IMPORTANT

FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN "U.S. PERSONS" (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer and consent solicitation memorandum dated 1 August 2025 (the "**Tender Offer and Consent Solicitation Memorandum**") whether received by email or as a result of electronic or other communication and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Tender Offer and Consent Solicitation Memorandum. By accepting the email to which the Tender Offer and Consent Solicitation Memorandum was attached or by accessing or reading the Tender Offer and Consent Solicitation Memorandum, you shall be deemed (in addition to giving the representations below) to agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from BOCI Asia Limited, CLSA Limited (together, the "**Dealer Managers**" and each a "**Dealer Manager**"), Kroll Issuer Services Limited (the "**Information, Tender and Tabulation Agent**"), Greenland Global Investment Limited (the "**Issuer**") and/or Greenland Holding Group Company Limited (the "**Guarantor**") as a result of such acceptance and access.

THE TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM (WHICH EXPRESSION WHEN USED ON THESE PAGES INCLUDES THE TENDER OFFER AND THE CONSENT SOLICITATION REFERRED TO THEREIN) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED ALL OR PART OF YOUR HOLDING OF THE SECURITIES TO WHICH IT RELATES YOU SHOULD CONTACT THE INFORMATION, TENDER AND TABULATION AGENT.

Capitalised terms used but not defined herein have the meanings given to them in the Tender Offer and Consent Solicitation Memorandum.

The Dealer Managers and the Information, Tender and Tabulation Agent are acting exclusively for the Issuer and the Guarantor and no one else in connection with the Tender Offer and the Consent Solicitation and will not regard any other person (whether or not a recipient of the Tender Offer and Consent Solicitation Memorandum) as a client. The Dealer Managers and the Information, Tender and Tabulation Agent will not be responsible for providing advice in relation to any matters referred to in the Tender Offer and Consent Solicitation Memorandum. The Tender Offer and Consent Solicitation Memorandum has been prepared by the Issuer and the Guarantor and is being provided to you, in addition to any other materials or information provided in connection with the Tender Offer, the Consent Solicitation, the Proposed Amendments and Waivers or the Extraordinary Resolution in respect of the relevant Series on behalf of the Issuer and the Guarantor. None of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or their respective affiliates (or their respective directors, employees, officers, advisers, consultants or agents) or any person who controls any of them shall be responsible, liable or owe a duty of care to any recipient of the Tender Offer and Consent Solicitation Memorandum or any other materials or information provided to such recipient in connection with the Tender Offer, the Consent Solicitation, the Proposed Amendments and Waivers or the Extraordinary Resolution in respect of the relevant Series.

None of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or their respective affiliates (or their respective directors, officers, employees, advisers, consultants or agents) or any person who controls any of them makes any representation or recommendation whatsoever regarding the Tender

Offer and Consent Solicitation Memorandum, or any document prepared in connection with it, the Proposed Amendments and Waivers, the Extraordinary Resolution, the Tender Offer or the Consent Solicitation in respect of the relevant Series.

None of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or their respective affiliates (or their respective directors, officers, employees, advisers, consultants or agents) or any person who controls any of them makes any representation, warranty or undertaking, express or implied, as to, or assumes any responsibility or liability for, the accuracy, sufficiency or completeness of the information and statements contained in the Tender Offer and Consent Solicitation Memorandum concerning the Proposed Amendments and Waivers, the Extraordinary Resolution, the Tender Offer or the Consent Solicitation in respect of the relevant Series or of any other statements contained in the Tender Offer and Consent Solicitation Memorandum or for any failure by the Issuer or the Guarantor to disclose events that may have occurred and may affect the significance or accuracy of such information.

In accordance with usual practice, the Dealer Managers, the Trustee, the Agents and the Information, Tender and Tabulation Agent express no views on the merits of the Tender Offer and the Consent Solicitation. None of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent makes any representation that all relevant information has been disclosed to the Holders in or pursuant to the Tender Offer and Consent Solicitation Memorandum and each Notice of Meeting or that any disclosed information is accurate and not misleading. The Information, Tender and Tabulation Agent has not been involved in formulating the Proposed Amendments and Waivers or the Extraordinary Resolutions. Accordingly, each of the Dealer Managers, the Trustee, the Agents and the Information, Tender and Tabulation Agent recommends that Holders who are unsure of the consequences of the Tender Offer, the Consent Solicitation, the Proposed Amendments and Waivers and/or the Extraordinary Resolution in respect of the relevant Series should seek their own financial and legal advice. In relation to the delivery or revocation of any relevant Instruction through the Clearing Systems, Holders should note the particular practice of the relevant Clearing System, including any earlier deadlines by such Clearing System and any intermediaries or custodians.

The Dealer Managers and the Information, Tender and Tabulation Agent are appointed by the Issuer and/or the Guarantor (as the case may be) and owe no duty to The Hongkong and Shanghai Banking Corporation Limited as the common depositary and HSBC Nominees (Hong Kong) Limited as the registered holder of each Series and any Holders. Each Holder should seek its own independent advice and is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Tender Offer, the Consent Solicitation, the Extraordinary Resolutions and the Proposed Amendments and Waivers in respect of its Securities), and each Holder must make its own decision in connection with the Tender Offer, the Consent Solicitation, the Proposed Amendments and Waivers and the Extraordinary Resolution in respect of the relevant Series.

The delivery of the Tender Offer and Consent Solicitation Memorandum shall not, under any circumstances, create any implication that the information contained therein is correct and/or current as of any time subsequent to the date of the Tender Offer and Consent Solicitation Memorandum. The Tender Offer and Consent Solicitation Memorandum is solely directed at the Holders in those jurisdictions where the Tender Offer and Consent Solicitation Memorandum may be lawfully directed to them.

You are recommended to seek independent legal advice as to the contents of the Tender Offer and Consent Solicitation Memorandum, and to seek independent financial and legal advice from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial or other adviser as to the action you should take. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such person if it wishes to participate in the Tender Offer and/or the Consent Solicitation in respect of such Securities.

Confirmation of your representation: The Tender Offer and Consent Solicitation Memorandum was sent at your request and, by accessing the Tender Offer and Consent Solicitation Memorandum, you shall be deemed (in addition to the above) to have represented to the Issuer, the Guarantor, the Dealer Managers, the Information, Tender and Tabulation Agent, the Trustee and the Agents that:

(i) you are, or are acting on behalf of, a Holder of one or more Series;

(ii) you are not a U.S. person (as defined in Regulation S under the Securities Act), and are not acting for the account or benefit of any U.S. person, and that you are not located in the United States, and the electronic mail address that you have given to us and to which the Tender Offer and Consent Solicitation Memorandum has been delivered is not located in the United States;

(iii) you shall not pass on the Tender Offer and Consent Solicitation Memorandum to third parties or otherwise make the Tender Offer and Consent Solicitation Memorandum publicly available;

(iv) you are not a person to or from whom it is unlawful to send the Tender Offer and Consent Solicitation Memorandum, to invite offers to sell under the Tender Offer or to solicit consents under the Consent Solicitation, each as described in the Tender Offer and Consent Solicitation Memorandum under applicable law (including but not limited to the offer and distribution restrictions set out therein);

(v) you are not a Sanctions Restricted Person;

(vi) you consent to delivery of the Tender Offer and Consent Solicitation Memorandum by electronic transmission; and

(vii) you have understood and agreed to the terms set forth in this disclaimer.

You are reminded that the Tender Offer and Consent Solicitation Memorandum has been delivered to you on the basis that the above representations are accurate.

NOTHING IN THE TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM OR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES OR CONTEMPLATES AN OFFER OF, AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL, SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

The distribution of the Tender Offer and Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer and Consent Solicitation Memorandum comes are required by the Issuer, the Guarantor, the Dealer Managers and the Information, Tender and Tabulation Agent to inform themselves about, and to observe, any such restrictions.

The Tender Offer and Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Guarantor, the Dealer Managers, the Information, Tender and Tabulation Agent, the Trustee or the Agents or their respective affiliates (or their respective directors, employees, officers, advisers, consultants or agents) or any person who controls any of them accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer and Consent Solicitation

Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information, Tender and Tabulation Agent.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt about any aspect of this Tender Offer and Consent Solicitation Memorandum and/or the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or appropriately authorised independent financial adviser. If you have recently sold or otherwise transferred all or any of your holding(s) of the Securities referred to below, you should contact the Information, Tender and Tabulation Agent.

This Tender Offer and Consent Solicitation Memorandum has been prepared by the Issuer and the Guarantor and is addressed only to Holders who are persons to whom it may otherwise be lawful to distribute it ("**relevant persons**"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Tender Offer and Consent Solicitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Tender Offer and Consent Solicitation Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

The distribution of this Tender Offer and Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this Tender Offer and Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions. The Tender Offer and the Consent Solicitation are being made only outside the United States to persons other than U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")). Nothing in this Tender Offer and Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell, any security in the United States or any other jurisdiction.

Unless otherwise defined herein or the context otherwise requires, capitalised expressions used in this Tender Offer and Consent Solicitation Memorandum shall have the meanings set out under "*Definitions*" herein.

Tender Offer and Consent Solicitation Memorandum dated 1 August 2025

Invitation by

Greenland Global Investment Limited

(incorporated in the British Virgin Islands with limited liability)

(the "**Issuer**")

to Eligible Holders of the outstanding Securities

set out in the table below
issued by the Issuer and
irrevocably and unconditionally guaranteed by

Greenland Holding Group Company Limited

(incorporated in the PRC with limited liability)

(the "**Guarantor**")

to tender any and all such Securities for purchase by the Issuer for cash (the "Tender Offer") and to consent to certain amendments and waivers relating to the Securities as set out herein and as proposed by the Issuer for approval by an extraordinary resolution of the Holders of each Series of the Securities (together the "Extraordinary Resolutions"), as further described in this Tender Offer and Consent Solicitation Memorandum (the "Consent Solicitation").

No.	Description of the Securities	ISIN/Common Code	Outstanding Principal/Nominal Amount as at the date of this Tender Offer and Consent Solicitation Memorandum[1]
1	6.75 per cent. notes due 2028 (the "**June 2028 Notes**")	ISIN: XS2016768439 Common Code: 201676843	U.S.$463,530,446[2]
2	5.60 per cent. notes due 2028 (the "**November 2028 Notes**")	ISIN: XS2076775233 Common Code: 207677523	U.S.$360,267,598[3]
3	6.25 per cent. notes due 2028 (the "**December 2028 Notes**")	ISIN: XS2188664929 Common Code: 218866492	U.S.$29,447,158[4]
4	5.90 per cent. notes due 2029 (the "**February 2029 Notes**")	ISIN: XS1760383577 Common Code: 176038357	U.S.$292,081,562[5]
5	6.125 per cent. notes due 2029 (the "**April 2029 Notes**")	ISIN: XS2207192191 Common Code: 220719219	U.S.$391,790,920[6]
6	6.75 per cent. notes due 2029 (the "**September 2029 Notes**")	ISIN: XS2055399054 Common Code: 205539905	U.S.$553,332,753[7]
7	6.75 per cent. notes due 2030 (the "**March 2030 Notes**")	ISIN: XS2108075784 Common Code: 210807578	U.S.$348,516,555[8]
8	7.25 per cent. notes due 2031 (the "**January 2031 Notes**")	ISIN: XS2207192605 Common Code: 220719260	U.S.$275,065,370[9]
9	5.875 per cent. guaranteed bonds due 2030 (the "**Bonds**")	ISIN: XS1081321595 Common Code: 108132159	U.S.$668,230,522[10]

[1] Clearing System Pool Factors of the respective percentages as set below currently apply to the corresponding Series as a result of previous redemptions of and/or payment of payments of payment-in-kind interest on such Series according to the relevant Terms and Conditions. The outstanding nominal/principal amount of the relevant Series corresponds to the nominal/principal amount of the relevant Series shown in the records of the Clearing Systems multiplied by the relevant Clearing System Pool Factor.

[2] A Clearing System Pool Factor of 99.54289426 per cent. currently applies to the June 2028 Notes and the outstanding nominal amount of the June 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$465,659,000. As at the date of this Tender Offer and Consent Solicitation Memorandum, an aggregate nominal amount of U.S.$1,845,525 of the June 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$1,854,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant Trust Deed, such June 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[3] A Clearing System Pool Factor of 108.17449939 per cent. currently applies to the November 2028 Notes and the outstanding nominal amount of the November 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$333,043,000. As at the date of this Tender Offer and Consent Solicitation Memorandum, an aggregate nominal amount of U.S.$12,141,505 of the November 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$11,224,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant Trust Deed, such November 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[4] A Clearing System Pool Factor of 109.54228852 per cent. currently applies to the December 2028 Notes and the outstanding nominal amount of the December 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$26,882,000. As at the date of this Tender Offer and Consent Solicitation Memorandum, an aggregate nominal amount of U.S.$9,092,009 of the December 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,300,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant Trust Deed, such December 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[5] A Clearing System Pool Factor of 108.80418183 per cent. currently applies to the February 2029 Notes and the outstanding nominal amount of the February 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$268,447,000. As at the date of this Tender Offer and Consent Solicitation Memorandum, an aggregate nominal amount of U.S.$8,816,402 of the February 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,103,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant Trust Deed, such February 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[6] A Clearing System Pool Factor of 109.27824481 per cent. currently applies to the April 2029 Notes and the outstanding nominal amount of the April 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$358,526,000. As at the date of this Tender Offer and Consent Solicitation Memorandum, an aggregate nominal amount of U.S.$8,309,517 of the April 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$7,604,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant Trust Deed, such April 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[7] A Clearing System Pool Factor of 116.42443759 per cent. currently applies to the September 2029 Notes and the outstanding nominal amount of the September 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$475,272,000. As at the date of this Tender Offer and Consent Solicitation Memorandum, an aggregate nominal amount of U.S.$17,556,805 of the September 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$15,080,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant Trust Deed, such September 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[8] A Clearing System Pool Factor of 116.42443795 per cent. currently applies to the March 2030 Notes and the outstanding nominal amount of the March 2030 Notes *before* applying such Clearing System Pool Factor is U.S.$299,350,000. As at the date of this Tender Offer and Consent Solicitation Memorandum, an aggregate nominal amount of U.S.$8,016,986 of the March 2030 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$6,886,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant Trust Deed, such March 2030 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[9] A Clearing System Pool Factor of 117.54930342 per cent. currently applies to the January 2031 Notes and the outstanding nominal amount of the January 2031 Notes *before* applying such Clearing System Pool Factor is U.S.$234,000,000. As at the date of this Tender Offer and Consent Solicitation Memorandum, an aggregate nominal amount of U.S.$30,280,700 of the January 2031 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$25,760,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant Trust Deed, such January 2031 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[10] A Clearing System Pool Factor of 114.47537179 per cent. currently applies to the Bonds and the outstanding principal amount of the Bonds *before* applying such Clearing System Pool Factor is U.S.$583,733,000. As at the date of this Tender Offer and Consent Solicitation Memorandum, an aggregate principal amount of U.S.$23,719,297 of the Bonds (which, *before* applying the Clearing System Pool Factor, equals to U.S.$20,720,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant Trust Deed, such Bonds purchased and not cancelled shall not be deemed to remain outstanding.

THE TENDER OFFER AND THE CONSENT SOLICITATION WILL COMMENCE ON 1 AUGUST 2025 AND WILL EXPIRE AT 4:00 P.M. (LONDON TIME) ON 21 AUGUST 2025 (THE "EXPIRATION DEADLINE"). THE EARLY DEADLINE FOR THE TENDER OFFER AND THE CONSENT SOLICITATION WILL BE 18 AUGUST 2025 (THE "EARLY DEADLINE").

THE EARLY DEADLINE AND/OR THE EXPIRATION DEADLINE, AS THE CASE MAY BE, MAY BE EXTENDED OR TERMINATED EARLIER BY THE ISSUER IN ITS SOLE DISCRETION SUBJECT TO APPLICABLE LAW AND THE RELEVANT MEETING PROVISIONS AND SUBJECT ALSO AS PROVIDED IN THIS TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM. IF THE EARLY DEADLINE AND/OR THE EXPIRATION DEADLINE, AS THE CASE MAY BE, IS EXTENDED OR TERMINATED EARLIER, THE ISSUER WILL PUBLICLY ANNOUNCE SUCH EXTENSION OR TERMINATION IN ACCORDANCE WITH THE TERMS OF THIS TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM.

THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM MAY BE EARLIER THAN THE DEADLINES SET OUT IN THIS TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM.

Purchase Price:	19.0 per cent. of the principal/nominal amount of the relevant Series (namely, U.S.$0.19 per U.S.$1 in principal/nominal amount of such Series), subject to (i) receipt by the Information, Tender and Tabulation Agent of Tender Instructions at or prior to the Expiration Deadline, and (ii) acceptance for purchase by the Issuer of the relevant Series that has been validly tendered pursuant to the Tender Offer. For the avoidance of doubt, the Purchase Price is inclusive of the accrued and unpaid interest on the relevant Series to (but excluding) the Settlement Date in respect of the relevant Series. Eligible Holders whose Tender Instructions are received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline (and not subsequently revoked) will be eligible to receive the Early Consent Fee (as defined herein) in addition to the Purchase Price. Save for the Purchase Price and, if applicable, the Early Consent Fee, no additional amount will be paid by the Issuer or the Guarantor for the Securities which are accepted by the Issuer for purchase pursuant to the Tender Offer.
Amount subject to the Tender Offer:	Any and all.
Early Deadline:	4:00 p.m. (London time) on 18 August 2025.
Expiration Deadline:	4:00 p.m. (London time) on 21 August 2025.

Concurrent to the Tender Offer, the Issuer is soliciting consents from the Holders of the relevant Series to pass, at a meeting of the Holders of the relevant Series or any adjourned such meeting (each a "**Meeting**"), an Extraordinary Resolution to approve certain modifications and waivers in relation to such Series.

By tendering Securities in the Tender Offer, Eligible Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the relevant Extraordinary Resolution at the relevant Meeting in respect of all Securities validly tendered and accepted for purchase by the Issuer. Such Holders whose Tender Instructions are received by the Information, Tender and Tabulation Agent of Tender Instructions at or prior to the Early Deadline (and not subsequently revoked) will be eligible to receive the Early Consent Fee in respect of such Securities which are accepted for purchase and deemed to be voting in favour of the relevant Extraordinary Resolution, in addition to the Purchase Price they may receive. For the avoidance of doubt, if any Securities are validly tendered but not accepted for purchase by the Issuer, Eligible Holders who tendered such Securities will not be deemed to have instructed the Registered Holder

to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the relevant Extraordinary Resolution at the relevant Meeting in respect of such Securities.

Eligible Holders who do not wish to tender their Securities pursuant to the Tender Offer and/or (as the case may be) Ineligible Holders who are not eligible to tender their Securities are still entitled to vote at the Meetings. All such Holders can vote at the relevant Meeting by delivering a Voting-Only Instruction or such other instruction appointing a proxy or making other arrangements to vote at the relevant Meeting before the Expiration Deadline by following the procedures outlined in the relevant Notice of Meeting.

An Eligible Holder who validly submits a Tender Instruction shall not be eligible to submit a Voting-Only Instruction in relation to the Securities represented by the Tender Instruction and a Holder who validly submits a Voting-Only Instruction shall not be eligible to submit a Tender Instruction or receive the Purchase Price in relation to the Securities represented by such Voting-Only Instruction.

Early Consent Fee:	1.0 per cent. of the principal/nominal amount of the relevant Series (namely, U.S.$0.01 per U.S.$1 in principal/nominal amount of such Series), subject to (i) receipt by the Information, Tender and Tabulation Agent of Tender Instructions or Voting-Only Instructions in favour of the relevant Extraordinary Resolution at or prior to the Early Deadline, (ii) the passing of the relevant Extraordinary Resolution, (iii) the satisfaction of the relevant Eligibility Condition, (iv) the Issuer exercising its sole discretion to implement such Extraordinary Resolution, and (v) as otherwise described herein.

Different Clearing System Pool Factors currently apply to different Series as set out in further details in the footnotes on the inside front cover of this Tender Offer and Consent Solicitation Memorandum. Unless otherwise stated in this Tender Offer and Consent Solicitation Memorandum, all references to "principal amount" or "nominal amount" herein refer to the principal amount or nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Purchase Price, the Early Consent Fee or any Early Ineligible Holder Payment (as defined below) to be paid to each Holder of such Series will be calculated based on the principal/nominal amount after applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems).

THE IMPLEMENTATION OF THE EXTRAORDINARY RESOLUTION IN RESPECT OF EACH SERIES IS CONDITIONAL UPON (1) THE PASSING OF SUCH EXTRAORDINARY RESOLUTION; (2) THE SATISFACTION OF THE RELEVANT ELIGIBILITY CONDITION; (3) THE ISSUER EXERCISING ITS SOLE DISCRETION TO IMPLEMENT THE EXTRAORDINARY RESOLUTION IN RESPECT OF SUCH SERIES; (4) THE PAYMENT OF THE EARLY CONSENT FEE AND ANY EARLY INELIGIBLE HOLDER PAYMENT IN RESPECT OF SUCH SERIES; AND (5) THE IMPLEMENTATION OF THE EXTRAORDINARY RESOLUTIONS FOR ALL OTHER SERIES (UNLESS THE ISSUER DETERMINES IN ITS SOLE AND ABSOLUTE DISCRETION TO WAIVE SUCH CONDITION).

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN AND FOR THE AVOIDANCE OF DOUBT, THE CONDITION DESCRIBED IN ITEM (5) OF THE FOREGOING PARAGRAPH IS FOR THE BENEFIT OF THE ISSUER ONLY. IF THE ISSUER DECIDES TO WAIVE THE CONDITION DESCRIBED IN ITEM (5) OF THE FOREGOING PARAGRAPH, THIS WILL NOT CONSTITUE A MATERIAL CHANGE AND HOLDERS WILL NOT BE REQUIRED TO PROVIDE NEW TENDER INSTRUCTIONS OR VOTING-ONLY INSTRUCTIONS IN RELATION TO THE TENDER OFFER OR THE CONSENT SOLICIATION. ANY TENDER INSTRUCTION OR VOTING-ONLY INSTRUCTIONS PROVIDED PRIOR TO THE WAIVER OF SUCH CONDITION SHALL REMAIN VALID AND IRREVOCABLE.

IN RELATION TO EACH SERIES, IF THE EXTRAORDINARY RESOLUTION IS NOT PASSED, OR THE ELIGIBILITY CONDITION OR ANY OTHER CONDITION IS NOT SATISFIED IN RESPECT OF SUCH SERIES, OR THE ISSUER ELECTS NOT TO IMPLEMENT SUCH EXTRAORDINARY RESOLUTION, NO CONSENT FEE OR EARLY INELIGIBLE HOLDER PAYMENT WILL BE PAID AND THE EXTRAORDINARY RESOLUTION WILL NOT BE IMPLEMENTED FOR SUCH SERIES.

Notice to Hong Kong investors: Each of the Issuer and the Guarantor confirms that the Tender Offer and the Consent Solicitation are intended for participation and the Securities are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "**Professional Investors**") only and that the Securities are listed on the Hong Kong Stock Exchange on that basis. Accordingly, each of the Issuer and the Guarantor confirms that the Securities are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

This Tender Offer and Consent Solicitation Memorandum contains important information that should be read carefully before any decision is made with respect to the Tender Offer and/or the Consent Solicitation in respect of each Series. If you are in doubt about any aspect of the Tender Offer, the Consent Solicitation, the Proposed Amendments and Waivers and/or the Extraordinary Resolutions and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or appropriately authorised independent financial adviser.

Holders having questions regarding this Tender Offer and Consent Solicitation Memorandum may contact the Dealer Managers at:

BOCI Asia Limited: attention to Debt Capital Markets on +852 3988 6302 or by email at project.greenland.lm@bocigroup.com.

CLSA Limited: attention to Debt Capital Markets on +852 2600 8888 or by email at project.greenland@clsa.com.

Questions or requests for assistance in connection with voting at the Meetings and/or the delivery of Instructions may be directed to the Information, Tender and Tabulation Agent at:

Kroll Issuer Services Limited: attention to Mu-yen Lo / Kevin Wong on +852 2281 0114 (Hong Kong) / + 44 20 7704 0880 (London) or by email at greenland@is.kroll.com.

Dealer Managers

BOC International **CITIC Securities**

Information, Tender and Tabulation Agent

Kroll Issuer Services Limited

Subject to applicable law and the Meeting Provisions and subject also as provided herein, the Issuer may, in its absolute discretion, re-open, extend, decline, waive any condition or term of and/or amend the Tender Offer and/or the Consent Solicitation (including, but not limited to, the amendment of the Purchase Price and/or the Early Consent Fee (subject to the condition described in "*Terms of the Tender Offer and the Consent Solicitation – Amendment of the Tender Offer and the Consent Solicitation and Withdrawal Rights*" below), the conditions to payment of the Purchase Price and/or the Early Consent Fee, the Early Deadline or the Expiration Deadline). As described in this Tender Offer and Consent Solicitation Memorandum, the Instructions in respect of any Series by a Holder shall be irrevocable and binding on such Holder from the time submitted except in the limited circumstances described herein.

This Tender Offer and Consent Solicitation Memorandum has been prepared by the Issuer and the Guarantor and is being provided to Holders, in addition to any other materials or information provided in connection with the Tender Offer, the Consent Solicitation, the Proposed Amendments and Waivers or the Extraordinary Resolution in respect of the relevant Series on behalf of the Issuer and the Guarantor. None of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or their respective affiliates (or their respective directors, employees, officers, advisers, consultants or agents) or any person who controls any of them shall be responsible, liable or owe a duty of care to any recipient of this Tender Offer and Consent Solicitation Memorandum or any other materials or information provided to such recipient in connection with the Tender Offer, the Consent Solicitation, the Proposed Amendments and Waivers or the Extraordinary Resolution in respect of any Series.

None of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or their respective affiliates (or their respective directors, employees, officers, advisers, consultants or agents) or any person who controls any of them has independently verified, makes any representation, warranty or undertaking, express or implied, as to, or assumes any responsibility or liability for, the accuracy, sufficiency or completeness of the information and statements contained in this Tender Offer and Consent Solicitation Memorandum concerning the Proposed Amendments and Waivers, the Extraordinary Resolutions, the Tender Offer or the Consent Solicitation in respect of any Series or of any other statements contained in this Tender Offer and Consent Solicitation Memorandum or for any failure by the Issuer or the Guarantor to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or their respective affiliates (or their respective directors, employees, officers, advisers, consultants or agents) or any person who controls any of them makes any representation or recommendation whatsoever regarding this Tender Offer and Consent Solicitation Memorandum, or any document prepared in connection with it, the Proposed Amendments and Waivers, the Extraordinary Resolutions, the Tender Offer or the Consent Solicitation in respect of any Series.

The Dealer Managers and the Information, Tender and Tabulation Agent are appointed by the Issuer and/or the Guarantor (as the case may be) and owe no duty to the Registered Holder (as Holder and legal owner of the Securities) nor to any Holder. Each Holder should seek its own independent advice and is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Tender Offer, the Consent Solicitation, the relevant Extraordinary Resolution and the Proposed Amendments and Waivers in respect of the relevant Series), and each Holder must make its own decision in connection with the Tender Offer, the Consent Solicitation, the relevant Extraordinary Resolution and the Proposed Amendments and Waivers in respect of the relevant Series.

In accordance with usual practice, the Trustee expresses no view on the merits of the Tender Offer, the Consent Solicitation, the Proposed Amendments and Waivers or the Extraordinary Resolutions, but the Trustee has authorised it to be stated that it has no objection to the Tender Offer, the Consent Solicitation, the Proposed Amendments and Waivers or the Extraordinary Resolutions being put to Holders. The Trustee has not

investigated, analysed or verified the contents, objectives or any other aspect of the Tender Offer, the Consent Solicitation, the Proposed Amendments and Waivers or the Extraordinary Resolutions. The Trustee has not been involved in formulating or negotiating the Tender Offer, the Consent Solicitation, the Proposed Amendments and Waivers or the Extraordinary Resolutions and makes no representation that all relevant information has been disclosed to the Holders in or pursuant to this Tender Offer and Consent Solicitation Memorandum and the relevant Notice of Meeting.

The delivery of this Tender Offer and Consent Solicitation Memorandum shall not, under any circumstances, create any implication that the information contained herein is correct and/or current as of any time subsequent to the date of this Tender Offer and Consent Solicitation Memorandum. This Tender Offer and Consent Solicitation Memorandum is solely directed at the Holders in those jurisdictions where this Tender Offer and Consent Solicitation Memorandum may be lawfully directed to them.

This Tender Offer and Consent Solicitation Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer, the Guarantor or any other entity. The distribution of this Tender Offer and Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Tender Offer and Consent Solicitation Memorandum comes are required by the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents and the Information, Tender and Tabulation Agent to inform themselves about, and to observe, any such restrictions. This Tender Offer and Consent Solicitation Memorandum does not constitute a solicitation or invitation in any circumstances in which such solicitation or invitation is unlawful. None of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent will incur any liability for the failure of any other person or persons to comply with the provisions of any such restrictions.

No person has been authorised to make any recommendation on behalf of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent as to whether or how the Holders should submit an Instruction to tender their Securities pursuant to the Tender Offer or vote in relation to the relevant Extraordinary Resolution. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent.

Each person receiving this Tender Offer and Consent Solicitation Memorandum is deemed to acknowledge that such person has not relied on the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent in connection with its decision on how or whether to tender its Securities pursuant to the Tender Offer or vote in respect of the Extraordinary Resolution in respect of any Series. Each such person must make its own analysis and investigation regarding the Tender Offer, the Consent Solicitation, the Proposed Amendments and Waivers or the Extraordinary Resolutions and make its own tender and/or voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such tender and/or voting decision. If such person is in any doubt about any aspect of the Tender Offer, the Consent Solicitation, the Proposed Amendments and Waivers or the Extraordinary Resolutions and/or the action it should take, it should consult its stockbroker, bank manager, solicitor, accountant or appropriately authorised independent professional advisers.

