

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

**June 30, 2020
Date of Report
(Date of earliest event reported)**



GENWORTH FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-32195
(Commission
File Number)

80-0873306
(I.R.S. Employer
Identification No.)

6620 West Broad Street, Richmond, VA
(Address of principal executive offices)

23230
(Zip Code)

(804) 281-6000
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$.001 per share	GNW	NYSE (New York Stock Exchange)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

As previously reported, on October 21, 2016, Genworth Financial, Inc. (the “Company”) entered into an agreement and plan of merger (the “Merger Agreement”) with Asia Pacific Global Capital Co., Ltd. (“Parent”), a limited liability company incorporated in the People’s Republic of China and a subsidiary of China Oceanwide Holdings Group Co., Ltd., a limited liability company incorporated in the People’s Republic of China (together with its affiliates, “China Oceanwide”), and Asia Pacific Global Capital USA Corporation (“Merger Sub”), a Delaware corporation and a direct wholly-owned subsidiary of Asia Pacific Insurance USA Holdings LLC (“Asia Pacific Insurance”), which is a Delaware limited liability company owned by China Oceanwide, pursuant to which, subject to the terms and conditions set forth therein, Merger Sub would merge with and into the Company with the Company surviving the merger as a direct wholly-owned subsidiary of Asia Pacific Insurance (the “Merger”). In addition to the Merger Agreement, the Company, Parent and Merger Sub have entered into that certain (i) Waiver and Agreement, dated as of August 21, 2017; (ii) Second Waiver and Agreement, dated as of November 29, 2017; (iii) Third Waiver and Agreement, dated as of February 23, 2018; (iv) Fourth Waiver and Agreement, dated as of March 27, 2018; (v) Fifth Waiver and Agreement, dated as of June 28, 2018; (vi) Sixth Waiver and Agreement, dated as of August 14, 2018; (vii) Seventh Waiver and Agreement, dated as of November 30, 2018; (viii) Eighth Waiver and Agreement, dated as of January 30, 2019; (ix) Ninth Waiver and Agreement, dated as of March 14, 2019; (x) Tenth Waiver and Agreement, dated as of April 29, 2019; (xi) Eleventh Waiver and Agreement, dated as of June 30, 2019; (xii) Twelfth Waiver and Agreement, dated as of August 12, 2019; (xiii) Thirteenth Waiver and Agreement, dated as of December 22, 2019; and (xiv) Fourteenth Waiver and Agreement, dated March 31, 2020. Capitalized terms used but not defined in the Current Report on Form 8-K have the meanings ascribed to such terms in the Merger Agreement.

On June 30, 2020, the Company, Parent and Merger Sub entered into a Fifteenth Waiver and Agreement (the “Waiver Agreement”) pursuant to which the Company and Parent each agreed to extend the End Date by waiving its right to terminate the Merger Agreement and abandon the Merger prior to the date that is the earliest to occur of: (i) September 30, 2020; (ii) in the event that by August 31, 2020, Parent has failed to provide the Company with evidence satisfactory to the Company in its sole discretion that (A) Parent and/or its Affiliates, collectively, have not less than \$1.0 billion of funds on deposit with a third-party financial institution in China, which funds will be available for the payment of the aggregate Per Share Merger Consideration, and (B) one or more third parties acceptable to the Company in its sole discretion has committed on terms acceptable to the Company in its sole discretion to provide Parent or one of its Affiliates, from sources outside the PRC, an aggregate of not less than \$1.0 billion of funds to be used for the payment of the aggregate Per Share Merger Consideration, the date on which the Company notifies Parent expressly in writing of the Company’s decision to accelerate the End Date to the date of such notice; (iii) after the Company has provided Parent a written notice of its proposal to enter into final transaction documents relating to an Acquisition Transaction (defined below) (the “Final Documents”), the date that is the earlier to occur of (1) the date Parent notifies the Company that it will not approve the Final Documents or (2) the fifth Business Day after the date on which Parent received such notice, unless Parent has previously notified the Company that it approves the Final Documents; (iv) the date on which Parent notifies the Company expressly in writing that it does not approve in its sole discretion any act or failure to act by the Company with respect to any of the Specified Matters (as defined below); (v) in the event that after the date hereof any Governmental Entity imposes or requires any term, condition, obligation, restriction, requirement, limitation, qualification, remedy or other action that applies to any member of the Parent Group or the Company Group (each, a “Condition”) in connection with any Parent Approval or Company Approval (each as defined in the Merger Agreement) with respect to the Merger, that (A) is materially and adversely different, individually or in the aggregate, from the Conditions set forth in the orders, consents, approvals, permits or authorizations issued by governmental entities with respect to the Merger that are in effect on the date of the Waiver Agreement, (B) is materially and adversely different, individually or in the aggregate, from the Conditions set forth in such governmental entity’s order, consent, approval, permit or authorization with respect to the Merger as in effect on the date of the Waiver Agreement, or (C) would require the Merger to be consummated on terms that are materially and adversely different from those set forth in the filings and applications (as amended) that were reflected prior to the date of the Waiver Agreement in formal submissions to any governmental entity and that formed the basis upon which such governmental entity heretofore issued its order, consent, approval or authorization with respect to the Merger, including with respect to the funding of the merger consideration to be paid at the closing of the Merger (the “Closing”), the date on which Parent, in its sole discretion, notifies the Company expressly in writing that it will not agree to any such Conditions; or (vi) the date that each of Parent or the Company, in its sole and absolute discretion, notifies the other party expressly in writing of its decision not to close the Merger. Each of Parent and the Company has the right to terminate the Merger Agreement after the End Date.

