

SPARKLE ASSETS LIMITED
(the “**Company**”)
(Incorporated in the British Virgin Islands with limited liability)

ANNOUNCEMENT

We refer to the US\$400,000,000 6.875% Senior Notes due 2020 issued by the Company on 30 January 2013 and guaranteed by, *inter alias*, Fosun International Limited (the “**Parent Guarantor**”).

The Parent Guarantor has released the attached announcement dated 20 November 2016 on The Stock Exchange of Hong Kong Limited.

BY ORDER OF THE BOARD

Qin Xuetang
Director

20 November 2016

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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)

**PROGRESS UPDATE ANNOUNCEMENT
ON
DISCLOSEABLE TRANSACTION
MEMORANDUM OF UNDERSTANDINGS
AND
SUBSCRIPTION AGREEMENT
IN RELATION TO
THE PROPOSED INVESTMENT IN
BANCO COMERCIAL PORTUGUÊS, S.A.**

Reference is made to the announcement of Fosun International Limited (the “**Company**”) dated 31 July 2016 (the “**Previous Announcement**”) in relation to the delivery of a letter by Fosun Industrial Holdings Limited (“**Fosun**”), a wholly-owned subsidiary of the Company, to BCP containing a firm proposal to invest in BCP through the Capital Increase (the “**Letter**”). Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as defined in the Previous Announcement.

MEMORANDUM OF UNDERSTANDINGS

The Board is pleased to announce that further to the delivery of the Letter, BCP has accepted the proposal in the Letter and Fosun and Chiado (Luxembourg) S.à r.l. (“**Chiado**”), an indirect wholly-owned subsidiary of the Company, entered into a legally binding Memorandum of Understandings (the “**MOU**”) with BCP on 18 November 2016 (Portugal time) in respect of Fosun’s investment in the shares of BCP (the “**BCP Shares**”) through Chiado.

In light of the synergies and business development opportunities, the MOU foresees subsequent discussions for, on an arms' length basis, and without a commitment on the results, establishing long-term insurance distribution agreements outside of Portugal.

The MOU also provides for the cooptation of additional directors nominated by Chiado to the board of directors of BCP (the “**BCP Board**”) for the current mandate ending in 2017 as follows:

- (i) two additional BCP Board members, who will also be proposed to be appointed as members of the executive committee of BCP, one of which will be appointed as an additional vice-president of the executive committee of BCP; and
- (ii) subject to Chiado's holding of at least 23% of the share capital of BCP, three additional non-executive directors of the BCP Board, one of which will be appointed as vice-chairman of the BCP Board, and one will be proposed to be appointed as a member of committee for nominations and remunerations of BCP.

Fosun has expressed its conditional intention to, through future transactions (including but not limited to capital increases), increase its participation in BCP to approximately 30% of the share capital of BCP.

SUBSCRIPTION AGREEMENT

Further to the approval of the BCP Board on the Capital Increase, Chiado entered into a subscription agreement with BCP on 18 November 2016 (Portugal time) (the “**Subscription Agreement**”).

Pursuant to the Subscription Agreement, Chiado has agreed to subscribe for 157,437,395 shares at a subscription price of EUR1.1089 per share to be issued by BCP through a private placement reserved to Chiado, equivalent to approximately 16.67% share capital of BCP post-completion of the Capital Increase. The total consideration is EUR174,582,327.32 (the “**Transaction**”).

Chiado also agreed to a lock-up period of three years from the issuance date of the shares issued to it under the Capital Increase.

REASONS FOR AND BENEFITS OF THE TRANSACTION

BCP is expected to become an important investment of the Group if the Transaction is completed and become the comprehensive financial service platform to help the Group extend its business in Europe and Africa. The Group believes that the international comprehensive financial service business of BCP can further improve the Group's capacity to combine China's growth momentum with global resources.

In particular, the Company believes the following benefits can be achieved:

1. the audited total assets of BCP as of 31 December 2015 amounted to approximately EUR74.9 billion and the bank has built up sound business presence in Europe and Africa. The Group plans to apply its investment capabilities and other resources to help the bank further enhance the comprehensive financial business related to the Greater China region and also improve the profitability of the bank;
2. the Transaction is expected to strengthen the international comprehensive financial service capability of the Group, including the international commercial banking, investment banking and private banking service capability;
3. the Transaction is expected to further strengthen the Group's financial market presence in the Portugal market; and
4. the Transaction is expected to extend the Group's international network and help the Group enter the Poland, Mozambique, Angola and Switzerland financial markets rapidly.

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

20 November 2016

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.