INVESTOR REPRESENTATIONS

By accessing this Tender Offer and Consent Solicitation Memorandum and participating in the Tender Offer and/or the Consent Solicitation set forth herein, Holders are further deemed to have made the following representations, warranties, agreements undertakings, confirmations and acknowledgements to the Issuer, the Guarantor, the Trustee and the Dealer Managers. For the purposes of the below, "**you**" means the Issuer, the Guarantor, the Trustee and/or the Dealer Managers as the context may indicate, and "**we**" means such Holder submitting the relevant Instruction.

1. We base our decision to participate in the Tender Offer and/or the Consent Solicitation solely on the information publicly available or published on or prior to the date of this Tender Offer and Consent Solicitation Memorandum by the Issuer and/or the Guarantor and not on any other information or representation concerning the Issuer and/or the Guarantor which we may have received from the Issuer, the Guarantor or their respective representatives. We acknowledge that none of the Issuer, the Guarantor, the Dealer Managers and/or the Trustee, any of their respective affiliates or any other person has made any representations, express or implied, to us with respect to the Issuer, the Guarantor, the Tender Offer, the Consent Solicitation or the Securities or the accuracy, completeness or adequacy of any financial or other information concerning the Issuer, the Guarantor, the Tender Offer, the Consent Solicitation or the Securities. We agree that we will not distribute, forward, transfer or otherwise transmit any presentational or other materials concerning the Tender Offer and the Consent Solicitation (including electronic copies thereof) to any person (other than any Eligible Holder on behalf of which we act), and we have not distributed, forwarded, transferred or otherwise transmitted any such materials to any person (other than any Eligible Holder on behalf of which we act).

2. We understand that the Tender Offer and the Consent Solicitation involve a high degree of risk and that the Securities are complex products.

3. We (a) have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent we have deemed necessary, (b) have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of the Issuer and the Guarantor, concerning their respective financial condition and results of operations, the Tender Offer and the Consent Solicitation and any such questions have been answered to our satisfaction, (c) have requested from the Issuer and the Guarantor, and reviewed all information that we believe is necessary or appropriate in connection with the Tender Offer and the Consent Solicitation, (d) have made our own decisions in relation to the Tender Offer and the Consent Solicitation based upon our own judgment, due diligence and advice from such advisers as we have deemed necessary and not upon any view expressed by or on behalf of the Issuer, the Guarantor, the Trustee or the Dealer Managers, and (e) have been and will continue to be solely responsible for making our own independent analysis of and investigations into the status, creditworthiness, prospects, business, operations, assets and condition of the Issuer, the Guarantor, the Group and any other person referred to herein and for making our own decisions as to the taking or not taking of any action in connection with the Tender Offer, the Consent Solicitation or the Securities.

4. We understand and agree that we may not rely on any investigation that any person acting on behalf of the Issuer or the Guarantor has conducted with respect to the Tender Offer, the Consent Solicitation, the Securities, the Issuer and the Guarantor or any of their respective affiliates, and no other party has made any representation to us, express or implied, with respect to the Tender Offer, the Consent Solicitation, the Securities, the Issuer or the Guarantor. None of the Dealer Managers or any of their respective associates or affiliates have made, and we have not relied upon, any written or oral communication, representation, warranty or condition (express or implied) about, and the Dealer Managers shall have no liability or responsibility for (a) the effectiveness, validity or enforceability of any agreement or other document entered into by or provided to us in connection with the Tender Offer and the Consent Solicitation; (b) any performance or non-performance by any party to any such documents; (c) the Tender Offer, the Consent Solicitation, the Securities;

or (d) the business, properties, prospects, condition (financial or otherwise) or results of operations of the Issuer, the Guarantor or the Group, and the Dealer Managers do not owe and shall not owe any duty whatsoever in connection with any of the foregoing. Any information or explanations related to the terms and conditions of the Tender Offer, the Consent Solicitation, the Securities, and any public disclosure does not constitute investment advice or a recommendation in respect of the Tender Offer, the Consent Solicitation, and is not considered or deemed to be an assurance or guarantee as to the expected performance of the Securities, the Issuer, the Guarantor or each other member of the Group.

5. We acknowledge that the information provided to us with regard to the Issuer, the Guarantor and/or the Securities has been prepared and supplied by the Issuer and/or the Guarantor (whether or not it was conveyed by you to us on the Issuer's or the Guarantor's behalf), and that no other party (including, for the avoidance of doubt, the Dealer Managers and the Trustee) has verified such information or makes any representation or warranty as to its accuracy, adequacy or completeness.

6. We are a sophisticated institutional investor and have such knowledge and experience in financial, business and international investment matters that we are capable of evaluating the merits and risks of the Tender Offer and the Consent Solicitation and we are aware that we may be required to bear, and are able to bear, the economic risk of an investment in the Securities, including the possibility that we may lose all or a substantial portion of any such investment.

7. We represent and acknowledge that (a) none of the Dealer Managers, the Trustee or any of their respective affiliates have been requested to or has provided us with any information or advice with respect to the Tender Offer, the Consent Solicitation or the Securities, nor is such information or advice necessary or desired; (b) none of the Dealer Managers, the Trustee or any of their respective affiliates has made or makes any representation as to the Issuer, the Guarantor, the Tender Offer, the Consent Solicitation, or the credit quality of the Securities; (c) the Dealer Managers, the Trustee and their respective affiliates may have acquired, or during the term of the Tender Offer, the Consent Solicitation and/or the Securities may acquire, non-public information with respect to the Issuer and the Guarantor, which we agree need not be provided to us; and (d) in connection with the Tender Offer, the Consent Solicitation or the Securities, none of the Dealer Managers, the Trustee nor any of their respective affiliates have acted as our financial advisor or fiduciary.

8. The Dealer Managers and the Trustee are not acting as an underwriter in connection with the Tender Offer or the Consent Solicitation, and shall have no obligation to purchase, subscribe or acquire all or any part of the Securities or to support any losses directly or indirectly sustained or incurred by us for any reason whatsoever in connection with the Tender Offer or the Consent Solicitation, including the non-performance by the Issuer or the Guarantor of any of their respective obligations, whether to us or otherwise.

9. We acknowledge that the Dealer Managers and the Trustee have no fiduciary duty towards us and assumes no responsibility to advise on, and make no representations as to the appropriateness or possible consequences of, the Tender Offer or the Consent Solicitation.

10. We acknowledge any Securities are held for our own account for investment purposes, and not with a view to any resale or distribution thereof within the meaning of the U.S. securities laws.

11. We understand that the Securities and the guarantee provided by the Guarantor have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

12. We understand that the Tender Offer and the Consent Solicitation are intended for participation and the Securities are intended for purchase by Professional Investors only and that the Securities are listed on the Hong Kong Stock Exchange on the basis. We confirm that we are Professional Investors. We undertake that

if we transfer the Securities, we will procure (i) the transferee confirms that it is a Professional Investor and (ii) the transferee undertakes that subsequent transfers are also only made to Professional Investors.

13. If we are acting as a fiduciary or agent for one or more investor accounts, (a) we have investment discretion with respect to each such account and (b) we have full power and authority to make the representations, warranties, agreements and acknowledgements in this section on behalf of each such account.

14. We acknowledge and agree that we did not become aware of the Tender Offer and the Consent Solicitation through any form of general solicitation or advertising within the meaning of Rule 502 under the Securities Act or otherwise through a "public offering" under Section 4(a)(2) of the Securities Act or as a result of any directed selling efforts (as that term is defined in Regulation S under the Securities Act) and we did not become aware of the Tender Offer and the Consent Solicitation and were not otherwise solicited to participate in the Tender Offer and the Consent Solicitation through the solicitation of any party other than the Issuer, the Guarantor and their respective affiliates.

15. We confirm that, to the extent we are acting for the account of one or more persons, (i) we have been duly authorised to make on their behalf the confirmations, acknowledgements and agreements set forth herein and (ii) these provisions constitute legal, valid and binding obligations of us and any other persons for whose account we are acting.

16. We understand that the foregoing representations, warranties, agreements undertakings, confirmations and acknowledgements are required in connection with United States and other securities laws and that you and your affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements, undertakings, confirmations and acknowledgements.

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INDICATIVE TIMETABLE

Holders should take note of the important indicative dates and times set out in the timetable below in connection with the Tender Offer and the Consent Solicitation. This timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the Tender Offer and/or the Consent Solicitation in respect of the relevant Series, as described in this Tender Offer and Consent Solicitation Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Event	Date	Description of Event
Announcement of Tender Offer and Consent Solicitation	1 August 2025	The launch announcement published on the website of the Hong Kong Stock Exchange and the Transaction Website and given to Holders through the Clearing Systems. This Tender Offer and Consent Solicitation Memorandum made available to Eligible Holders on the Transaction Website. The Notices of Meetings made available to Eligible Holders on the Transaction Website and given to the Holders through the Clearing Systems. Documents referred to under *"Documents Available for Inspection"* in the Notices of Meetings (other than the draft Amendment Documentation which will be available no later than 5 August 2025) made available on the Transaction Website and from the Information, Tender and Tabulation Agent.
Draft Amendment Documentation Available	No later than 5 August 2025	Drafts of the Amendment Documentation available on the Transaction Website and from the Information, Tender and Tabulation Agent. Holders are advised to request and review the draft Amendment Documentation when the same is made available on the Transaction Website or from the Information, Tender and Tabulation Agent for the final form of the Proposed Amendments.
Early Deadline	4:00 p.m. (London time), 18 August 2025	Deadline for receipt by the Information, Tender and Tabulation Agent of (i) valid Tender Instructions in respect of the Tender Offer from Eligible Holders in order for such Holders to be eligible for the Purchase Price and the Early Consent Fee; (ii) valid Voting-Only Instructions from Eligible Holders in order for such Eligible Holders to be represented at the relevant Meeting; and (iii) valid Voting-Only Instructions from Ineligible Holders in order for such Ineligible Holders to be represented at the relevant Meeting. Such Voting-Only Instructions must be in favour of the relevant Extraordinary Resolution in order for the

Event	Date	Description of Event
		Eligible Holders to be eligible for the Early Consent Fee and for the Ineligible Holders to be eligible for the Early Ineligible Holder Payment. Payment of the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment will be subject to the other conditions set out herein.
Expiration Deadline	4:00 p.m. (London time), 21 August 2025	Deadline for receipt by the Information, Tender and Tabulation Agent of (i) valid Tender Instructions in respect of the Tender Offer from Eligible Holders in order for such Holders to be eligible for the Purchase Price; (ii) valid Voting-Only Instructions from Eligible Holders in order for such Eligible Holders to be represented at the relevant Meeting; and (iii) valid Voting-Only Instructions from Ineligible Holders in order for such Ineligible Holders to be represented at the relevant Meeting. Payment of the Purchase Price will be subject to the other conditions set out herein. This will also be the deadline for making any other arrangements to attend or be represented to vote at the relevant Meeting.
Meetings of the Holders	From 10:30 a.m. (Hong Kong time), 25 August 2025	Date of the Meetings. Holders of each Series shall refer to the relevant Notice of Meeting for the time of the relevant Meeting.
Announcement of results of the Meetings and the results of the Tender Offer and the Consent Solicitation	As soon as reasonably practicable after the Meetings	Announcement of (i) the results of the Meetings; (ii) if the relevant Extraordinary Resolution is passed, the satisfaction (or otherwise) of the Eligibility Condition for the relevant Series; (iii) whether the Issuer elects to implement the relevant Extraordinary Resolution and if the Issuer elects to implement the Extraordinary Resolution(s), the Payment Date and the proposed Amendment and Waiver Effective Date; and (iv) the Issuer's decision whether to accept valid tenders of Securities for purchase pursuant to the Tender Offer (including (if applicable) the aggregate principal/nominal amount of the Securities that the Issuer will accept for purchase and the Settlement Date). *It is important to note that the Issuer may elect to not implement any Extraordinary Resolution or not to proceed with the Tender Offer. Please see the risk factor entitled "No assurance that the Tender Offer and/or the Consent Solicitation will proceed" for the relevant risks.*
Payment Date	Such date as announced as soon as	Payment of the Early Consent Fee and any Early Ineligible Holder Payment.

Event	Date	Description of Event
	reasonably practicable after the Meetings Expected to be no later than 25 September 2025	
Settlement Date	Such date as announced as soon as reasonably practicable after the Meetings Expected to be no later than 25 September 2025	Payment of the Purchase Price for the Securities accepted for purchase pursuant to the Tender Offer.
Amendment and Waiver Effective Date	Such date as announced as soon as reasonably practicable after the Meetings Expected to be no later than 25 September 2025	Execution of the Amendment Documentation. On the Amendment and Waiver Effective Date, the Proposed Amendments and Waivers for the relevant Series shall become effective on and from the execution of the Amendment Documentation. Announcement (to be published on the website of the Hong Kong Stock Exchange and the Transaction Website and given to Holders through the Clearing Systems) of (i) payment of the Early Consent Fee, any Early Ineligible Holder Payment and the Purchase Price for the Securities accepted for purchase pursuant to the Tender Offer; and (ii) the execution of Amendment Documentation.

The acceptance for purchase by the Issuer of Securities validly tendered in the Tender Offer is not dependent on any Extraordinary Resolution being passed.

If a quorum is not achieved at a Meeting or the quorum is achieved and the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, the relevant Meeting shall be adjourned and the adjourned Meeting will be held at a date which will be notified to the relevant Holders in the notice of the adjourned Meeting. All subsequent dates will be adjusted accordingly. Holders should note that all the Instructions given in respect of a Meeting shall remain valid for any adjourned Meeting unless validly revoked in the limited circumstances in which revocation is permitted.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold their Securities when such intermediary would need to receive instructions from a Holder in order for such Holder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Tender Offer and/or the Consent Solicitation and/or the Meetings by the

deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of any Instructions will be earlier than the relevant deadlines above.

DEFINITIONS

In this Tender Offer and Consent Solicitation Memorandum, the following words and expressions have, unless the context otherwise requires, the meanings set out opposite them below. Words and expressions not defined below have, unless the context otherwise requires, the meanings given to them in the relevant Trust Deed in respect of each Series.

"**Agents**"	(i) In respect of each Series of the Notes, the Issuing and Paying Agent, the Transfer Agent and the Registrar; and (ii) in respect of the Bonds, the Principal Paying Agent, the Transfer Agent and the Registrar.
"**Amendment and Waiver Effective Date**"	The date on which the Amendment Documentation will be entered into and the Proposed Amendments and Waivers will take effect.
"**Amendment Documentation**"	In respect of each Series, the relevant Supplemental Trust Deed.
"**April 2029 Notes**"	6.125 per cent. notes due 2029 issued by the Issuer (ISIN: XS2207192191 and Common Code: 220719219).
"**Bonds**"	5.875 per cent. guaranteed bonds due 2030 issued by the Issuer (ISIN: XS1081321595 and Common Code: 108132159).
"**Business Day**"	A day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in New York City.
"**Clearing System**"	Euroclear and/or Clearstream.
"**Clearing System Pool Factor**"	A pool factor expressed as a percentage which applies to the relevant Series held through the Clearing Systems such that the outstanding principal/nominal amount of the relevant Series corresponds to the pool factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems. Unless otherwise stated in this Tender Offer and Consent Solicitation Memorandum, all references to "principal amount" or "nominal amount" herein refer to the principal amount or nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Purchase Price, the Early Consent Fee or any Early Ineligible Holder Payment to be paid to each Holder of such Series will be calculated based on the principal/nominal amount after applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems).
"**Clearstream**"	Clearstream Banking S.A.
"**Consent Solicitation**"	The invitation to each of the Eligible Holders in respect of each Series to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their respective Securities by submitting Instructions at or prior to the Expiration Deadline.

"**Dealer Managers**"	BOCI Asia Limited and CLSA Limited, each a "**Dealer Manager**".
"**December 2028 Notes**"	6.25 per cent. notes due 2028 issued by the Issuer (ISIN: XS2188664929 and Common Code: 218866492).
"**Direct Participant**"	Each person who is shown in the records of Euroclear or Clearstream as a holder of an interest in the Securities.
"**Early Consent Fee**"	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Holder will be eligible to receive if (i) it has validly submitted its Tender Instructions or Voting-Only Instructions in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline; (ii) the relevant Extraordinary Resolution has been passed; (iii) the relevant Eligibility Condition has been satisfied; (iv) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution; and (v) other conditions set out in this Tender Offer and Consent Solicitation Memorandum have been satisfied, being an amount equal to 1.0 per cent. of the principal/nominal amount of the relevant Series (which are subject to Tender Instructions and accepted for purchase or subject to Voting-Only Instructions from Eligible Holders) which will be payable in the circumstances described in "*General – Consent Solicitation and the Early Consent Fee*".
"**Early Deadline**"	4:00 p.m. (London time) on 18 August 2025 (subject to the right of the Issuer to extend, re-open and/or terminate the Tender Offer and/or the Consent Solicitation).
"**Early Ineligible Holder Payment**"	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Ineligible Holder will be eligible to receive if (i) it has validly submitted its Voting-Only Instructions in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline; (ii) the relevant Extraordinary Resolution has been passed; (iii) the relevant Eligibility Condition has been satisfied; (iv) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution; and (v) other conditions set out in this Tender Offer and Consent Solicitation Memorandum have been satisfied, being an amount equal to 1.0 per cent. of the principal/nominal amount of the relevant Series (which are subject to Voting-Only Instructions from Ineligible Holders) which will be payable in the circumstances described in the relevant Notice of Meeting.
"**Eligibility Condition**"	The condition to the effectiveness of the relevant Extraordinary Resolution, if passed, that the quorum required for, and the requisite majority of votes in cast at the relevant Meeting are satisfied by Eligible Holders irrespective of any participation at by Ineligible Holders (including the satisfaction of such condition at

	any adjourned Meeting as described in "*General – Quorum and Majority*").
"**Eligible Holder**"	Each Holder who is (i) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (ii) otherwise a person to whom the Tender Offer and the Consent Solicitation can be lawfully made and that may lawfully participate in the Tender Offer and the Consent Solicitation.
"**Euroclear**"	Euroclear Bank SA/NV.
"**Expiration Deadline**"	4:00 p.m. (London time) on 21 August 2025 (subject to the right of the Issuer to extend, re-open and/or terminate the Tender Offer and/or the Consent Solicitation).
"**Extraordinary Resolution**"	In respect of each Series, the extraordinary resolution to be put at the relevant Meeting, as further described under "*General – The Proposed Amendments and Waivers*" and the relevant Notice of Meeting and which is to be proposed, considered and voted upon at the relevant Meeting (as set out in the relevant Notice of Meeting), and such extraordinary resolutions together, the "**Extraordinary Resolutions**".
"**February 2029 Notes**"	5.90 per cent. notes due 2029 issued by the Issuer (ISIN: XS1760383577 and Common Code: 176038357).
"**Guarantor**"	Greenland Holding Group Company Limited.
"**Group**"	The Issuer, the Guarantor and the Guarantor's other subsidiaries.
"**Holder**"	A holder of the Securities including the beneficial owner of a particular principal/nominal amount of the Securities, (i) as shown in the records of Euroclear, Clearstream or any Direct Participant or (ii) holding the Securities, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds the Securities through a Direct Participant.
"**Hong Kong**"	The Hong Kong Special Administrative Region of the People's Republic of China.
"**Hong Kong Stock Exchange**"	The Stock Exchange of Hong Kong Limited.
"**Ineligible Holder**"	A Holder who is not a person to whom the Tender Offer and/or the Consent Solicitation is being made, on the basis that such Holder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Tender Offer and/or the Consent Solicitation cannot otherwise be lawfully made.
"**Information, Tender and Tabulation Agent**"	Kroll Issuer Services Limited.
"**Instruction**"	(a) In respect of Eligible Holders, a Tender Instruction, a Voting-Only Instruction or any other instruction electing to attend and vote at the relevant Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the relevant Meeting, as the case may be, and (b) in respect of Ineligible Holders, a Voting-Only Instruction or any

	other instruction electing to attend and vote at the relevant Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the relevant Meeting, as the case may be, and "**Instructions**" means any or all of them, as applicable.
"**Issuer**"	Greenland Global Investment Limited.
"**Issuer Call Amount**"	The price at which the Issuer will redeem the Securities of a relevant Series pursuant to the Issuer Call Option following implementation of the Consent Solicitation, being 19.0 per cent. of the principal/nominal amount of such Securities. For the avoidance of doubt, the Issuer Call Amount is inclusive of any interest accrued on such Securities to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Securities.
"**Issuer Call Option**"	The provision (set out in full in the relevant Notice of Meeting and the Amendment Documentation) under the Terms and Conditions, as amended pursuant to the relevant Supplemental Trust Deed following the passing of the relevant Extraordinary Resolution, for the Issuer to have the option to redeem, having given not less than five Business Days nor more than 30 days' irrevocable notice to Holders, all but not some only of the Securities of the relevant Series at any time (other than any Securities that are purchased by the Issuer pursuant to the Tender Offer) at the Issuer Call Amount, if the outstanding principal/nominal amount of the relevant Series is not more than 33 per cent. of the outstanding principal/nominal amount of such relevant Series as at the date of this Tender Offer and Consent Solicitation Memorandum.
"**Issuing and Paying Agent**"	The Hongkong and Shanghai Banking Corporation Limited.
"**January 2031 Notes**"	7.25 per cent. notes due 2031 issued by the Issuer (ISIN: XS2207192605 and Common Code: 220719260).
"**June 2028 Notes**"	6.75 per cent. notes due 2028 issued by the Issuer (ISIN: XS2016768439 and Common Code: 201676843).
"**March 2030 Notes**"	6.75 per cent. notes due 2030 issued by the Issuer (ISIN: XS2108075784 and Common Code: 210807578).
"**Meeting**"	In respect of each Series, the meeting (or the adjourned meeting) of the Holders of the relevant Series to consider and, if thought fit, pass the relevant Extraordinary Resolution as described under the heading "*General – The Proposed Amendments and Waivers*" and the relevant Notice of Meeting, and all such meetings together, the "**Meetings**".
"**Meeting Provisions**"	The provisions for meetings of Holders referred to in the Terms and Conditions in respect of the relevant Series and set out (in the case of the Notes) in Schedule 3 (*Provisions for Meetings of Noteholders*) of the relevant Trust Deed and (in the case of the

	Bonds) in Schedule 3 (*Provisions for Meetings of Bondholders*) of the relevant Trust Deed.
"**Non-Tendering Holders**"	Holders who do not participate in the Tender Offer or whose Securities are not accepted for purchase by the Issuer pursuant to the Tender Offer.
"**Notes**"	The June 2028 Notes, the November 2028 Notes, the December 2028 Notes, the February 2029 Notes, the April 2029 Notes, the September 2029 Notes, the March 2030 Notes and/or the January 2031 Notes (as the case may be).
"**Notice of Meeting**"	In respect of each Series, the notice of the Meeting of the Holders of the relevant Series in the form set out in "*Form of Notice of Meeting in respect of the June 2028 Notes*", "*Form of Notice Meeting in respect of the November 2028 Notes*", "*Form of Notice of Meeting in respect of the December 2028 Notes*", "*Form of Notice of Meeting in respect of the February 2029 Notes*", "*Form of Notice of Meeting in respect of the April 2029 Notes*", "*Form of Notice of Meeting in respect of the September 2029 Notes*", "*Form of Notice of Meeting in respect of the March 2030 Notes*", "*Form of Notice of Meeting in respect of the January 2031 Notes*" and "*Form of Notice of Meeting in respect of the Bonds*" (as set out in Schedules 1 to 9 hereto), and together, the "**Notices of Meetings**".
"**November 2028 Notes**"	5.60 per cent. notes due 2028 issued by the Issuer (ISIN: XS2076775233 and Common Code: 207677523).
"**Payment Date**"	The date on which the Issuer, failing whom the Guarantor, will pay the Early Consent Fee and any Early Ineligible Holder Payment in respect of the relevant Series, which will be announced as soon as reasonably practicable after the Meetings. The Payment Date is expected to be no later than 25 September 2025. Subject as provided in this Tender Offer and Consent Solicitation Memorandum, the Payment Date may be earlier or later than this date.
"**PRC**"	The People's Republic of China, which, for the purpose of this Tender Offer and Consent Solicitation Memorandum, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan region.
"**Pricing Supplement**"	The pricing supplement of the relevant Series of the Notes.
"**Principal Paying Agent**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Proposed Amendments**"	The proposed amendments as set out in the Extraordinary Resolution in respect of the relevant Series. Please refer to "*General – The Proposed Amendments and Waivers*" for a summary of key amendments. The Proposed Amendments will take effect on the Amendment and Waiver Effective Date upon execution of the Amendment Documentation.
"**Proposed Amendments and Waivers**"	The Proposed Amendments and the Proposed Waivers.

"**Proposed Waivers**"	In respect of each Series, the proposed waiver of any default, event of default or potential default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed Amendments in respect of such Series, and any default, event of default or potential event of default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may be continuing as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date), whether or not specifically described in this Tender Offer and Consent Solicitation Memorandum or the relevant Notice of Meeting, together with other waivers as set out in the relevant Extraordinary Resolution. The Proposed Waivers will take effect on the Amendment and Waiver Effective Date.
"**Purchase Price**"	The cash purchase price payable by the Issuer, failing whom the Guarantor, for Securities accepted by it for purchase pursuant to the Tender Offer in the case of Eligible Holders who validly submit (and do not subsequently revoke) Tender Instructions which are received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline, being 19.0 per cent. of the principal/nominal amount of the relevant Series (namely, U.S.$0.19 per U.S.$1 in principal/nominal amount of such Series). For the avoidance of doubt, the Purchase Price is inclusive of the accrued and unpaid interest on the relevant Series to (but excluding) the Settlement Date in respect of the relevant Series.
"**Registered Holder**"	HSBC Nominees (Hong Kong) Limited.
"**Registrar**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Revocation Instruction**"	An electronic instruction sent by a Direct Participant on the instruction of a Holder of a particular principal/nominal amount of the Securities to the relevant Clearing System in respect of which an Instruction was previously submitted, withdrawing (in the limited circumstances in which such withdrawal is permitted) such Instruction.
"**Sanctions Authority**"	Each of the United States government, United Nations, European Union (or any of its member states), the United Kingdom, any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.
"**Sanctions Restricted Person**"	A person or entity (a "**Person**"):

(a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in:

(i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf);

(ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf);

(iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://data.europa.eu/88u/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions); or

(b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than:

(X) solely by virtue of their inclusion in:

(i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**");

(ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the "**EU Annexes**"); or

(iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; or

(Y) solely by virtue of (A) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; or (B) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the Threat from Securities Investments that Finance Chinese Military Companies"; or (C) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United

	States directed at preventing a foreign government from accessing the data of U.S. persons.
"**Securities**"	The Notes and/or the Bonds (as the case may be).
"**Securities Act**"	The United States Securities Act of 1933, as amended.
"**September 2029 Notes**"	6.75 per cent. notes due 2029 issued by the Issuer (ISIN: XS2055399054 and Common Code: 205539905).
"**Series**"	Each or any series of the Securities as set out on the inside front cover of this Tender Offer and Consent Solicitation Memorandum, as applicable.
"**Settlement Date**"	The date on which the Issuer, failing whom the Guarantor, will pay the relevant Purchase Price and on which the Tender Offer will be settled in respect of the relevant Series, which will be announced as soon as reasonably practicable after the relevant Meeting. The Settlement Date is expected to be no later than 25 September 2025. Subject as provided in this Tender Offer and Consent Solicitation Memorandum, the Settlement Date may be earlier or later than this date.
"**Subsidiary**"	In relation to each Series, has the meaning given to it in the relevant Terms and Conditions.
"**Supplemental Trust Deed**"	In respect of each Series, the deed (the form of which will be made available on the Transaction Website and will be produced at the relevant Meeting) expressed to be supplemental to the relevant Trust Deed and to be entered into between the Issuer, the Guarantor and the Trustee to give effect to the Proposed Amendments and Waivers, and such deeds together, the "**Supplemental Trust Deeds**".
"**Tender and Consent Period**"	The period from, and including, the date of this Tender Offer and Consent Solicitation Memorandum to, and including, the Expiration Deadline, as such period may be extended by the Issuer from time to time subject to applicable law and the relevant Meeting Provisions in respect of each Series and subject also as provided herein.
"**Tender Instruction**"	In respect of each Series, the electronic tender and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Holders to be able to participate in the Tender Offer prior to the deadlines set out in this Tender Offer and Consent Solicitation Memorandum.
"**Tender Offer**"	The invitation by the Issuer, subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*", to Eligible Holders to tender their Securities for purchase by the Issuer for cash, on the

	terms and subject to the conditions set out in this Tender Offer and Consent Solicitation Memorandum.
"**Tender Offer and Consent Solicitation Memorandum**"	This Tender Offer and Consent Solicitation Memorandum dated 1 August 2025, as amended and supplemented from time to time.
"**Terms and Conditions**"	The terms and conditions of the relevant Series substantially in the form contained in the relevant Trust Deed and, with respect to the relevant Series, as modified, by the provisions of the global certificate representing the relevant Series and, with respect to the relevant Series of the Notes, shall incorporate any additional provisions forming part of such terms and conditions set out in the relevant Pricing Supplement.
"**Transaction Website**"	The website, https://deals.is.kroll.com/greenland, operated by the Information, Tender and Tabulation Agent for the purpose of the Consent Solicitation.
"**Transfer Agent**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Trust Deed**"	(i) In respect of the February 2029 Notes, the trust deed dated 9 October 2014 between the Issuer, the Guarantor and the Trustee, as amended and supplemented by a supplemental trust deed in respect of the February 2029 Notes dated 25 November 2022 and as further amended and supplemented by a supplemental trust deed in respect of the February 2029 Notes dated 29 September 2023; (ii) in respect of the June 2028 Notes, the amended and restated trust deed dated 10 May 2019 between the Issuer, the Guarantor and the Trustee, as amended and supplemented by a supplemental trust deed in respect of the June 2028 Notes dated 21 June 2022, as further amended and supplemented by a supplemental trust deed in respect of the June 2028 Notes dated 25 November 2022 and as further amended and supplemented by a supplemental trust deed in respect of the June 2028 Notes dated 29 September 2023; (iii) in respect of each Series of the Notes (other than the June 2028 Notes and the February 2029 Notes), the amended and restated trust deed dated 10 May 2019 between the Issuer, the Guarantor and the Trustee, as amended and supplemented by a supplemental trust deed in respect of the relevant Series dated 25 November 2022 and as further amended and supplemented by a supplemental trust deed in respect of such Series of the Notes (other than the June 2028 Notes and the February 2029 Notes) dated 29 September 2023; and/or (iv) in respect of the Bonds, the trust deed dated 3 July 2014 between the Issuer, the Guarantor and the Trustee, as amended and supplemented by a supplemental trust deed in respect of the Bonds dated 25 November 2022 and as further amended and supplemented by a supplemental trust deed in respect of the Bonds dated 29 September 2023,

	as the case may be.
"**Trustee**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Voting-Only Instruction**"	In respect of each Series, an electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Holders who do not wish to participate in the Tender Offer and Ineligible Holders to be able to participate in the Consent Solicitation prior to the deadlines set out in this Tender Offer and Consent Solicitation Memorandum.
"**U.S.$**" or "**U.S. dollars**"	The lawful currency of the United States of America.

