

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.



ALLIED GROUP LIMITED

(聯合集團有限公司)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 373)



新鴻基有限公司

SUN HUNG KAI & CO. LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 86)

**JOINT ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
INVESTMENT IN CO-INVESTMENT FUND**

THE TRANSACTION

As advised and confirmed by SHK, on 21 December 2025 (New York time), the Subscriber (an indirect wholly owned subsidiary of SHK, which itself is an indirect non-wholly owned subsidiary of AGL) entered into the binding Equity Commitment Documents, pursuant to which the Subscriber agreed to commit up to US\$100 million (equivalent to approximately HK\$778.15 million) of capital (subject to possible downward adjustment) to invest in the co-investment Fund newly set up and managed by Trian Partners for the purpose of participating in an acquisition of JHG, a global asset manager currently listed on the NYSE with US\$484 billion in assets under management.

LISTING RULES IMPLICATIONS

As the Subscriber is an indirect wholly owned subsidiary of SHK, which is an indirect non-wholly owned subsidiary of AGL, the Transaction entered into by the Subscriber shall be regarded as a transaction for each of SHK and AGL under the Listing Rules as the definition of “listed issuer” under Chapter 14 of the Listing Rules shall include the listed issuer’s subsidiaries.

Listing Rules implications for SHK

As advised and confirmed by SHK, as one of the applicable percentage ratios in respect of the Transaction exceeds 5% but is less than 25%, the Transaction constitutes a discloseable transaction of SHK and is subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

Listing Rules implications for AGL

As advised and confirmed by AGL, as one of the applicable percentage ratios in respect of the Transaction exceeds 5% but is less than 25%, the Transaction constitutes a discloseable transaction of AGL and is subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

EQUITY COMMITMENT DOCUMENTS

As advised and confirmed by SHK, on 21 December 2025 (New York time), the Subscriber (an indirect wholly owned subsidiary of SHK, which itself is an indirect non-wholly owned subsidiary of AGL) entered into the binding Equity Commitment Documents, pursuant to which the Subscriber agreed to commit up to US\$100 million (equivalent to approximately HK\$778.15 million) of capital (subject to possible downward adjustment) to invest in the co-investment Fund newly set up and managed by Trian Partners for the purpose of participating in an acquisition of JHG, a global asset manager currently listed on the NYSE with US\$484 billion in assets under management.

The key terms of the Equity Commitment Documents are summarized below:

Commitment:	The Subscriber agreed to commit up to US\$100 million (equivalent to approximately HK\$778.15 million) of capital (subject to possible downward adjustment) to invest in the Fund newly set up and managed by Trian Partners.
-------------	---

The commitment amount will be funded by SHK Group's internal resources.

The Subscriber will be obligated to fund the entire commitment amount at least 10 New York business days prior to the anticipated date of the closing of the Acquisition. If the closing of the Acquisition does not occur, the funds advanced will be returned.

The Subscriber's obligation to fund the commitment is conditional on (among other things) the Acquisition proceeding to closing.

Purpose of the commitment: Solely for funding a portion of the aggregate payments required to consummate the Acquisition pursuant to the Merger Agreement and to pay related fees and expenses.

Adjustment of the commitment amount: The persons sponsoring the investing syndicate, including Triam Partners, are permitted to reduce the commitment amount of the Subscriber on a pro-rata basis with the commitment amounts of other co-investors to reflect: (i) the admission of any additional co-investors; (ii) an increase in the number of rollover shares in accordance with the Merger Agreement; or (iii) a reduction in the amount of financing required to consummate the closing of the Acquisition.

The sponsoring persons may only reduce the commitment amount, and may not increase it (unless with the Subscriber's prior written consent).

Termination: The Subscriber's obligation to fund the commitment will terminate automatically upon the termination of the Fund's equity commitment letter, which will occur on the earliest of, among others: (i) the termination of the Merger Agreement in accordance with its terms; (ii) JHG bringing proceedings against certain persons; and (iii) the termination of certain equity commitment letters entered into in connection with the acquisition of JHG.