Under the Waiver Agreement, following the satisfaction or waiver of the conditions to Closing (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions), Parent and the Company shall mutually agree on a Closing Date for the Merger. Either Parent or the Company may, in its sole discretion, propose any date after the satisfaction or waiver of all such conditions as the Closing Date and/or withhold its consent for the date selected by the other party as the Closing Date. In addition, notwithstanding the satisfaction or waiver of the conditions to Closing, each of Parent and the Company may, in its sole and absolute discretion, unilaterally determine not to close the Merger.

Pursuant to the Waiver Agreement, Parent and Merger Sub waive compliance by the Company and its Subsidiaries and Representatives with any provision of the Merger Agreement to the extent the same would restrict or prohibit them from (i) engaging in or otherwise participating in any discussions or negotiations regarding the settlement of, or settling, the lawsuit entitled *AXA S.A. v. Genworth Financial International Holdings, LLC et.al*; or (ii) engaging in or otherwise participating in any discussions or negotiations regarding, documenting or consummating any offering or offerings of debt or equity securities by the Company or any of its Subsidiaries (the "Specified Matters"). The Company is required to keep Parent reasonably informed about such matters.

Under the Merger Agreement, the Company and Parent agree to use their commercially reasonable efforts to find a solution acceptable to each party, in its sole discretion, in the event Parent requests the Company's assistance in obtaining additional financing for the Merger. In addition, in the event the Closing occurs on or before September 30, 2020, Parent agrees that the previously contemplated capital contributions of \$1.5 billion to the Company would be made in three equal transactions of \$500,000 by January 31, 2021, April 30, 2021 and July 30, 2021, subject to any applicable regulatory notice, filing, consent, approval or authorization.

Pursuant to the Waiver Agreement, Parent and the Company agree that upon a valid termination of the Merger Agreement by either Party, each Party releases the other and members of its affiliated group from any claim or cause of action based upon facts or circumstances relating in any way to the Merger Agreement, the transactions contemplated thereunder and the termination thereof, including any claims under laws, claims alleging breach of the Merger Agreement (including any willful or intentional breach) or claims for payment of termination fees.

In addition, pursuant to the Waiver Agreement, each of Parent and Merger Sub, on the one hand, and the Company, on the other hand, acknowledges that as of June 30, 2020, there has been no breach of the Merger Agreement on the part of the other party and irrevocably waives any claim against such other party based upon or arising out of any actual or alleged breach of any representation, warranty, covenant or agreement set forth in the Merger Agreement based upon the facts or circumstances existing or occurring on or prior to June 30, 2020.

The foregoing description of the Waiver Agreement is qualified in its entirety by reference to the Waiver Agreement, a copy of which is filed as Exhibit 2.1 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 2.1 [Fifteenth Waiver and Agreement, dated as of June 30, 2020, among the Company, Parent and Merger Sub](#)
- 99.1 [Press Release issued by the Company, dated June 30, 2020](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

Cautionary Note Regarding Forward-Looking Statements

This communication includes certain statements that may constitute “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by words such as “expects,” “intends,” “anticipates,” “plans,” “believes,” “seeks,” “estimates,” “will” or words of similar meaning and include, but are not limited to, statements regarding the closing of the transaction with China Oceanwide, the receipt of required approvals relating thereto and any capital contribution resulting therefrom. Forward-looking statements may be identified by words such as “expects,” “intends,” “anticipates,” “plans,” “believes,” “seeks,” “estimates,” “will” or words of similar meaning and include, but are not limited to, statements regarding the closing of the transaction with China Oceanwide, China Oceanwide’s funding plans and transactions Genworth is pursuing to address its near-term liabilities and financial obligations, including resolution of the lawsuit entitled *AXA S.A. v. Genworth Financial International Holdings, LLC et al* (“AXA litigation”), which may include raising debt through its mortgage insurance subsidiaries and/or transactions to sell a percentage of its ownership interests in its mortgage insurance businesses. Forward-looking statements are based on management’s current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially from those in the forward-looking statements and factors that may cause such a difference include, but are not limited to, risks and uncertainties related to: (i) the risk that China Oceanwide will be unable to raise funding and that the transaction with China Oceanwide may not be completed in a timely manner or at all, which may adversely affect Genworth’s business and the price of Genworth’s common stock, and the risk that Genworth will be unable to address its near-term liabilities and financial obligations, including the risks that it will be unable to resolve the AXA litigation on favorable terms or at all, and that it will be unable to raise new debt financing and/or sell debt or equity in its subsidiaries to refinance its bonds maturing in 2021; (ii) the parties’ inability to obtain regulatory approvals, clearances or extensions, or the possibility that such regulatory approvals or clearances may further delay the transaction with Oceanwide or will not be received prior to September 30, 2020 (and either or both of the parties may not be willing to further waive their end date termination rights beyond September 30, 2020) or that materially burdensome or adverse regulatory conditions may be imposed or undesirable measures may be required in connection with any such regulatory approvals, clearances or extensions (including those conditions or measures that either or both of the parties may be unwilling to accept or undertake, as applicable) or that with continuing delays, circumstances may arise that make one or both parties unwilling to proceed with the transaction with China Oceanwide or unable to comply with the conditions to existing regulatory approvals or one or both of the parties may be unwilling to accept any new condition under a regulatory approval; (iii) the risk that the parties will not be able to obtain other regulatory approvals, clearances or extensions, including in connection with a potential alternative funding structure or the current geo-political environment, or that one or more regulators may rescind or fail to extend existing approvals, or that the revocation by one regulator of approvals will lead to the revocation of approvals by other regulators; (iv) the parties’ inability to obtain any necessary regulatory approvals, clearances or extensions for the post-closing capital plan, and/or the risk that a condition to the closing of the transaction with China Oceanwide may not be satisfied or that a condition to closing that is currently satisfied may not remain satisfied due to the delay in closing the transaction with China Oceanwide or that the parties are unable to agree upon a closing date following receipt of all regulatory approvals and clearances; (v) potential legal proceedings that may be instituted against Genworth related to the transactions with China Oceanwide; (vi) the risk that the proposed transaction disrupts Genworth’s current plans and operations as a result of the announcement and consummation of the transaction; (vii) potential adverse reactions or changes to Genworth’s business relationships with clients, employees, suppliers or other parties or other business uncertainties resulting from the announcement of the transaction or during the pendency of the transaction, including but not limited to such changes that could affect Genworth’s financial performance; (viii) certain restrictions during the pendency of the transaction that may impact Genworth’s ability to pursue certain business opportunities or strategic transactions; (ix) continued availability of capital and financing to Genworth before the consummation of the transaction; (x) further rating agency actions and downgrades in Genworth’s financial strength ratings; (xi) changes in applicable laws or regulations; (xii) Genworth’s ability to recognize the anticipated benefits of the transaction; (xiii) the amount of the costs, fees, expenses and other charges related to the transaction; (xiv) the risks related to diverting management’s attention from Genworth’s ongoing business operations; (xv) the impact of changes in interest rates and political instability; and (xvi) other risks and uncertainties described in the Definitive Proxy Statement, filed with the SEC on January 25, 2017, and Genworth’s Annual Report on Form 10-K, filed with the SEC on February 27, 2020. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other