GENERAL

Background

In 2024, despite ongoing favourable policies from the PRC central government to boost market confidence, the response was muted, with buyers and banks remaining cautious. Most real estate enterprises continued to experience operational and liquidity challenges.

In 2025, the PRC real estate market remains sluggish, with full stabilisation dependent on macroeconomic factors, employment, and income growth. Given ongoing unpredictability and slow recovery, a full market rebound is expected to take time. Economic growth in the PRC also faces short-term pressures due to complex international conditions, particularly those influenced by the Trump administration.

As a result, the Group maintains a cautious outlook for property development in the PRC, making prudent investment and funding decisions. The Group will continue its pragmatic approach, strictly manage cash flow, and seek opportunities to optimise its business.

In relation to the Specified Asset (as defined in the relevant Terms and Conditions) designated under "Specified Asset Sale Undertaking" of the relevant Terms and Conditions, given the unfavourable market conditions, the Guarantor has not been able to generate meaningful Net Consideration (as defined in the relevant Terms and Conditions) since the completion of the previous consent solicitation in respect of the Securities in September 2023. In addition, if the current high interest rate environment lasts for longer, the Guarantor is likely to face difficulties and delays in carrying out further Specified Asset Sales.

The Group expects to continue to face debt repayment and liquidity pressures in the future as the market recovery has been slower than expected. In particular, the Group continues to face headwinds, including a continuing downturn in China's real estate market and liquidity constraints onshore and inability to remit cash offshore for debt service. All of the foregoing has further affected the Group's liquidity, there are significant concerns about the Group's ability to make cash interest payments on all of the Securities.

In light of the above and with a view to manage its capital structure and outstanding debt portfolio, the Issuer and the Guarantor (i) wish to repurchase, subject to certain limitations as set out herein, any and all of the outstanding Securities for cash and are inviting Eligible Holders to offer to tender their Securities for repurchase at the Purchase Price and (ii) are soliciting the consent of the Holders to the Proposed Amendments and Waivers (to, amongst others, include the Issuer Call Option for the Issuer to redeem each Series at the Issuer Call Amount, and waive any potential or actual default (including any non-payment) that may have occurred or may be continuing under the Securities as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date)) which would enable the Group to improve its overall financial condition and cash flows and resolve the liquidity issues.

If the Tender Offer or the Consent Solicitation is not consummated, the Issuer and/or the Guarantor may have to consider alternative debt restructurings.

Holders should refer to the Notices of Meetings for full details of the Extraordinary Resolutions and the Proposed Amendments and Waivers. See "*Form of Notice of Meeting in respect of the June 2028 Notes*", "*Form of Notice of Meeting in respect of the November 2028 Notes*", "*Form of Notice of Meeting in respect of the December 2028 Notes*", "*Form of Notice of Meeting in respect of the February 2029 Notes*", "*Form of Notice of Meeting in respect of the April 2029 Notes*", "*Form of Notice of Meeting in respect of the September 2029 Notes*", "*Form of Notice of Meeting in respect of the March 2030 Notes*", "*Form of Notice of Meeting in respect of the January 2031 Notes*" and "*Form of Notice of Meeting in respect of the Bonds*" in Schedules 1 to 9 hereto.

Tender Offer and Purchase Price

The Issuer is inviting all Eligible Holders of the relevant Series to tender Securities held by such Holders for purchase by the Issuer for cash subject to and on the terms set out herein.

In order to participate in the Tender Offer, Eligible Holders must validly tender their Securities for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information, Tender and Tabulation Agent by either the Early Deadline or the Expiration Deadline, in each case, subject to the right of the Issuer to extend, re-open, amend, waive any condition of and/or terminate the Tender Offer.

The Issuer, failing whom the Guarantor, will pay, on the Settlement Date, the Purchase Price to each Eligible Holder of the relevant Series (other than where such Eligible Holder is a Sanctions Restricted Person) (i) who has delivered, or has arranged to have delivered on its behalf, a valid Tender Instruction in favour which has been received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline, and (ii) who has not revoked such Tender Instruction in the limited circumstances in which revocation is permitted.

For the avoidance of doubt, the Purchase Price is inclusive of the accrued and unpaid interest on the relevant Series to (but excluding) the Settlement Date in respect of the relevant Series.

Eligible Holders whose Tender Instructions are received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline (and not subsequently revoked) will be eligible to receive the Early Consent Fee in addition to the Purchase Price.

By tendering Securities in the Tender Offer, Eligible Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the relevant Extraordinary Resolution at the relevant Meeting in respect of all Securities validly tendered and accepted for purchase by the Issuer. It will not be possible to validly tender the Securities in the Tender Offer without at the same time giving such instructions to the Registered Holder. For the avoidance of doubt, if any Securities are validly tendered but not accepted for purchase by the Issuer, Eligible Holders who tendered such Securities will not be deemed to have instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the relevant Extraordinary Resolution at the relevant Meeting in respect of such Securities.

To be eligible for the Purchase Price, Eligible Holders who tender their Securities must not attend, or seek to attend, the Meeting in person or make any other arrangements to be represented at the Meeting (other than by way of the relevant Tender Instruction(s)). Any such Eligible Holder that separately seeks to appoint a proxy (other than the instruction to the Information, Tender and Tabulation Agent) to vote at the relevant Meeting on its behalf or attends the Meeting in person or makes other arrangements to be represented at the Meeting (other than by way of the relevant Tender Instructions) will not be eligible for the Purchase Price, irrespective of whether such Holder has delivered a Tender Instruction or such other arrangements are made by the above deadlines.

Eligible Holders are urged to deliver valid Tender Instructions in accordance with the procedures described in this Tender Offer and Consent Solicitation Memorandum (including, where applicable, through the Clearing Systems in accordance with the procedures of, and within the time limits specified by, the Clearing Systems) for receipt by the Information, Tender and Tabulation Agent by the Expiration Deadline. In particular, any Tender Instruction received by the Information, Tender and Tabulation Agent after the Expiration Deadline will not be eligible for the Purchase Price.

For the avoidance of doubt, an Eligible Holder may choose to submit a Tender Instruction in respect of all or some of any Series held by it, provided that such Tender Instruction must be submitted in respect of a

principal/nominal amount of U.S.$200,000 and integral multiples of U.S.$1 in excess thereof (before the Clearing System Pool Factor has been applied). A Holder who validly submits a Tender Instruction shall not be eligible to submit a Voting-Only Instruction in relation to the Securities subject to a Tender Instruction.

Different Clearing System Pool Factors currently apply to different Series as set out in further details in the footnotes on the inside front cover of this Tender Offer and Consent Solicitation Memorandum. Unless otherwise stated in this Tender Offer and Consent Solicitation Memorandum, all references to "principal amount" or "nominal amount" herein refer to the principal amount or nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the relevant Purchase Price to be paid to each Holder of such Series will be calculated based on the principal/nominal amount after applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems).

The payment of the Purchase Price will be made by the Issuer, failing whom the Guarantor, on the Settlement Date to the relevant Clearing System for payment to the relevant Holder's cash account (or the account through which such Holder holds the Securities) in such Clearing System (see "*Terms of the Tender Offer and the Consent Solicitation*"). For the avoidance of doubt, the payment of the Purchase Price to the Clearing Systems will discharge the obligation of the Issuer and the Guarantor to all such Eligible Holders in respect of the payment of the Purchase Price. Provided that the Issuer and/or the Guarantor make, or have made on their behalf, full payment of the relevant Purchase Price to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional amount be payable to a Holder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to the Securities held by such Holder.

Tender Instructions will be irrevocable once delivered in accordance with the terms of the Tender Offer, except in the limited circumstances described herein.

The Issuer expressly reserves the right, at its sole discretion, to delay acceptance of tenders of Securities pursuant to the Tender Offer in order to comply with applicable laws.

The Issuer will at all times have the discretion to accept for purchase any Securities tendered in the Tender Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Issuer, may otherwise be invalid.

The acceptance for purchase by the Issuer of Securities validly tendered in the Tender Offer is not dependent on the Extraordinary Resolution being passed pursuant to the Consent Solicitation.

The Issuer is not under any obligation to accept any tender of Securities for purchase pursuant to the Tender Offer. Tenders of Securities for purchase may be rejected at the sole discretion of the Issuer for any reason and the Issuer is not under any obligation to Eligible Holders to furnish any reason or justification for refusing to accept a tender of Securities for purchase. For example, tenders of Securities for purchase may be rejected if the Tender Offer is terminated, if the Tender Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Holders are advised that the Issuer may, at its sole discretion, accept tenders of Securities pursuant to the Tender Offer on more than one date if the Tender Offer is extended or re-opened.

In all cases, the purchase of Securities for cash pursuant to the Tender Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Terms of the Tender Offer and the Consent Solicitation*", including the blocking of the Securities tendered in the relevant account in the relevant Clearing System, from the date the Tender Instruction is submitted until the earlier of (a) the date on which the Tender Instruction is validly revoked, in the limited circumstances in which such revocation is permitted in accordance with the terms of the Tender Offer, and (b) the full settlement of the Tender Offer on

the Settlement Date or the full payment of Early Consent Fee on the Payment Date (whichever is later) or the termination of the Tender Offer. See also "*Risk Factors*".

It should be noted that in the event that the Extraordinary Resolution is implemented and the Amendment Documentation executed on the Amendment and Waiver Effective Date, all Holders will hold Securities with the amended Terms and Conditions. In the event that the Issuer decides not to accept any or all of the relevant Securities under the Tender Offer or if the Tender Offer is not settled, Holders will continue to hold such Securities with the amended Terms and Conditions (which, for the avoidance of doubt, will include the amended Issuer Call Option).

The Tender Offer is made on the terms and subject to the conditions set out in this Tender Offer and Consent Solicitation Memorandum. See "*Terms of the Tender Offer and the Consent Solicitation*" for further information.

Before making a decision whether to tender Securities pursuant to the Tender Offer, Eligible Holders should carefully consider all of the information in this Tender Offer and Consent Solicitation Memorandum and, in particular, the risk factors described in "Risk Factors".

The Proposed Amendments and Waivers

The purpose of the Consent Solicitation is to invite Eligible Holders to consent to certain amendments and waivers relating to the Securities as proposed by the Issuer for approval by an extraordinary resolution of the Holders of each Series (together the "**Extraordinary Resolutions**"). The key Proposed Amendments and Waivers are summarised below. Holders should refer to the relevant Notice of Meeting (including the relevant Extraordinary Resolution) and the Amendment Documentation for full details of the Proposed Amendments and Waivers.

(a) **Proposed Amendments:**

in respect of each Series, to replace the existing condition entitled "Issuer Call Option" under the relevant Terms and Conditions with the amended Issuer Call Option for the Issuer to, at its option, on giving not less than five Business Days nor more than 30 days' irrevocable notice to the Holders of the relevant Series, redeem all but not some only of such Series at any time at the Issuer Call Amount (being 19.0 per cent. of principal/nominal amount of the relevant Series) if the outstanding principal/nominal amount of the relevant Series is not more than 33 per cent. of the outstanding principal/nominal amount of such relevant Series as at the date of this Tender Offer and Consent Solicitation Memorandum. For the avoidance of doubt, such Issuer Call Amount is inclusive of any interest accrued on such Series to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Series.

(b) **Proposed Waivers:**

in respect of each Series, waiving any default, event of default or potential default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed Amendments in respect of such Series, and any default, event of default or potential event of default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may be continuing as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date), whether or not specifically described in this Tender Offer and Consent Solicitation Memorandum or the relevant Notice of Meeting, together with other waivers as set out in the relevant Extraordinary Resolution.

As part of the Extraordinary Resolution, Holders will also authorise and instruct the Trustee and the Agents (as the case may be) to (a) enter into the Amendment Documentation on the Amendment and Waiver Effective Date; and (b) mark down the Securities by the relevant amount following the payment of the relevant Purchase Price in full on the Settlement Date.

Implementation of the Extraordinary Resolutions

The implementation of the Extraordinary Resolution in respect of each Series is conditional upon (1) the passing of such Extraordinary Resolution; (2) the satisfaction of the relevant Eligibility Condition; (3) the Issuer exercising its sole discretion to implement the Extraordinary Resolution in respect of such Series; (4) the payment of the Early Consent Fee and any Early Ineligible Holder Payment in respect of such Series; and (5) the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition).

Notwithstanding anything to the contrary herein and for the avoidance of doubt, the condition described in item (5) of the foregoing paragraph is for the benefit of the Issuer only. If the Issuer decides to waive the condition described in item (5) of the foregoing paragraph, this will not constitute a material change and Holders will not be required to provide new Tender Instructions or Voting-Only Instructions in relation to the Tender Offer or the Consent Solicitation. Any Tender Instructions or Voting-Only Instructions provided prior to the waiver of such condition shall remain valid and irrevocable.

In relation to each Series, if the Extraordinary Resolution is not passed or the Eligibility Condition or any other condition is not satisfied in respect of such Series, or the Issuer elects not to implement such Extraordinary Resolution, no Early Consent Fee and no Early Ineligible Holder Payment will be paid and the Extraordinary Resolution will not be implemented for such Series.

The Issuer will, as soon as reasonably practicable after the Meetings, announce (i) the results of the Meetings; (ii) if the relevant Extraordinary Resolution is passed, the satisfaction (or otherwise) of the Eligibility Condition for the relevant Series; (iii) whether the Issuer elects to implement the relevant Extraordinary Resolution and if the Issuer elects to implement the Extraordinary Resolution(s), the Payment Date and the proposed Amendment and Waiver Effective Date; and (iv) the Issuer's decision whether to accept valid tenders of Securities for purchase pursuant to the Tender Offer (including (if applicable) the aggregate principal amount of the Securities that the Issuer will accept and the Settlement Date).

The Proposed Amendments and Waivers will take effect upon execution of the relevant Amendment Documentation, which will occur as soon as reasonably practicable after the payment of the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment, each in respect of the relevant Series.

Consent Solicitation and the Early Consent Fee

The terms and conditions of the Consent Solicitation in respect of each Series are described below under the heading "*Terms of the Tender Offer and the Consent Solicitation*".

Subject to the conditions set out in this Tender Offer and Consent Solicitation Memorandum, if the Issuer elects to implement the Extraordinary Resolution in respect of any Series, the Issuer, failing whom the Guarantor, will pay on the Payment Date the Early Consent Fee to each Eligible Holder of the relevant Series (other than where such Eligible Holder is a Sanctions Restricted Person) (i) who has delivered, or has arranged to have delivered on its behalf, a valid Tender Instruction or a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline, and (ii) who has not revoked such Tender Instruction or Voting-Only Instruction in the limited circumstances in which revocation is permitted.

By submitting a Voting-Only Instruction, Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to vote in favour of or against, or abstain from voting on (as specified in the relevant Voting-Only Instruction) the relevant Extraordinary Resolution at the relevant Meeting. It will not be possible to validly submit Voting-Only Instructions in the Consent Solicitation without at the same time giving such instructions to the Registered Holder.

Eligible Holders will not be eligible for the Early Consent Fee if they (i) appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the relevant Meeting or are not represented at the relevant Meeting, (ii) attend the relevant Meeting in person, (iii) submit a Voting-Only Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the relevant Extraordinary Resolution but after the Early Deadline, or submit a Tender Instruction after the Early Deadline, or do not vote at all, (iv) revoke their Tender Instructions or Voting-Only Instructions or unblock their Securities before the relevant Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the relevant Meeting Provisions and the relevant Trust Deed in respect of such Series to arrange for the appointment of a proxy to attend and vote at the relevant Meeting entitling them or their nominee to attend and vote at the relevant Meeting in accordance with the provisions of the relevant Terms and Conditions, the relevant Meeting Provisions, the relevant Trust Deed and the relevant Notice of Meeting (as contained herein).

Eligible Holders are urged to deliver valid Voting-Only Instructions in accordance with the procedures described in this Tender Offer and Consent Solicitation Memorandum (including, where applicable, through the Clearing Systems in accordance with the procedures of, and within the time limits specified by, the Clearing Systems) for receipt by the Information, Tender and Tabulation Agent by the Early Deadline. In particular, Eligible Holders whose Voting-Only Instructions are received by the Information, Tender and Tabulation Agent after the Early Deadline will not be eligible for the Early Consent Fee.

Any Voting-Only Instruction once submitted is irrevocable, except in the limited circumstances described herein.

For the avoidance of doubt, an Eligible Holder may choose to submit a Voting-Only Instruction in respect of all or some of a Series held by it, provided that such Voting-Only Instruction must be submitted in respect of a principal/nominal amount of U.S.$200,000 and integral multiples of U.S.$1 in excess thereof (before the Clearing System Pool Factor has been applied). A Holder who validly submits a Voting-Only Instruction shall not be eligible to submit a Tender Instruction or receive the Purchase Price in relation to the Securities represented by the Voting-Only Instruction.

Different Clearing System Pool Factors currently apply to different Series as set out in further details in the footnotes on the inside front cover of this Tender Offer and Consent Solicitation Memorandum. Unless otherwise stated in this Tender Offer and Consent Solicitation Memorandum, all references to "principal amount" or "nominal amount" herein refer to the principal amount or nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Early Consent Fee or any Early Ineligible Holder Payment to be paid to each Holder of such Series will be calculated based on the principal/nominal amount after applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems).

The Early Consent Fee and any Early Ineligible Holder Payment shall be paid by the Issuer, failing whom the Guarantor, on the Payment Date to the relevant Clearing System for payment to the relevant Holder's cash account (or the account through which such Holder holds the Securities) in such Clearing System. For the avoidance of doubt, the payment by the Issuer, failing whom the Guarantor, of the Early Consent Fee and any

Early Ineligible Holder Payment in full to the Clearing Systems shall discharge the Issuer's and the Guarantor's obligation to pay the Early Consent Fee and any Early Ineligible Holder Payment. Provided that the Issuer and/or the Guarantor make, or have made on their behalf, full payment of the Early Consent Fee and any Early Ineligible Holder Payment to the Clearing Systems on or before the Payment Date, under no circumstances will any additional amount be payable to a Holder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to the Securities held by such Holder.

Quorum and Majority

The Meeting in respect of each Series shall be entitled to pass the relevant Extraordinary Resolution and shall be quorate if two or more persons holding or representing not less than 66 per cent. in aggregate principal/nominal amount of the relevant Series for the time being outstanding are present, and the relevant Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at such Meeting are in favour of such Extraordinary Resolution. In the case that two or more persons holding or representing not less than 66 per cent. in aggregate principal/nominal amount of the relevant Series for the time being outstanding are not present within 15 minutes from the time initially fixed for the relevant Meeting, the relevant Meeting shall (if the Issuer and the Trustee agree) be adjourned and an adjourned Meeting in respect of such Series will be convened to be held on a date which will be notified to the relevant Holders in the notice of the adjourned Meeting (which shall be not less than 14 nor more than 42 days later than the date of the initial Meeting) and will be validly constituted if two or more persons holding or representing not less than 33 per cent. in aggregate principal/nominal amount of the relevant Series for the time being outstanding are present at the relevant adjourned Meeting and the relevant Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the relevant adjourned Meeting are in favour of such Extraordinary Resolution.

In the event the relevant Extraordinary Resolution is passed but the Eligibility Condition not satisfied, it is a term of such Extraordinary Resolution that the relevant Meeting shall be adjourned on the same basis as for a Meeting where the necessary quorum is not obtained. In such event, the relevant Extraordinary Resolution shall be proposed again to Holders of the relevant Series at the relevant adjourned Meeting for the purposes of determining whether it could be passed irrespective of participation by Ineligible Holders at the relevant adjourned Meeting and, if so, the Eligibility Condition will be satisfied on such subsequent passing of the relevant Extraordinary Resolution. The quorum at the relevant adjourned Meeting will be the same as described in this paragraph. In the event that the relevant Extraordinary Resolution is passed but the Eligibility Condition is not also satisfied (or waived) at the relevant adjourned Meeting, such Extraordinary Resolution will not be implemented.

For the purposes of satisfying the requisites of quorum and majority of votes, the Information, Tender and Tabulation Agent will attend and vote at the relevant Meeting in accordance with the Instructions delivered by the Holders in the manner contemplated in this Tender Offer and Consent Solicitation Memorandum and the relevant Notice of Meeting. **Holders should note that the Instructions given in respect of an initial Meeting shall remain valid for any adjourned such Meeting unless validly revoked in the limited circumstances in which revocation is permitted.**

If a quorum is not present within 15 minutes at any adjourned Meeting, such adjourned Meeting shall be dissolved.

In accordance with the procedures for participating in the Consent Solicitation and at the relevant Meeting (see the relevant Notice of Meeting in Schedules 1 to 9 hereto), each Holder must confirm whether or not it is an Eligible Holder in order to participate in the Consent Solicitation in respect of the relevant Series or otherwise participate at the relevant Meeting, and an Instruction which does not include a confirmation as to whether or not the Holder is an Eligible Holder will be treated as not having been validly submitted and will be rejected.

At a Meeting where voting takes place by way of poll, every Holder who is present in person or any person who is a proxy shall have one vote in respect of each U.S.$1 in aggregate principal/nominal amount of the outstanding Securities of such Series represented or held by it. **For the avoidance of doubt, voting will be based on the principal/nominal amounts of the Securities of such Series instructed by the relevant Holders after the Clearing System Pool Factor has been applied, with Instructions of each type (in favour, against or abstain) being aggregated before rounding down.**

Holders should refer to the relevant Notice of Meeting for full details of the procedures in relation to the relevant Meeting. See "*Form of Notice of Meeting in respect of the June 2028 Notes*", "*Form of Notice of Meeting in respect of the November 2028 Notes*", "*Form of Notice of Meeting in respect of the December 2028 Notes*", "*Form of Notice of Meeting in respect of the February 2029 Notes*", "*Form of Notice of Meeting in respect of the April 2029 Notes*", "*Form of Notice of Meeting in respect of the September 2029 Notes*", "*Form of Notice of Meeting in respect of the March 2030 Notes*", "*Form of Notice of Meeting in respect of the January 2031 Notes*" and "*Form of Notice of Meeting in respect of the Bonds*" in Schedules 1 to 9 hereto.

Meetings

The form of each Notice of Meeting is set out in Schedules 1 to 9 hereto. The Meetings in respect of the Securities will be held on 25 August 2025 at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong:

(a) in respect of the June 2028 Notes, at 10:30 a.m. (Hong Kong time);

(b) in respect of the November 2028 Notes, at 10:40 a.m. (Hong Kong time) (or immediately following the completion of the Meeting in respect of the June 2028 Notes);

(c) in respect of the December 2028 Notes, at 10:50 a.m. (Hong Kong time) (or immediately following the completion of the Meeting in respect of the November 2028 Notes);

(d) in respect of the February 2029 Notes, at 11:00 a.m. (Hong Kong time) (or immediately following the completion of the Meeting in respect of the December 2028 Notes);

(e) in respect of the April 2029 Notes, at 11:10 a.m. (Hong Kong time) (or immediately following the completion of the Meeting in respect of the February 2029 Notes);

(f) in respect of the September 2029 Notes, at 11:20 a.m. (Hong Kong time) (or immediately following the completion of the Meeting in respect of the April 2029 Notes);

(g) in respect of the March 2030 Notes, at 11:30 a.m. (Hong Kong time) (or immediately following the completion of the Meeting in respect of the September 2029 Notes);

(h) in respect of the January 2031 Notes, at 11:40 a.m. (Hong Kong time) (or immediately following the completion of the Meeting in respect of the March 2030 Notes); and

(i) in respect of the Bonds, at 11:50 a.m. (Hong Kong time) (or immediately following the completion of the Meetings in respect of all other Series).

Each Notice of Meeting will be delivered to all Holders of the relevant Series via Euroclear and Clearstream in accordance with the Terms and Conditions of such Series.

Any Holder who does not wish, or who is not able, to tender its Securities for purchase pursuant to the Tender Offer may submit a Voting-Only Instruction either in favour of, against or abstain from voting on (as specified in the relevant Voting-Only Instruction) the relevant Extraordinary Resolution. Such Holders may be eligible, on the terms and conditions set out in this Tender Offer and Solicitation Memorandum and to the extent

permitted by applicable laws and regulations, to receive the Early Consent Fee or Early Ineligible Holder Payment, as the case may be.

Holders of any Series wishing to attend and vote at, or to appoint a proxy (other than the Information, Tender and Tabulation Agent or its nominees) to attend and vote at, the relevant Meeting must provide the name, email address and passport or other identification number of the person attending the Meeting in person in their Instructions by the Expiration Deadline or by any earlier deadline set by any relevant Clearing System or any intermediary, in each case in accordance with the procedures set out in the relevant Terms and Conditions, the relevant Meeting Provisions, the relevant Trust Deed and the relevant Notice of Meeting in respect of such Series.

To the extent that the Issuer determines that it will not be possible or advisable to hold a Meeting at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong, the Issuer reserves the right to hold the Meetings by audio or video conference call or other electronic means (a "Virtual Meeting").

In the event that the Issuer determines that a Virtual Meeting is required, the Trustee will prescribe further regulations to permit attendance at a Virtual Meeting by audio or video conference or call or other electronic means. In those circumstances, those Holders who have indicated that they wish to attend the Meeting in person and those persons (other than the Information, Tender and Tabulation Agent (or its nominees)) who have been appointed as proxies to attend and vote at the relevant Meeting will be contacted ahead of the Virtual Meeting to provide their identification documentation and will subsequently be provided with further details about access to the Virtual Meeting. By electing to attend the Virtual Meeting, each such person shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A Holder who has instructed and authorised the Information, Tender and Tabulation Agent (or its nominees) as its proxy in respect of the Securities in relation to the relevant Meeting in an Instruction will be unaffected if such Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

Holders are advised to check with any bank, securities broker, nominee, custodian or other intermediary, including the Clearing Systems, through which they hold their Securities as to whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above. ***All of the above dates are subject to earlier deadlines that may be specified by the Clearing Systems or any intermediary.***

Before making a decision whether to participate in the Consent Solicitation or vote in respect of the Extraordinary Resolution, Holders should carefully consider all of the information in this Tender Offer and Consent Solicitation Memorandum and, in particular, the risk factors described in "Risk Factors".

Announcements

Unless stated otherwise, all announcements in connection with the Tender Offer and the Consent Solicitation will be made by the Issuer through the Clearing Systems for communication to Direct Participants, the Transaction Website and (except for the November 2028 Notes which are no longer listed on the Hong Kong Stock Exchange) the website of the Hong Kong Stock Exchange. Significant delays may be experienced in respect of notices delivered to the Clearing Systems and Holders are urged, therefore, to contact the Dealer Managers or the Information, Tender and Tabulation Agent, the contact details for which are on the cover page of this Tender Offer and Consent Solicitation Memorandum, for announcements during the course of the Tender Offer and the Consent Solicitation.

RISK FACTORS

Before making a decision with respect to the Tender Offer, the Consent Solicitation or the Extraordinary Resolutions, Holders should carefully consider, in addition to the other information contained in this Tender Offer and Consent Solicitation Memorandum, the following:

Risks relating to the PRC property industry

Over the past few years, the PRC property market has experienced a significant downturn due to various factors including the impact of the COVID-19 pandemic, economic slowdown, tightening of credit and other funding sources for property development and purchases, and weak property buyers' sentiment. In the face of and in response to adverse market conditions, the Group's business, results of operations, financial condition and liquidity have been materially and adversely impacted.

In addition, PRC property developers, including the Group, have encountered significant difficulty in obtaining external financing to fund their operations, service debts or meet other funding needs. The capital markets that had funded growth and development of the property sector in the past has experienced significant changes in recent years and remains largely inaccessible to the property developers. Lending policies and the granting of mortgage loans have been tightened for property developers and property purchasers, respectively, which has adversely affected access by property developers to onshore capital. Furthermore, there have been an increasing number of media reports or announcements of debt defaults and other financial turmoil within the PRC property sector causing heightened concerns in the financial markets, as well as affecting property buyers' sentiment and property sales, all of which have made it difficult for the property developers to obtain bank or other financing. As a result, many PRC property developers, including the Group, have faced increasingly significant liquidity constraints.

The Group's sales as well as cash flow, business operations, financial performance and credit rating have been and may continue to be adversely affected by the foregoing factors, and there is no absolute assurance that the Group will be able to continue to service its indebtedness and manage liquidity and cash positions through external financing due to the foregoing market risks and uncertainties.

The outlook for the PRC economy and the PRC property market remains uncertain, and there is no assurance that the events described above will improve or will not continue to worsen or that the adverse market conditions will not further impact the Group's results of operations and financial condition, and there is no assurance that the Group will be able to refinance or otherwise obtain other financings to repay its debts when they become due, including the Securities.

