by Fidelidade. The Company’s indirect equity interest in RHJI is expected be increased from 19.49% to 28.61% after the completion of the Acquisition. The completion of the Acquisition is still subject to the satisfaction of certain conditions precedent including, but not limited to, regulatory approvals.

THE FIDELIDADE SHARE PURCHASE AGREEMENT

Date: 23 March 2015

Parties: Fidelidade-Companhia de Seguros, S.A., as the buyer; and
Andrea Collins, as Trustee of The Timothy C. Collins 2003 Descendants’ Trust,
Collins Family Partners, Inc.,
CFP Holdings, L.L.C.,
Timothy C. Collins,
The Timothy C. Collins 1999 Trust, and
RHJ International Investors L.P., as the sellers (collectively, the “**Fidelidade Sellers**”)

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiry, the Fidelidade Sellers and their 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.

Fidelidade Subject Shares: Subject to the terms and conditions of the Fidelidade Share Purchase Agreement, Fidelidade agreed to purchase and the Fidelidade Sellers agreed to sell to Fidelidade, 8,879,157 ordinary shares of RHJI currently represented by Restricted Depository Shares (the “**Fidelidade Subject Shares**”), representing approximately 6.71% of the total outstanding ordinary shares of RHJI.

Consideration and Payment Terms: The Fidelidade Purchase Price shall be EUR43,507,869.3. Upon execution of the Fidelidade Share Purchase Agreement, the Fidelidade Purchase Price was paid to Fidelidade Sellers and the physical certificates evidencing the Restricted Depository Shares representing the Fidelidade Subject Shares were delivered to Fidelidade. The Fidelidade Purchase Price was satisfied by Fidelidade’s own funds.

The Fidelidade Purchase Price was determined at arm’s length negotiations between Fidelidade and the Fidelidade Sellers and calculated by multiplying EUR4.90 by the number of the Fidelidade Subject Shares.

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

	For the year ended 31 December	
	2013	2012
	(audited)	(audited)
	<i>approximately</i>	<i>approximately</i>
	<i>EURmillion</i>	<i>EURmillion</i>
Net loss before tax and results from discontinued operations	50.7	53.7
Net loss after tax and results from discontinued operations	66.4	84.4

The audited total assets and net assets of RHJI were approximately EUR2,957.8 million and EUR522.2 million, respectively as at 31 December 2013. The unaudited net assets of RHJI was approximately EUR835.5 million as at 30 June 2014.

Conditions to Fidelidade Closing: The respective obligations of Fidelidade and Fidelidade Sellers to consummate the Fidelidade Acquisition are subject to the satisfaction (or waiver, as applicable) as of the Fidelidade Closing of the conditions contemplated by the Fidelidade Share Purchase Agreement, *inter alia*, the following:

1. all necessary approvals and consents from all relevant banking regulatory authorities in United Kingdom, Germany, Ireland, Jersey, Guernsey, Luxemburg, Switzerland and Isle of Man have been obtained;
2. the merger control clearance by the German Federal Cartel Office has been obtained;
3. Fidelidade shall have obtained or made such other approvals of, filings, consents, registrations, or give any notice to, governmental authorities required in connection with the Fidelidade Closing; and
4. Each of the representations and warranties of Fidelidade and the Fidelidade Sellers shall have been true, accurate and not misleading in all material respects (other than the representations and warranties regarding the authority, authorization, title to shares and the status of Fidelidade as not being a “US person” (as defined in Regulation S of the US Securities Act of 1933, as amended) , which shall have been true, accurate and not misleading in all respects) as of the date of signing and the Fidelidade Closing Date .

Closing: The closing of the purchase and sale of the Fidelidade Subject Shares (the “**Fidelidade Closing**”) shall take place on the earliest practicable business day following the satisfaction or waiver by Fidelidade and/or the Fidelidade Sellers, as applicable, of all the conditions set forth in the Fidelidade Share Purchase Agreement; *provided, however*, that, if the Fidelidade Closing shall occur on the last day of a calendar quarter pursuant to the foregoing, the Fidelidade Closing shall be rescheduled to occur on the next business day (such date, the “**Fidelidade Closing Date**”). The Restricted Depository Shares representing the Fidelidade Subject Shares will be converted to the ordinary shares in RHJI, which will be delivered to Fidelidade at the Fidelidade Closing.