things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Genworth's consolidated financial condition, results of operations, credit rating or liquidity. Accordingly, we caution you against relying on any forward-looking statements. Further, forward-looking statements should not be relied upon as representing Genworth's views as of any subsequent date, and Genworth does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 30, 2020

GENWORTH FINANCIAL, INC.

By: /s/ Ward E. Bobitz

Ward E. Bobitz

Executive Vice President and General Counsel

FIFTEENTH WAIVER AND AGREEMENT

This FIFTEENTH WAIVER AND AGREEMENT, dated as of June 30, 2020 (this "Waiver"), is by and among Genworth Financial, Inc., a Delaware corporation (the "Company"), Asia Pacific Global Capital Co., Ltd., a limited liability company incorporated in the People's Republic of China ("Parent"), and Asia Pacific Global Capital USA Corporation, a Delaware corporation ("Merger Sub") (each of the Company, Parent and Merger Sub, a "Party" and collectively, the "Parties"). Any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Merger Agreement (as defined below).

WHEREAS, the Company, Parent and Merger Sub have entered into that certain (i) Agreement and Plan of Merger, dated as of October 21, 2016 (as amended, supplemented or otherwise modified by the Waiver and the Prior Waivers, the "Merger Agreement"), (ii) Waiver and Agreement, dated as of August 21, 2017, (iii) Second Waiver and Agreement, dated as of November 29, 2017, (iv) Third Waiver and Agreement, dated as of February 23, 2018, (v) Fourth Waiver and Agreement, dated as of March 27, 2018, (vi) Fifth Waiver and Agreement, dated as of June 28, 2018, (vii) Sixth Waiver and Agreement, dated as of August 14, 2018, (viii) Seventh Waiver and Agreement, dated as of November 30, 2018, (ix) Eighth Waiver and Agreement, dated as of January 30, 2019, (x) Ninth Waiver and Agreement, dated as of March 14, 2019, (xi) Tenth Waiver and Agreement, dated as of April 29, 2019, (xii) Eleventh Waiver and Agreement, dated as of June 30, 2019, (xiii) Twelfth Waiver and Agreement, dated as of August 12, 2019, (xiv) Thirteenth Waiver and Agreement, dated as of December 22, 2019, and (xv) Fourteenth Waiver and Agreement, dated as of March 31, 2020 (the "Fourteenth Waiver"), and collectively with items (ii) through (xiv), the "Prior Waivers");

WHEREAS, Section 8.2(a) of the Merger Agreement provides that the Merger Agreement may be terminated and the Merger abandoned at any time prior to the Effective Time by action of the board of directors of either Parent or the Company if the Merger shall not have been consummated by August 31, 2017 (the "End Date"), whether such date is before or after the date of adoption of the Merger Agreement by the stockholders of the Company referred to in Section 7.1(a) of the Merger Agreement; *provided*, that the right to terminate the Merger Agreement under Section 8.2(a) of the Merger Agreement shall not be available to any Party if such failure of the Closing to occur on or prior to the End Date is principally caused by or is the result of a material breach of the Merger Agreement by such Party;

WHEREAS, pursuant to Section 1(a) of the Fourteenth Waiver, each of the Parties waived its right to terminate the Merger Agreement and abandon the Merger pursuant to Section 8.2(a) of the Merger Agreement prior to the Fourteenth Waiver End Date (as defined in the Fourteenth Waiver);

WHEREAS, the board of directors of each of the Parties has determined that it is in such Party's best interests and the best interests of its stockholder or stockholders (as applicable) for the Parties to continue to be bound by the Merger Agreement and each of the

Parties desires to waive its right to terminate the Merger Agreement pursuant to Section 8.2(a) of the Merger Agreement prior to the Fifteenth Waiver End Date (as defined below) as set forth in Section 1 of this Waiver;

WHEREAS, each of the Parties desires to waive certain provisions of the Merger Agreement as and to the extent expressly provided in this Waiver, subject to the terms and conditions herein; and

WHEREAS, as of the date hereof, each of the Parties has reasonably determined and therefore acknowledges that (i) each of the Parties has performed its obligations under the Merger Agreement in all material respects including the obligation to use its reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under the Merger Agreement and applicable Laws to consummate and make effective the Merger and the other transactions contemplated by the Merger Agreement, as soon as practicable, and (ii) there has been no breach of any representation, warranty, covenant, or agreement under the Merger Agreement on the part of any of the Parties.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and undertakings contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to and on the terms and conditions set forth in this Waiver, the Parties, each intending to be legally bound, hereby acknowledge and agree as follows:

SECTION 1. WAIVER OF TERMINATION RIGHT.