No assurance that the Tender Offer and/or the Consent Solicitation will proceed

The Issuer has the right in its sole discretion to extend, re-open, amend, waive any condition of or terminate the Tender Offer and/or the Consent Solicitation at any time prior to the Expiration Deadline. In that case, the Tender Offer and/or the Consent Solicitation in respect of all Series will not proceed and no Purchase Price, Early Consent Fee or Early Ineligible Holder Payment will be due to any Holder.

The Group's sales as well as cash flow, business operations and financial performance have been and continue to be adversely affected. While the Group is making efforts to secure funding for payments that will be required to support a successful Tender Offer and Consent Solicitation, such new funding may not be available or subject to conditions which the Group is unable to fulfil. In such an event, the Tender Offer and/or Consent Solicitation may not be consummated.

Exchange rate risks and foreign exchange controls

The Issuer will pay principal and interest on the Securities in U.S. dollars, while the Group conduct substantially all of its business operations in the PRC. The Group converts Renminbi into foreign currencies to make investments and acquisitions overseas and where required, to service its debts denominated in other currencies, including the Securities. As a result, fluctuations in exchange rates, particularly between the Renminbi and the U.S. dollar, could affect the Group's profitability and may result in foreign currency exchange losses. In addition, governments and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Group to remit funds offshore. There is no assurance that Renminbi will not experience depreciation against the U.S. dollars in the future or that there will not be changes to the existing foreign exchange control policies, which may result in Group's ability to service its foreign currency-denominated debts, including the Securities, may be adversely affected.

Blocking of Securities

With respect to the Securities, following the submission of an Instruction, the Securities which are the subject of such Instruction will be blocked from trading by the relevant Clearing System until the earlier of (a) the date on which the relevant Instruction is validly revoked, in the limited circumstances in which such revocation is permitted in accordance with the terms of the Tender Offer and the Consent Solicitation, and (b)(i) in the case of a Tender Instruction, the full settlement of the Tender Offer on the Settlement Date or the full payment of Early Consent Fee on the Payment Date (whichever is later) or the termination of the Tender Offer, and (ii) in the case of a Voting-Only Instruction, the full payment of the Early Consent Fee and any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation.

It should also be noted that the Consent Solicitation and the Tender Offer may not be completed on the indicative timetable set out in this Tender Offer and Consent Solicitation Memorandum (for example, in the case where the Extraordinary Resolution is only passed at the adjourned meeting). Accordingly, Holders may have to wait longer than expected to receive the Early Consent Fee and/or any Early Ineligible Holder Payment and/or the Purchase Price or to have the relevant Securities unblocked. During the blocked period, Securities that are blocked in the relevant Clearing System cannot be transferred. The trading price of the Securities may move during the periods specified above, in particular as a result of volatility in interest rates and/or exchange rates. Holders cannot trade their Securities while they are blocked and may suffer losses as a result of a fall in trading prices.

Valid Instructions delivered and (if revocable) not revoked prior to the relevant Meetings shall remain valid for any adjourned Meetings and will remain blocked.

The fees, if any, which may be charged by the relevant Clearing System to the relevant Direct Participant in connection with the blocking (or unblocking) of the Securities or otherwise must be borne by the relevant Direct Participant or as otherwise agreed between the relevant Direct Participant and the Holder. For the avoidance of doubt, Direct Participants and Holders shall have no recourse to the Issuer, the Guarantor, the Trustee or the Information, Tender and Tabulation Agent with respect to such costs.

Limited ability to revoke Instructions

Instructions submitted will be irrevocable from the time submitted, except in the limited circumstances described herein. As such, a Holder will only be able to withdraw its Instructions in limited circumstances. See "*Terms of the Tender Offer and the Consent Solicitation – Amendment, extension, termination and subsequent invitations*" and "*Terms of the Tender Offer and the Consent Solicitation – Revocation of instructions*" for further details.

Responsibility for complying with the procedures of the Tender Offer and the Consent Solicitation

Holders are solely responsible for complying with all of the procedures for submitting Instructions, electronic withdrawal instructions or revocation instructions, as the case may be. None of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent assumes any responsibility for informing Holders of irregularities with respect to any Instruction, electronic withdrawal instruction or revocation instruction. Holders who fail to validly complete and submit Instructions before the applicable deadline, including any deadlines imposed by the Clearing Systems, Direct Participants or nominee through which they hold their Securities, will not be able to participate in the Tender Offer and/or the Consent Solicitation, as the case may be.

There is no assurance that the Extraordinary Resolution will be implemented in respect of any Series and that the Early Consent Fee or Early Ineligible Holder Payment will be payable

The implementation of the Extraordinary Resolution in respect of each Series is conditional upon (1) the passing of such Extraordinary Resolution; (2) the satisfaction of the relevant Eligibility Condition; (3) the Issuer exercising its sole discretion to implement the Extraordinary Resolution in respect of such Series; (4) the payment of the Early Consent Fee and any Early Ineligible Holder Payment in respect of such Series; and (5) the implementation of the Extraordinary Resolutions for all other Series (unless, in the case of (5), the Issuer determines in its sole and absolute discretion to waive such condition).

In relation to each Series, if the Extraordinary Resolution is not passed, or the Eligibility Condition or any other condition is not satisfied in respect of such Series, or the Issuer elects not to implement such Extraordinary Resolution, no Early Consent Fee or Early Ineligible Holder Payment will be paid and the Extraordinary Resolution will not be implemented for such Series.

The Purchase Price in connection with the Tender Offer and the Issuer Call Amount relating to the Issuer Call Option proposed pursuant to the Consent Solicitation are at a discount to the principal/nominal amount of the Securities

The Purchase Price is at a discount of the principal/nominal amount of the Securities. In addition, if the Extraordinary Resolutions are passed and implemented, all Holders will be deemed to consent to the Proposed Amendments (including the inclusion of the amended Issuer Call Option allowing the Issuer an option to redeem outstanding Securities at an Issuer Call Amount at a discount of the principal/nominal amount of the Securities) and consent to the Proposed Waivers (including any default, event of default or potential default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed Amendments in respect of such Series, and any default, event of default or potential event of default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may be continuing as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date), whether or not specifically described in this Tender Offer and Consent Solicitation Memorandum or the relevant Notice of Meeting, together with other waivers as set out in the relevant Extraordinary Resolution). As a result of tendering their Securities for purchase by the Issuer or permitting the amended Issuer Call Option, the relevant Holders will be receiving the relevant Purchase Price (for Securities subject to the Tender Offer) or the Issuer Call Amount (for Securities subject to the Issuer Call Option) which are at a discount to the principal/nominal amount of the Securities.

Investors should note that the Purchase Price is inclusive of the accrued and unpaid interest on the relevant Series to (but excluding) the Settlement Date in respect of the relevant Series and the Issuer Call Amount is inclusive of any interest accrued on such Bonds to the date fixed for redemption.

If the Extraordinary Resolutions are passed and implemented, all Holders will be deemed to have waived their rights in relation to events of defaults under any Series.

Not all Holders are eligible to receive Purchase Price or Early Consent Fee

Holders should note that the Purchase Price will be payable on the Settlement Date only to an Eligible Holder (other than where such Eligible Holder is a Sanctions Restricted Person) who has delivered (and not subsequently revoked, in the limited circumstances in which such revocation is permitted) a valid Tender Instruction which has been received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline in accordance with the terms of this Tender Offer and Consent Solicitation Memorandum.

Holders should note that the Early Consent Fee will be payable on the Payment Date only to an Eligible Holder (other than where such Eligible Holder is a Sanctions Restricted Person) who has delivered (and not subsequently revoked, in the limited circumstances in which such revocation is permitted) a valid Tender Instruction or a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline in accordance with the terms of this Tender Offer and Consent Solicitation Memorandum.

Eligible Holders will not be eligible for the Early Consent Fee if they (i) appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the relevant Meeting or are not represented at the relevant Meeting, (ii) attend the relevant Meeting in person, (iii) submit a Voting-Only Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the relevant Extraordinary Resolution but after the Early Deadline, or submit a Tender Instruction after the Early Deadline, or do not vote at all, (iv) revoke their Tender Instructions or Voting-Only Instructions or unblock their Securities before the relevant Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person.

Only Direct Participants may deliver valid Tender Instructions or Voting-Only Instructions on behalf of Eligible Holders to Euroclear and Clearstream to be eligible to receive the Early Consent Fee (subject to (i) such Tender Instructions or Voting-Only Instruction not being revoked (in the limited circumstances in which such revocation is permitted), (ii) the Issuer not having previously terminated the Consent Solicitation in respect of the relevant Series in accordance with the provisions for such termination set out in "*Terms of the Tender Offer and the Consent Solicitation*", and (iii) other conditions set out herein), and Holders who are not Direct Participants should arrange for the Direct Participant through which they hold their Securities to deliver a Tender Instruction or Voting-Only Instruction on their behalf through the Clearing System.

The Issuer may amend the Tender Offer and the Consent Solicitation

The Issuer may, at its option and in its sole discretion, extend, or waive any condition or term of, the Tender Offer and/or the Consent Solicitation in respect of any Series at any time and may, if the conditions to the Tender Offer and/or the Consent Solicitation in respect of any Series (as described under "*Terms of the Tender Offer and the Consent Solicitation*") are not satisfied or waived, amend or terminate the Tender Offer and/or the Consent Solicitation in respect of any Series (subject to applicable law and the relevant Meeting Provisions and as provided in this Tender Offer and Consent Solicitation Memorandum, and provided that no amendment may be made to the terms of the relevant Extraordinary Resolution).

Subject to applicable law and the relevant Meeting Provisions, if the Issuer (i) announces a decrease in the Purchase Price, the Early Consent Fee, Early Ineligible Holder Payment (where applicable) or amends the terms of the Tender Offer and/or the Consent Solicitation in respect of any one or more Series in any other way which, in the Issuer's reasonable opinion, acting in accordance with applicable law and the provisions of the relevant Meeting Provisions, is materially prejudicial to Holders who have already submitted Instructions in respect of the relevant Series, or (ii) makes a new invitation to Holders to vote on terms which, in the Issuer's reasonable

opinion, acting in accordance with applicable law and the provisions of the relevant Meeting Provisions, are materially less beneficial for the Holders, then the Issuer will extend the Tender Offer and/or the Consent Solicitation in respect of any Series for a period reasonably deemed by the Issuer to be adequate, acting in accordance with applicable law and the relevant Meeting Provisions, to permit Holders to deliver or revoke their Instructions and, whether such notice is given before or after the Expiration Deadline, such Holders shall thereupon be entitled, for the period so determined by the Issuer, to withdraw any Instruction given by them, in accordance with the procedure set out in the relevant Meeting Provisions and as disclosed in "*Terms of the Tender Offer and the Consent Solicitation – Revocation of instructions*". When considering whether a matter is, or is not, materially less beneficial for the Holders, the Issuer shall not be obliged to have regard to the individual circumstances of particular Holder.

The implementation of the Extraordinary Resolution in respect of each Series is conditional upon, amongst others, the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition). Notwithstanding anything to the contrary herein and for the avoidance of doubt, the condition described in the foregoing sentence is for the benefit of the Issuer only. If the Issuer decides to waive such condition, this will not constitute a material change and Holders will not be required to provide new Instructions in relation to the Consent Solicitation. Any Instructions provided prior to the waiver of such condition shall remain valid and irrevocable.

Responsibility for information on the Issuer, the Guarantor and the Securities

Holders are responsible for independently investigating the position of the Issuer, the Guarantor and the nature of the Securities. None of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent assumes any responsibility for informing Holders as to the position of the Issuer and the Guarantor, the nature of the Securities and/or the effects of the Tender Offer, the Consent Solicitation, the Proposed Amendments and Waivers or the Extraordinary Resolutions in connection with this Tender Offer and Consent Solicitation Memorandum.

Future actions in respect of the Securities

Each of the Issuer and the Guarantor reserves the right to take one or more future actions at any time in respect of the Securities. This includes, without limitation, the purchase from time to time of Securities in the open market, in privately negotiated transactions, through tender offers or otherwise as permitted by the relevant Terms and Conditions. Any future purchases by the Issuer or the Guarantor will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Issuer or the Guarantor will choose to pursue in the future and when such alternatives might be pursued.

Binding effect of the Extraordinary Resolutions

The passing of the Extraordinary Resolutions does not require unanimous consent of all Holders. Each Meeting shall be quorate if two or more persons holding or representing not less than 66 per cent. in aggregate principal/nominal amount of the relevant Series for the time being outstanding are present, and the relevant Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the relevant Meeting are in favour of such Extraordinary Resolution. In the case that two or more persons holding or representing not less than 66 per cent. in aggregate principal/nominal amount of the relevant Series for the time being outstanding are not present within 15 minutes from the time initially fixed for the relevant Meeting, the relevant Meeting shall (if the Issuer and the Trustee agree) be adjourned and an adjourned Meeting in respect of such Series will be convened to be held on a date which will be notified to the Holders of such Series in the notice of the adjourned Meeting (which shall be not less than 14 nor more than 42 days later than the date of the initial Meeting) and will be validly constituted if two or more persons holding or representing not less than 33 per cent. in aggregate principal/nominal amount of the relevant Series for the time being outstanding are

present at the relevant adjourned Meeting and the relevant Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the relevant adjourned Meeting are in favour of such Extraordinary Resolution.

If the Extraordinary Resolution in respect of a Series is passed and implemented, all Holders of such Series will be bound by the terms of the Proposed Amendments and Waivers in respect of such Series, whether or not they chose to participate in the Tender Offer and/or the Consent Solicitation or otherwise vote at the relevant Meeting.

Tax consequences; responsibility to consult advisers

Holders should consult their own tax, accounting, financial, legal and other advisers regarding the suitability of the tax, accounting and other consequences of participating or declining to participate in the Tender Offer and/or the Consent Solicitation in respect of the relevant Series to them and/or the implementation of the relevant Extraordinary Resolution. Each Holder must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, whether participation in the Tender Offer and/or the Consent Solicitation is fully consistent with its objectives and condition, complies and is fully consistent with all internal policies, guidelines and restrictions applicable to it and is a fit, proper and suitable action for it to take. Holders are solely liable for any taxes and similar or related payments imposed under the laws of any applicable jurisdiction and have no recourse to the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent with respect to any such taxes or related payments arising in connection with the Proposed Amendments and Waivers, the Tender Offer or the Consent Solicitation.

Instructions from Sanctions Restricted Persons will not be accepted

A Holder or any Direct Participant who is a Sanctions Restricted Person may not participate in the Tender Offer or the Consent Solicitation. The Issuer reserves the absolute right to reject any Instruction when the Issuer in its sole and absolute discretion is of the view that such Instruction has been submitted by or on behalf of a Sanctions Restricted Person and such Holder or a beneficial owner of the Securities will not be eligible to receive the relevant Purchase Price or any Early Consent Fee in any circumstances.

Sanctions Restricted Persons will not be eligible to receive the Purchase Price or the Early Consent Fee

A Holder or any Direct Participant who is a Sanctions Restricted Person will not be eligible to receive the Purchase Price or the Early Consent Fee in any circumstances, notwithstanding the delivery (and non-withdrawal or revocation) of an Instruction by it in respect of the Tender Offer or the Consent Solicitation, as the case may be, at or prior to the Early Deadline, or as the case may be, the Expiration Deadline.

Compliance with offer and distribution restrictions and other requirements under this Tender Offer and Consent Solicitation Memorandum

Holders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the acknowledgements, representations, warranties and undertakings in "*Investor Representations*" and "*Terms of the Tender Offer and the Consent Solicitation*", which Holders will be deemed to make on submitting an Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Certain legal proceedings if the transaction is not implemented promptly

Each of the Issuer and the Guarantor has limited available cash and believes that if the Tender Offer or the Consent Solicitation is not successfully completed and should the transaction not proceed, it may be unable to meet its payment obligations under all of the Securities. Unless the Issuer and the Guarantor are able to satisfy themselves that an alternative financial transaction is likely to be successful, which the Issuer and the Guarantor

consider unlikely given the time and cost of negotiating a transaction, it is likely that the Issuer and/or the Guarantor will enter into certain legal proceedings.

If the Issuer or the Guarantor is placed into certain legal proceedings, the proceeds available to the relevant Holders or beneficial owners may be reduced to a level that is considerably lower than the potential value of the consideration they would receive under the Consent Solicitation.

Clearing System Pool Factor applies to each Series

Different Clearing System Pool Factors currently apply to different Series as set out in further details in the footnotes on the inside front cover of this Tender Offer and Consent Solicitation Memorandum.

Unless otherwise stated in this Tender Offer and Consent Solicitation Memorandum, all references to "principal amount" or "nominal amount" herein refer to the principal amount or nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Purchase Price, the Early Consent Fee, any Early Ineligible Holder Payment to be paid to each Holder of such Series will be calculated based on the principal/nominal amount after applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems). At a Meeting where voting takes place by way of poll, every Holder who is present in person or any person who is a proxy shall have one vote in respect of each U.S.$1 in aggregate principal/nominal amount of the outstanding Securities of such Series represented or held by it.

While Instructions may only be submitted in principal/nominal amounts of U.S.$200,000 and integral multiples of U.S.$1 in excess thereof (before applying the relevant Clearing System Pool Factor), for the avoidance of doubt, voting will be based on the adjusted principal/nominal amounts of the Securities of such Series instructed by the relevant Holders after the Clearing System Pool Factor has been applied, with Instructions of each type (in favour, against or abstain) being aggregated before rounding down. Holders should take note of the Clearing System Pool Factor and any clearing system pool factor from time to time applicable on each Series.

No obligation to accept for purchase Securities tendered

The Issuer is not under any obligation to accept any tender of Securities for purchase pursuant to the Tender Offer. Tenders of Securities for purchase may be rejected at the sole discretion of the Issuer for any reason and the Issuer is not under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Securities for purchase. In the event that the Issuer decides not to accept any or all of the relevant Securities under the Tender Offer or if the Tender Offer is not settled, and the Extraordinary Resolution is implemented and the Amendment Documentation executed on the Amendment and Waiver Effective Date for a Series, all Holders will continue to hold such Series with the amended Terms and Conditions.

Uncertainty as to the trading market for Securities not purchased

Securities tendered pursuant to the Tender Offer may be accepted for purchase by the Issuer whether or not the Extraordinary Resolution is passed. To the extent any tendered Securities are accepted by the Issuer for purchase pursuant to the Tender Offer but the Extraordinary Resolution is not passed or the Amendment Documentation is not executed, the trading markets for Securities that remain outstanding may be significantly more limited. Such remaining Securities may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Securities more volatile. As a result, the market price for Securities that remain outstanding after completion of the Tender Offer may be adversely affected by the Tender Offer. None of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent has any duty to make a market in the Securities not validly tendered and purchased in the Tender Offer that remain outstanding.

Non-Tendering Holders and Holders that do not submit Instructions

If the Extraordinary Resolution is not passed and/or the Amendment Documentation is not executed by the Issuer, the Guarantor and the Trustee in respect of a Series, Holders who did not participate in the Tender Offer or whose Securities were not accepted for purchase by the Issuer pursuant to the Tender Offer (each being a Non-Tendering Holder) of such Series will continue to hold their Securities subject to the terms and conditions of the relevant Series. If the Extraordinary Resolution is passed, and the Amendment Documentation is executed by the Issuer, the Guarantor and the Trustee in respect of a Series, all Securities of such Series held by Non-Tendering Holders and any Securities held by Holders that did not submit Instructions or whose Securities were not accepted for purchase by the Issuer will be bound by the relevant Extraordinary Resolution (even if such Holders did not otherwise consent to the proposed amendments), and if the Issuer Call Option is exercised, will be redeemed at the Issuer Call Amount upon redemption pursuant to the Issuer Call Option.

Other purchases or redemption of Securities or other amendments in respect of the Securities

Whether or not the purchase of any Securities pursuant to the Tender Offer is completed, the Issuer, the Guarantor or any of the Guarantor's subsidiaries may, to the extent permitted by applicable law, acquire (from time to time after the Tender Offer) Securities other than pursuant to the Tender Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases may be for cash or other consideration and may be on such terms and at such prices as the Issuer, the Guarantor or the relevant subsidiary may determine, which may be more or less than the prices to be paid pursuant to the Tender Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated by the Tender Offer.

TERMS OF THE TENDER OFFER AND THE CONSENT SOLICITATION

Unless the context indicates or requires otherwise, the terms provided herein are applicable to the Tender Offer and Consent Solicitation in respect of each Series, and should be read accordingly.

Subject as provided herein, the Issuer hereby invites each Eligible Holder to submit a Tender Instruction in respect of the Tender Offer or a Voting-Only Instruction in respect of the relevant Extraordinary Resolution in respect of its Securities or to otherwise attend or be represented at the relevant Meeting and vote in respect of the relevant Extraordinary Resolution at such Meeting in accordance with the relevant Meeting Provisions.

Holders who need assistance with respect to the procedures for participating in the Tender Offer and/or the Consent Solicitation in respect of any Series should contact the Information, Tender and Tabulation Agent, the contact details for which are on the last page of this Tender Offer and Consent Solicitation Memorandum.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Securities whether such intermediary would require receipt of instructions to participate in, or revoke (in the limited circumstances in which revocation is permitted) their Instructions, before the deadlines and within the periods specified in this Tender Offer and Consent Solicitation Memorandum. The deadlines set by each Clearing System and any intermediaries for the submission of Instructions may also be earlier than the relevant deadlines specified in this Tender Offer and Consent Solicitation Memorandum.

1. The Tender Offer and the Consent Solicitation

(1) An Eligible Holder may submit an Instruction in respect of the Tender Offer or the relevant Extraordinary Resolution and appoint the Information, Tender and Tabulation Agent (or its nominees) or any other person (including himself/herself) as proxy to attend the Meeting (or an adjourned Meeting) in respect of the relevant Series in accordance with this Tender Offer and Consent Solicitation Memorandum, the relevant Terms and Conditions, the relevant Meeting Provisions and the relevant Trust Deed and vote in respect of the relevant Extraordinary Resolution, on the terms and conditions set out in this Tender Offer and Consent Solicitation Memorandum, in respect of all or some of the outstanding Securities of the relevant Series held by it, by submitting or arranging for the submission of a valid Instruction to the relevant Clearing System in accordance with the requirements of the relevant Clearing System in the manner specified herein. The votes will be cast at the Meeting (and if applicable, any adjourned Meeting) in accordance with the Instruction. Holders may submit Instructions at any time at or prior to the Expiration Deadline, or until such later date and time as the Issuer may determine, subject always to applicable law, the provisions of the relevant Meeting Provisions and the provisions of paragraph 11 (*Amendment, extension, termination and subsequent invitations*) below. Holders should note that the Instructions given in respect of the Meeting shall remain valid for any adjourned Meeting unless validly revoked.

(2) Following the expiry of the Tender and Consent Period, the Issuer may re-open the Tender Offer and/or the Consent Solicitation in respect of any Series, as further described in paragraph 11 (*Amendment, extension, termination and subsequent invitations*) below.

(3) Holders may only submit Instructions in principal/nominal amounts of U.S.$200,000 and integral multiples of U.S.$1 (before applying the relevant Clearing System Pool Factor).

At a Meeting where voting takes place by way of poll, every Holder who is present in person or any person who is a proxy shall have one vote in respect of each U.S.$1 in aggregate principal/nominal amount of the outstanding Securities of such Series represented or held by it. For the avoidance of doubt, voting will be based on the adjusted nominal amounts of the

Securities of such Series instructed by the relevant Holders after the Clearing System Pool Factor has been applied, with Instructions of each type (in favour, against or abstain) being aggregated before rounding down.

(4) Subject to the conditions set out in this Tender Offer and Consent Solicitation Memorandum, if the Issuer elects to implement the Extraordinary Resolution in respect of any Series, the Issuer, failing whom the Guarantor, will pay on the Payment Date the Early Consent Fee to each Eligible Holder of the relevant Series (other than where such Eligible Holder is a Sanctions Restricted Person) (i) who has delivered, or has arranged to have delivered on its behalf, a valid Tender Instruction or a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline, and (ii) who has not revoked such Tender Instruction or Voting-Only Instruction in the limited circumstances in which revocation is permitted.

The Issuer, failing whom the Guarantor, will pay, on the Settlement Date the Purchase Price to each Eligible Holder of the relevant Series (other than where such Eligible Holder is a Sanctions Restricted Person) (i) who has delivered, or has arranged to have delivered on its behalf, a valid Tender Instruction which has been received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline, and (ii) who has not revoked such Tender Instruction in the limited circumstances in which revocation is permitted.

For the avoidance of doubt, the Purchase Price is inclusive of the accrued and unpaid interest on the relevant Series to (but excluding) the Settlement Date in respect of the relevant Series.

Different Clearing System Pool Factors currently apply to different Series as set out in further details in the footnotes on the inside front cover of this Tender Offer and Consent Solicitation Memorandum. Unless otherwise stated in this Tender Offer and Consent Solicitation Memorandum, all references to "principal amount" or "nominal amount" herein refer to the principal amount or nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Purchase Price, the Early Consent Fee, any Early Ineligible Holder Payment to be paid to each Holder of such Series will be calculated based on the principal/nominal amount after applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems).

The Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment shall be paid by the Issuer, failing whom the Guarantor, on the Settlement Date (in case of the Purchase Price) and the Payment Date (in case of the Early Consent Fee and any Early Ineligible Holder Payment) to the relevant Clearing System for payment to the relevant Holder's cash account (or the account through which such Holder holds the Securities) in such Clearing System. For the avoidance of doubt, the payment by the Issuer, failing whom the Guarantor of the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment in full to the Clearing Systems shall discharge the Issuer's and the Guarantor's obligation to pay such Purchase Price, Early Consent Fee or any Early Ineligible Holder Payment. Provided that the Issuer and the Guarantor make, or have made on their behalf, full payment of the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment to the Clearing Systems on or before the Settlement Date or the Payment Date, as the case may be, under no circumstances will any additional interest be payable to a Holder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to the Securities held by such Holder.

The implementation of the Extraordinary Resolution in respect of each Series is conditional upon (1) the passing of such Extraordinary Resolution; (2) the satisfaction of the relevant Eligibility Condition; (3) the Issuer exercising its sole discretion to implement the Extraordinary Resolution in respect of such Series; (4) the payment of the Early Consent Fee and any Early Ineligible Holder Payment in respect of such Series; and (5) the implementation of the Extraordinary Resolutions for all other Series (unless, in the case of (5), the Issuer determines in its sole and absolute discretion to waive such condition).

Notwithstanding anything to the contrary herein and for the avoidance of doubt, the condition described in item (5) of the foregoing paragraph is for the benefit of the Issuer only. If the Issuer decides to waive the condition described in item (5) of the foregoing paragraph, this will not constitute a material change and Holders will not be required to provide new Instructions in relation to the Tender Offer or the Consent Solicitation. Any Instructions provided prior to the waiver of such condition shall remain valid and irrevocable.

The Proposed Amendments and Waivers will take effect upon execution of the relevant Amendment Documentation, which will occur as soon as reasonably practicable after the payment of the Early Consent Fee and any Early Ineligible Holder Payment, each in respect of the relevant Series.

The Issuer is not under any obligation to accept any tender of Securities for purchase pursuant to the Tender Offer. Tenders of Securities for purchase may be rejected at the sole discretion of the Issuer for any reason and the Issuer is not under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Securities for purchase.

(5) To be eligible for the Purchase Price, Eligible Holders who tender their Securities must not attend, or seek to attend, the Meeting in person or make any other arrangements to be represented at the Meeting (other than by way of the relevant Tender Instruction(s)). Any such Eligible Holder that separately seeks to appoint a proxy (other than the instruction to the Information, Tender and Tabulation Agent) to vote at the relevant Meeting on its behalf or attends the Meeting in person or makes other arrangements to be represented at the Meeting (other than by way of the relevant Tender Instruction(s)) will not be eligible for the Purchase Price, irrespective of whether such Eligible Holder has delivered a Tender Instruction or such other arrangements are made by the above deadlines.

In addition, Eligible Holders whose Tender Instruction is received by the Information, Tender and Tabulation Agent after the Expiration Deadline will not be eligible for the Purchase Price.

Eligible Holders will not be eligible for the Early Consent Fee if they (i) appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the relevant Meeting or are not represented at the relevant Meeting, (ii) attend the relevant Meeting in person, (iii) submit a Voting-Only Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the relevant Extraordinary Resolution but after the Early Deadline, or submit a Tender Instruction after the Early Deadline, or do not vote at all, (iv) revoke their Tender Instructions or Voting-Only Instructions or unblock their Securities before the relevant Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the relevant Meeting Provisions and the relevant Trust Deed in respect of such Series to arrange for the appointment of a proxy to attend and vote at the relevant Meeting entitling them or their nominee to attend and vote at the relevant Meeting in

accordance with the provisions of the relevant Terms and Conditions, the relevant Meeting Provisions, the relevant Trust Deed and the relevant Notice of Meeting (as contained herein).

Eligible Holders are urged to deliver valid Instructions in accordance with the procedures described in this Tender Offer and Consent Solicitation Memorandum (including, where applicable, through the Clearing Systems in accordance with the procedures of, and within the time limits specified by, the Clearing Systems) for receipt by the Information, Tender and Tabulation Agent by the Early Deadline. In particular, any Eligible Holders whose Tender Instruction or Voting-Only Instruction is received by the Information, Tender and Tabulation Agent after the Early Deadline will not be eligible for the Early Consent Fee.

2. Instructions

Holders who wish to participate in the Tender Offer and/or the Consent Solicitation by way of Instructions must provide their Instructions by transmitting them or procuring their transmission to, and vote in accordance with, the other procedures of the relevant Clearing System. Holders should note that they must allow sufficient time for compliance with the standard operating procedures of the Clearing Systems.

