



MassMutual International Enters Agreement to Sell MassMutual Asia to Yunfeng FG and Several Asia-Based Investors

MassMutual International to receive approximately USD 1.01 billion (HKD 7.9 billion) and 800 million shares of Yunfeng FG

Yunfeng FG to gain 60% interest in MassMutual Asia; remaining 40% to several Asia-based strategic investors

Strategic cooperation agreement among MassMutual, Yunfeng FG and Ant Financial Services Group

HONG KONG and SPRINGFIELD, Mass., August 17, 2017 – MassMutual International LLC (MassMutual International)—Massachusetts Mutual Life Insurance Company’s (MassMutual) international insurance holding company—and Yunfeng Financial Group (Yunfeng FG, HKSE: 376) have entered into a transaction in which MassMutual International will sell Hong Kong-based MassMutual Asia Ltd. (MassMutual Asia) to Yunfeng FG and several Asia-based investors.

Under the terms of the transaction announced today, MassMutual International will receive approximately USD 1.01 billion in cash (HKD 7.9 billion) and 800 million shares of Yunfeng FG at HKD 6.50 per share (total value of approximately USD 668 million), which is equivalent to approximately 24.8 percent of the expanded share capital of Yunfeng FG.

In turn, Yunfeng FG will hold a direct 60% interest in MassMutual Asia. The strategic investors, namely Meyu International Company Limited (9.8%), City-Scape Pte. Ltd. (managed by GIC’s private equity group) (7.5%), Ant Financial Services Group (5%), Sheen Light Development Limited (5%), SINA Corporation (5%), Harvest Billion International Limited (4.9%) and Giant Investment (HK) Limited (a wholly owned subsidiary of Giant Network Group) (2.8%), will hold the remaining interest in MassMutual Asia.

“This transaction represents a significant step forward for MassMutual and its policyowners by affording us the distinct opportunity to capitalize on the long term success and value of MassMutual Asia,” said Roger Crandall, Chairman, President and CEO of MassMutual. “At the same time, we will continue to participate in the growing and attractive Asian markets through our ongoing stake in the combined Yunfeng FG and MassMutual Asia business. The resulting company will be a full-service financial services firm, well-equipped to serve a wide range of customers, including high net worth individuals and an emerging universe of consumers with rising incomes.”

Eddie Ahmed, Chairman, President and CEO of MassMutual International, said, “Importantly, this transaction creates potential opportunities for MassMutual to partner with an innovative network of entrepreneurial Hong Kong- and China-based businesses, with an exciting range of prospective initiatives—from big data to asset management.”

Ahmed continued, “As part of this transaction, MassMutual, Yunfeng FG and Ant Financial Services Group have agreed to enter into a strategic cooperation agreement to jointly explore future business opportunities. Additionally, we are dedicated to a seamless transition, ensuring smooth continuity for MassMutual Asia’s policyowners and customers.”

MassMutual Asia has two primary subsidiaries: MassMutual Insurance Consultants Ltd., which manages general insurance business, and MassMutual Trustees Ltd., which focuses on the Mandatory Provident Fund business, a compulsory pension plan for the retirement of residents in Hong Kong.

“The long term vision of Yunfeng FG is to leverage its fintech capabilities to develop a financial service ecosystem comprising information technology and online and offline platforms that offer a broad range of financial services and products, along with high quality expert advice. This transaction is a milestone step of Yunfeng FG becoming a financial conglomerate, integrating its existing fintech focused financial services with traditional insurance business,” said Mr. Yu Feng, Chairman of Yunfeng FG.

Mr. Yu added, “MassMutual Asia’s insurance products will broaden Yunfeng FG’s financial product offerings and significantly contribute to the building of its financial service ecosystem, given that insurance and annuity products are indispensable in overall financial planning. MassMutual Asia’s strong distribution capability, featured by its well-trained tied-agent force, will enable the enlarged group to combine with Yunfeng FG’s existing team of software engineers to enhance customer experience and further strengthen its online to offline (O2O) capabilities. This transaction will also enable cross-referrals of existing customers of Yunfeng FG and MassMutual Asia, thereby facilitating a wider customer reach for the enlarged group.”