(a) Each of the Company and Parent hereby irrevocably waives its right to terminate the Merger Agreement and abandon the Merger pursuant to Section 8.2(a) of the Merger Agreement prior to the date that is the earliest to occur of (i) September 30, 2020, (ii) in the event that by August 31, 2020, Parent has failed to provide the Company with evidence satisfactory to the Company in its sole discretion (such evidence, "Source of Funds Evidence"), that (1) Parent and/or its Affiliates, collectively, have not less than \$1.0 billion of funds on deposit with a third-party financial institution in China, which funds will be available for the payment of the aggregate Per Share Merger Consideration, and (2) one or more third parties acceptable to the Company in its sole discretion has committed on terms acceptable to the Company in its sole discretion to provide Parent or one of its Affiliates, from sources outside the PRC, an aggregate amount of not less than \$1.0 billion of funds to be used for the payment of the aggregate Per Share Merger Consideration, the date on which the Company notifies Parent expressly in writing of the Company's decision to accelerate the End Date to the date of such notice, specifying that such notice is given under this Section 1(a)(ii); (iii) after the Company has provided Parent a written notice (A) specifying that such notice is given under Section 1(a)(iii) of this Waiver and (B) attaching the final drafts of all Transaction Documents (as defined below) of an Acquisition Transaction (the "Final Documents"), the date that is the earlier to occur of (I) the date on which Parent notifies the Company expressly in writing that it will not approve the Final Documents in the form submitted to Parent or (II) the fifth Business Day after the date on which Parent received such notice, unless Parent has previously notified the Company expressly in writing that it

approves the Final Documents in the form submitted to Parent, (iv) the date on which Parent notifies the Company expressly in writing that it does not approve in its sole discretion any act or failure to act by the Company with respect to any of the Specified Matters (as defined below), specifying that such notice is given under this Section 1(a)(iv), (v) in the event that after the date hereof any Governmental Entity imposes or requires any term, condition, obligation, restriction, requirement, limitation, qualification, remedy or other action that applies to any member of the Parent Group or the Company Group (each, a “Condition”) in connection with any Parent Approval or Company Approval with respect to the Merger, that (A) is materially and adversely different, individually or in the aggregate, from the Conditions set forth in the orders, consents, approvals, permits or authorizations issued by Governmental Entities with respect to the Merger that are in effect on the date hereof, (B) is materially and adversely different, individually or in the aggregate, from the Conditions set forth in such Governmental Entity’s order, consent, approval, permit or authorization with respect to the Merger as in effect on the date hereof, or (C) would require the Merger to be consummated on terms that are materially and adversely different from those set forth in the filings and applications (as amended) that were reflected prior to the date hereof in formal submissions to any Governmental Entity and that formed the basis upon which such Governmental Entity heretofore issued its order, consent, approval or authorization with respect to the Merger, including with respect to the funding of the Aggregate Merger Consideration to be paid at Closing, the date on which Parent, in its sole discretion, notifies the Company expressly in writing that it will not agree to any such Conditions, specifying that such notice is given under this Section 1(a)(v), or (vi) the date on which a notice under Section 2 is given by either Parent or the Company (whichever date is applicable under clauses (i) through (vi), the “Fifteenth Waiver End Date”). For the avoidance of doubt, all references to “End Date” in the Merger Agreement shall mean the Fifteenth Waiver End Date, and each Party acknowledges and agrees that the waiver set forth in Section 1(a) of the Fourteenth Waiver shall hereby be terminated and be of no further force and effect.

(b) Each Party hereby irrevocably waives the limitation contained in the proviso in Section 8.2(a) of the Merger Agreement with respect to the other Party’s right to terminate the Merger Agreement pursuant to such Section 8.2(a), and acknowledges that such other Party’s termination right on or after the End Date will be unconditional.

(c) The Company hereby acknowledges and agrees that Parent may withhold or condition its approval or agreement in Section 1(a)(iii), Section 1(a)(iv) or Section 1(a)(v) of this Waiver and the Company may withhold or condition its acceptance in Section 1(a)(iii) in its sole and absolute discretion, including by conditioning such approval or agreement on the Parties’ entry into a subsequent Waiver and Agreement further extending the “End Date” in the Merger Agreement, and that the imposition of any such requirement or the failure to grant such approval or agreement by Parent and/or any related conditions will not in any way constitute a breach of the Merger Agreement; *provided, however*, that if Parent conditions its approval or agreement in Section 1(a)(iii) of this Waiver on any condition other than the conditions that the closing of the Merger occur after the closing of the applicable Acquisition Transaction and that the Parties enter into such subsequent Waiver and Agreement, then, at the sole discretion of the Company, such conditional approval shall be treated as an express disapproval of the Final Documents for purposes of Section 1(a)(iii) of this Waiver. The Company further acknowledges and agrees that Parent has no obligation to provide the Source of Funds Evidence under the Merger

Agreement and a failure to do so shall not constitute a breach of the Merger Agreement; in the event Parent fails to provide the Source of Funds Evidence by August 31, 2020, the sole and exclusive remedy of the Company and all members of the Company Group against any member of the Parent Group shall be to accelerate the End Date as provided by Section 1(a)(ii) herein.