3. General

A Holder may participate in the Tender Offer and/or the Consent Solicitation and vote in respect of the relevant Extraordinary Resolution and appoint the Information, Tender and Tabulation Agent (or its nominees) as its proxy (with respect to an Instruction) to attend the relevant Meeting and vote on the relevant Extraordinary Resolution, on the terms and conditions set out in this Tender Offer and Consent Solicitation Memorandum, in respect of all or some only of the outstanding Securities of such Series held by it, by submitting or arranging for the submission of a duly completed and valid Instruction to Euroclear or Clearstream (as applicable) in accordance with the requirements of Euroclear or Clearstream (as applicable) in the manner described herein. Holders may submit an Instruction at any time at or prior to the Expiration Deadline, or until such later date and time as the Issuer may determine, subject always to applicable law, the relevant Meeting Provisions and the provisions of "*Amendment of the Tender Offer and the Consent Solicitation and Withdrawal Rights*" below.

4. Instructions

(1) A Holder must clearly state in its Instruction:

(a) the aggregate principal/nominal amount of the relevant Securities in respect of which it wishes to tender or vote on the relevant Extraordinary Resolution;

(b) whether it appoints the Information, Tender and Tabulation Agent (or its nominees) as proxy or any other person (and if so, include the name, email address and passport or other identification number of the attendee) to vote in favour of or against the relevant Extraordinary Resolution or to abstain from voting on the relevant Extraordinary Resolution (for the avoidance of doubt, Eligible Holders who submit Tender Instructions pursuant to the Tender Offer will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the Extraordinary Resolution at the Meeting in respect of all Securities validly tendered and accepted for purchase by the Issuer); and

(c) the name of the Direct Participant and the securities account number at Euroclear or Clearstream (as applicable) in which the relevant Securities are held.

By submitting a Voting-Only Instruction, Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to vote in favour of or against, or abstain from voting on (as specified in the relevant Voting-Only Instruction) the relevant Extraordinary Resolution at the relevant Meeting. It will not be possible to validly submit Voting-Only Instructions in the Consent Solicitation without at the same time giving such instructions to the Registered Holder.

Holders should note that any Instruction appointing any person other than the Information, Tender and Tabulation Agent (or its nominees) as proxy will result in the relevant Holder being ineligible to the Early Consent Fee or any Early Ineligible Holder Payment, even if the other conditions to eligibility for receiving the Early Consent Fee or any Early Ineligible Holder Payment are met. Holders who tender their Securities and separately seek to appoint a proxy to vote at the relevant Meeting on their behalf or attend the Meeting in person or make other arrangements to be represented at the Meeting (other than by way of the relevant Tender Instruction(s)) will not be eligible for the relevant Purchase Price, irrespective of whether such Holder has delivered a Tender Instruction or such other arrangements are made.

(2) Subject to sub-paragraph 4(3) below, the authorisations, instructions and requests in this paragraph 4 are irrevocable. Holders submitting Instructions must also procure that Euroclear or Clearstream (as applicable) blocks the Securities which are the subject of the Instructions in accordance with the procedures set out in "*Euroclear and Clearstream Procedures*" and "*Amendment of the Tender Offer and the Consent Solicitation and Withdrawal Rights*" below.

(3) An Instruction submitted by or on behalf of a Holder may be revoked by that Holder by submission to the Information, Tender and Tabulation Agent of a Revocation Instruction, by a properly transmitted message, in accordance with the procedures of Euroclear or Clearstream (as applicable) only in the circumstances described in "*Amendment of the Tender Offer and the Consent Solicitation and Withdrawal Rights*" below or as otherwise permitted pursuant to the relevant Trust Deed and Meeting Provisions.

(4) Following any such revocation, the vote shall lapse and the Information, Tender and Tabulation Agent will advise Euroclear or Clearstream (as applicable) that the relevant Securities should be unblocked. Any such revocation will render the Holder revoking such Instruction ineligible to receive the Purchase Price, the Early Consent Fee or any Early Ineligible Holder Payment unless a valid replacement Instruction in favour of the relevant Extraordinary Resolution is delivered to and received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline or, as the case maybe, the Expiration Deadline and which remains in full force and effect until the conclusion of the relevant Meeting (and any adjourned Meeting).

(5) By submitting an Instruction, the Holder is deemed to represent, warrant and undertake to the Issuer, the Guarantor, the Information, Tender and Tabulation Agent and the Dealer Managers with effect from, and including, the date on which the Instruction was submitted until (i) in the case of a Tender Instruction, the full settlement of the Tender Offer on the Settlement Date or the full payment of the Early Consent Fee on the Payment Date (whichever is later) or the termination of the Tender Offer, and (ii) in the case of a Voting-Only Instruction, the full payment of the Early Consent Fee or any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation, or, in the case of Securities in respect of which the Instruction has been

revoked as described in paragraph 4(3) above, until the receipt by the Information, Tender and Tabulation Agent of the relevant Revocation Instruction that:

(a) such Securities are, at the time of submission of the Instruction, and will continue to be, held by it or on its behalf at Euroclear or Clearstream (as applicable); and

(b) such Securities have been blocked and will remain blocked until the earlier of (1) the date on which the relevant Instruction is validly revoked, in the limited circumstances in which such revocation is permitted in accordance with the terms of the Tender Offer and the Consent Solicitation, and (2)(i) in the case of a Tender Instruction, the full settlement of the Tender Offer on the Settlement Date or the full payment of Early Consent Fee on the Payment Date (whichever is later) or the termination of the Tender Offer, and (ii) in the case of a Voting-Only Instruction, the full payment of the Early Consent Fee or any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation.

The receipt of an Instruction by Euroclear or Clearstream (as applicable) will be acknowledged in accordance with the standard practices of Euroclear or Clearstream (as applicable) and will result in the blocking of the relevant Securities in the Holder's account at Euroclear or Clearstream (as applicable) so that no transfers may be effected in relation to such Securities. By blocking such Securities in Euroclear or Clearstream (as applicable), each Direct Participant will be deemed to have consented to Euroclear or Clearstream (as applicable) providing details concerning such Direct Participant's identity and holdings to the Information, Tender and Tabulation Agent, the Registered Holder, the Issuer, the Guarantor, the Trustee, the Agents and the Dealer Managers (and their respective legal advisers). Holders should note that Instructions given in respect of the Meeting shall remain valid for any adjourned Meeting unless validly revoked.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Securities that the relevant Holder has validly tendered and that are accepted for purchase in the Tender Offer. Upon receipt by the relevant Clearing System of an instruction from the Information, Tender and Tabulation Agent for such Securities to be cancelled and against payment by the Issuer of the relevant Purchase Price for such Securities, subject to the automatic withdrawal of those instructions on the date of any termination of the Tender Offer and subject to acceptance of the Tender Offer by the Issuer and all other conditions of the Tender Offer.

5. Euroclear and Clearstream Procedures

(1) Each Holder must procure that Securities subject to an Instruction and held in either Euroclear or Clearstream have been blocked in the securities account to which they are credited in the relevant Clearing System with effect from, and including, the date on which the Instruction is submitted, so that no transfers of such Securities may be effected at any time after such date until such date that such Securities are unblocked pursuant to the terms herein. The Securities should be blocked in accordance with the procedures of Euroclear or Clearstream (as applicable), and the deadlines required by the relevant Clearing System. The Issuer and the Information, Tender and Tabulation Agent shall be entitled to treat the submission of an Instruction as a confirmation that such Securities have been so blocked. The Information, Tender and Tabulation Agent may require the relevant Clearing System to confirm in writing that such Securities have been blocked with effect from the date of submission of the Instruction. In the event that the relevant Clearing System fails to provide such confirmation, the Information, Tender and Tabulation Agent shall inform the

Issuer and the Issuer shall be entitled, but not obliged, to reject the Instruction and if rejected, the vote in respect thereof shall be treated as not having been made.

(2) Only Direct Participants may submit Instructions. Holders who are not Direct Participants must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for the Direct Participant through which they hold Securities to submit an Instruction on their behalf to be received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline. The Holders whose Securities that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Expiration Deadline if they wish to tender their Securities or vote on the relevant Extraordinary Resolution and procure that the relevant Securities are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

(3) Direct Participants shall be deemed to have given authority to Euroclear or Clearstream to disclose their identity and holdings to the Information, Tender and Tabulation Agent, the Registered Holder, the Issuer, the Guarantor, the Trustee, the Agents and the Dealer Managers (and their respective legal advisers) upon submission of an Instruction.

(4) Holders who are not Direct Participants and wish to revoke their Instructions (in the limited circumstances in which revocation is permitted) should contact the relevant Direct Participant in sufficient time before the relevant Meeting is held.

6. No Other Means of Delivering Instructions

Instructions should not be delivered to the Issuer, the Guarantor, the Trustee, the Agents or the Dealer Managers. Holders who wish to participate in the Tender Offer or the Consent Solicitation by way of Instructions must provide their Instructions by transmitting them or procuring their transmission to the relevant Clearing System.

7. Form and Content of Instructions

Instructions should clearly specify whether the Holder wishes to:

(a) appoint the Information, Tender and Tabulation Agent (or its nominees) as its proxy to attend and vote (on its behalf) in favour of the relevant Extraordinary Resolution at the Meeting (including any adjourned Meeting) with respect to all its Securities of the relevant Series that are subject to a Tender Instruction (for the avoidance of doubt, Eligible Holders who submit Tender Instructions pursuant to the Tender Offer will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the relevant Extraordinary Resolution at the relevant Meeting in respect of all Securities validly tendered and accepted for purchase by the Issuer); or

(b) appoint the Information, Tender and Tabulation Agent (or its nominees) as it proxy to attend and vote (on its behalf) in favour of the relevant Extraordinary Resolution at the Meeting (including any adjourned Meeting); or

(c) appoint the Information, Tender and Tabulation Agent (or its nominees) as it proxy to attend and vote (on its behalf) against the relevant Extraordinary Resolution at the Meeting (including any adjourned Meeting); or

(d) appoint the Information, Tender and Tabulation Agent (or its nominees) as its proxy to attend and abstain from voting (on its behalf) on the relevant Extraordinary Resolution at the Meeting (including any adjourned Meeting); or

(e) attend the meeting in person or appoint any person (other than the Information, Tender and Tabulation Agent (or its nominees)) as its proxy to attend and vote on its behalf; or

(f) take no action in respect of the Tender Offer or the relevant Extraordinary Resolution.

Holders may only submit Instructions in principal/nominal amounts of U.S.$200,000 and integral multiples of U.S.$1 in excess thereof (before applying the relevant Clearing System Pool Factor).

At a Meeting where voting takes place by way of poll, every Holder who is present in person or any person who is a proxy shall have one vote in respect of each U.S.$1 in aggregate principal/nominal amount of the outstanding Securities of such Series represented or held by it. For the avoidance of doubt, voting will be based on the adjusted principal/nominal amounts of the Securities of such Series instructed by the relevant Holders after the Clearing System Pool Factor has been applied, with Instructions of each type (in favour, against or abstain) being aggregated before rounding down.

8. Securities held for the benefit of the Issuer, the Guarantor or any of their respective Subsidiaries

Securities that are beneficially held by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries and which have not been cancelled shall be deemed not to be outstanding for the purposes of the Extraordinary Resolutions and the Meetings.

9. Acceptance of Instructions

Upon the terms and subject to the conditions contained in the relevant Meeting Provisions and applicable law, the Issuer will accept all relevant Voting-Only Instructions validly given and all votes cast at the relevant Meeting representing such Voting-Only Instructions.

The Issuer is under no obligation to accept any tender of Securities for purchase pursuant to the Tender Offer. Tenders of Securities for purchase may be rejected in the sole and absolute discretion of the Issuer for any reason and the Issuer is under no obligation to Holders to furnish any reason or justification for refusing to accept a tender of Issuer for purchase. For example, tenders of Issuer may be rejected if the Tender Offer is terminated, if any such tender does not in the determination of the Issuer comply with the requirements of a particular jurisdiction or if the Issuer decides not to accept any tenders of Issuer should the Extraordinary Resolution not be passed or for any other reason.

For the avoidance of doubt, Eligible Holders who submit Tender Instructions pursuant to the Tender Offer will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the relevant Extraordinary Resolution at the relevant Meeting in respect of all Securities validly tendered and accepted for purchase by the Issuer. It will not be possible to validly tender the Securities in the Tender Offer without at the same time giving such instructions to the Registered Holder. For the avoidance of doubt, if any Securities are validly tendered but not accepted for purchase by the Issuer, Eligible Holders who tendered such Securities will not be deemed to have instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the relevant Extraordinary Resolution at the relevant Meeting in respect of such Securities.

In the event that the Issuer decides not to accept any or all of the relevant Securities under the Tender Offer or if the Tender Offer is not settled, and the Extraordinary Resolution is implemented and the Amendment Documentation executed on the Amendment and Waiver Effective Date for a Series, all Holders will continue to hold such Series with the amended Terms and Conditions.

10. Attending and Voting at the Meeting

Subject to the below:

(1) Holders may attend the Meeting in respect of the June 2028 Notes in person at 10:30 a.m. (Hong Kong time) on 25 August 2025 at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong;

(2) Holders may attend the Meeting in respect of the November 2028 Notes in person at 10:40 a.m. (Hong Kong time) (or immediately following the completion of the Meeting in respect of the June 2028 Notes) on 25 August 2025 at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong;

(3) Holders may attend the Meeting in respect of the December 2028 Notes in person at 10:50 a.m. (Hong Kong time) (or immediately following the completion of the Meeting in respect of the November 2028 Notes) on 25 August 2025 at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong;

(4) Holders may attend the Meeting in respect of the February 2029 Notes in person at 11:00 a.m. (Hong Kong time) (or immediately following the completion of the Meeting in respect of the December 2028 Notes) on 25 August 2025 at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong;

(5) Holders may attend the Meeting in respect of the April 2029 Notes in person at 11:10 a.m. (Hong Kong time) (or immediately following the completion of the Meeting in respect of the February 2029 Notes) on 25 August 2025 at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong;

(6) Holders may attend the Meeting in respect of the September 2029 Notes in person at 11:20 a.m. (Hong Kong time) (or immediately following the completion of the Meeting in respect of the April 2029 Notes) on 25 August 2025 at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong;

(7) Holders may attend the Meeting in respect of the March 2030 Notes in person at 11:30 a.m. (Hong Kong time) (or immediately following the completion of the Meeting in respect of the September 2029 Notes) on 25 August 2025 at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong;

(8) Holders may attend the Meeting in respect of the January 2031 Notes in person at 11:40 a.m. (Hong Kong time) (or immediately following the completion of the Meeting in respect of the March 2030 Notes) on 25 August 2025 at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong; and

(9) Holders may attend the Meeting in respect of the Bonds in person at 11:50 a.m. (Hong Kong time) (or immediately following the completion of the Meeting in respect of all other Series) on 25 August 2025 at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong,

provided, in each case, they have delivered a separate Instruction on behalf of each Holder confirming their attendance (including the name, email address and passport or other identification number of the attendee).

For the avoidance of doubt, Holders will not be eligible for the Purchase Price, the Early Consent Fee or any Early Ineligible Holder Payment if they attend the relevant Meeting in person.

To the extent that the Issuer determines that it will not be possible or advisable to hold a Meeting at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong, the Issuer

reserves the right to hold the relevant Meeting by audio or video conference call or other electronic means.

11. Amendment, extension, termination and subsequent invitations

(1) Subject to paragraph 13 (*Revocation of instructions*) below, but notwithstanding any other provision of the Tender Offer and/or the Consent Solicitation in respect of any Series, the Issuer may, subject to applicable law and the terms of the relevant Trust Deed, at any time prior to the Expiration Deadline, amend the Expiration Deadline, Early Deadline, the Purchase Price, the Early Consent Fee, the Early Ineligible Holder Payment, the Payment Date, the Settlement Date and/or the Amendment and Waiver Effective Date. The Issuer may also, subject to applicable law and the provisions of the relevant Meeting Provisions, amend, delay the acceptance of Tender Instructions or the purchase of Securities validly tendered in the Tender Offer until satisfaction or waiver of the conditions to the Tender Offer, even if the Tender Offer has expired, or terminate the Tender Offer and/or Consent Solicitation, including with respect to Instructions submitted before the time of such termination. The Issuer may also amend, decline and/or waive any condition or term of the Tender Offer and/or the Consent Solicitation in respect of any Series, at its sole discretion subject to applicable law and the relevant Meeting Provisions in respect of the relevant Series and subject also as provided herein. In addition, the Issuer may, subject to applicable law and the provisions of the relevant Meeting Provisions, re-open the Tender Offer and/or the Consent Solicitation in respect of any Series, following the expiry of the Tender and Consent Period, for such period(s) as it may in its discretion decide. The Issuer will notify the Holders of any such amendment, extension, re-opening, waiver of any condition of, or termination of, the Tender Offer and/or the Consent Solicitation in respect of any Series as soon as is reasonably practicable thereafter in accordance with "*General — Announcements*". The Issuer may, if it deems it appropriate, and shall where required by applicable law or the terms of the relevant Trust Deed, permit the relevant Holders to withdraw Instructions during any such extension or re-opening of the Tender Offer and/or the Consent Solicitation in respect of the relevant Series. A Holder who has tendered its Securities may not validly amend the terms of the Instruction without prior written consent of the Issuer.

(2) The Issuer may, subject to paragraph 12 (*Amendment of the Tender Offer and the Consent Solicitation and withdrawal rights*) below, at any time prior to the Expiration Deadline, make a new invitation to Holders to participate in the Tender Offer and/or the Consent Solicitation and to Holders to submit an Instruction in respect thereto on such terms as it may determine. The Issuer will notify the relevant Holders of any such new invitation as soon as is reasonably practicable thereafter in accordance with "*General – Announcements*".

12. Amendment of the Tender Offer and the Consent Solicitation and withdrawal rights

Subject to applicable law and the relevant Meeting Provisions, if the Issuer (i) announces a decrease in the Purchase Price, the Early Consent Fee and/or the Early Ineligible Holder Payment or amends the terms of the Tender Offer and/or the Consent Solicitation in respect of a Series in any other way which, in the Issuer's reasonable opinion, acting in accordance with applicable law and the provisions of the relevant Meeting Provisions, is materially prejudicial to Holders who have already submitted Instructions for the Tender Offer and/or the Consent Solicitation in respect of the relevant Series, or (ii) makes a new invitation to Holders to participate in the Tender Offer and/or the Consent Solicitation on terms which, in the Issuer's reasonable opinion, acting in accordance with applicable law and the provisions of the relevant Meeting Provisions, are materially less beneficial for the Holders, then the Issuer will extend the Tender Offer and/or the Consent Solicitation in respect of any Series for a period reasonably deemed by the Issuer to be adequate, acting in accordance with applicable law and the

relevant Meeting Provisions, to permit Holders to deliver or revoke their Instructions and, whether such notice is given before or after the Expiration Deadline, such Holders shall thereupon be entitled, for the period so determined by the Issuer to withdraw any Instruction given by them, in accordance with the procedure set out in the relevant Meeting Provisions and as disclosed in paragraph 13 (*Revocation of instructions*) below. When considering whether a matter is, or is not, materially less beneficial for the Holders, the Issuer shall not be obliged to have regard to the individual circumstances of any particular Holder.

13. Revocation of instructions

In the limited circumstances in which revocation is permitted, Holders who have submitted Instructions at or prior to the Expiration Deadline may exercise any right to revoke such instruction by submitting a Revocation Instruction to Euroclear or Clearstream.

Any Holder that revokes its Instruction and does not subsequently validly vote in favour of the relevant Extraordinary Resolution via an Instruction (not revoked) at or prior to the Early Deadline or who votes by attending the relevant Meeting in person or by appointing a person (other than the Information, Tender and Tabulation Agent (or its nominees)) as its proxy will not be entitled to receive the Early Consent Fee.

14. Additional terms of the Tender Offer and the Consent Solicitation

(1) All communications, payments or notices to be delivered to or by a Holder will be delivered by or sent to or by it at its own risk.

(2) The submission of an Instruction to the relevant Clearing System or the appointment by a Holder of a proxy in any other manner will be deemed to constitute an agreement, acknowledgement, undertaking, representation and warranty by the Holder and any Direct Participant submitting such Instruction or appointing a proxy on such Holder's behalf to each of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the relevant Agent and the Information, Tender and Tabulation Agent that at the time of submission of the Instruction, at the Early Deadline (if applicable), at the Expiration Deadline, at the time of the relevant Meeting, on the Payment Date, on the Settlement Date and on the Amendment and Waiver Effective Date:

(a) it agrees to make the representations, warranties, agreements undertakings, confirmations and acknowledgements to the Issuer, the Guarantor, the Trustee and the Dealer Managers contained in the section "*Investor Representations*" of this Tender Offer and Consent Solicitation Memorandum;

(b) it acknowledges that it has received and reviewed, understands and accepts the terms, conditions, risk factors and other considerations and the offer and distribution restrictions set out in this Tender Offer and Consent Solicitation Memorandum;

(c) it assumes all risks inherent in participating in the Consent Solicitation and where applicable, the Tender Offer, in respect of the relevant Series and has undertaken all the appropriate analyses of the implications of the Consent Solicitation and where applicable, the Tender Offer, in respect of the relevant Series without any reliance on the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or their respective affiliates (or their respective directors, employees, officers, advisers, consultants or agents) or any person who controls any of them;

(d) for a Holder submitting Tender Instructions, it understands that, all Securities subject to such Tender Instruction will be deemed to vote in favour of the relevant Extraordinary

Resolution. For the avoidance of doubt, if any Securities are validly tendered but not accepted for purchase by the Issuer, Eligible Holders who tendered such Securities will not be deemed to have instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the relevant Extraordinary Resolution at the relevant Meeting in respect of such Securities.;

(e) for a Holder submitting a Tender Instructions, it understands that, it accepts that the Issuer is under no obligation to accept any Securities for purchase pursuant to the Tender Offer, and accordingly such tender may be accepted or rejected by the Issuer at its sole discretion and for any reason. Once the Proposed Amendments take effect on the Amendment and Waiver Effective Date in respect of a Series but in the event the Issuer does not settle the Tender Offer of such Series, the terms and conditions of the relevant Series will not revert to the terms and conditions prior to the implementation of the relevant Extraordinary Resolution;

(f) for a Holder submitting a Tender Instructions, upon the terms and subject to the conditions of the Tender Offer, it tenders for purchase in the Tender Offer all Securities tendered and blocked in its account in the relevant Clearing System and, subject to and effective on such purchase by the Issuer and upon full payment of the relevant Purchase Price, it renounces all right, title and interest in and to all such Securities purchased by or at the direction of the Issuer and waives and releases any rights or claims it may have against the Issuer or the Guarantor with respect to any such Securities and the Tender Offer and the Consent Solicitation;

(g) it acknowledges that all authorities conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Holder submitting an Instruction in respect of the Tender Offer or the relevant Extraordinary Resolution shall, to the extent permitted by applicable law, be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Holder submitting an Instruction in respect of the Tender Offer or the relevant Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Holder submitting an Instruction in respect of the Tender Offer or the relevant Extraordinary Resolution, as the case may be;

(h) it acknowledges that none of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents, the Information, Tender and Tabulation Agent or their respective affiliates (or their respective directors, employees, officers, advisers, consultants or agents) or any person who controls any of them has given it any information with respect to the Consent Solicitation and where applicable, the Tender Offer, in respect of any Series save as expressly set out in this Tender Offer and Consent Solicitation Memorandum and any notice in relation thereto nor has any of them made any recommendation to it as to whether (or how) to vote in respect of the relevant Extraordinary Resolution and where applicable, tender its Securities and it has made its own decision with regard to voting in respect of the relevant Extraordinary Resolution and where applicable, tendering Securities based on any legal, tax or financial advice it has deemed necessary to seek;

(i) it acknowledges that other than as disclosed under "*Tax Consequences*", no information has been provided to it by the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents, the Information, Tender and Tabulation Agent or their respective affiliates (or their respective directors, employees, officers, advisers, consultants or agents) or any person who controls any of them, with regard to the tax consequences to Holders arising from the

Consent Solicitation or the relevant Extraordinary Resolution and its implementation and where applicable, the Tender Offer, or the receipt (where applicable) of the Early Consent Fee, any Early Ineligible Holder Payment and/or the Purchase Price, and hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation and where applicable, the Tender Offer in respect of any Series and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents, the Information, Tender and Tabulation Agent or their respective affiliates (or their respective directors, employees, officers, advisers, consultants or agents) or any person who controls any of them or any other person in respect of such taxes and payments;

(j) it acknowledges that (i) the Early Consent Fee and any Early Ineligible Holder Payment, and where applicable, the Purchase Price will be paid in U.S. dollars and (ii) such Early Consent Fee and any Early Ineligible Holder Payment, and where applicable, Purchase Price will be deposited by or on behalf of the Issuer, failing whom the Guarantor, with the relevant Clearing System on the Payment Date and the Settlement Date, as the case may be, and that such deposit will be good discharge for the Issuer and the Guarantor;

(k) it acknowledges that the Dealer Managers may submit Instructions for their own account as well as on behalf of other Holders;

(l) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it, in each respect, in connection with the Consent Solicitation and where applicable, the Tender Offer in respect of any Series or submitting an Instruction, in any jurisdiction and that it has not taken or omitted to take any action in breach of these representations or which will or may result in the Issuer, the Guarantor or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Consent Solicitation in respect of any Series or any votes in respect of the relevant Extraordinary Resolution or where applicable, the Tender Offer;

(m) it has full power and authority to submit an Instruction;

(n) it is deemed to consent and authorise the relevant Clearing System to provide details concerning its identity and holdings to the Information, Tender and Tabulation Agent (and for the Information, Tender and Tabulation Agent to provide such details to the Issuer, the Guarantor, the Registered Holder, the Dealer Managers, the Trustee, the Agents and their respective legal advisers);

(o) it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer or the Guarantor to be necessary or desirable to effect delivery of the Instructions or to evidence his or her powers and authority hereunder;

(p) with respect to any Securities, it agrees and consents to the relevant Securities being blocked in the relevant Clearing System and it holds and will hold, until the earlier of (1) the date on which the Instruction is validly revoked, in the limited circumstances in which such revocation is permitted in accordance with the terms of the Tender Offer and the Consent Solicitation, and (2)(i) in the case of a Tender Instruction, the full settlement of the Tender Offer on the Settlement Date or the full payment of the Early Consent Fee on

the Payment Date (whichever is later) or the termination of the Tender Offer, and (ii) in the case of a Voting-Only Instruction, the full payment of the Early Consent Fee or any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation, the Securities blocked in the relevant Clearing System and, in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, and it has submitted, or has caused to be submitted, an Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of the submitted Securities with effect on and from the date thereof so that no transfers of such Securities may be effected until the earlier of (1) the date on which the Instruction is validly revoked, in the limited circumstances in which such revocation is permitted in accordance with the terms of the Tender Offer and the Consent Solicitation, and (2)(i) in the case of a Tender Instruction, the full settlement of the Tender Offer on the Settlement Date or the full payment of the Early Consent Fee on the Payment Date (whichever is later) or the termination of the Tender Offer, and (ii) in the case of a Voting-Only Instruction, the full payment of the Early Consent Fee or any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation;

(q) each Instruction is being submitted in compliance with all applicable law and/or regulations of the jurisdiction in which the Holder is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such Instruction;

(r) the terms and conditions of the Consent Solicitation and where applicable, the Tender Offer shall be deemed to be incorporated in, and form a part of, the Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Holder in the Instruction is true and will be true in all respects at the time of the relevant Meeting (and any adjourned Meeting) and where applicable, at the time of the purchase of the Securities tendered on the Settlement Date;

(s) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer or the Guarantor, any of their respective directors or any person nominated by any of them in the proper exercise of his or her powers and/or authority hereunder;

(t) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer or the Guarantor to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;

(u) it is not a U.S. person (as defined in Regulation S under the Securities Act), and is not acting for the account or benefit of any U.S. person, and it is not located in the United States;

(v) it is not a person from whom it is unlawful to seek agreement to the Proposed Amendments and Waivers or the Extraordinary Resolution and where applicable, to participate in the Tender Offer, in respect of the relevant Series, to whom it is unlawful to send this Tender Offer and Consent Solicitation Memorandum or for whom it is otherwise unlawful to participate in the Consent Solicitation or, where applicable, the Tender Offer in respect of the relevant Series;

(w) it is not a Sanctions Restricted Person or, if it is a Sanctions Restricted Person, it acknowledges that it will not be eligible to receive the Purchase Price, the Early Consent Fee or any Early Ineligible Holder Payment in any circumstances, notwithstanding the delivery (and non-revocation) of an Instruction by it in favour of the relevant

Extraordinary Resolution at or prior to the Expiration Deadline and such Securities tendered will not be accepted for purchase by the Issuer;

(x) it has not distributed or forwarded this Tender Offer and Consent Solicitation Memorandum or any other documents or materials relating to the Consent Solicitation to any person(s), and it has complied with all laws and regulations applicable to it for the purposes of its participation in the Consent Solicitation or where applicable, the Tender Offer;

(y) each Instruction is made on the terms and conditions set out in this Tender Offer and Consent Solicitation Memorandum;

(z) it agrees, acknowledges, represents, warrants and undertakes, that, in the event the relevant Extraordinary Resolutions is passed and beginning at the time that the Proposed Amendments become effective, until the expiry of the period of 40 days after the date on which the Proposed Amendments become effective in respect of the relevant Series, sales may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rule 903 and 904 of Regulation S under the Securities Act; and

(aa) it empowers, authorises and requests the Trustee to do all such other things as may be necessary or expedient to carry out and give effect to the Consent Solicitation and the Proposed Amendments and Waivers, and where applicable the Tender Offer.

If the relevant Holder is unable to give any of the representations and warranties described in (a) to (aa) above, such Holder should contact the Information, Tender and Tabulation Agent.

(3) Each Holder submitting an Instruction in accordance with its terms shall be deemed to have agreed to indemnify and hold harmless, on an after tax basis, the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents, the Information, Tender and Tabulation Agent or their respective affiliates (or their respective directors, employees, officers, advisers, consultants or agents) or any person who controls any of them against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such offer to vote by such Holder.