MassMutual Asia, which also operates in Macau through a branch office, is a wholly owned subsidiary of MassMutual International and an affiliate of MassMutual. MassMutual International also operates a business in Japan and manages a joint venture in China, neither of which are part of this transaction. Yunfeng FG is a leading Hong Kong-based financial services company.

Yunfeng FG has indicated that it will move forward with MassMutual Asia’s employees and management team intact.

Upon completion of the transaction and under certain conditions, MassMutual International will have representation on both the Yunfeng FG and MassMutual Asia boards of directors.

Reorient Financial Markets Limited (a wholly owned subsidiary of Yunfeng FG) and J.P. Morgan served as Yunfeng FG’s financial advisors on the transaction; Yunfeng FG’s legal advisor was Simpson Thacher & Bartlett.

Citigroup Global Markets Inc. served as MassMutual International’s exclusive financial advisor on the transaction; MassMutual International’s legal advisor was Skadden, Arps, Slate, Meagher & Flom LLP.

About MassMutual

MassMutual, headquartered in Springfield, Mass., is a leading mutual life insurance company that is run for the benefit of its members and participating policyowners. MassMutual offers a wide range of financial products and services, including life insurance, disability income insurance, long term care insurance, annuities, retirement plans and other employee benefits. The company's major affiliates include asset management firms Barings LLC, and OppenheimerFunds, Inc.; as well as First Mercantile Trust Company; MassMutual International LLC; MML Investors Services, LLC, Member FINRA and SIPC; and The MassMutual Trust Company, FSB. For more information, visit www.massmutual.com.

About Yunfeng Financial Group

Yunfeng FG is a leading Asia focused investment and financing platform principally engaged in the provision of financial services, including securities brokerage, wealth management and investment, corporate finance consultancy, ESOP (Employee Stock Ownership Plan) administration, and investment research. Combining its knowledge and experience in the internet business and the financial field, Yunfeng FG has developed and uses fintech to deliver a growing number of its services in the fields of securities trading, wealth management, employees' shareholding service and investment research. Certain members of Yunfeng FG are licensed to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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As at the date of this joint press release, the board of directors of Yunfeng FG comprises Mr. Yu Feng (who is Chairman and non-executive director), Ms. Li Ting and Mr. Huang Xin (who are executive directors), Mr. Ko Chun Shun, Johnson, Ms. Hai, Olivia Ou and Mr. Huang Youlong (who are non-executive directors), and Mr. Lin Lijun, Mr. Qi Daqing, Mr. Chu Chung Yue, Howard and Dr. Wong Yau Kar, David, BBS, JP (who are independent non-executive directors). The directors of Yunfeng FG jointly

and severally accept full responsibility for the accuracy of the information contained in this joint press release (other than that relating to MassMutual Asia and its subsidiaries, MassMutual International and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint press release (other than those expressed by the managers of MassMutual International) have been arrived at after due and careful consideration and there are no other facts not contained in this joint press release the omission of which would make any statement in this joint press release misleading.

As at the date of this joint press release, the board of managers of MassMutual International comprises Mr. Roger W. Crandall, Ms. Elizabeth A. Ward, Mr. Adnan O. Ahmed and Mr. Gareth Ross. The managers of MassMutual International jointly and severally accept full responsibility for the accuracy of the information contained in this joint press release relating to MassMutual Asia, MassMutual International and any parties acting in concert with it (other than Key Imagination Limited and its associated companies) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint press release (other than those expressed by the directors of Yunfeng FG) have been arrived at after due and careful consideration and there are no other facts not contained in this joint press release the omission of which would make any statement in this joint press release misleading.

As at the date of this joint press release, the sole director of Key Imagination Limited is Mr. Yu Feng. The sole director of Key Imagination Limited accepts full responsibility for the accuracy of the information contained in this joint press release relating to Key Imagination Limited and its associated companies (other than MassMutual International, MassMutual Asia and its subsidiaries, and Yunfeng FG) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint press release (other than those expressed by the directors of Yunfeng FG or managers of MassMutual International) have been arrived at after due and careful consideration and there are no other facts not contained in this joint press release the omission of which would make any statement in this joint press release misleading.