SECTION 2. CLOSING DATE.

Notwithstanding Section 1.2 of the Merger Agreement, the Closing shall take place on a date to be mutually agreed upon in writing between the Company and Parent, and such date shall be the "Closing Date" in the Merger Agreement. It is acknowledged and agreed that each of Parent and the Company may, in its sole and absolute discretion, (a) propose as the Closing Date any date after the date on which the last to be satisfied or waived of the conditions set forth in Article VII of the Merger Agreement (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions) is satisfied or waived, and/or (b) withhold its consent or agreement for any date proposed by the other as the Closing Date. Furthermore, notwithstanding the satisfaction or waiver of all the conditions set forth in Article VII of the Merger Agreement, it is expressly acknowledged and agreed that each of Parent and the Company may, at any time prior to the consummation of the Merger, in its sole and absolute discretion, unilaterally determine not to close the Merger by so notifying the other Party expressly in writing, specifying that such notice is given under this Section 2, and such determination to not close the Merger by either Party will not in any way constitute a breach of the Merger Agreement.

SECTION 3. GENERAL ACKNOWLEDGEMENTS AND WAIVERS.

(a) The Company hereby (i) acknowledges that, as of the date hereof, there has been no breach of the Merger Agreement on the part of Parent or Merger Sub and (ii) irrevocably waives any claim against each of Parent and Merger Sub based upon or arising out of any actual or alleged breach by Parent or Merger Sub of any representation, warranty, covenant or agreement set forth in the Merger Agreement based upon the facts or circumstances existing or occurring on or prior to the date hereof for all purposes under the Merger Agreement, including Section 8.3(a) and Section 8.5 (as applicable).

(b) Parent hereby (i) acknowledges that, as of the date hereof, there has been no breach of the Merger Agreement on the part of the Company and (ii) irrevocably waives any claim against the Company based upon or arising out of any actual or alleged breach by the Company of any representation, warranty, covenant or agreement set forth in the Merger Agreement based upon the facts or circumstances existing or occurring on or prior to the date hereof for all purposes under the Merger Agreement, including Section 8.4(b) and Section 8.5 (as applicable).

(c) Upon a valid termination of the Merger Agreement by either the Company or Parent in accordance with its terms:

(i) The Company, for itself and for the Company Group, irrevocably waives, releases and discharges any claim or cause of action of every kind and nature, whether known or unknown, suspected or unsuspected, concealed or hidden, against each and every member of Parent Group, based upon facts or circumstances existing or occurring on or prior to the date of such termination, relating in any way to the Merger Agreement, the transactions under the Merger Agreement and the termination of the Merger Agreement, including (A) any such claims under Laws, (B) any claims alleging a breach of any representation, warranty, covenant or agreement set forth in the Merger Agreement (for the avoidance of doubt, including any “willful or intentional breach” (as defined under the Merger Agreement)), and (C) any claims under Section 8.5(c) of the Merger Agreement, and agrees not to bring or threaten to bring or otherwise join in any claim or Proceeding against any member of Parent Group relating to, arising out of or in connection with the foregoing whether in law, equity or otherwise; and

(ii) Parent for itself and for the Parent Group, irrevocably waives, releases and discharges any claim or cause of action of every kind and nature, whether known or unknown, suspected or unsuspected, concealed or hidden, against each and every member of Company Group, based upon facts or circumstances existing or occurring on or prior to the date of such termination, relating in any way to the Merger Agreement, the transactions under the Merger Agreement and the termination of the Merger Agreement, including (A) any such claims under Laws, (B) any claims alleging a breach of any representation, warranty, covenant or agreement set forth in the Merger Agreement (for the avoidance of doubt, including any “willful or intentional breach” (as defined under the Merger Agreement)), and (C) any claims under Section 8.5(b) of the Merger Agreement, and agrees not to bring or threaten to bring or otherwise join in any claim or Proceeding against any member of Company Group relating to, arising out of or in connection with the foregoing whether in law, equity or otherwise.

(d) Subject to Section 3(f) below, Parent and Merger Sub hereby waive compliance by the Company and its Subsidiaries and Representatives with Section 6.2(a) of the Merger Agreement to the extent the same would restrict or prohibit any of them from:

(i) initiating, soliciting or knowingly encouraging any inquiries or the making of any proposal or offer that constitutes, or could reasonably be expected to lead to, any Acquisition Proposal (which term, for purposes of this Section 3(d) and Section 3(c), shall not include any Specified Matters); or

(ii) engaging in or otherwise participating in any discussions or negotiations regarding an Acquisition Proposal, or providing any non-public information or data to any Person that has made or is reasonably likely to make or is considering an Acquisition Proposal;

provided, however, that prior to the termination of the Merger Agreement, neither the Company nor any of its Subsidiaries may (x) consummate any transaction that is the subject of any Acquisition Proposal (an “Acquisition Transaction”), (y) enter into any Transaction Documents (other than the Final Documents for which Parent has executed and delivered an express written approval pursuant to Section 1(a)(iii) above, which approval may be withheld or conditioned in Parent’s sole and absolute discretion), or (z) engage in any communication with any Governmental Entity with respect to any Acquisition Proposal. “Transaction Documents” means

any acquisition agreement, purchase agreement, merger agreement, arrangement agreement, plan of arrangement, transition services agreement, underwriting agreement or other offering/sales agreement and/or other agreement relating to an Acquisition Transaction with any potential buyer (including any underwriter or initial purchaser) and/or any other Person (including any potential lender or Governmental Entity), but excluding any non-binding letters of intent, non-binding memoranda of understanding, advisor engagement letters or confidentiality agreements.