(4) This Tender Offer and Consent Solicitation Memorandum, the Tender Offer and the Consent Solicitation in respect of each Series and each Instruction and any non-contractual obligations arising out of or in connection with any of the aforesaid shall be governed by and construed in accordance with English law. By submitting an Instruction in respect of the relevant Extraordinary Resolution, a Holder irrevocably and unconditionally agrees, for the benefit of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents and the Information, Tender and Tabulation Agent that the courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise in connection with this Tender Offer and Consent Solicitation Memorandum, the Proposed Amendments and Waivers, the Tender Offer, the Consent Solicitation in respect of any Series or any Instruction and any non-contractual obligations arising out of or in connection with any of the aforesaid or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

(5) None of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents, the Information, Tender and Tabulation Agent or their respective affiliates (or their respective directors, employees, officers, advisers, consultants or agents) or any person who controls any of them

makes any recommendation as to whether or not to participate in the Tender Offer, the Consent Solicitation in respect of any Series or otherwise to exercise any rights in respect of the Securities. Holders must make their own decision with regard to submitting Instructions.

(6) All questions as to the validity, form and eligibility of any Instruction (including the time of receipt or the compliance of such Instruction with all applicable law and regulations, including any regulations published by a Sanctions Authority) or revocation or revision thereof or delivery of Instructions will be determined by the Issuer, in its sole and reasonable discretion, subject to applicable law and the relevant Meeting Provisions in respect of each Series and subject also as provided herein, which determination will be final and binding. Subject to applicable law and the provisions of the relevant Meeting Provisions, the Issuer's interpretation of the terms and conditions of and validity, form and eligibility of the Tender Offer or the Consent Solicitation in respect of any Series and any vote (including any instructions in the Instruction) shall be final and binding. No alternative, conditional or (subject to the terms herein) contingent Instructions will be accepted. Subject to applicable law and the provisions of the relevant Meeting Provisions, the Issuer may: (a) in its absolute discretion reject any Instruction submitted by a Holder or (b) in its absolute discretion elect to treat as valid an Instruction, in both cases, not complying in all respects with the terms of the Tender Offer and the Consent Solicitation in respect of any Series or in respect of which the relevant Holder does not comply with all the requirements of these terms and such determination will (subject as aforesaid) be final and binding.

(7) Unless waived by the Issuer any irregularities in connection with any Instruction must be cured within such time as the Issuer shall in its absolute discretion determine. None of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents, the Information, Tender and Tabulation Agent or their respective affiliates (or their respective directors, employees, officers, advisers, consultants or agents) or any person who controls any of them or any other person will be under any duty to give notification of any defects or irregularities in such Instruction, nor will any of such entities or persons incur any liability for failure to give such notification.

(8) If any communication (whether electronic or otherwise) addressed to the Issuer, the Guarantor or the Information, Tender and Tabulation Agent is communicated on behalf of a Holder by an attorney-in-fact, custodian, trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity (other than a Direct Participant in its capacity as such), that fact must be indicated in the communication, and a power of attorney or other form of authority, in a form satisfactory to the Issuer and the Guarantor, must be delivered to the Information, Tender and Tabulation Agent by the end of the Tender and Consent Period. Failure to submit such evidence as aforesaid may result in rejection of the relevant vote. None of the Issuer, the Guarantor or the Information, Tender and Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.

(9) None of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents, the Information, Tender and Tabulation Agent or their respective affiliates (or their respective directors, employees, officers, advisers, consultants or agents) or any person who controls any of them accepts any responsibility whatsoever for failure of delivery of any Instruction or any other notice or communication or any other action required under these terms. The Issuer's determination in respect of any Instruction or any other notice or communication shall, subject to applicable law and the relevant Meeting Provisions, be final and binding.

15. Payment Date and Settlement Date

Subject to the terms and conditions set out herein, if the Issuer elects to implement the Extraordinary Resolution in respect of any Series, the Issuer, failing whom the Guarantor, will pay each relevant Holder of the relevant Series (other than where such Holder is a Sanctions Restricted Person) the Early Consent Fee in respect of such Securities which are the subject of a valid Tender Instruction or a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution that has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline and that has not been withdrawn or revoked in the limited circumstances in which revocation is permitted.

Subject to the terms and conditions set out herein, if the Issuer elects to accept for purchase the relevant Series that has been validly tendered in the Tender Offer, the Issuer, failing whom the Guarantor, will pay each relevant Holder of the relevant Series (other than where such Holder is a Sanctions Restricted Person) the Purchase Price in respect of such Securities which are the subject of a valid Tender Instruction that has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline and that has not been withdrawn or revoked in the limited circumstances in which revocation is permitted.

16. Tax Consequences

(1) Payment of the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment shall be made free and clear of, and without set-off, or counterclaim and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the British Virgin Islands or the PRC or any political subdivision thereof or any authority thereof or therein having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.

(2) In view of the number of different jurisdictions where tax laws may apply to a Holder, this Tender Offer and Consent Solicitation Memorandum does not discuss the tax consequences to Holders arising from the Tender Offer and/or the Consent Solicitation or the Extraordinary Resolutions and their implementation or the receipt (where applicable) of the Purchase Price, the Early Consent Fee or any Early Ineligible Holder Payment in respect of the relevant Series, other than as set out under "*Tax Consequences*". Each Holder is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it. Holders are solely liable for any taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction as a result of the Tender Offer and/or the Consent Solicitation or the Extraordinary Resolutions and their implementation or the receipt (where applicable) of the Purchase Price, the Early Consent Fee or any Early Ineligible Holder Payment in respect of the relevant Series and Holders should therefore take their own tax advice accordingly.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer and Consent Solicitation Memorandum does not constitute an invitation to participate in the Tender Offer or the Consent Solicitation in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer and Consent Solicitation Memorandum in certain jurisdictions may be restricted by law.

Persons into whose possession this Tender Offer and Consent Solicitation Memorandum comes are required by each of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents and the Information, Tender and Tabulation Agent to inform themselves about, and to observe, any such restrictions.

United States

The Tender Offer and the Consent Solicitation are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The Securities may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the Securities Act or to U.S. persons as defined in Regulation S of the Securities Act (each a "**U.S. Person**"). Accordingly, copies of this Tender Offer and Consent Solicitation Memorandum and any other documents or materials relating to the Tender Offer and/or the Consent Solicitation are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons. Any purported tender of Securities in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Holder participating in the Tender Offer and/or the Consent Solicitation will represent that it is not a U.S. Person and it is not located in the United States and is not participating in such Tender Offer and/or the Consent Solicitation from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Tender Offer and/or the Consent Solicitation from the United States. For the purposes of this Tender Offer and Consent Solicitation Memorandum, "**United States**" means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this Tender Offer and Consent Solicitation Memorandum and any other documents or materials relating to the Tender Offer and/or the Consent Solicitation is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Issuer, the Guarantor or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

Singapore

This Tender Offer and Consent Solicitation Memorandum or any other documents or materials relating to the Tender Offer and/or the Consent Solicitation has not and will not be registered as a prospectus with the Monetary Authority of Singapore. The Tender Offer do not constitute a public tender offer for the purchase of the Securities nor an offering of securities in Singapore pursuant to the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). Accordingly, this Tender Offer and Consent Solicitation Memorandum and any other documents or materials relating to the Tender Offer and the Consent Solicitation may not be distributed or caused to be distributed to any person in Singapore other than to (i) an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Hong Kong

The contents of this Tender Offer and Consent Solicitation Memorandum have not been reviewed by any regulatory authority in Hong Kong. Holders should exercise caution in relation to the Tender Offer and/or the Consent Solicitation. If a Holder is in any doubt about any of the contents of this Tender Offer and Consent Solicitation Memorandum, such Holder should obtain independent professional advice.

The Tender Offer and the Consent Solicitation have not been made and will not be made in Hong Kong, by means of any document other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong (the "**SFO**") and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the laws of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance.

Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Tender Offer and/or the Consent Solicitation, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Tender Offer and/or the Consent Solicitation which is or is intended to be made only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that ordinance. This Tender Offer and Consent Solicitation Memorandum and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Tender Offer and the Consent Solicitation are not intended to be made to the public in Hong Kong and it is not the intention of the Issuer and the Guarantor that the Tender Offer and/or the Consent Solicitation be made to the public in Hong Kong.

Japan

The Tender Offer and the Consent Solicitation have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the "**FIEA**") and may not be offered or sold directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

PRC

The Tender Offer and/or the Consent Solicitation shall not be made in the PRC (excluding Hong Kong, Macau and Taiwan), directly or indirectly, expect in compliance with applicable laws and regulations.

British Virgin Islands

No invitation has been made or will be made, directly or indirectly, to any person in the British Virgin Islands or to the public in the British Virgin Islands to purchase the Securities or in relation to the Securities, and the Securities and the Tender Offer and the Consent Solicitation are not being made and may not be made, directly or indirectly, in the British Virgin Islands, except as otherwise permitted by the British Virgin Islands laws.

This Tender Offer and Consent Solicitation Memorandum does not constitute, and there will not be, an offering of the Securities, the Tender Offer and the Consent Solicitation to any person in the British Virgin Islands.

General

Nothing in this Tender Offer and Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in the Tender Offer and/or the Consent Solicitation by a Holder in any circumstances in which such participation is unlawful will not be accepted.

In addition to the representations referred to above, each Holder participating in the Tender Offer and/or the Consent Solicitation will be deemed to represent that it is an Eligible Holder as set out in "*Terms of the Tender Offer and the Consent Solicitation*". Any Instruction from a Holder that is unable to make these representations will not be accepted. Each of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents and the Information, Tender and Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any submission of Instructions, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such Instruction may be rejected.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Holder, except for the limited statements relating to the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment in this section, this Tender Offer and Consent Solicitation Memorandum does not discuss the tax consequences for Holders arising from the Tender Offer, the Consent Solicitation or the Extraordinary Resolutions and their implementation or the receipt (where applicable) of the Purchase Price, the Early Consent Fee or any Early Ineligible Holder Payment. Holders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Securities after amendments and/or waivers are made pursuant to the Extraordinary Resolutions (which could differ, potentially materially, from the tax consequences of holding the Securities before such modifications and/or waivers) and/or receipt of the Purchase Price, the Early Consent Fee or any Early Ineligible Holder Payment. Holders are liable for their own taxes and have no recourse to the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or their respective affiliates (or their respective directors, employees, officers, advisers, consultants or agents) or any person who controls any of them with respect to any taxes arising in connection with the Tender Offer, the Consent Solicitation, the implementation of the Extraordinary Resolutions or the receipt (where applicable) of the Purchase Price, the Early Consent Fee or any Early Ineligible Holder Payment.

British Virgin Islands

As the Issuer is incorporated pursuant to the BVI Business Companies Act, Revised Edition 2020, (i) payment of the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment to persons who are not resident in the British Virgin Islands will not be subject to taxation in the British Virgin Islands, (ii) no withholding tax will be required to be deducted by the Issuer on such payments to such persons, and (iii) payment of the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment will not be liable to stamp duty in the British Virgin Islands.

PRC

EIT and IIT

Pursuant to the Enterprise Income Tax Law of the PRC (the "**EIT Law**") (《中華人民共和國企業所得稅法》), which took effect on 1 January 2008 and was last revised on 29 December 2018 and its implementation regulations, enterprises that are established under the laws of a jurisdiction other than the PRC but whose actual management organs are within the territory of the PRC shall be PRC tax resident enterprises for the purpose of the EIT Law and they shall pay enterprise income tax at the rate of 25 per cent. in respect of their income sourced from both within and outside of the PRC. If relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the actual management organ of the Issuer is within the territory of PRC, the Issuer may be held to be a PRC tax resident enterprise for the purpose of the EIT Law and be subject to enterprise income tax at the rate of 25 per cent. in respect of its income sourced from both within and outside PRC.

Pursuant to the EIT Law and the PRC Individual Income Tax Law (the "**IIT Law**") and their respective implementation regulations, any non-PRC resident enterprise without an office or premise within the PRC, or where its incomes have no actual connection to its office or premise inside the PRC, shall pay enterprise income tax at the rate of 10 per cent. and any non-PRC resident individual shall pay PRC individual income tax at the rate of 20 per cent. respectively on the incomes sourced from the PRC unless there is an applicable tax treaty

or arrangement that reduces or exempts such income tax. Such income tax shall be withheld by the PRC payer acting as the obligatory withholder, who shall withhold the tax amount from each payment.

As confirmed by the Issuer, as at the date of this Tender Offer and Consent Solicitation Memorandum, the Issuer has not been notified or informed by the PRC tax authorities that it is considered as a PRC tax resident enterprise for the purpose of the EIT Law. However, there is no assurance that the Issuer will not be treated as a PRC tax resident enterprise under the EIT Law and related implementation regulations in the future.

As for the Purchase Price, the Early Consent Fee and the Early Ineligible Holder Payment, there remains uncertainty as to whether such Purchase Price, Early Consent Fee or Early Ineligible Holder Payment paid from the Issuer, failing whom the Guarantor (which is a PRC resident enterprise), and received by non-PRC resident enterprise or individual Holders who are not PRC citizens or residents would be treated as income from providing services or other taxable income by any PRC tax authorities under the EIT Law and the IIT Law. If the Purchase Price, the Early Consent Fee or the Early Ineligible Holder Payment are treated as taxable income derived from sources within the PRC, such Purchase Price, Early Consent Fee or Early Ineligible Holder Payment will be subject to PRC income tax at a rate up to 10 per cent. for non-PRC resident enterprise Holders and at a rate up to 20 per cent. for non-PRC resident individual Holders.

VAT

Pursuant to the Circular of Full Implementation of Replacing Business Tax with Value-Added Tax Reform (Caishui [2016] No. 36) ("**Circular 36**"), which was issued on 23 March 2016 by the Ministry of Finance and the State Administration of Taxation, and the Interim Regulation of the PRC on Value Added Tax ("**VAT**"), which took effect on 5 November 2008 and amended on 19 November 2017, entities and individuals providing the services within the PRC shall be subject to VAT. The services are treated as being provided within the PRC where either the service provider or the service recipient is located in the PRC.

There remains uncertainty as to whether the consent action from Holders and the extension of maturity of the relevant Series of the Securities would be categorised as "providing service" by the competent tax authority. If so categorised, in the event the Issuer is deemed as a PRC resident enterprise by the PRC tax authorities and given that the Guarantor is located in the PRC, the non-PRC resident Holders may be regarded as providing services within the PRC and consequently, payment from the Issuer or the Guarantor (if applicable) of the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment may be subject to withholding VAT at the rate of 6 per cent. plus related local levies at approximately 12 per cent.

However, if the Issuer or the Guarantor is required by law to make any deduction or withholding, the Issuer or the Guarantor (as the case may be) will make the payment of such additional amounts in relation to the Purchase Price, the Early Consent Fee or Early Ineligible Holder Payment as will result in receipt by the Holder after such deduction or withholding of EIT, IIT and/or VAT (should such taxes apply) of the amount which would have been received by the Holders had no such deduction or withholding been required.

DEALER MANAGERS AND INFORMATION, TENDER AND TABULATION AGENT

The Issuer and the Guarantor have appointed BOCI Asia Limited and CLSA Limited to act as Dealer Managers in connection with the Tender Offer and the Consent Solicitation and Kroll Issuer Services Limited to act as Information, Tender and Tabulation Agent in connection with the Tender Offer and the Consent Solicitation.

The Dealer Managers, the Information, Tender and Tabulation Agent and their respective affiliates may contact Holders regarding the Tender Offer and the Consent Solicitation, and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer and Consent Solicitation Memorandum, any notice in relation thereto and related materials to Holders.

The Issuer and the Guarantor have entered into a dealer manager agreement dated 1 August 2025 with the Dealer Managers (the "**Dealer Manager Agreement**"), which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Tender Offer and the Consent Solicitation. The Dealer Managers and their respective affiliates have provided and may continue to provide certain commercial and investment banking services to the Issuer and the Guarantor for which they have received and will receive compensation that is customary for services of such nature. None of the Dealer Managers, the Information, Tender and Tabulation Agent or their respective affiliates (or their respective directors, employees, officers, advisers, consultants or agents) or any person who controls any of them makes any representation, warranty or undertaking, express or implied, as to, or assumes any responsibility or liability for, the accuracy, sufficiency or completeness of the information concerning the Tender Offer, the Consent Solicitation, the Issuer, the Guarantor or any of their respective affiliates contained in this Tender Offer and Consent Solicitation Memorandum or for any failure by any of them to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or their respective affiliates (or their respective directors, employees, officers, advisers, consultants or agents) or any person who controls any of them makes any representation or recommendation whatsoever regarding the Tender Offer and the Consent Solicitation in respect of any Series or any recommendation as to whether Holders should participate in the Tender Offer or the Consent Solicitation in respect of any Series.

All correspondence in connection with the Tender Offer and the Consent Solicitation should be sent or delivered by each Holder or a Holder's broker, dealer, commercial bank, trust company or other nominee to the Information, Tender and Tabulation Agent at the addresses set forth on the back cover of this Tender Offer and Consent Solicitation Memorandum. The Information, Tender and Tabulation Agent is the agent of the Issuer and the Guarantor and owes no duty to any Holder, express or implied.

The Dealer Managers are acting exclusively for the Issuer and the Guarantor and nobody else in relation to the Tender Offer and the Consent Solicitation and will not regard any other person (whether or not a recipient of this Tender Offer and Consent Solicitation Memorandum) as a client or be responsible pursuant to the Dealer Manager Agreement or otherwise for giving advice or other investment services in relation to the Tender Offer and the Consent Solicitation to any person. The Dealer Managers and/or their respective affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Securities and the Dealer Managers and/or their respective affiliates may, to the extent permitted by applicable law, make or continue to make a market in, or vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Securities. At any given time, the Dealer Managers may trade the Securities for their own account or for the account of customers and, accordingly, may hold a long or short position in the Securities.

The Dealer Managers may (i) submit Instructions for their own account, and (ii) submit Instructions or otherwise vote in relation to the Extraordinary Resolutions on behalf of other Holders. No such submission or execution

or non-submission or non-execution by the Dealer Managers should be taken by any Holder or any other person as any recommendation or otherwise by the Dealer Managers as to the merits of participating or not participating in the Tender Offer or the Consent Solicitation.

SCHEDULE 1
FORM OF NOTICE OF MEETING IN RESPECT OF THE JUNE 2028 NOTES

NOTICE OF MEETING IN RESPECT OF THE JUNE 2028 NOTES

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) ISSUED BY THE ISSUER ON THE DATE HEREOF, AND ELIGIBLE HOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

NOTICE OF MEETING

to the holders of

6.75 per cent. Notes due 2028 (the "**Notes**")[1]
(ISIN: XS2016768439; Common Code: 201676843)

issued by

Greenland Global Investment Limited (the "Issuer")
(*incorporated in the British Virgin Islands with limited liability*)

which are irrevocably and unconditionally guaranteed by

Greenland Holding Group Company Limited (the "Guarantor")
(incorporated in the PRC with limited liability)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 *(Provisions for Meetings of Noteholders)* of the Trust Deed (as defined below) made between the Issuer, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee (the "**Trustee**"), a meeting (the "**Meeting**") of the holders of the Notes convened by the Issuer will be held on 25 August 2025 at Linklaters, 11th Floor Alexandra House, Chater Road, Central, Hong Kong at 10:30 a.m. (Hong Kong time) for the purpose of considering and, if thought fit, passing the following Extraordinary Resolution in respect of the Notes which will be proposed as a resolution in accordance with the provisions for meetings of holders of Notes set out in Schedule 3 *(Provisions for Meetings of Noteholders)* of the Trust Deed.

To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (a "Virtual Meeting").

In the event that the Issuer determines that a Virtual Meeting is required, the Trustee will prescribe further regulations to permit attendance at a Virtual Meeting by audio or video conference call or other electronic means. In those circumstances, those Holders who have indicated that they wish to attend the Meeting in person and those persons (other than the Information, Tender and Tabulation Agent (or its nominees)) who have been appointed as proxies to attend and vote at the Meeting will be contacted ahead of the Virtual

[1] A Clearing System Pool Factor of 99.54289426 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes *before* applying such Clearing System Pool Factor is U.S.$465,659,000. As at the date of this Notice, an aggregate nominal amount of U.S.$1,845,525 of the Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$1,854,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

Meeting to provide their identification documentation and will subsequently be provided with further details about access to the Virtual Meeting. By electing to attend the Virtual Meeting, each such person shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A Holder who has instructed and authorised the Information, Tender and Tabulation Agent (or its nominees) as its proxy in respect of the Notes in relation to the Meeting in an Instruction will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

Unless otherwise defined or the context otherwise requires, terms used in this Notice shall bear the meanings given to them in the Trust Deed or the Extraordinary Resolution in respect of the Notes, as applicable.

The following terms, as used in this Notice, shall have the meanings given below:

"**Agents**"	The Issuing and Paying Agent, the Transfer Agent and the Registrar.
"**Clearing System**"	Euroclear and/or Clearstream.
"**Clearing System Pool Factor**"	A pool factor expressed as a percentage which applies to the relevant Series held through the Clearing Systems such that the outstanding principal/nominal amount of the relevant Series corresponds to the pool factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems. Unless otherwise stated in this Notice, all references to "principal amount" or "nominal amount" herein refer to the principal amount or nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment to be paid to each Holder of such Series will be calculated based on the principal/nominal amount *after* applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems).
"**Clearstream**"	Clearstream Banking S.A.
"**Consent Solicitation**"	The invitation to each of the Eligible Holders to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their respective Notes by submitting Instructions at or prior to the Expiration Deadline.
"**Dealer Managers**"	BOCI Asia Limited and CLSA Limited, each a "**Dealer Manager**".
"**Deed of Guarantee**"	The amended and restated deed of guarantee in respect of the Notes dated 29 September 2023 entered into between the Guarantor and the Trustee.
"**Direct Participant**"	Each person who is shown in the records of Euroclear or Clearstream as a holder of an interest in the Notes.
"**Early Consent Fee**"	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Holder

	will be eligible to receive if (i) it has validly submitted its Tender Instructions or Voting-Only Instructions in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline; (ii) the Extraordinary Resolution has been passed; (iii) the Eligibility Condition has been satisfied; (iv) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (v) other conditions set out in the Tender Offer and Consent Solicitation Memorandum have been satisfied, being an amount equal to 1.0 per cent. of the nominal amount of the Notes (which are subject to Tender Instructions and accepted for purchase or subject to Voting-Only Instructions from Eligible Holders) which will be payable in the circumstances described in this Notice.
"**Early Deadline**"	4:00 p.m. (London time) on 18 August 2025 (subject to the right of the Issuer to extend, re-open and/or terminate the Tender Offer and/or the Consent Solicitation).
"**Early Ineligible Holder Payment**"	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Ineligible Holder will be eligible to receive if (i) it has validly submitted its Voting-Only Instructions in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline; (ii) the Extraordinary Resolution has been passed; (iii) the Eligibility Condition has been satisfied; (iv) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (v) other conditions set out in the Tender Offer and Consent Solicitation Memorandum have been satisfied, being an amount equal to 1.0 per cent. of the nominal amount of the Notes (which are subject to Voting-Only Instructions from Ineligible Holders) which will be payable in the circumstances described in this Notice.
"**Eligible Holder**"	Each Holder who is (i) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (ii) otherwise a person to whom the Tender Offer and the Consent Solicitation can be lawfully made and that may lawfully participate in the Tender Offer and the Consent Solicitation.
"**Euroclear**"	Euroclear Bank SA/NV.
"**Expiration Deadline**"	4:00 p.m. (London time) on 21 August 2025 (subject to the right of the Issuer to extend, re-open and/or terminate the Tender Offer and/or the Consent Solicitation).
"**Extraordinary Resolution**"	The extraordinary resolution for the meeting of holders of each Series of the Securities and together "**Extraordinary Resolutions**".

"**Group**"	The Issuer, the Guarantor and the Guarantor's subsidiaries.
"**Holder**"	A holder of the Notes including the beneficial owner of a particular nominal amount of the Notes, (i) as shown in the records of Euroclear, Clearstream or any Direct Participant or (ii) holding the Notes, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds the Securities through a Direct Participant.
"**Hong Kong**"	The Hong Kong Special Administrative Region of the People's Republic of China.
"**Ineligible Holder**"	A Holder who is not a person to whom the Tender Offer and/or the Consent Solicitation is being made, on the basis that such Holder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Tender Offer and/or the Consent Solicitation cannot otherwise be lawfully made.
"**Information, Tender and Tabulation Agent**"	Kroll Issuer Services Limited.
"**Instruction**"	(a) In respect of Eligible Holders, a Tender Instruction, a Voting-Only Instruction or any other instruction electing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting, as the case may be, and (b) in respect of Ineligible Holders, a Voting-Only Instruction or any other instruction electing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting, as the case may be, and "**Instructions**" means any or all of them, as applicable.
"**Issuer Call Amount**"	The price at which the Issuer will redeem the Securities of a relevant Series pursuant to the Issuer Call Option following implementation of the Consent Solicitation, being 19.0 per cent. of the principal/nominal amount of such Securities. For the avoidance of doubt, the Issuer Call Amount is inclusive of any interest accrued on such Securities to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Securities.
"**Issuer Call Option**"	The provision (set out in full in the this Notice and the Amendment Documentation) under the Terms and Conditions, as amended pursuant to the relevant Supplemental Trust Deed following the passing of the relevant Extraordinary Resolution, for the Issuer to have the option to redeem, having given not less than five Business Days nor more than 30 days' irrevocable notice to Holders, all but not some only of the Securities of the relevant Series at any time (other than any Securities that are purchased by the Issuer pursuant to the Tender Offer) at the

	Issuer Call Amount, if the outstanding principal/nominal amount of the relevant Series is not more than 33 per cent. of the outstanding principal/nominal amount of such relevant Series as at the date of the Tender Offer and Consent Solicitation Memorandum.
"**Issuing and Paying Agent**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Meeting Provisions**"	The provisions for meetings of Holders referred to in the Terms and Conditions in respect of the Notes and set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed.
"**Payment Date**"	The date on which the Issuer, failing whom the Guarantor, will pay the Early Consent Fee and any Early Ineligible Holder Payment in respect of the Notes, which will be announced as soon as reasonably practicable after the Meeting. The Payment Date is expected to be no later than 25 September 2025. Subject as provided in the Tender Offer and Consent Solicitation Memorandum, the Payment Date may be earlier or later than this date.
"**PRC**"	The People's Republic of China, which, for the purpose of this Notice, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan region.
"**Purchase Price**"	The cash purchase price payable by the Issuer, failing whom the Guarantor, for Securities accepted by it for purchase pursuant to the Tender Offer in the case of Eligible Holders who validly submit (and do not subsequently revoke) Tender Instructions which are received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline, being 19.0 per cent. of the principal/nominal amount of the relevant Series (namely, U.S.$0.19 per U.S.$1 in principal/nominal amount of such Series). For the avoidance of doubt, the Purchase Price is inclusive of the accrued and unpaid interest on the relevant Series to (but excluding) the Settlement Date in respect of the relevant Series.
"**Registered Holder**"	HSBC Nominees (Hong Kong) Limited.
"**Registrar**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Securities Act**"	The United States Securities Act of 1933, as amended.
"**Settlement Date**"	The date on which the Issuer, failing whom the Guarantor, will pay the relevant Purchase Price and on which the Tender Offer will be settled in respect of the Notes, which will be announced as soon as reasonably practicable after the Meeting. The Settlement Date is expected to be no later than 25 September 2025. Subject as provided in the Tender Offer and Consent Solicitation Memorandum, the Settlement Date may be earlier or later than this date.

"**Subsidiary**"	In relation to each Series, has the meaning given to it in the relevant Terms and Conditions.
"**Tender Instruction**"	The electronic tender and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Holders to be able to participate in the Tender Offer prior to the deadlines set out in the Tender Offer and Consent Solicitation Memorandum.
"**Tender Offer**"	The invitation by the Issuer, subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" of the Tender Offer and Consent Solicitation Memorandum, to Eligible Holders to tender their Notes for purchase by the Issuer for cash, on the terms and subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum.
"**Tender Offer and Consent Solicitation Memorandum**"	The tender offer and consent solicitation memorandum dated 1 August 2025 in respect of the Tender Offer and the Consent Solicitation, as amended and/or supplemented from time to time.
"**Terms and Conditions**"	The terms and conditions of the relevant Series substantially in the form contained in the relevant trust deed and with respect to the relevant Series, as modified, by the provisions of the global certificate representing the relevant Series and, with respect to the relevant Series (other than the Bonds), shall incorporate any additional provisions forming part of such terms and conditions set out in the relevant pricing supplement.
"**Transaction Website**"	The website, https://deals.is.kroll.com/greenland, operated by the Information, Tender and Tabulation Agent for the purpose of the Tender Offer and the Consent Solicitation.
"**Transfer Agent**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Voting-Only Instruction**"	An electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Holders who do not wish to participate in the Tender Offer and Ineligible Holders to be able to participate in the Consent Solicitation prior to the deadlines set out in the Tender Offer and Consent Solicitation Memorandum.

