

October 16, 2018

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice. MassMutual Trustees Limited (“MMT”) accepts full responsibility for the accuracy of the contents of this notice, and confirms, having made all reasonable enquiries, that to the best of MMT’s knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Terms used in this document have the same meaning as that in the Principal Brochure dated February 1, 2016 which was subsequently amended by the First Addendum dated November 21, 2016, Second and Third Addendum dated December 5, 2016, Fourth Addendum dated July 28, 2017, Fifth Addendum dated January 1, 2018 and Sixth Addendum dated August 1, 2018 (collectively the “Principal Brochure”), unless otherwise defined.

Dear MASS Mandatory Provident Fund Scheme (“**Scheme**”) Members and participating Employers,

Thank you for your continued support of MMT.

We are writing to inform you of certain proposed changes to the controlling shareholders of MMT and MassMutual Asia Ltd. (“**MMA**”) which are currently subject to the satisfaction of a number of conditions including the obtaining of regulatory approvals. Whilst the proposed changes are relevant to the Scheme because MMT is the trustee and custodian of the Scheme and MMA is the insurer of the underlying APIF Policy of the Scheme, it is not expected that the proposed changes will have any adverse impact on the Scheme, Members or participating Employers.

Proposed Changes to Controlling Shareholders

Currently, 100% of the issued share capital of MMT is controlled by MMA, which in turn is a wholly owned subsidiary of MassMutual International LLC (“**MMI**”), which in turn is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company.

We would like to inform you that Yunfeng Financial Group Limited (“**YFGL**”) and seven other investors (“**Other Investors**”) entered into a share purchase agreement (“**SPA**”) with MMI to purchase 100% of the issued share capital of MMA (“**Proposed Transaction**”). An announcement in respect of the Proposed Transaction was made on August 17, 2017. Scheme Members and participating Employers can find a copy of that announcement at <https://www.massmutual.com/about-us/news-and-press-releases/press-releases/2017/08/17/13/00/massmutual-international-enters-agreement-to-sell-massmutual-asia>

Pursuant to the SPA, completion of the Proposed Transaction (“**Completion**”) will take place shortly after all conditions specified in the SPA have been fulfilled including the obtaining of all consents specified in the SPA as being required by applicable law from any governmental authority, which include consents from the Hong Kong Insurance Authority (“**HKIA**”), the Massachusetts Commissioner of Insurance (“**MCI**”), the Securities and Futures Commission in Hong Kong (“**SFC**”), the Mandatory Provident Fund Schemes Authority in Hong Kong (“**MPFA**”), and the Autoridade Monetária de Macau (“**AMCM**”) (collectively “**Regulatory Consent Condition**”) for the Proposed Transaction. According to the SPA, the long stop date (“**Long Stop Date**”) for all the conditions to be fulfilled, including the Regulatory Consent Condition, is November 19, 2018. If by the Long Stop Date, the Regulatory Consent Condition has not been fulfilled but all other conditions under the SPA have been fulfilled (other than conditions to be fulfilled at Completion), the Long Stop Date shall be extended to February 18, 2019 (“**Extended Long Stop Date**”), and if the Regulatory Consent Condition is not fulfilled by the Extended Long Stop Date, the Extended Long Stop Date will be further extended to such date as the parties to the SPA shall discuss and agree in good faith.

An announcement will be published on the website of MMA shortly after Completion. If no announcement is published by MMA on or around November 19, 2018 confirming Completion or that the Proposed Transaction is no longer taking place, then Completion will be scheduled to take place later, after the Regulatory Consent Condition has been fulfilled. If for any reason Completion does not take place by the Extended Long Stop Date, MMT will send Scheme Members and participating Employers a further notice to provide an update on MMT’s position.

After Completion, (i) YFGL will become an indirect controlling shareholder of MMA, as its wholly owned subsidiary, Yunfeng Financial International Holdings Limited, will become a direct controlling shareholder of MMA, holding 60% of the issued shares of MMA, (ii) the Other Investors will together hold 40% of the issued shares of MMA, and (iii) MMI will hold approximately 24.82% of the issued shares of YFGL and therefore will continue to have an indirect interest in MMA.