Other Terms: The Fidelidade Subject Shares have been pledged in favour of Fidelidade to secure the obligations of the Fidelidade Sellers under the Fidelidade Share Purchase Agreement, pursuant to a share pledge agreement entered into on 23 March 2015 among Fidelidade and the Fidelidade Sellers.

If the Fidelidade Closing does not occur because the government approvals have not been obtained on or before 20 October 2015 (the “**Long Stop Date**”), the Fidelidade Subject Shares (or the Restricted Depositary Shares representing the Fidelidade Subject Shares) will be sold to the market or third parties (as identified by Fidelidade) for a price and other terms reasonably acceptable to Fidelidade (the “**Alternative Sale**”). The proceeds of such sale(s) will be paid back to Fidelidade.

If the Fidelidade Closing does not occur because the conditions precedent regarding the accuracy of the representations and warranties of Fidelidade and the Fidelidade Sellers are not satisfied or waived on or before the Long Stop Date, the Fidelidade Purchase Price will be paid back to Fidelidade, the Restricted Depositary Shares representing the Fidelidade Subject Shares will be returned to the Fidelidade Sellers and the Fidelidade Acquisition will be unwound. Notwithstanding the foregoing, if the Fidelidade Closing does not occur because Fidelidade is a “US person” (as defined in Regulation S of the US Securities Act of 1933, as amended), Fidelidade Sellers may choose not to unwind the Fidelidade Acquisition and, in such event, Fidelidade may choose either to accept the Restricted Depositary Shares representing the Fidelidade Subject Shares or to direct the Alternative Sale of Fidelidade Subject Shares (or the Restricted Depositary Shares representing the Fidelidade Subject Shares).

Following the execution of the Fidelidade Share Purchase Agreement, if any of the Fidelidade Sellers receives any dividend or other distribution in respect of the Fidelidade Subject Shares, such Fidelidade Seller shall promptly pay or transfer to or to the order of Fidelidade such dividend and other distribution (reduced of any tax such Fidelidade Seller is required to pay or withheld, net of any tax benefit attributable to such payment or withholding or to the payment or transfer of such dividend to Fidelidade). Such amount of dividends and other distributions received by Fidelidade shall be paid back to the Fidelidade Sellers if the Fidelidade Acquisition is unwound.

Upon execution of the Fidelidade Share Purchase Agreement, the Company and Fidelidade entered into a letter agreement, pursuant to which, if the aggregate amount of the proceeds received by Fidelidade from the Alternative Sale(s) are lower than the Fidelidade Purchase Price, the Company will reimburse Fidelidade for the deficiency.

THE BILLION INFINITY SHARE PURCHASE AGREEMENT

Date: 23 March 2015

Parties: Billion Infinity Investment Limited, as the buyer; and
Andrea Collins, as the Trustee of The Timothy C. Collins 2003 Descendants' Trust, and
Windmere Investments LLC, as the sellers (collectively, the "**Billion Infinity Sellers**")

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, the Billion Infinity Sellers and their 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.

**Billion
Infinity
Subject
Shares:** Subject to the terms and conditions of the Billion Infinity Share Purchase Agreement, Billion Infinity agreed to purchase and the Billion Infinity Sellers agreed to sell to Billion Infinity, 3,191,099 ordinary shares of RHJI currently represented by Restricted Depositary Shares (the "**Billion Infinity Subject Shares**"), representing approximately 2.41% of the total outstanding ordinary shares of RHJI.

**Consideration
and Payment
Terms:** The Billion Infinity Purchase Price shall be EUR15,636,385.1. The Billion Infinity Purchase Price will be paid upon Closing, which shall be satisfied by Billion Infinity's own funds.

The Billion Infinity Purchase Price was determined at arm's length negotiations between Billion Infinity and the Billion Infinity Sellers and calculated by multiplying EUR4.90 by the number of the Billion Infinity Subject Shares.