EXTRAORDINARY RESOLUTION

"THAT THIS MEETING (the "**Meeting**") of the Holders of the 6.75 per cent. Notes due 2028 (the "**Notes**")[1] set out below issued by Greenland Global Investment Limited (the "**Issuer**") which are irrevocably and unconditionally guaranteed by Greenland Holding Group Company Limited (the "**Guarantor**"), pursuant to the Trust Deed dated 10 May 2019 made between the Issuer, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee (the "**Trustee**") in respect of the Notes, as amended and supplemented by the supplemental trust deed dated 21 June 2022, as further amended and supplemented by the supplemental trust deed dated 25 November 2022 and the supplemental trust deed dated 29 September 2023 (the "**Trust Deed**"), by Extraordinary Resolution HEREBY:

(a) (subject to paragraph (e) of this Extraordinary Resolution) assents and consents to and authorises, directs, requests and empowers the Trustee to assent and consent to:

  (i) the Proposed Amendments as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting; and

  (ii) the Proposed Waivers as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting;

(b) (subject to paragraph (e) of this Extraordinary Resolution) assents and consents the entry by the Issuer, the Guarantor, and (with respect to the Trustee and Agents, requests, authorises, empowers and directs) The Hongkong and Shanghai Banking Corporation Limited and such other parties as may be required into the relevant Amendment Documentation to effect the Proposed Amendments and Waivers as well as any other amendments as are necessary, desirable and/or expedient to effect the Proposed Amendments and Waivers and/or the amendments as set out, in further detail, in the draft Amendment Documentation;

(c) (subject to paragraph (e) of this Extraordinary Resolution) authorises, directs, requests and empowers each of the Issuer, the Guarantor, the Trustee and each of the Agents to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable and/or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the Proposed Amendments and Waivers;

(d) (subject to paragraph (e) of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Holders appertaining to the Notes against the Issuer or the Guarantor or against any of its assets or property, whether or not such rights arise under or in connection with the Trust Deed, the Agency Agreement, the Consent Solicitation, this Extraordinary Resolution, the Meeting and/or the Terms and Conditions, involved in, resulting from or to be effected by the modifications or matters referred to in this Extraordinary Resolution and their implementation;

(e) declares that the effectiveness of this Extraordinary Resolution shall be conditional on:

  (i) the passing of this Extraordinary Resolution; and

  (ii) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Holders, irrespective of any participation at the Meeting by Ineligible Holders and that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the

[1] A Clearing System Pool Factor of 99.54289426 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes *before* applying such Clearing System Pool Factor is U.S.$465,659,000. As at the date of the Notice of Meeting, an aggregate nominal amount of U.S.$1,845,525 of the Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$1,854,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

necessary quorum is not obtained for such period, being not less than 14 days nor more than 42 days and at a place appointed by the chairman and approved by the Trustee, for the purpose of reconsidering resolutions (a) to (g) of this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders irrespective of any participation at the adjourned Meeting by Ineligible Holders (the "**Eligibility Condition**");

(f) further declares that the implementation of this Extraordinary Resolution shall be further conditional upon (1) the Issuer exercising its discretion to implement this Extraordinary Resolution; (2) the payment of the Early Consent Fee and any Early Ineligible Holder Payment; and (3) the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition), and the Proposed Amendments and Waivers will become effective upon execution and delivery of the relevant Amendment Documentation on the Amendment and Waiver Effective Date; and

(g) discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the Proposed Amendments and Waivers or the implementation of the Proposed Amendments and Waivers even if it is found out subsequently that there is any defect with the passing of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent Holders or their heirs or assignees;

(h) acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"**Agency Agreement**"	The amended and restated agency agreement dated 10 May 2019 between the Issuer, the Guarantor, the Trustee, the Agents and the other agents named therein, as supplemented by the supplemental agency agreement dated 21 June 2022.
"**Agents**"	has the meaning given to it in the Notice of Meeting.
"**Amendment and Waiver Effective Date**"	The date on which the Amendment Documentation is entered into.
"**Amendment Documentation**"	The Supplemental Trust Deed.
"**Consent Solicitation**"	has the meaning given to it in the Notice of Meeting.
"**Early Consent Fee**"	has the meaning given to it in the Notice of Meeting.
"**Early Ineligible Holder Payment**"	has the meaning given to it in the Notice of Meeting.
"**Eligible Holder**"	has the meaning given to it in the Notice of Meeting.
"**Extraordinary Resolution**"	has the meaning given to it in the Notice of Meeting.
"**Holder**"	has the meaning given to it in the Notice of Meeting.
"**Ineligible Holder**"	has the meaning given to it in the Notice of Meeting.
"**Notice of Meeting**"	The notice of the Meeting dated 1 August 2025.
"**Payment Date**"	has the meaning given to it in the Notice of Meeting.
"**Pricing Supplement**"	The pricing supplement dated 18 June 2019 in relation to the Notes.

"**Proposed Amendments**"	The proposed amendments as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting.
"**Proposed Amendments and Waivers**"	The Proposed Amendments and the Proposed Waivers.
"**Proposed Waivers**"	The proposed waivers as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting.
"**Securities**"	The securities as set out in Annex 2 (*The Securities*) to the Notice of Meeting.
"**Series**"	Each series of the Securities.
"**Supplemental Trust Deed**"	The deed (the form of which will be made available on the Transaction Website on or before 5 August 2025 and will be produced at the Meeting) expressed to be supplemental to the Trust Deed constituting the Notes and to be entered into between the Issuer, the Guarantor and the Trustee to give effect to the Proposed Amendments and Waivers.
"**Terms and Conditions**"	has the meaning given to it in the Notice of Meeting.
"**Transaction Website**"	has the meaning given to it in the Notice of Meeting."

GENERAL

Background

In 2024, despite ongoing favourable policies from the PRC central government to boost market confidence, the response was muted, with buyers and banks remaining cautious. Most real estate enterprises continued to experience operational and liquidity challenges.

In 2025, the PRC real estate market remains sluggish, with full stabilisation dependent on macroeconomic factors, employment, and income growth. Given ongoing unpredictability and slow recovery, a full market rebound is expected to take time. Economic growth in the PRC also faces short-term pressures due to complex international conditions, particularly those influenced by the Trump administration.

As a result, the Group maintains a cautious outlook for property development in the PRC, making prudent investment and funding decisions. The Group will continue its pragmatic approach, strictly manage cash flow, and seek opportunities to optimise its business.

In relation to the Specified Asset (as defined in the relevant Terms and Conditions) designated under "Specified Asset Sale Undertaking" of the relevant Terms and Conditions, given the unfavourable market conditions, the Guarantor has not been able to generate meaningful Net Consideration (as defined in the relevant Terms and Conditions) since the completion of the previous consent solicitation in respect of the Securities in September 2023. In addition, if the current high interest rate environment lasts for longer, the Guarantor is likely to face difficulties and delays in carrying out further Specified Asset Sales.

The Group expects to continue to face debt repayment and liquidity pressures in the future as the market recovery has been slower than expected. In particular, the Group continues to face headwinds, including a continuing downturn in China's real estate market and liquidity constraints onshore and inability to remit cash offshore for debt service. All of the foregoing has further affected the Group's liquidity, there are significant concerns about the Group's ability to make cash interest payments on all of the Securities.

In light of the above and with a view to manage its capital structure and outstanding debt portfolio, the Issuer and the Guarantor (i) wish to repurchase, subject to certain limitations as set out herein, any and all of the outstanding Securities for cash and are inviting Eligible Holders to offer to tender their Securities for repurchase at the Purchase Price and (ii) are soliciting the consent of the Holders to the Proposed Amendments and Waivers (to, amongst others, include the Issuer Call Option for the Issuer to redeem each Series at the Issuer Call Amount, and waive any potential or actual default (including any non-payment) that may have occurred or may be continuing under the Securities as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date)) which would enable the Group to improve its overall financial condition and cash flows and resolve the liquidity issues.

If the Tender Offer or the Consent Solicitation is not consummated, the Issuer and/or the Guarantor may have to consider alternative debt restructurings.

Holders should refer to this Notice for full details of the Extraordinary Resolution in respect of the Notes and the Proposed Amendments and Waivers.

The Proposed Amendments and Waivers

The key proposed amendments and waivers in respect of each Series are summarised below. Please refer to the relevant Extraordinary Resolution and the Amendment Documentation for details of the Proposed Amendments and Waivers in respect of the Notes.

(a) **Proposed Amendments**

In respect of each Series, to replace the existing condition entitled "Issuer Call Option" under the relevant Terms and Conditions with the amended Issuer Call Option for the Issuer to, at its option, on giving not less than five Business Days nor more than 30 days' irrevocable notice to the Holders of the relevant Series, redeem all but not some only of such Series at any time at the Issuer Call Amount (being 19.0 per cent. of principal/nominal amount of the relevant Series) if the outstanding principal/nominal amount of the relevant Series is not more than 33 per cent. of the outstanding principal/nominal amount of such relevant Series as at the date of the Tender Offer and Consent Solicitation Memorandum. For the avoidance of doubt, such Issuer Call Amount is inclusive of any interest accrued on such Series to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Series.

(b) **Proposed Waivers**

In respect of each Series, waiving any default, event of default or potential default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may occur in connection with or resulting directly or indirectly from the proposed amendments in respect of the relevant Series, and any default, event of default or potential event of default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may be continuing as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date), whether or not specifically described in the Tender Offer and Consent Solicitation Memorandum or this Notice, together with other waivers as set out in the relevant Extraordinary Resolution.

Consent Solicitation

Holders are further given notice that the Issuer has invited Eligible Holders to consent to the approval, by Extraordinary Resolution, of the Proposed Amendments and Waivers in relation to the Notes as described in this Notice and as further described in the Tender Offer and Consent Solicitation Memorandum.

The Consent Solicitation is only being made, and the Tender Offer and Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available, outside the United States, to persons other than "U.S. persons" (as defined in Regulation S under the Securities Act).

The Consent Solicitation is intended for participation and the Securities are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "**Professional Investors**") only and that the Securities are listed on the Hong Kong Stock Exchange on that basis. Accordingly, each of the Issuer and the Guarantor confirms that the Securities are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

IMPLEMENTATION OF EXTRAORDINARY RESOLUTION

The implementation of the Extraordinary Resolution in respect of each Series is conditional upon (1) the passing of such Extraordinary Resolution; (2) the satisfaction of the relevant Eligibility Condition; (3) the Issuer exercising its sole discretion to implement the Extraordinary Resolution in respect of such Series; (4) the payment of the Early Consent Fee and any Early Ineligible Holder Payment in respect of such Series; and (5) the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition).

Notwithstanding anything to the contrary herein and for the avoidance of doubt, the condition described in item (5) of the foregoing paragraph is for the benefit of the Issuer only. If the Issuer decides to waive the condition described in item (5) of the foregoing paragraph, this will not constitute a material change and Holders will not be required to provide new Tender Instructions or Voting-Only Instructions in relation to the Tender Offer and the Consent Solicitation. Any Tender Instructions or Voting-Only Instructions provided prior to the waiver of such condition shall remain valid and irrevocable.

In relation to each Series, if the Extraordinary Resolution is not passed or the Eligibility Condition or any other condition is not satisfied in respect of such Series, or the Issuer elects not to implement such Extraordinary Resolution, no Early Consent Fee or any Early Ineligible Holder Payment in respect of such Series will be paid and the Extraordinary Resolution will not be implemented for such Series.

The Issuer will, as soon as reasonably practicable after the Meeting, announce (i) the results of the Meeting; (ii) if the relevant Extraordinary Resolution is passed, the satisfaction (or otherwise) of the Eligibility Condition; (iii) whether the Issuer elects to implement the Extraordinary Resolution and if the Issuer elects to implement the Extraordinary Resolution(s), the Payment Date and the proposed Amendment and Waiver Effective Date; and (iv) the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to the Tender Offer (including (if applicable) the aggregate principal amount of the Notes that the Issuer will accept and the Settlement Date).

The Proposed Amendments and Waivers will take effect upon execution of the relevant Amendment Documentation (as more fully set out under "*Documents Available for Inspection*" below), which will occur as soon as reasonably practicable after the payment of the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment in respect of the Notes.

DOCUMENTS AVAILABLE FOR INSPECTION

Holders may inspect copies of the documents set out below from the Transaction Website or obtain the same from the Information, Tender and Tabulation Agent, the contact details for which are set out below. In order to access a copy of the documents, a Holder will be required to provide confirmation as to his or her status as an Eligible Holder. Eligible Holders are encouraged to read this Notice in conjunction with the Tender Offer and Consent Solicitation Memorandum:

(a) the Trust Deed, the Agency Agreement, the Deed of Guarantee and the Pricing Supplement (from the date hereof up to the date of the Meeting);

(b) the Tender Offer and Consent Solicitation Memorandum (from the date hereof up to the date of the Meeting); and

(c) the Amendment Documentation (from the date on which they are made available on the Transaction Website, which is expected to be on or before 5 August 2025, up to the date of the Meeting).

Holders are advised to request and review the draft Amendment Documentation when the same is made available on the Transaction Website for the final form of the Proposed Amendments.

EARLY CONSENT FEE

Subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum, if the Issuer elects to implement the Extraordinary Resolution in respect of any Series (including the Notes), the Issuer, failing whom the Guarantor, will pay on the Payment Date, the Early Consent Fee to each Eligible Holder of the relevant Series (other than where such Eligible Holder is a Sanctions Restricted Person) (i) who has delivered, or has arranged to have delivered on its behalf, a valid Tender Instruction or a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline, and (ii) who has not revoked such Tender Instruction or Voting-Only Instruction in the limited circumstances in which revocation is permitted.

The Early Consent Fee will be paid as consideration for the relevant Eligible Holder's agreement to implement the relevant Extraordinary Resolution.

By tendering Securities in the Tender Offer, Eligible Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the Extraordinary Resolution at the Meeting in respect of all Notes validly tendered and accepted for purchase by the Issuer. It will not be possible to validly tender the Notes in the Tender Offer without at the same time giving such instructions to the Registered Holder. For the avoidance of doubt, if any Notes are validly tendered but not accepted for purchase by the Issuer, Eligible Holders who tendered such Notes will not be deemed to have instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the Extraordinary Resolution at the Meeting.

By submitting a Voting-Only Instruction, Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to vote in favour of or against, or abstain from voting on (as specified in the relevant Voting-Only Instruction) the Extraordinary Resolution at the Meeting. It will not be possible to validly submit Voting-Only Instructions in the Consent Solicitation without at the same time giving such instructions to the Registered Holder.

Eligible Holders of the Notes will not be eligible for the Early Consent Fee if they (i) appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Voting-Only Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the relevant Extraordinary Resolution but after the Early Deadline, or submit a Tender Instruction after the Early Deadline, or do not vote at all, (iv) revoke their Tender Instructions or Voting-Only Instructions or unblock their Notes before the Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

Following the Meeting being held, the passing of the Extraordinary Resolution in respect of the Notes and the satisfaction of the Eligibility Condition, if the Issuer elects to implement such Extraordinary Resolution, Eligible Holders will be notified through the Clearing Systems of the date on which the Early Consent Fee will be paid.

The Early Consent Fee shall be paid by the Issuer, failing whom the Guarantor, on the Payment Date via the relevant Clearing System for payment to the relevant Holder's cash account (or the account through which such Holder holds the Notes) in such Clearing System. For the avoidance of doubt, the payment by the Issuer, failing whom the Guarantor, of the Early Consent Fee in full to the Clearing Systems shall discharge the Issuer's and the Guarantor's obligation to pay the Early Consent Fee. Provided that the Issuer and/or the Guarantor make, or have made on their behalf, full payment of the Early Consent Fee to the Clearing Systems on or before the Payment Date, under no circumstances will any additional amount be payable to an Eligible Holder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to the Securities held by such Eligible Holder.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Eligible Holders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer, failing whom the Guarantor, to Euroclear and Clearstream, respectively, in respect of the relevant Early Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Eligible Holders.

A Clearing System Pool Factor of 99.54289426 per cent. currently applies to the Notes. Unless otherwise stated in this Notice, all references to "nominal amount" herein refer to the nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Early Consent Fee or any Early Ineligible Holder Payment to be paid to each Holder will be calculated based on the adjusted nominal amount after applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the nominal amount of the Notes shown in the records of the Clearing Systems).

EARLY INELIGIBLE HOLDER PAYMENT

Any Holder of the Notes who is not eligible to participate in the Consent Solicitation, on the basis that such Holder is an Ineligible Holder may be eligible, to the extent permitted by applicable law and regulations, to receive an amount equivalent to any applicable Early Consent Fee as if it had been eligible to participate in the Consent Solicitation and participated accordingly.

To be eligible for the Early Ineligible Holder Payment, an Ineligible Holder must (i) have delivered, or have arranged to have delivered on its behalf, a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline, and (ii) have not revoked such Voting-Only Instruction in the limited circumstances in which revocation is permitted.

Only Ineligible Holders who submit Voting-Only Instructions in favour of the Extraordinary Resolution may be eligible to receive the Early Ineligible Holder Payment. By delivering, or arranging for the delivery on its behalf, of an Voting-Only Instruction in accordance with the procedures described below, a Holder shall be deemed to agree, acknowledge and represent to the Issuer, the Guarantor, the Information, Tender and Tabulation Agent, the Trustee, the Agents and the Dealer Managers that it is an Ineligible Holder. Ineligible Holders will be notified through the Clearing Systems of the date on which any Early Ineligible Holder Payment will be paid.

Where payable, any Early Ineligible Holder Payment is expected to be paid by the Issuer, failing whom the Guarantor, to the Ineligible Holder in the same manner as the payment of the Early Consent Fee.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Ineligible Holders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer, failing whom the Guarantor, to Euroclear and Clearstream, respectively, in respect of the Early Ineligible Holder Payment. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Ineligible Holders.

By submitting a Voting-Only Instruction at or prior to the Expiration Deadline, an Ineligible Holder will instruct and authorise the Information, Tender and Tabulation Agent (or its nominees) as such Ineligible Holder's proxy to attend the Meeting and vote in the manner specified or identified in such Voting-Only Instruction in respect of the Extraordinary Resolution. It will not be possible to submit a Voting-Only Instruction without at the same time giving such instructions to the Information, Tender and Tabulation Agent unless such Ineligible Holder wishes to attend the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent or its nominees) to attend and vote at the Meeting on its behalf, in which case, such Ineligible Holder will not be eligible to receive any Early Ineligible Holder Payment.

Ineligible Holders of the Notes will not be eligible for the Early Ineligible Holder Payment if they (i) appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Voting-Only Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Early Deadline, or do not vote at all, (iv) revoke their Voting-Only Instructions or unblock their Notes before the Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

A separate instruction must be completed on behalf of each Ineligible Holder (or beneficial owner, as the case may be) wishing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent or its nominees) to attend and vote at the Meeting. Each such instruction should also provide the name, email address and passport or other identification number of the attendee(s). Such Ineligible Holder will not be eligible to receive any Early Ineligible Holder Payment. By submitting such instruction, a Holder is deemed to consent to such information being provided to the Registered Holder, the Information, Tender and Tabulation Agent, the Issuer, the Guarantor, the Trustee, the Agents and the Dealer Managers (and their respective legal advisers).

By submitting a Voting-Only Instruction at or prior to the Expiration Deadline or completing alternative arrangements to attend the Meeting in person or appoint a proxy to attend and vote at the Meeting on its behalf, the relevant Ineligible Holder will also be deemed to represent that (a) it is not a Sanctions Restricted Person (as defined below); (b) by blocking the relevant Notes in the relevant Clearing System (if applicable), it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity and holdings to the Information, Tender and Tabulation Agent (and for the Information, Tender and Tabulation Agent to provide such details to the Issuer, the Guarantor, the Registered Holder, the Dealer Managers, the Trustee, the Agents and their respective legal advisers); (c) none of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person has given it any information with respect to the Extraordinary Resolution, save as expressly set out in this Notice nor has any of them expressed any opinion about the terms of the Extraordinary Resolution or made any recommendation to it as to whether it should participate at the Meeting or whether to vote in favour of, against or abstain from voting on (or how to vote in respect of) the Extraordinary Resolution, and it has made its own decision based on financial, tax or legal advice it has deemed necessary to seek and is assuming all the risks inherent in voting on the Extraordinary Resolution; (d) it understands that the Consent Solicitation is intended for participation and the Notes are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "**Professional Investors**") only and that the Notes are listed on the Hong Kong Stock Exchange on that basis. It confirms that it is a Professional Investor. It undertakes that if it transfers the Notes, it will procure (i) the transferee confirms that it is a Professional Investor and (ii) the transferee undertakes that subsequent transfers are also only made to Professional Investors; and (e) except as disclosed in "*Tax Consequences*" below, no information has been provided to it by the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender

and Tabulation Agent, or any of their respective affiliates, directors, officers, advisers or employees, with regard to the tax consequences to Holders arising from the Extraordinary Resolution or the receipt by it of any Early Ineligible Holder Payment in respect of the Notes (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its receipt of any Early Ineligible Holder Payment in respect of the Notes, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents, the Information, Tender and Tabulation Agent, or any of their affiliates, directors, officers, advisers or employees or any other person, in respect of such taxes and payments.

For the purposes of this Notice, a "**Sanctions Restricted Person**" is a person or entity (a "**Person**"):

(a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in:

(i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf);

(ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf);

(iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://data.europa.eu/88u/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions); or

(b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than:

(X) solely by virtue of their inclusion in:

(i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**");

(ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the "**EU Annexes**");

(iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; or

(Y) solely by virtue of (A) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; or (B) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the Threat from Securities Investments that Finance Chinese Military Companies"; or (C) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons.

"**Sanctions Authority**" means each of the United States government, United Nations, European Union (or any of its member states), the United Kingdom, any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

Submission of Voting-Only Instructions by Ineligible Holders

In respect of any Notes held through Euroclear or Clearstream, the submission of Voting-Only Instructions will be deemed to have occurred upon receipt by the Information, Tender and Tabulation Agent from Euroclear or Clearstream, as applicable, of a Voting-Only Instruction submitted in accordance with the requirements of Euroclear or Clearstream, as applicable. Each such Voting-Only Instruction must specify, among other things, the aggregate nominal amount of the Notes to which such Voting-Only Instruction relates, the securities account number at Euroclear or Clearstream, as applicable, in which the relevant Notes are held and whether the Ineligible Holder wishes to instruct and authorise the Information, Tender and Tabulation Agent (or its nominees) as such Holder's proxy to attend the Meeting (and the adjourned Meeting) and vote in favour of, against or abstain from voting on the Extraordinary Resolution.

Voting-Only Instructions should clearly specify whether the Ineligible Holder wishes to:

(a) appoint the Information, Tender and Tabulation Agent (or its nominees) as its proxy to attend and vote (on its behalf) in favour of the Extraordinary Resolution; or

(b) appoint the Information, Tender and Tabulation Agent (or its nominees) as it proxy to attend and vote (on its behalf) against the Extraordinary Resolution; or

(c) appoint the Information, Tender and Tabulation Agent (or its nominees) as its proxy to attend and abstain from voting (on its behalf) on the Extraordinary Resolution; or

(d) attend the meeting in person or appoint any person (other than the Information, Tender and Tabulation Agent (or its nominees)) as its proxy to attend on its behalf; or

(e) take no action in respect of the Extraordinary Resolution.

Ineligible Holders may only submit Voting-Only Instructions in nominal amounts of U.S.$200,000 and integral multiples of U.S.$1 in excess thereof (before applying the relevant Clearing System Pool Factor).

The receipt of such Voting-Only Instruction by Euroclear or Clearstream, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, as applicable, and will result in the blocking of the relevant Notes in the relevant Ineligible Holder's account with Euroclear or Clearstream, as applicable, so that no transfers may be effected in relation to such Notes until the earlier of (i) the date on which the relevant Voting-Only Instruction is validly revoked (including its automatic revocation on the termination of the Consent Solicitation); and (ii) the full payment of any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Holder of the Notes, except for the limited statements relating to the Early Consent Fee and any Early Ineligible Holder Payment in this section, this Notice does not discuss the tax consequences for Holders arising from the Consent Solicitation or the Extraordinary Resolution in respect of the Notes and their implementation or the receipt (where applicable) of the Early Consent Fee or any Early Ineligible Holder Payment. Holders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Notes after amendments and/or waivers are made pursuant to the relevant Extraordinary Resolution (which could differ, potentially materially, from the tax consequences of holding the Notes before such modifications and/or waivers). Except as disclosed in this section, Holders are liable for their own taxes and have no recourse to the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent

or affiliate of, any such person with respect to any taxes arising in connection with the Consent Solicitation and/or the implementation of the Extraordinary Resolution.

British Virgin Islands

As the Issuer is incorporated pursuant to the BVI Business Companies Act, Revised Edition 2020, (i) payment of the Early Consent Fee and any Early Ineligible Holder Payment to persons who are not resident in the British Virgin Islands will not be subject to taxation in the British Virgin Islands, (ii) no withholding tax will be required to be deducted by the Issuer on such payments to such persons, and (iii) payment of the Early Consent Fee and any Early Ineligible Holder Payment will not be liable to stamp duty in the British Virgin Islands.

PRC

EIT and IIT

Pursuant to the Enterprise Income Tax Law of the PRC (the "**EIT Law**") (《中華人民共和國企業所得稅法》), which took effect on 1 January 2008 and was last revised on 29 December 2018 and its implementation regulations, enterprises that are established under the laws of a jurisdiction other than the PRC but whose actual management organs are within the territory of the PRC shall be PRC tax resident enterprises for the purpose of the EIT Law and they shall pay enterprise income tax at the rate of 25 per cent. in respect of their income sourced from both within and outside of the PRC. If relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the actual management organ of the Issuer is within the territory of PRC, the Issuer may be held to be a PRC tax resident enterprise for the purpose of the EIT Law and be subject to enterprise income tax at the rate of 25 per cent. in respect of its income sourced from both within and outside PRC.

Pursuant to the EIT Law and the PRC Individual Income Tax Law (the "**IIT Law**") and their respective implementation regulations, any non-PRC resident enterprise without an office or premise within the PRC, or where its incomes have no actual connection to its office or premise inside the PRC, shall pay enterprise income tax at the rate of 10 per cent. and any non-PRC resident individual shall pay PRC individual income tax at the rate of 20 per cent. respectively on the incomes sourced from the PRC unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. Such income tax shall be withheld by the PRC payer acting as the obligatory withholder, who shall withhold the tax amount from each payment.

As confirmed by the Issuer, as at the date of the Tender Offer and Consent Solicitation Memorandum, the Issuer has not been notified or informed by the PRC tax authorities that it is considered as a PRC tax resident enterprise for the purpose of the EIT Law. However, there is no assurance that the Issuer will not be treated as a PRC tax resident enterprise under the EIT Law and related implementation regulations in the future.

As for the Early Consent Fee and the Early Ineligible Holder Payment, there remains uncertainty as to whether such Early Consent Fee or Early Ineligible Holder Payment paid from the Issuer, failing whom the Guarantor (which is a PRC resident enterprise), and received by non-PRC resident enterprise or individual Holders who are not PRC citizens or residents would be treated as income from providing services or other taxable income by any PRC tax authorities under the EIT Law and the IIT Law. If the Early Consent Fee or the Early Ineligible Holder Payment are treated as taxable income derived from sources within the PRC, such Early Consent Fee, Early Ineligible Holder Payment will be subject to PRC income tax at a rate up to 10 per cent. for non-PRC resident enterprise Holders and at a rate up to 20 per cent. for non-PRC resident individual Holders.

VAT

Pursuant to the Circular of Full Implementation of Replacing Business Tax with Value-Added Tax Reform (Caishui [2016] No. 36) ("**Circular 36**"), which was issued on 23 March 2016 by the Ministry of Finance and the State Administration of Taxation, and the Interim Regulation of the PRC on Value Added Tax ("**VAT**"), which took effect on 5 November 2008 and amended on 19 November 2017, entities and individuals providing the services within the

PRC shall be subject to VAT. The services are treated as being provided within the PRC where either the service provider or the service recipient is located in the PRC.

There remains uncertainty as to whether the consent action from Holders and the extension of maturity of the Notes would be categorised as "providing service" by the competent tax authority. If so categorised, in the event the Issuer is deemed as a PRC resident enterprise by the PRC tax authorities and given that the Guarantor is located in the PRC, the non-PRC resident Holders may be regarded as providing services within the PRC and consequently, payment from the Issuer or the Guarantor (if applicable) of the Early Consent Fee and any Early Ineligible Holder Payment may be subject to withholding VAT at the rate of 6 per cent. plus related local levies at approximately 12 per cent.

However, if the Issuer or the Guarantor is required by law to make any deduction or withholding, the Issuer or the Guarantor (as the case may be) will make the payment of such additional amounts in relation to the Early Consent Fee or Early Ineligible Holder Payment as will result in receipt by the Holder after such deduction or withholding of EIT, IIT and/or VAT (should such taxes apply) of the amount which would have been received by the Holders had no such deduction or withholding been required.

GENERAL

The attention of Holders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Holders are strongly urged either to submit valid Instructions in accordance with the Terms and Conditions, the Meeting Provisions and the Trust Deed in relation to the Notes or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

In accordance with normal practice, none of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent express any view as to the merits of the Proposed Amendments and Waivers or the Extraordinary Resolution. None of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent have been involved in negotiating the Consent Solicitation, the Proposed Amendments and Waivers, the relevant Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Holders in or pursuant to the Tender Offer and Consent Solicitation Memorandum and this Notice. Furthermore, none of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent make any assessment of the impact of the Proposed Amendments and Waivers presented to Holders in the Tender Offer and Consent Solicitation Memorandum on the interests of the Holders or makes any recommendations on the Consent Solicitation relating to the Notes, whether agreement to the Proposed Amendments and Waivers should be made. Accordingly, Holders who are unsure of the impact of the Proposed Amendments and Waivers or the Extraordinary Resolution should seek their own financial, legal and tax advice.

Holders wishing to attend in person have the right to attend in accordance with the provisions set out in the Tender Offer and Consent Solicitation Memorandum, this Notice and the Meeting Provisions.

Direct Participants, by submission of Instructions, authorise such Clearing System to disclose their identity and holdings to the Dealer Managers, the Issuer, the Guarantor, the Trustee, the Agents and the Information, Tender and Tabulation Agent (and their respective legal advisers).

Only Direct Participants may submit Instructions. Holders who are not Direct Participants must contact and request such broker, dealer, commercial bank, custodian, trust company or other nominee to arrange for the Direct Participant through which they hold Securities to submit an Instruction on their behalf to be received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline. The Holders whose Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Expiration Deadline if they wish to tender their Notes or vote on the relevant Extraordinary Resolution and procure that the relevant Notes are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

If Tender Instructions or Voting-Only Instructions are not received from or on behalf of a Holder in accordance with the voting instructions set out herein (and such Holder does not otherwise make arrangements to vote at the Meeting by appointing a proxy or to attend in person also in advance of the Expiration Deadline), such Holder will be deemed to have declined to vote in respect of the Extraordinary Resolution.