Regulatory Approvals

The Proposed Transaction is subject to regulatory approvals from the HKIA, the MCI, the SFC, the MPFA, the AMCM, and the Stock Exchange of Hong Kong Limited.

Completion will not take place until all such approvals have been received and certain other closing conditions have either been satisfied or waived.

Profile of YFGL

YFGL is a company incorporated in Hong Kong, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 376.HK). The YFGL group is principally engaged in the provision of financial services, including securities brokerage, wealth management and investment, corporate finance consultancy, employee stock ownership plan (ESOP) administration, and research services. The YFGL group has developed and uses financial technology (FinTech) to deliver a growing number of its services.

Proposed Timeframe of the Proposed Transaction

The Proposed Transaction was approved by the independent shareholders of YFGL on January 10, 2018. Completion will take place as soon as possible after obtaining the necessary regulatory approvals and the satisfaction of all remaining closing conditions.

Pending Completion, the operation of the Scheme and the business, organization and corporate governance of MMT and MMA will continue as normal.

Impact of the Proposed Transaction

The change of controlling shareholders of MMA and MMT is not expected to have any adverse impact on the Scheme, Scheme Members or Scheme participating Employers. In particular, the change of controlling shareholders will not result in changes to the services provided to Scheme Members or Scheme participating Employers, or the day-to-day management and operation of the Scheme, including the benefits, fees, charges, features or terms and conditions of the Scheme or the underlying APIF Policy.

No cost or expense incurred in connection with the Transaction will be borne by the Scheme, Scheme Members or Scheme participating Employers. Such costs or expenses will be borne by parties to the SPA in accordance with the terms of the SPA.

Action required

Scheme Members and participating Employers are not required to take any action in relation to the proposed change of controlling shareholders of MMA and MMT. Immediately following Completion, MMT will continue to be an approved trustee approved to administer the Scheme under the Mandatory Provident Fund Schemes Ordinance and regulated by the MPFA.

Nevertheless, should a Scheme Member wish to do so, they may transfer their accrued benefits out of the Scheme before Completion in accordance with the provisions of Clause 5.3.5 of the Principal Brochure. There is no charge for such a transfer.

In addition, any SEP Member, Personal Account Member, or participating Employer may transfer their accrued benefits out of the Scheme before Completion by ceasing to participate in the Scheme by giving a notice in writing to MMT pursuant to Clause 5.3.6 of the Principal Brochure. There is no charge for such a transfer.

Scheme Members are reminded that transferring accrued benefits out of the Guaranteed Fund of the Scheme will affect their entitlement to the guarantee (*i.e.* Scheme Members will lose their guarantee upon such a transfer out). For details of the guarantee mechanism, please refer to Clause 4.3.2 of the Principal Brochure of the Scheme.

Changes to the Principal Brochure of the Scheme

On Completion, there will be no amendments to the Principal Brochure or any other Scheme documents (*e.g.* administrative forms, relevant marketing materials).

However, in connection with the proposed changes, there will be a rebranding exercise a few months after Completion and at that time the Principal Brochure and other Scheme documents will be updated to reflect the new branding and the new names of MMA and MMT. Our contact details will remain unchanged. Should you have any queries in relation to this notice, please do not hesitate to contact our MASS MPF Hotline at 2533-5522. If you are in doubt about the meaning or effect of the contents of this document, you should seek independent professional advice.

For further information, you may also refer to the announcement and circular issued by YFGL in respect of the Proposed Transaction. You can find a copy of the announcement at <http://www.hkexnews.hk/listedco/listconews/sehk/2017/0817/LTN201708171069.pdf> and a copy of the circular at <http://www.hkexnews.hk/listedco/listconews/SEHK/2017/1221/LTN20171221033.pdf>.