The key proposed terms of the Fund are summarized below:

Name of Fund:	Jupiter AM Investors, L.P.
Investment manager:	Triam Fund Management, L.P.
Fund GP:	Jupiter AM Investors GP, L.P.
Right to Transfer:	The Subscriber shall have the right to transfer interests in the Fund with consent of the Fund GP.
Term:	The Fund has a term of 7 years from the initial closing date of the Fund, subject to two one-year extensions in the Fund GP's sole discretion and additional extensions with consent of the Fund GP and a majority-in-interest of the limited partners of the Fund.
Distribution:	<p>Distributions arising from the investment of the Fund will be apportioned among all partners participating in the Fund on a pro rata basis. The Subscriber's proportionate share of all distributions of net available cash flow will be further apportioned, in a customary manner with a return of capital, followed by a preferred return, and then carried interest payment to the Fund GP.</p> <p>All distributions to the Fund GP will be subject to a customary clawback provision following the final distribution of assets from the Fund.</p>
Capital Calls:	The Subscriber will be required to make capital contributions in such amounts and at such times as the Fund GP may request from time to time, provided that the Fund GP will provide at least ten business days' prior written notice in connection with each capital call.
Management fees:	The Fund will pay a customary management fee with respect to the commitment.

As advised and confirmed by SHK, the cash contribution committed by the Subscriber corresponds with the interest that the Subscriber shall indirectly acquire in JHG through its interest in the Fund, which was determined after arm's length negotiations between the parties, having considered the size of the Acquisition, expected internal return of the Fund, expected distribution from the Fund, and potentially expanding the commercial relationship between SHK and JHG following the closing of the Acquisition.

As advised and confirmed by SHK and AGL, to the best of knowledge, information and belief of the SHK Directors and the AGL Directors, after having made all reasonable enquiries, each of the parties to the Equity Commitment Documents, including the Fund, the Fund GP, and their respective ultimate beneficial owner(s) are third parties independent of SHK and AGL and their respective connected persons.

As advised and confirmed by SHK, in connection with the Equity Commitment Documents and the subscription of the interests in the Fund, prior to the closing of the Acquisition, the Subscriber will also enter into customary ancillary fund documents, including a limited partnership agreement of the Fund.

REASONS FOR AND BENEFITS OF THE TRANSACTION

As advised and confirmed by SHK, SHK is a leader in alternative investing in Hong Kong with investment across public markets, alternatives and real estate and has established track record of generating long-term risk-adjusted returns for its shareholders. SHK leverages its internal expertise, external network and financial position to invest in attractive risk-adjusted opportunities.

SHK remains committed to expanding its alternative investment platform through strategic investments and global partnerships. JHG, headquartered in London and listed on the NYSE, is a leading global active asset manager dedicated to helping clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. As of 30 September 2025, JHG had approximately US\$484 billion in assets under management and offices in 25 cities worldwide. We believe our investment in JHG through the Fund will further advance our ability to deliver innovative solutions for our clients and support our platform's growth.

As advised and confirmed by SHK, based on the above, the SHK Directors consider that the terms of the Transaction are fair and reasonable and in the interests of SHK and its shareholders as a whole.

Based on the information and confirmation provided by SHK, to the best knowledge, information and belief of the AGL Directors, the AGL Directors consider that the terms of the Transaction are fair and reasonable and in the interests of AGL and its shareholders as a whole.

INFORMATION ABOUT AGL, SHK, THE SUBSCRIBER, THE FUND, THE FUND GP, TRIAN PARTNERS AND JHG

AGL

AGL is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange.

The principal business activity of AGL is investment holding. The principal business activities of its major subsidiaries are development and investment of residential, office and commercial properties, hospitality related activities, investment and operation of hospital, eldercare and health related businesses, provision of property management, cleaning and security guarding services, and the provision of finance, investments in listed and unlisted securities and funds management.