**Conditions to
Billion** The respective obligations of Billion Infinity and the Billion Infinity Sellers to consummate the Billion Infinity Acquisition are subject to the satisfaction (or

Infinity Closing: waiver) as of the Billion Infinity Closing of the conditions contemplated by the Billion Infinity Share Purchase Agreement, *inter alia*, the following:

1. all necessary approvals and consents from all relevant banking regulatory authorities in United Kingdom, Germany, Ireland, Jersey, Guernsey, Luxemburg, Switzerland and Isle of Man have been obtained;
2. the merger control clearance by the German Federal Cartel Office has been obtained;
3. Billion Infinity shall have obtained or made such other approvals of, filings, consents, registrations, or give any notice to, governmental authorities required in connection with the Billion Infinity Closing; and
4. each of the representations and warranties of Billion Infinity and the Billion Infinity Sellers shall have been true, accurate and not misleading in all material respects (other than the representations and warranties regarding the authority, authorization, title to shares and the status of Billion Infinity as being an “accredited investor” and not being a “US person” (both as defined in Regulation S of the US Securities Act of 1933, as amended), which shall have been true, accurate and not misleading in all respects) as of the date of signing and the Billion Infinity Closing Date.

Closing: The closing of the purchase and sale of the Billion Infinity Subject Shares (the “**Billion Infinity Closing**”) shall take place on the earliest practicable business day following the satisfaction or waiver by Billion Infinity and/or the Billion Infinity Sellers, as applicable, of all the conditions set forth in the Billion Infinity Share Purchase Agreement; *provided, however*, that, if the Billion Infinity Closing shall occur on the last day of a calendar quarter pursuant to the foregoing, the Billion Infinity Closing shall be rescheduled to occur on the next business day (such date, the “**Billion Infinity Closing Date**”). The Restricted Depositary Shares representing the Billion Infinity Subject Shares will be converted to the ordinary shares in RHJI, which will be delivered to Billion Infinity at the Billion Infinity Closing.

Other Terms: If the Billion Infinity Closing does not occur because Billion Infinity is a “US person” or is not an “accredited investor” (both as defined in Regulation S of the US Securities Act of 1933, as amended), Billion Infinity shall accept the

Restricted Depositary Shares representing the Billion Infinity Subject Shares (instead of Billion Infinity Subject Shares) and pay the Billion Infinity Purchase Price to the Billion Infinity Sellers.

The Billion Infinity Subject Shares are currently subject to a “lock-up” arrangement (the “**Lock-up**”) set forth in the Share Conversion Agreement dated 27 August 2014 entered into by RHJI, KBG Limited (a subsidiary of RHJI), Billion Infinity, AQTON SE and the Billion Infinity Sellers, as amended. Pursuant to the Lock-up, the Billion Infinity Subject Shares generally cannot be disposed of without the consent of other parties thereto prior to 26 March 2017. The Lock-up was put in place pursuant to a request of the relevant banking regulator in Germany (German Federal Financial Services Authority). Parties to the Share Conversion Agreement have in writing waived the Lock-up in respect of, and consented to, the Billion Infinity Acquisition, *provided, however*, that the Billion Infinity Subject Shares shall remain subject to the Lock-up after the Billion Infinity Closing.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The acquisition of RHJI shares reflects the Company’s continued belief in RHJI’s potential and that the share price of RHJI currently reflects good value. Through its ownership of BHF-BANK AG and Kleinwort Benson Bank Limited, the two distinguished brands in Germany and the United Kingdom (two of the largest economies within Europe), RHJI is able to further establish its position as a strong and independent provider of banking and financial service to private and corporate customers, particularly mid-and large-cap clients, in the areas of private banking and asset management as well as in the fields of corporate finance and financial markets. The Company is optimistic about the long term development of the financial services industry. The participation in this Acquisition is another good example of the implementation of the Group’s globalization strategy and its investment strategy of “combining China’s growth momentum with global resources”. It allows the Company to be involved in offering personalized financial products and services, so as to strengthen its comprehensive financial capabilities and to better access other business opportunities in Europe.

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 Fidelidade Share Purchase Agreement and Billion Infinity Share Purchase Agreement are on normal commercial terms, fair and reasonable and in the interest of the Company and its shareholders as a whole.

PREVIOUS TRANSACTIONS

On 23 September 2014, Billion Infinity converted the equity interest of 19.18% it held in KBG into public traded shares of its parent company RHJI. After the conversion, Billion Infinity holds around 17.46% of share capital of RHJI.

From August 2014 to September 2014, Fidelidade purchased 2,683,246 shares of RHJI on the public market for a total consideration of EUR10.45 million, representing 2.03% of the share capital of RHJI.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Acquisition, aggregated with the applicable ratios for the Previous Transactions according to Rule 14.22 of the Listing Rules, exceeds 5% and is less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules 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 (i) insurance; (ii) industrial operations; (iii) investment; and (iv) asset management.