For and on behalf of
MassMutual Trustees Limited



Jonas Wong
President

2018年10月16日

此通告包含重要資訊，務請閣下注意。若閣下有任何疑問，請尋求獨立的專業意見。美國萬通信託有限公司（「美國萬通信託」）就此通告內容之準確性承擔全部責任，並在作出一切合理查詢後確認，就其深知及確信，本通告並無遺漏任何事項足以令致本通告所載的任何陳述產生誤導。

除非另有界定，本通告所用詞彙具有與日期為二零一六年二月一日的主要推銷刊物，及其後對其作出修訂及日期為二零一六年十一月二十一日的第一補充文件、日期為二零一六年十二月五日的第二及第三補充文件、日期為二零一七年七月二十八日的第四補充文件、日期為二零一八年一月一日的第五補充文件及日期為二零一八年八月一日的第六補充文件（統稱「主要推銷刊物」）所用者相同之涵義。

親愛的萬全強制性公積金計劃（「計劃」）成員及參與僱主：

多謝閣下一直以來對美國萬通信託的支持。

我們現告知閣下就美國萬通信託及美國萬通保險亞洲有限公司（「美國萬通亞洲」）控股股東的擬議更改，而此等更改須於若干條件達成時方可完成，包括取得有關監管批准。由於美國萬通信託為計劃之受託人及保管人，而美國萬通亞洲為計劃內的基礎核准匯集投資基金保險計劃之承保商，因此擬議更改關乎上述計劃，但此等更改不預期會對計劃、計劃成員或參與僱主有任何不利影響。

控股股東的擬議更改

現時，美國萬通信託百分之一百的已發行股本由美國萬通亞洲所控制，而美國萬通亞洲為MassMutual International LLC（「MMI」）的全資附屬公司，而MMI則是美國萬通人壽保險公司的全資附屬公司。

我們謹此通知閣下，雲鋒金融集團有限公司（「雲鋒金融」）及七名其他投資者（「其他投資者」）已經與MMI簽訂股權購買協議（「協議」），購買美國萬通亞洲百分之一百的已發行股本（「擬議交易」）。一則關於擬議交易的公告已於二零一七年八月十七日刊登，計劃成員及參與僱主可於<https://www.massmutual.com/about-us/news-and-press-releases/press-releases/2017/08/17/13/00/massmutual-international-enters-agreement-to-sell-massmutual-asia>查看該公告。

根據協議，擬議交易的交割（「交割」）將於協議下的全部成交條件均達成後完成，而成交條件包括取得載於協議內須於適用條例下由任何政府部門發出的所有批准，包括由保險業監管局（「保監局」）、馬薩諸塞州保險業專員（「馬薩諸塞州保險業專員」）、證券及期貨事務監察委員會（「證監會」）、強制性公積金計劃管理局（「積金局」），及澳門金融管理局（「澳門金管局」）對於擬議交易發出的有關批准（統稱為「監管批准條件」）。根據協議，達成所有成交條件包括監管批准條件在內的最後限期（「最後截止日」）為二零一八年十一月十九日。倘若於最後截止日屆時，監管批准條件尚未達成，但協議下的全部其他成交條件均已獲滿足（有待於交割時滿足的成交條件除外），則最後截止日將延後至二零一九年二月十八日（「延後最後截止日」），而若監管批准條件於延後最後截止日仍未達成，則延後最後截止日將進一步延後至雙方真誠磋商並約定的日期。

緊隨交割後將有一則公告於美國萬通亞洲的網頁上刊登。如於二零一八年十一月十九日或之前，美國萬通亞洲未有刊登公告確認已完成交割，或宣布不會完成擬議交易，則代表交割將延後至於監管批准條件獲達成後完成。如因任何原因導致交割未能於延後最後截止日或之前完成，美國萬通信託將就事件對計劃成員及參與僱主作另行通知。