SHK

SHK is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange.

The principal business activity of SHK is investment holding. The principal business activities of its major subsidiaries are credit which includes consumer finance and mortgage loans, and investment management & funds management.

As at the date of this joint announcement, SHK is beneficially owned as to approximately 73.51% by AGL.

The Subscriber

As advised and confirmed by SHK, the Subscriber is a company incorporated in Hong Kong with limited liability. The Subscriber is an indirect wholly owned subsidiary of SHK, which itself is an indirect non-wholly owned subsidiary of AGL. The principal business activity of the Subscriber is investment holding.

The Fund

As advised and confirmed by SHK, the Fund is a newly formed Cayman Islands exempted limited partnership established by Trian Partners in order to invest directly or indirectly in JHG. The Fund will be managed by Trian Partners which is also affiliated with the Fund GP.

The Fund GP

As advised and confirmed by SHK, the Fund GP is a newly formed Cayman Islands exempted limited partnership established by Trian Partners to act as general partner of the Fund. The Fund GP will be controlled and managed by employees of Trian Partners.

Trian Partners

As advised and confirmed by SHK, Trian Partners is a limited partnership established under the laws of the State of Delaware, the United States, with offices in New York and Palm Beach, the United States. Leveraging the 50+ years' operating experience of its Founding Partners, Nelson Peltz and Peter May, Trian Partners seeks to invest in high quality companies with untapped potential. As at the date of this joint announcement, Trian Partners is controlled by Nelson Peltz, a party independent of SHK and AGL and their respective connected persons. Save for the disclosed above, there are no other individual shareholders who control, directly or indirectly, one-third or more in Trian Partners.

JHG

As advised and confirmed by SHK, JHG is a public limited company incorporated and registered in Jersey, Channel Islands, the common stock of which is traded on the NYSE. JHG is an independent global asset manager, specializing in investment management across all major asset classes.

As advised and confirmed by SHK, based on the public information available, set out below is the financial information of JHG based on its audited financial statements for each of the two years ended 31 December 2023 and 31 December 2024, respectively:

	For the year ended 31 December 2023 (audited) <i>US\$ in million</i>	For the year ended 31 December 2024 (audited) <i>US\$ in million</i>
Revenue	2,101.8	2,473.2
Net income before tax	527.0	611.9
Net income after tax	426.7	445.6

As advised and confirmed by SHK, based on the public information available, the unaudited net asset value of JHG was approximately US\$4,777 million as at 30 September 2025.

As advised and confirmed by SHK, based on the public information available, as at 21 December 2025, Trian Partners held approximately 20.6% of the outstanding shares of JHG.

As advised and confirmed by SHK, it is expected that upon the completion of the Acquisition by Trian Partners, the Subscriber's holding interest in JHG, through the investment in the Fund, will not exceed 5%. Therefore, it is expected that neither the investment in the Fund nor JHG will be consolidated into the consolidated financial statements of both of SHK and AGL.

LISTING RULES IMPLICATIONS

As the Subscriber is an indirect wholly owned subsidiary of SHK, which itself is an indirect non-wholly owned subsidiary of AGL, the Transaction entered into by the Subscriber shall be regarded as a transaction for each of SHK and AGL under the Listing Rules as the definition of "listed issuer" under Chapter 14 of the Listing Rules shall include the listed issuer's subsidiaries.

Listing Rules implications for SHK

As advised and confirmed by SHK, as one of the applicable percentage ratios in respect of the Transaction exceeds 5% but is less than 25%, the Transaction constitutes a discloseable transaction of SHK and is subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

Listing Rules implications for AGL

As advised and confirmed by AGL, as one of the applicable percentage ratios in respect of the Transaction exceeds 5% but is less than 25%, the Transaction constitutes a discloseable transaction of AGL and is subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Acquisition"	the acquisition of all of the outstanding ordinary shares of JHG not already owned or controlled by Trian Partners for US\$49.00 per share in cash by means of merger or any other arrangement;
"AGL"	Allied Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 373);