The Buyers

Fidelidade

Fidelidade is an indirectly non wholly-owned subsidiary of the Company. It is principally engaged in insurance. Founded in 1835, Fidelidade is the leading life and non-life insurance company in Portugal. As the leader in the insurance industry of Portugal, it combines the leading positions across products in both life and non-life sectors, and owns a diversified and unique distribution platform and a highly recognizable portfolio of brands, being present abroad in Macau, Angola, Mozambique, Cape Verde, Spain, France and Luxembourg. As at the date of this announcement, the Group owns 84.986% equity interest in Fidelidade.

Billion Infinity

Billion Infinity is a 51% indirectly owned subsidiary of the Company. It is principally engaged in investment holding.

The Sellers

The Timothy C. Collins 2003 Descendants' Trust

The Timothy C. Collins 2003 Descendants' Trust is a trust formed in New York on 10 April 2003. It is principally engaged in managing investments on behalf of the descendants of Timothy C. Collins.

Windmere Investments LLC

Windmere Investments LLC is a limited liability company formed in Delaware on 13 February 2012. It is principally engaged in managing the investments of Timothy C. Collins and/or his family.

Collins Family Partners, Inc.

Collins Family Partners, Inc. is a corporation incorporated in Delaware on 10 October 1995. It is principally engaged in managing the investments of Timothy C. Collins and/or his family.

CFP Holdings, L.L.C.

CFP Holdings, L.L.C. is a limited liability company formed in Delaware on 16 August 2010. It is principally engaged in managing the investments of Timothy C. Collins and/or his family.

The Timothy C. Collins 1999 Trust

The Timothy C. Collins 1999 Trust is a trust formed in New York on 16 June, 1999. It is principally engaged in managing investments on behalf of the descendants of Timothy C. Collins.

RHJ International Investors L.P.

RHJ International Investors L.P. is a limited partnership formed in Delaware on 31 March 2005. It is principally engaged in investing in ordinary shares of RHJI International.

Timothy C. Collins

Timothy C. Collins is a citizen of the United States of America and is affiliated with the Fidelidade Sellers and the Billion Infinity Sellers.

INFORMATION OF RHJI

RHJI is a financial services group with principal activities in wealth management, asset management and merchant banking. RHJI's wealth management operations are conducted through Kleinwort Benson Bank Limited and BHF-BANK AG: two independent and relationship-driven private banks. RHJI is listed on the Euronext Brussels, with the ticker symbol "RHJI".

DEFINITIONS

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

“Acquisition”	the Fidelidade Acquisition and the Billion Infinity Acquisition
“Billion Infinity”	Billion Infinity Investment Limited, a company incorporated under the laws of Hong Kong, an indirectly non wholly-owned subsidiary of the Company
“Billion Infinity Acquisition”	the acquisition of the Billion Infinity Subject Shares pursuant to the Billion Infinity Share Purchase Agreement
“Billion Infinity Share Purchase Agreement”	the share purchase agreement dated 23 March 2015 entered into among Billion Infinity and the Billion Infinity Sellers in relation to the Billion Infinity Acquisition
“Board”	the board of the Directors
“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
“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, an indirectly non wholly-owned subsidiary of the Company
“Fidelidade Acquisition”	the acquisition of the Fidelidade Subject Shares pursuant to the Fidelidade Share Purchase Agreement
“Fidelidade Share Purchase Agreement”	the share purchase agreement dated 23 March 2015 entered into among Fidelidade and the Fidelidade Sellers in relation to the Fidelidade Acquisition
“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
“KBG”	Kleinwort Benson Group Limited, which was a wholly-owned subsidiary of RHJI
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock

	Exchange
“Previous Transactions”	the transactions mentioned under the paragraph "Previous Transactions" in this announcement
“RHJI”	RHJ International SA
“Restricted Depository Shares”	has the meaning given to it under the the Restricted Deposit Agreement, dated as of 31 March 2005, among RHJI, the Bank of New York Mellon (formerly known as The Bank of New York), as Depository thereunder, and Owners and Beneficial Owners (as such terms are defined therein)

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

Shanghai, the PRC, 23 March 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.