交割完成後，（一）雲鋒金融的全資附屬公司，即雲鋒金融國際控股有限公司，將成為美國萬通亞洲的直接控股股東，持有美國萬通亞洲百分之六十的已發行股本，而雲鋒金融則因此成為美國萬通亞洲的間接控股股東；（二）其他投資者將合計持有美國萬通亞洲百分之四十的已發行股本；及（三）MMI將持有雲鋒金融約百分之二十四點八二的已發行股份，因此將繼續擁有美國萬通亞洲的間接權益。

監管批准

擬議交易受保監局、馬薩諸塞州保險業專員、證監會、積金局、澳門金管局，及香港聯合交易所有限公司等監管機構的批准限制。

擬議交易不會於取得此等批准及其他成交條件達成或免除前完成。

雲鋒金融的簡介

雲鋒金融集團有限公司在香港註冊成立，其股份於香港聯合交易所有限公司主板上市（股份代號：376.HK）。該集團主要從事金融服務，包括證券經紀、財富管理及投資、企業融資諮詢服務、員工持股計劃管理及研究服務。本集團透過開發及利用金融技術提供更多的服務。

擬議交易的擬議時間表

擬議交易已獲雲鋒金融的獨立股東於二零一八年一月十日批准。交割將於取得所需監管批准及達成剩餘成交條件後盡快完成。

等待交割期間，計劃的運作以及美國萬通信託及美國萬通亞洲的業務、架構，及公司管治將如常運作。

擬議交易的影響

有關美國萬通信託及美國萬通亞洲控股股東的變動預期不會對計劃、計劃成員，或參與僱主有任何不利影響，特別是不會對提供予計劃成員及參與僱主的服務，或閣下所屬的計劃的日常管理及運作造成變更，包括本計劃及基礎核准匯集投資基金保險計劃下的利益、收費、費用、特點或條款及細則。

擬議交易的有關費用及支出不會由計劃、計劃成員或參與僱主所承擔，而將會由協議的各締約方因應協議的條款承擔。

需要採取的行動

計劃成員及參與僱主毋須就有關美國萬通亞洲及美國萬通信託的控股股東變更採取任何行動。交割後，美國萬通信託將依然是核准受託人，根據強制性公積金計劃條例獲核准管理本計劃及受積金局所監管。

雖然如此，若計劃成員有意，可以於交割前依照計劃的主要推銷刊物第 5.3.5 條款將本計劃的累算權益轉移。此轉移不涉及任何費用。

此外，任何自僱計劃成員、個人計劃成員，或參與僱主可於交割前依照計劃的主要推銷刊物第 5.3.6 條款以書面形式通知受託人終止參與本計劃，並將本計劃的累算權益轉移。此轉移不涉及任何費用。

計劃成員需注意轉移保證基金內的累算權益將影響其保證權利（即有關轉移會令計劃成員失去其保證）。有關保證機制的詳情，請參閱計劃的主要推銷刊物第 4.3.2 條款。

計劃的主要推銷刊物之修訂

主要推銷刊物及其他有關計劃的文件（如相關行政文件、推廣資料）將不會於交割時作出修訂。

然而，交割後數月內將進行有關擬議變更的品牌重塑工作，而屆時主要推銷刊物及其他有關計劃的文件將會被更新，以反映新的品牌形象及美國萬通亞洲和美國萬通信託的新名稱。本公司之聯絡資料將維持不變。如閣下對本通告有任何查詢，歡迎致電萬全強積金熱線 2533-5522。如閣下對本文內容的含意或所引致的影響有任何疑問，請徵詢獨立專業人士的意見。

如閣下需要更多資料，可參閱雲鋒金融刊登有關擬議交易的公告和通函。閣下可於 <http://www.hkexnews.hk/listedco/listconews/sehk/2017/0817/LTN201708171069.pdf> 參閱該公告及於 <http://www.hkexnews.hk/listedco/listconews/SEHK/2017/1221/LTN20171221033.pdf> 參閱該通函。

代表

美國萬通信託有限公司



黃俊良
總裁

MassMutual Trustees Ltd. 美國萬通信託有限公司

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