“AGL Board”	the board of AGL Directors;
“AGL Directors”	directors of AGL;
“connected persons”	having the meaning ascribed to it under the Listing Rules;
“Equity Commitment Documents”	the Syndicate Commitment Letter and the Interim Investors Agreement;
“Fund”	Jupiter AM Investors, L.P., a Cayman Islands exempted limited partnership newly established by Trian Partners for the purpose of investing directly or indirectly in JHG;
“Fund GP”	Jupiter AM Investors GP, L.P., a Cayman Islands exempted limited partnership newly established by Trian Partners for the purpose of acting as the general partner of the Fund;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Interim Investors Agreement”	the Interim Investors Agreement dated 21 December 2025 (New York time) entered into between (among others) certain affiliates of Trian Partners, the Fund, the Subscriber, and other co-investors, for the purpose of executing the Acquisition;
“JHG”	Janus Henderson Group plc, a public limited company incorporated and registered in Jersey, Channel Islands, the common stock of which is traded on the NYSE (NYSE: JHG);
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Merger Agreement”	the Agreement and Plan of Merger entered into between (among others) the affiliates of Trian Partners and JHG for the purpose of Acquisition;

“NYSE”	the New York Stock Exchange in the United States;
“percentage ratio(s)”	percentage ratio(s) as set out in Rule 14.07 of the Listing Rules to be applied for determining the classification of a transaction;
“SHK”	Sun Hung Kai & Co. Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 86) and an indirect non-wholly owned subsidiary of AGL;
“SHK Board”	the board of SHK Directors;
“SHK Directors”	directors of SHK;
“SHK Group”	SHK and its subsidiaries;
“Subscriber”	Itso Limited, a company incorporated in Hong Kong with limited liability;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Syndicate Commitment Letter”	the binding syndicate commitment letter dated 21 December 2025 (New York time) entered into by the Subscriber and the Fund, pursuant to which the Subscriber agreed to commit up to US\$100 million (equivalent to approximately HK\$778.15 million) of capital (subject to possible downward adjustment) to invest in the co-investment Fund for the purpose of participating in an acquisition of JHG;
“Trian Partners”	Trian Fund Management, L.P., a limited partnership established under the laws of the State of Delaware, the United States;
“Transaction”	the transaction contemplated under the Equity Commitment Documents and its ancillary fund documents;

“United States” or “US” the United States of America;

“US\$” US dollars, the lawful currency of the United States;

“%” per cent.

On behalf of the AGL Board
Allied Group Limited
Edwin Lo King Yau
Executive Director

On behalf of the SHK Board
Sun Hung Kai & Co. Limited
Brendan James McGraw
Executive Director

Hong Kong, 22 December 2025

As at the date of this joint announcement, the AGL Board comprises Messrs. Lee Seng Hui (Chief Executive), Edwin Lo King Yau and Mak Pak Hung being the Executive Directors; Mr. Arthur George Dew (Chairman), Mr. Akihiro Nagahara (Vice Chairman) and Ms. Lee Su Hwei being the Non-Executive Directors; and Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing being the Independent Non-Executive Directors.

As at the date of this joint announcement, the SHK Board comprises Messrs. Lee Seng Huang (Group Executive Chairman), Antony James Edwards and Brendan James McGraw being the Executive Directors; Messrs. Simon Chow Wing Charn and Peter Anthony Curry being the Non-Executive Directors; and Mr. Evan Au Yang Chi Chun, Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Vivian Alexa Kao, Ms. Jacqueline Alee Leung, Mr. Wayne Robert Porritt and Mr. William Thomas Royan being the Independent Non-Executive Directors.

For the purpose of this joint announcement, conversion of US\$ into HK\$ is based on the approximate exchange rate of US\$1 to HK\$7.7815. Such exchange rates are for the purpose of illustration only and do not constitute a representation that any amounts in HK\$ or US\$ have been, could have been or may be converted at such or any other rate at all.