(e) The Company shall reasonably consult with Parent with respect to any Acquisition Proposal or Acquisition Transaction. As used herein, the Company's obligation to "reasonably consult" with Parent about a subject matter includes keeping Parent promptly informed about all material progress and updates with respect to such matter, offering Parent a reasonable opportunity (in no event less than 24 hours) to provide comments, suggestions and/or recommendations and considering the same in good faith. Without limiting the generality of the foregoing, the Company shall reasonably consult with Parent with respect to:

(i) The engagement of any outside Representatives of the Company in connection with any Acquisition Proposal, including the fees or compensation of such Representatives;

(ii) The identities of potential buyers under any Acquisition Proposal;

(iii) The material terms of all Acquisition Proposals and Proposal Updates. The Company shall promptly notify Parent of any Acquisition Proposals or any Proposal Updates thereto, and if requested by Parent, provide Parent a copy of such Acquisition Proposals or Proposal Updates, if in written form, or a summary of the material terms thereof, if otherwise. "Proposal Updates" shall include all offers, counteroffers and updates, modifications and revisions thereto that the Company, a Subsidiary thereof or a Representative thereof received from or provided to any potential buyer or other third party (including, any potential lender, but excluding any Representative of the Company) setting forth, with respect to the an Acquisition Proposal, any of the following: (A) price and other economic terms; (B) use of proceeds, (C) counterparty; (D) transaction structure; (E) covenants; (F) indemnities; (G) any term prohibiting or restricting the sharing of information between the Company and Parent; (H) commitments to any Governmental Entity; (I) stockholder's rights; and (J) non-compete or other restrictions on the Company's business; *provided* that "Proposal Updates" shall not include any documents or communications that only contain information with respect to items in (A) through (J) that has previously been communicated to Parent;

(iv) The scope of diligence information and materials provided to potential buyers under an Acquisition Proposal. The Company shall provide Parent with notice of all diligence meetings with potential buyers, and a reasonable opportunity to attend such meetings;

(v) All drafts of Transaction Documents, letters of intent, memoranda of understanding, advisor engagement letters and confidentiality agreements, and other agreements provided to or received from any potential buyer and/or any other third party (including, any potential lender) relating to the Acquisition Proposal;

(vi) Without limiting Section 6.8 of the Merger Agreement, all press releases and other public announcements with respect to the Acquisition Proposal; and

(vii) All material costs to be incurred in connection with the Acquisition Proposal.

(f) The Company hereby acknowledges and agrees that: (i) Parent may, upon written notice to the Company, terminate the waiver set forth in Section 3(d) in the event the Company willfully or intentionally breaches any of its obligations under Section 3(e) (other than any such breach that has been promptly cured by the Company and does not have any adverse effect on Parent) with effect from the date the Company receives such written notice; (ii) until the Merger Agreement is terminated, the Company requires Parent's prior approval under the Merger Agreement to enter into any Transaction Documents, including any Final Documents; and (iii) Parent has no obligation of any kind under the Merger Agreement (including Section 6.5 thereof) to approve, consent to, agree to or take or refrain from taking any action with respect to any Acquisition Proposal or Acquisition Transaction.

(g) Parent and Merger Sub hereby waive compliance by the Company and its Subsidiaries and Representatives with any provision of the Merger Agreement to the extent the same would restrict or prohibit any of them from (i) engaging in or otherwise participating in any discussions or negotiations regarding the settlement of, or settling (including making or agreeing to make any payments and entering into any agreements or providing any releases), the lawsuit entitled AXA S.A. v. Genworth Financial International Holdings, LLC et al.; (ii) engaging in or otherwise participating in any discussions or negotiations regarding, documenting or consummating any offering or offerings of debt or equity securities by the Company or any of its Subsidiaries (the matters described in the foregoing clauses (i) and (ii), the "Specified Matters").

(h) The Company shall keep Parent reasonably informed with respect to the Specified Matters, including by keeping Parent reasonably informed about all material progress and updates with respect to the Specified Matters. Without limiting the generality of the foregoing, the Company shall, and shall cause each of its Subsidiaries to, furnish to Parent and its Representatives, as promptly as reasonably practicable, any information concerning the Specified Matter as may be reasonably requested by or on behalf of Parent. Notwithstanding the foregoing, neither the Company nor any of its Subsidiaries shall be required to disclose information when the Company reasonably determines that such disclosure could jeopardize the attorney-client privilege of the Company or any of its Subsidiaries or conflict with or violate applicable Law.

(i) The Company and Parent shall use their respective commercially reasonable efforts to find a solution acceptable to each party, in its sole discretion, in the event Parent requests the Company's assistance in obtaining additional financing for the Merger.

(j) In the event the Closing occurs on or before September 30, 2020, Parent shall make or cause certain of its Affiliates to make capital contributions of \$1,500,000,000 to the Company in three equal transactions of \$500,000,000 by January 31, 2021, April 30, 2021 and July 31, 2021, respectively, subject to any notice or filing required to be made, or approval, consent or authorization required to be obtained, from any Governmental Entity with respect to such capital contributions.

SECTION 4. GENERAL PROVISIONS.

(a) Except as expressly provided herein, nothing in this Waiver shall be deemed to constitute a waiver of compliance by any Party with respect to any other term, provision or condition of the Merger Agreement (including Section 6.5 of the Merger Agreement) or shall be deemed or construed to amend, supplement or modify the Merger Agreement or otherwise affect the rights and obligations of any Party thereto, all of which remain in full force and effect.

(b) The following provisions from the Merger Agreement shall be incorporated into, and be effective with respect to, this Waiver as if set forth herein in their entirety: Section 9.2 (Modification or Amendment), Section 9.4 (Counterparts), Section 9.5 (Governing Law; Arbitration; Specific Performance; Sovereign Immunity), Section 9.6 (Notices), Section 9.9 (Obligations of Parent and of the Company), Section 9.11 (Severability), Section 9.12 (Interpretation; Construction) and Section 9.13 (Assignment).

[Signature page follows]

IN WITNESS WHEREOF, the Parties have duly executed this Waiver as of the date first written above.

GENWORTH FINANCIAL, INC.

By: /s/ Thomas J. McNerney
Name: Thomas J. McNerney
Title: President and Chief Executive Officer

ASIA PACIFIC GLOBAL CAPITAL CO., LTD.

By: /s/ Xiaoxia Zhao
Name: Xiaoxia Zhao
Title: Director and General Manager

ASIA PACIFIC GLOBAL CAPITAL USA CORPORATION

By: /s/ Xiaoxia Zhao
Name: Xiaoxia Zhao
Title: President

[Signature Page to Fifteenth Waiver and Agreement]

News Release

6620 West Broad Street
Richmond, VA 23230



Genworth Announces Merger Agreement Extension to September 30, Steps to Enhance Liquidity

Richmond, VA (June 30, 2020) – Genworth Financial, Inc. (NYSE: GNW) announced today that it is moving forward with plans to address its near-term liabilities and financial obligations, and maximize shareholder value while China Oceanwide Holdings Group Co., Ltd. (Oceanwide) finalizes its funding plan for the acquisition of Genworth. Genworth and Oceanwide also announced that they have agreed to a 15th waiver and agreement of each party's right to terminate the previously announced merger agreement. The 15th waiver extends the previous deadline of June 30, 2020 to no later than September 30, 2020.

Given the delay in the closing of the China Oceanwide transaction, Genworth is taking steps to address its near-term liabilities, which include liabilities arising under the pending AXA litigation and approximately \$1.0 billion in debt maturing in 2021. Genworth expects these steps to include a debt offering in the near term and taking the necessary steps to launch a 19.9 percent IPO of its U.S. Mortgage Insurance business, subject to market conditions, in the event the China Oceanwide transaction is terminated.

The extension gives Oceanwide additional time to finalize the financing for the transaction purchase price of \$5.43 per share, which may include debt funding of up to \$1.8 billion through Hony Capital and/or other third parties. Oceanwide has indicated that the financing has been delayed due to the COVID-19 pandemic and uncertain macroeconomic conditions.

15th Waiver and Agreement Conditions

Genworth and Oceanwide have also agreed to additional interim milestones. Specifically, the 15th waiver contemplates the submission by Oceanwide to Genworth of evidence by August 31, 2020 confirming that:

- Approximately \$1.0 billion is available to Oceanwide from sources in Mainland China to fund the acquisition of Genworth; and

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- Hony Capital and/or other acceptable third-parties have committed to provide Oceanwide \$1.0 billion or more from sources outside of China to fund the transaction.

If these conditions are met, the merger agreement will remain in place until September 30, 2020. If the conditions are not met, Genworth has the right, in its sole discretion, to terminate the merger agreement as of August 31, 2020.

Genworth also will have the right to resolve the AXA litigation, issue debt or other financing instruments, and pursue offerings of equity in its subsidiaries, as required to meet its short-term financial obligations, including but not limited to, any financial obligations relating to the AXA litigation and the approximately \$1.0 billion of debt due in 2021. If China Oceanwide disagrees with any steps that Genworth takes to meet its financial obligations, it has the right to terminate the transaction, in its sole discretion.

“We heard from our stakeholders that they would like greater assurance that the Oceanwide transaction is making progress towards closing,” said Tom McInerney, president and CEO of Genworth. “This extension and associated milestones address stakeholders’ concerns and provide our Board with the flexibility to execute on our strategic priorities and maximize shareholder value while we continue to work with Oceanwide to close the transaction. We continue to believe the transaction represents the best and most certain value for Genworth’s shareholders.”

LU Zhiqiang, chairman of Oceanwide, reiterated his commitment to the transaction. “We have overcome many hurdles during the past three and half years and continue to persevere because of the future value of Genworth to our vision of pursuing the significant opportunities for long term care (LTC) insurance in the U.S., China and the rest of Asia. We remain committed to securing financing for the transaction in order to close the transaction as soon as possible.”

The transaction had previously received all U.S. regulatory approvals needed to close the transaction, subject to confirmation from the Delaware Department of Insurance that the acquisition of Genworth’s Delaware domiciled insurer may proceed under the existing approval, which Oceanwide expects to seek upon finalization of its financing. Genworth is also withdrawing and refiling its FINRA continuing membership application due to the passage of time. Oceanwide also needs to receive authorization for currency conversion and transfer of funds from SAFE.

About Genworth Financial

Genworth Financial, Inc. (NYSE: GNW) is a Fortune 500 insurance holding company committed to helping families achieve the dream of homeownership and address the financial challenges of aging through its leadership positions in mortgage insurance and long term care insurance. Headquartered in Richmond, Virginia, Genworth traces its roots back to 1871 and became a public company in 2004. For more information, visit genworth.com.

From time to time, Genworth releases important information via postings on its corporate website. Accordingly, investors and other interested parties are encouraged to enroll to receive automatic email alerts and Really Simple Syndication (RSS) feeds regarding new postings. Enrollment information is found under the "Investors" section of genworth.com. From time to time, Genworth's publicly traded subsidiary, Genworth Mortgage Insurance Australia Limited, separately releases financial and other information about its operations. This information can be found at <http://www.genworth.com.au>.

About Oceanwide

Oceanwide is a privately held, family owned international financial holding group founded by LU Zhiqiang. Headquartered in Beijing, China, Oceanwide's well-established and diversified businesses include operations in financial services, energy, technology information services, culture and media, and real estate assets globally, including in the United States.

Oceanwide is the controlling shareholder of the Shenzhen-listed Oceanwide Holdings Co., Ltd. and Minsheng Holdings Co. Ltd.; the Hong Kong-listed China Oceanwide Holdings Limited and China Tonghai International Financial Limited (formerly known as Quam Limited); the privately-held International Data Group, Minsheng Securities, Minsheng Trust, and Asia Pacific Property & Casualty Insurance; and it is the single largest shareholder of Australia-listed CuDECO Ltd. China Oceanwide also is a minority investor in Shanghai-listed China Minsheng Bank and Hong Kong-listed Legend Holdings. In the United States, Oceanwide has real estate investments in New York, California, and Hawaii. Businesses controlled by Oceanwide have more than 10,000 employees globally.

Cautionary Note Regarding Forward-Looking Statements

This communication includes certain statements that may constitute "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by words such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements regarding the closing of the transaction with Oceanwide, Oceanwide's funding plans and transactions Genworth is pursuing to address its near-term liabilities and financial obligations, including resolution of the AXA litigation, which may include raising debt through its mortgage insurance subsidiaries and/or

transactions to sell a percentage of its ownership interests in its mortgage insurance businesses. Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially from those in the forward-looking statements and factors that may cause such a difference include, but are not limited to, risks and uncertainties related to: (i) the risk that Oceanwide will be unable to raise funding and that the transaction with Oceanwide may not be completed in a timely manner or at all, which may adversely affect Genworth's business and the price of Genworth's common stock, and the risk that Genworth will be unable to address its near-term liabilities and financial obligations, including the risks that it will be unable to resolve the AXA litigation on favorable terms or at all, and that it will be unable to raise new debt financing and/or sell debt or equity in its subsidiaries to refinance its bonds maturing in 2021; (ii) the parties' inability to obtain regulatory approvals, clearances or extensions, or the possibility that such regulatory approvals or clearances may further delay the transaction with Oceanwide or will not be received prior to September 30, 2020 (and either or both of the parties may not be willing to further waive their end date termination rights beyond September 30, 2020) or that materially burdensome or adverse regulatory conditions may be imposed or undesirable measures may be required in connection with any such regulatory approvals, clearances or extensions (including those conditions or measures that either or both of the parties may be unwilling to accept or undertake, as applicable) or that with continuing delays, circumstances may arise that make one or both parties unwilling to proceed with the transaction with Oceanwide or unable to comply with the conditions to existing regulatory approvals or one or both of the parties may be unwilling to accept any new condition under a regulatory approval; (iii) the risk that the parties will not be able to obtain other regulatory approvals, approvals, clearances or extensions, including in connection with a potential alternative funding structure or the current geo-political environment, or that one or more regulators may rescind or fail to extend existing approvals, or that the revocation by one regulator of approvals will lead to the revocation of approvals by other regulators; (iv) the parties' inability to obtain any necessary regulatory approvals, clearances or extensions for the post-closing capital plan, and/or the risk that a condition to the closing of the transaction with Oceanwide may not be satisfied or that a condition to closing that is currently satisfied may not remain satisfied due to the delay in closing the transaction with Oceanwide or that the parties are unable to agree upon a closing date following receipt of all regulatory approvals and clearances; (v) potential legal proceedings that may be instituted against Genworth related to the transactions with Oceanwide; (vi) the risk that the proposed transaction disrupts Genworth's current plans and operations as a result of the announcement and consummation of the transaction; (vii) potential adverse reactions or changes to Genworth's business relationships with clients, employees, suppliers or other parties or other business uncertainties resulting from the announcement of the transaction or during the pendency

of the transaction, including but not limited to such changes that could affect Genworth's financial performance; (viii) certain restrictions during the pendency of the transaction that may impact Genworth's ability to pursue certain business opportunities or strategic transactions; (ix) continued availability of capital and financing to Genworth before the consummation of the transaction; (x) further rating agency actions and downgrades in Genworth's financial strength ratings; (xi) changes in applicable laws or regulations; (xii) Genworth's ability to recognize the anticipated benefits of the transaction; (xiii) the amount of the costs, fees, expenses and other charges related to the transaction; (xiv) the risks related to diverting management's attention from Genworth's ongoing business operations; (xv) the impact of changes in interest rates and political instability; and (xvi) other risks and uncertainties described in the Definitive Proxy Statement, filed with the SEC on January 25, 2017, and Genworth's Annual Report on Form 10-K, filed with the SEC on February 27, 2020. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Genworth's consolidated financial condition, results of operations, credit rating or liquidity. Accordingly, we caution you against relying on any forward-looking statements. Further, forward-looking statements should not be relied upon as representing Genworth's views as of any subsequent date, and Genworth does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

For further information:

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