Voting and Quorum

The provisions governing the convening and holding of the Meeting are set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed, a copy of which is available for inspection as referred to above. A Holder who has delivered or has arranged for the delivery of a Tender Instruction or a Voting-Only Instruction need take no further action.

IMPORTANT: The Notes are currently represented by a global certificate registered in the name of HSBC Nominees (Hong Kong) Limited as the nominee for the common depositary of Clearing Systems. Only Direct Participants may deliver Instructions in accordance with the procedures described below.

(1) A proxy need not be a Holder. A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting, to be the Holder of the Notes to which such appointment relates.

(2) Holders or their Direct Participants must have made arrangements to vote with the relevant Clearing System by the Expiration Deadline (being not less than 48 hours before the time fixed for the Meeting (or an adjourned Meeting)) and within the relevant time limit specified by the relevant Clearing System and any intermediaries or custodians (who may in each case set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant's account.

(3) A Direct Participant whose Notes have been blocked in its account with Euroclear or Clearstream, as applicable, may thereby procure that an Instruction is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the Notes which are the subject of the Instruction should be cast in a particular way (either in favour of, against or an abstention vote, except in the case of an Instruction to attend the Meeting in person) in relation to the Extraordinary Resolution in respect of the Notes.

(4) Any Note(s) so held and blocked will not be released to the Direct Participant, until the earlier of (a) the date on which the relevant Instruction is validly revoked, in the limited circumstances in which such revocation is permitted in accordance with the terms of the Tender Offer and the Consent Solicitation, and (b)(i) in the case of a Tender Instruction, the full settlement of the Tender Offer on the Settlement Date or the full payment of Early Consent Fee on the Payment Date (whichever is later) or the termination of the Tender Offer, and (ii) in the case of a Voting-Only Instruction, the full payment of the Early Consent Fee and any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation, provided, however, in the case of (a) above, that if the Holder or Direct Participant has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Direct Participant unless and until the Issuer has received notice of the revocation or amendment to such proxy.

(5) Any Tender Instructions, Voting-Only Instructions or other instructions given may not be revoked in any circumstances during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of the Meeting.

General

(1) The Meeting shall be quorate if two or more persons holding or representing not less than 66 per cent. in aggregate nominal amount of the Notes for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the Meeting are in favour

of the Extraordinary Resolution. In the case that two or more persons holding or representing not less than 66 per cent. in aggregate nominal amount of the Notes for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, the Meeting shall (if the Issuer and the Trustee agree) be adjourned and an adjourned Meeting in respect of the Notes will be convened to be held on a date which will be notified to the relevant Holders in the notice of the adjourned Meeting (which shall be not less than 14 nor more than 42 days later than the date of the initial Meeting) and will be validly constituted if two or more persons holding or representing not less than 33 per cent. in aggregate nominal amount of the Notes for the time being outstanding are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

(2) For the purposes of satisfying the requisites of quorum and majority of votes, the Information, Tender and Tabulation Agent (or its nominee) will attend and vote at the Meeting in accordance with the Tender Instructions or Voting-Only Instructions delivered by the Holders in the manner contemplated in the Tender Offer and Consent Solicitation Memorandum as well as the Meeting Provisions. Holders should note that the Tender Instructions or Voting-Only Instructions given in respect of an initial Meeting shall remain valid for any adjourned such Meeting unless validly revoked in the limited circumstances in which revocation is permitted.

(3) If a quorum is not present within 15 minutes at the adjourned Meeting, the adjourned Meeting shall be dissolved.

(4) The minutes of the Meeting will be signed by the chairman if the Extraordinary Resolution is passed, shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on all Holders of the Notes whether or not represented at the Meeting and whether or not voting.

(5) At a Meeting where voting takes place by way of poll, every Holder of the Notes who is present in person or any person who is a proxy shall have one vote in respect of each U.S.$1 in aggregate nominal amount of the outstanding Notes represented or held by it. For the avoidance of doubt, voting will be based on the nominal amounts of the Notes instructed by the relevant Holders after the Clearing System Pool Factor has been applied, with Instructions (as the case may be) of each type (in favour or against) being aggregated before rounding down.

Governing Law and Jurisdiction

(1) This Notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Tender Instructions, a Voting-Only Instructions or any other instruction through Euroclear or Clearstream (as the case may be), a Holder irrevocably and unconditionally agrees for the benefit of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents and the Information, Tender and Tabulation Agent that the courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

(2) Holders whose Notes are held by Clearstream or Euroclear (as applicable) should contact the Information, Tender and Tabulation Agent and the Dealer Managers for further information.

The Information, Tender and Tabulation Agent with respect to the Consent Solicitation is:

Kroll Issuer Services Limited

In London

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom
Tel: + 44 20 7704 0880

In Hong Kong
3rd Floor, Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong
Telephone: +852 2281 0114

Email: greenland@is.kroll.com
Transaction Website: https://deals.is.kroll.com/greenland
Attention: Mu-yen Lo / Kevin Wong

The Dealer Managers with respect to the Consent Solicitation are:

BOCI Asia Limited
26/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

Tel: +852 3988 6302
Email: project.greenland.lm@bocigroup.com
Attention: Debt Capital Markets

CLSA Limited
18/F, One Pacific Place
88 Queensway
Hong Kong

Tel: +852 2600 8888
Email: project.greenland@clsa.com
Attention: Debt Capital Markets

The Trustee with respect to the Notes is:

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

Fax: +852 3478 9198
Attention: Issuer Services

The Agents with respect to the Notes is:

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

Fax: +852 3478 9198
Attention: Issuer Services

This Notice is given by:

Greenland Global Investment Limited
1 August 2025

ANNEX 1
Proposed Amendments and Waivers

PROPOSED AMENDMENTS

The proposed amendments to the Terms and Conditions (including the Pricing Supplement) as follows:

Condition 6(d)(A) (*Issuer Call Option*) shall be deleted in its entirety and replaced with the following:

"**Issuer Call Option:** The Issuer may at its option, on giving not less than five Business Days nor more than 30 days' irrevocable notice to the holders of the Notes, redeem all but not some only of the Notes at any time at the Issuer Call Amount if the outstanding nominal amount of the Notes is not more than 33 per cent. of the outstanding nominal amount of the Notes as at 1 August 2025. For the avoidance of doubt, the Issuer Call Amount is inclusive of any interest accrued on such Notes to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Notes in accordance with this Condition.

For the purposes of this Condition: (a) "**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in New York City; and (b) "**Issuer Call Amount**" means 19.0 per cent. of the nominal amount of the Notes".

(together, the "**Proposed Amendments**").

PROPOSED WAIVERS

The proposed waiver of any default, event of default or potential default under or breach of the Terms and Conditions or any terms and conditions of the documents relating to the Notes that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed Amendments, and any default, event of default or potential event of default under or breach of the Terms and Conditions or any terms and conditions of the documents relating to the Notes that may have occurred or may be continuing as at the Amendment and Waiver Effective Date (including any existing non-payment on the Notes (if any)), whether or not specifically described in the Tender Offer and Consent Solicitation Memorandum or the Notice of Meeting, together with other waivers as set out in the Extraordinary Resolution (the "**Proposed Waivers**", and together with the Proposed Amendments, the "**Proposed Amendments and Waivers**").

ANNEX 2
The Securities

No.	Description of the Securities	ISIN/Common Code	Outstanding Principal/Nominal Amount as at the date of this Notice[1]
1	6.75 per cent. notes due 2028 (the "**Notes**")	ISIN: XS2016768439 Common Code: 201676843	U.S.$463,530,446[2]
2	5.60 per cent. notes due 2028 (the "**November 2028 Notes**")	ISIN: XS2076775233 Common Code: 207677523	U.S.$360,267,598[3]
3	6.25 per cent. notes due 2028 (the "**December 2028 Notes**")	ISIN: XS2188664929 Common Code: 218866492	U.S.$29,447,158[4]
4	5.90 per cent. notes due 2029 (the "**February 2029 Notes**")	ISIN: XS1760383577 Common Code: 176038357	U.S.$292,081,562[5]
5	6.125 per cent. notes due 2029 (the "**April 2029 Notes**")	ISIN: XS2207192191 Common Code: 220719219	U.S.$391,790,920[6]
6	6.75 per cent. notes due 2029 (the "**September 2029 Notes**")	ISIN: XS2055399054 Common Code: 205539905	U.S.$553,332,753[7]
7	6.75 per cent. notes due 2030 (the "**March 2030 Notes**")	ISIN: XS2108075784 Common Code: 210807578	U.S.$348,516,555[8]
8	7.25 per cent. notes due 2031 (the "**January 2031 Notes**")	ISIN: XS2207192605 Common Code: 220719260	U.S.$275,065,370[9]
9	5.875 per cent. guaranteed bonds due 2030 (the "**Bonds**")	ISIN: XS1081321595 Common Code: 108132159	U.S.$668,230,522[10]

[1] Clearing System Pool Factors of the respective percentages as set out below currently apply to the corresponding Series as a result of previous redemptions of and/or payments of payment-in-kind interest on such Series according to the relevant Terms and Conditions. The outstanding nominal/principal amount of the relevant Series corresponds to the nominal/principal amount of the relevant Series shown in the records of the Clearing Systems multiplied by the relevant Clearing System Pool Factor.

[2] A Clearing System Pool Factor of 99.54289426 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes *before* applying such Clearing System Pool Factor is U.S.$465,659,000. As at the date of this Notice, an aggregate nominal amount of U.S.$1,845,525 of the Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$1,854,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

[3] A Clearing System Pool Factor of 108.17449939 per cent. currently applies to the November 2028 Notes and the outstanding nominal amount of the November 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$333,043,000. As at the date of this Notice, an aggregate nominal amount of U.S.$12,141,505 of the November 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$11,224,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such November 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[4] A Clearing System Pool Factor of 109.54228852 per cent. currently applies to the December 2028 Notes and the outstanding nominal amount of the December 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$26,882,000. As at the date of this Notice, an aggregate nominal amount of U.S.$9,092,009 of the December 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,300,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such December 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[5] A Clearing System Pool Factor of 108.80418183 per cent. currently applies to the February 2029 Notes and the outstanding nominal amount of the February 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$268,447,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,816,402 of the February 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,103,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such February 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[6] A Clearing System Pool Factor of 109.27824481 per cent. currently applies to the April 2029 Notes and the outstanding nominal amount of the April 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$358,526,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,309,517 of the April 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$7,604,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such April 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[7] A Clearing System Pool Factor of 116.42443759 per cent. currently applies to the September 2029 Notes and the outstanding nominal amount of the September 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$475,272,000. As at the date of this Notice, an aggregate nominal amount of U.S.$17,556,805 of the September 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$15,080,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such September 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[8] A Clearing System Pool Factor of 116.42443795 per cent. currently applies to the March 2030 Notes and the outstanding nominal amount of the March 2030 Notes before applying such Clearing System Pool Factor is U.S.$299,350,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,016,986 of the March 2030 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$6,886,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such March 2030 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[9] A Clearing System Pool Factor of 117.54930342 per cent. currently applies to the January 2031 Notes and the outstanding nominal amount of the January 2031 Notes *before* applying such Clearing System Pool Factor is U.S.$234,000,000. As at the date of this Notice, an aggregate nominal amount of U.S.$30,280,700 of the January 2031 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$25,760,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such January 2031 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[10] A Clearing System Pool Factor of 114.47537179 per cent. currently applies to the Bonds and the outstanding principal amount of the Bonds *before* applying such Clearing System Pool Factor is U.S.$583,733,000. As at the date of this Notice, an aggregate principal amount of U.S.$23,719,297 of the Bonds (which, *before* applying the Clearing System Pool Factor, equals to U.S.$20,720,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such Bonds purchased and not cancelled shall not be deemed to remain outstanding.

SCHEDULE 2
FORM OF NOTICE OF MEETING IN RESPECT OF THE NOVEMBER 2028 NOTES

NOTICE OF MEETING IN RESPECT OF THE NOVEMBER 2028 NOTES

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) ISSUED BY THE ISSUER ON THE DATE HEREOF, AND ELIGIBLE HOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

NOTICE OF MEETING

to the holders of

5.60 per cent. Notes due 2028 (the "**Notes**")[1]
(ISIN: XS2076775233; Common Code: 207677523)

issued by

Greenland Global Investment Limited (the "Issuer")
(*incorporated in the British Virgin Islands with limited liability*)

which are irrevocably and unconditionally guaranteed by

Greenland Holding Group Company Limited (the "Guarantor")
(incorporated in the PRC with limited liability)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 *(Provisions for Meetings of Noteholders)* of the Trust Deed (as defined below) made between the Issuer, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee (the "**Trustee**"), a meeting (the "**Meeting**") of the holders of the Notes convened by the Issuer will be held on 25 August 2025 at Linklaters, 11th Floor Alexandra House, Chater Road, Central, Hong Kong at 10:40 a.m. (Hong Kong time) (or immediately following the completion of the meeting in respect of the June 2028 Notes) for the purpose of considering and, if thought fit, passing the following Extraordinary Resolution in respect of the Notes which will be proposed as a resolution in accordance with the provisions for meetings of holders of Notes set out in Schedule 3 *(Provisions for Meetings of Noteholders)* of the Trust Deed.

To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (a "Virtual Meeting").

In the event that the Issuer determines that a Virtual Meeting is required, the Trustee will prescribe further regulations to permit attendance at a Virtual Meeting by audio or video conference call or other electronic means. In those circumstances, those Holders who have indicated that they wish to attend the Meeting in person and those persons (other than the Information, Tender and Tabulation Agent (or its nominees)) who

[1] A Clearing System Pool Factor 108.17449939 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes *before* applying such Clearing System Pool Factor is U.S.$333,043,000. As at the date of this Notice, an aggregate nominal amount of U.S.$12,141,505 of the Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$11,224,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

have been appointed as proxies to attend and vote at the Meeting will be contacted ahead of the Virtual Meeting to provide their identification documentation and will subsequently be provided with further details about access to the Virtual Meeting. By electing to attend the Virtual Meeting, each such person shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A Holder who has instructed and authorised the Information, Tender and Tabulation Agent (or its nominees) as its proxy in respect of the Notes in relation to the Meeting in an Instruction will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

Unless otherwise defined or the context otherwise requires, terms used in this Notice shall bear the meanings given to them in the Trust Deed or the Extraordinary Resolution in respect of the Notes, as applicable.

The following terms, as used in this Notice, shall have the meanings given below:

"**Agents**"	The Issuing and Paying Agent, the Transfer Agent and the Registrar.
"**Clearing System**"	Euroclear and/or Clearstream.
"**Clearing System Pool Factor**"	A pool factor expressed as a percentage which applies to the relevant Series held through the Clearing Systems such that the outstanding principal/nominal amount of the relevant Series corresponds to the pool factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems. Unless otherwise stated in this Notice, all references to "principal amount" or "nominal amount" herein refer to the principal amount or nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment to be paid to each Holder of such Series will be calculated based on the principal/nominal amount after applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems).
"**Clearstream**"	Clearstream Banking S.A.
"**Consent Solicitation**"	The invitation to each of the Eligible Holders to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their respective Notes by submitting Instructions at or prior to the Expiration Deadline.
"**Dealer Managers**"	BOCI Asia Limited and CLSA Limited, each a "**Dealer Manager**".
"**Deed of Guarantee**"	The amended and restated deed of guarantee in respect of the Notes dated 29 September 2023 entered into between the Guarantor and the Trustee.
"**Direct Participant**"	Each person who is shown in the records of Euroclear or Clearstream as a holder of an interest in the Notes.

"**Early Consent Fee**"	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Holder will be eligible to receive if (i) it has validly submitted its Tender Instructions or Voting-Only Instructions in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline; (ii) the Extraordinary Resolution has been passed; (iii) the Eligibility Condition has been satisfied; (iv) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (v) other conditions set out in the Tender Offer and Consent Solicitation Memorandum have been satisfied, being an amount equal to 1.0 per cent. of the nominal amount of the Notes (which are subject to Tender Instructions and accepted for purchase or subject to Voting-Only Instructions from Eligible Holders) which will be payable in the circumstances described in this Notice.
"**Early Deadline**"	4:00 p.m. (London time) on 18 August 2025 (subject to the right of the Issuer to extend, re-open and/or terminate the Tender Offer and/or the Consent Solicitation).
"**Early Ineligible Holder Payment**"	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Ineligible Holder will be eligible to receive if (i) it has validly submitted its Voting-Only Instructions in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline; (ii) the Extraordinary Resolution has been passed; (iii) the Eligibility Condition has been satisfied; (iv) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (v) other conditions set out in the Tender Offer and Consent Solicitation Memorandum have been satisfied, being an amount equal to 1.0 per cent. of the nominal amount of the Notes (which are subject to Voting-Only Instructions from Ineligible Holders) which will be payable in the circumstances described in this Notice.
"**Eligible Holder**"	Each Holder who is (i) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (ii) otherwise a person to whom the Tender Offer and the Consent Solicitation can be lawfully made and that may lawfully participate in the Tender Offer and the Consent Solicitation.
"**Euroclear**"	Euroclear Bank SA/NV.
"**Expiration Deadline**"	4:00 p.m. (London time) on 21 August 2025 (subject to the right of the Issuer to extend, re-open and/or terminate the Tender Offer and/or the Consent Solicitation).

"**Extraordinary Resolution**"	The extraordinary resolution for the meeting of holders of each Series of the Securities and together "**Extraordinary Resolutions**".
"**Group**"	The Issuer, the Guarantor and the Guarantor's subsidiaries.
"**Holder**"	A holder of the Notes including the beneficial owner of a particular nominal amount of the Notes, (i) as shown in the records of Euroclear, Clearstream or any Direct Participant or (ii) holding the Notes, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds the Securities through a Direct Participant.
"**Hong Kong**"	The Hong Kong Special Administrative Region of the People's Republic of China.
"**Ineligible Holder**"	A Holder who is not a person to whom the Tender Offer and/or the Consent Solicitation is being made, on the basis that such Holder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Tender Offer and/or the Consent Solicitation cannot otherwise be lawfully made.
"**Information, Tender and Tabulation Agent**"	Kroll Issuer Services Limited.
"**Instruction**"	(a) In respect of Eligible Holders, a Tender Instruction, a Voting-Only Instruction or any other instruction electing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting, as the case may be, and (b) in respect of Ineligible Holders, a Voting-Only Instruction or any other instruction electing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting, as the case may be, and "**Instructions**" means any or all of them, as applicable.
"**Issuer Call Amount**"	The price at which the Issuer will redeem the Securities of a relevant Series pursuant to the Issuer Call Option following implementation of the Consent Solicitation, being 19.0 per cent. of the principal/nominal amount of such Securities. For the avoidance of doubt, the Issuer Call Amount is inclusive of any interest accrued on such Securities to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Securities.
"**Issuer Call Option**"	The provision (set out in full in the this Notice and the Amendment Documentation) under the Terms and Conditions, as amended pursuant to the relevant Supplemental Trust Deed following the passing of the relevant Extraordinary Resolution, for the Issuer to have the option to redeem, having given not less than five Business Days nor more than 30 days' irrevocable

	notice to Holders, all but not some only of the Securities of the relevant Series at any time (other than any Securities that are purchased by the Issuer pursuant to the Tender Offer) at the Issuer Call Amount, if the outstanding principal/nominal amount of the relevant Series is not more than 33 per cent. of the outstanding principal/nominal amount of such relevant Series as at the date of the Tender Offer and Consent Solicitation Memorandum.
"**Issuing and Paying Agent**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Meeting Provisions**"	The provisions for meetings of Holders referred to in the Terms and Conditions in respect of the Notes and set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed.
"**Payment Date**"	The date on which the Issuer, failing whom the Guarantor, will pay the Early Consent Fee and any Early Ineligible Holder Payment in respect of the Notes, which will be announced as soon as reasonably practicable after the Meeting. The Payment Date is expected to be no later than 25 September 2025. Subject as provided in the Tender Offer and Consent Solicitation Memorandum, the Payment Date may be earlier or later than this date.
"**PRC**"	The People's Republic of China, which, for the purpose of this Notice, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan region.
"**Purchase Price**"	The cash purchase price payable by the Issuer, failing whom the Guarantor, for Securities accepted by it for purchase pursuant to the Tender Offer in the case of Eligible Holders who validly submit (and do not subsequently revoke) Tender Instructions which are received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline, being 19.0 per cent. of the principal/nominal amount of the relevant Series (namely, U.S.$0.19 per U.S.$1 in principal/nominal amount of such Series). For the avoidance of doubt, the Purchase Price is inclusive of the accrued and unpaid interest on the relevant Series to (but excluding) the Settlement Date in respect of the relevant Series.
"**Registered Holder**"	HSBC Nominees (Hong Kong) Limited.
"**Registrar**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Securities Act**"	The United States Securities Act of 1933, as amended.
"**Settlement Date**"	The date on which the Issuer, failing whom the Guarantor, will pay the relevant Purchase Price and on which the Tender Offer will be settled in respect of the Notes, which will be announced as soon as reasonably practicable after the Meeting.

	The Settlement Date is expected to be no later than 25 September 2025. Subject as provided in the Tender Offer and Consent Solicitation Memorandum, the Settlement Date may be earlier or later than this date.
"**Subsidiary**"	In relation to each Series, has the meaning given to it in the relevant Terms and Conditions.
"**Tender Instruction**"	The electronic tender and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Holders to be able to participate in the Tender Offer prior to the deadlines set out in the Tender Offer and Consent Solicitation Memorandum.
"**Tender Offer**"	The invitation by the Issuer, subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" of the Tender Offer and Consent Solicitation Memorandum, to Eligible Holders to tender their Notes for purchase by the Issuer for cash, on the terms and subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum.
"**Tender Offer and Consent Solicitation Memorandum**"	The tender offer and consent solicitation memorandum dated 1 August 2025 in respect of the Tender Offer and the Consent Solicitation, as amended and/or supplemented from time to time.
"**Terms and Conditions**"	The terms and conditions of the relevant Series substantially in the form contained in the relevant trust deed and with respect to the relevant Series, as modified, by the provisions of the global certificate representing the relevant Series and, with respect to the relevant Series (other than the Bonds), shall incorporate any additional provisions forming part of such terms and conditions set out in the relevant pricing supplement.
"**Transaction Website**"	The website, https://deals.is.kroll.com/greenland, operated by the Information, Tender and Tabulation Agent for the purpose of the Tender Offer and the Consent Solicitation.
"**Transfer Agent**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Voting-Only Instruction**"	An electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Holders who do not wish to participate in the Tender Offer and Ineligible Holders to be able to participate in the Consent Solicitation prior to the deadlines set out in the Tender Offer and Consent Solicitation Memorandum.

EXTRAORDINARY RESOLUTION

"THAT THIS MEETING (the "**Meeting**") of the Holders of the 5.60 per cent. Notes due 2028 (the "**Notes**")[1] set out below issued by Greenland Global Investment Limited (the "**Issuer**") which are irrevocably and unconditionally guaranteed by Greenland Holding Group Company Limited (the "**Guarantor**"), pursuant to the Trust Deed dated 10 May 2019 made between the Issuer, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee (the "**Trustee**") in respect of the Notes, as amended and supplemented by the supplemental trust deed dated 25 November 2022 and the supplemental trust deed dated 29 September 2023 (the "**Trust Deed**"), by Extraordinary Resolution HEREBY:

(a) (subject to paragraph (e) of this Extraordinary Resolution) assents and consents to and authorises, directs, requests and empowers the Trustee to assent and consent to:

(i) the Proposed Amendments as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting; and

(ii) the Proposed Waivers as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting;

(b) (subject to paragraph (e) of this Extraordinary Resolution) assents and consents the entry by the Issuer, the Guarantor, and (with respect to the Trustee and Agents, requests, authorises, empowers and directs) The Hongkong and Shanghai Banking Corporation Limited and such other parties as may be required into the relevant Amendment Documentation to effect the Proposed Amendments and Waivers as well as any other amendments as are necessary, desirable and/or expedient to effect the Proposed Amendments and Waivers and/or the amendments as set out, in further detail, in the draft Amendment Documentation;

(c) (subject to paragraph (e) of this Extraordinary Resolution) authorises, directs, requests and empowers each of the Issuer, the Guarantor, the Trustee and each of the Agents to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable and/or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the Proposed Amendments and Waivers;

(d) (subject to paragraph (e) of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Holders appertaining to the Notes against the Issuer or the Guarantor or against any of its assets or property, whether or not such rights arise under or in connection with the Trust Deed, the Agency Agreement, the Consent Solicitation, this Extraordinary Resolution, the Meeting and/or the Terms and Conditions, involved in, resulting from or to be effected by the modifications or matters referred to in this Extraordinary Resolution and their implementation;

(e) declares that the effectiveness of this Extraordinary Resolution shall be conditional on:

(i) the passing of this Extraordinary Resolution; and

(ii) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Holders, irrespective of any participation at the Meeting by Ineligible Holders and that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained for such period, being not less than 14 days nor more than 42 days

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and at a place appointed by the chairman and approved by the Trustee, for the purpose of reconsidering resolutions (a) to (g) of this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders irrespective of any participation at the adjourned Meeting by Ineligible Holders (the "**Eligibility Condition**");

(f) further declares that the implementation of this Extraordinary Resolution shall be further conditional upon (1) the Issuer exercising its discretion to implement this Extraordinary Resolution; (2) the payment of the Early Consent Fee and any Early Ineligible Holder Payment; and (3) the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition), and the Proposed Amendments and Waivers will become effective upon execution and delivery of the relevant Amendment Documentation on the Amendment and Waiver Effective Date; and

(g) discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the Proposed Amendments and Waivers or the implementation of the Proposed Amendments and Waivers even if it is found out subsequently that there is any defect with the passing of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent Holders or their heirs or assignees;

(h) acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"**Agency Agreement**"	The amended and restated agency agreement dated 10 May 2019 between the Issuer, the Guarantor, the Trustee, the Agents and the other agents named therein, as supplemented by the supplemental agency agreement dated 25 November 2022.
"**Agents**"	has the meaning given to it in the Notice of Meeting.
"**Amendment and Waiver Effective Date**"	The date on which the Amendment Documentation is entered into.
"**Amendment Documentation**"	The Supplemental Trust Deed.
"**Consent Solicitation**"	has the meaning given to it in the Notice of Meeting.
"**Early Consent Fee**"	has the meaning given to it in the Notice of Meeting.
"**Early Ineligible Holder Payment**"	has the meaning given to it in the Notice of Meeting.
"**Eligible Holder**"	has the meaning given to it in the Notice of Meeting.
"**Extraordinary Resolution**"	has the meaning given to it in the Notice of Meeting.
"**Holder**"	has the meaning given to it in the Notice of Meeting.
"**Ineligible Holder**"	has the meaning given to it in the Notice of Meeting.
"**Notice of Meeting**"	The notice of the Meeting dated 1 August 2025.
"**Payment Date**"	has the meaning given to it in the Notice of Meeting.
"**Pricing Supplement**"	The pricing supplement dated 5 November 2019 in relation to the Notes.

"**Proposed Amendments**"	The proposed amendments as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting.
"**Proposed Amendments and Waivers**"	The Proposed Amendments and the Proposed Waivers.
"**Proposed Waivers**"	The proposed waivers as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting.
"**Securities**"	The securities as set out in Annex 2 (*The Securities*) to the Notice of Meeting.
"**Series**"	Each series of the Securities.
"**Supplemental Trust Deed**"	The deed (the form of which will be made available on the Transaction Website on or before 5 August 2025 and will be produced at the Meeting) expressed to be supplemental to the Trust Deed constituting the Notes and to be entered into between the Issuer, the Guarantor and the Trustee to give effect to the Proposed Amendments and Waivers.
"**Terms and Conditions**"	has the meaning given to it in the Notice of Meeting.
"**Transaction Website**"	has the meaning given to it in the Notice of Meeting."

GENERAL

Background

In 2024, despite ongoing favourable policies from the PRC central government to boost market confidence, the response was muted, with buyers and banks remaining cautious. Most real estate enterprises continued to experience operational and liquidity challenges.

In 2025, the PRC real estate market remains sluggish, with full stabilisation dependent on macroeconomic factors, employment, and income growth. Given ongoing unpredictability and slow recovery, a full market rebound is expected to take time. Economic growth in the PRC also faces short-term pressures due to complex international conditions, particularly those influenced by the Trump administration.

As a result, the Group maintains a cautious outlook for property development in the PRC, making prudent investment and funding decisions. The Group will continue its pragmatic approach, strictly manage cash flow, and seek opportunities to optimise its business.

In relation to the Specified Asset (as defined in the relevant Terms and Conditions) designated under "Specified Asset Sale Undertaking" of the relevant Terms and Conditions, given the unfavourable market conditions, the Guarantor has not been able to generate meaningful Net Consideration (as defined in the relevant Terms and Conditions) since the completion of the previous consent solicitation in respect of the Securities in September 2023. In addition, if the current high interest rate environment lasts for longer, the Guarantor is likely to face difficulties and delays in carrying out further Specified Asset Sales.

The Group expects to continue to face debt repayment and liquidity pressures in the future as the market recovery has been slower than expected. In particular, the Group continues to face headwinds, including a continuing downturn in China's real estate market and liquidity constraints onshore and inability to remit cash offshore for debt service. All of the foregoing has further affected the Group's liquidity, there are significant concerns about the Group's ability to make cash interest payments on all of the Securities.

In light of the above and with a view to manage its capital structure and outstanding debt portfolio, the Issuer and the Guarantor (i) wish to repurchase, subject to certain limitations as set out herein, any and all of the outstanding Securities for cash and are inviting Eligible Holders to offer to tender their Securities for repurchase at the Purchase Price and (ii) are soliciting the consent of the Holders to the Proposed Amendments and Waivers (to, amongst others, include the Issuer Call Option for the Issuer to redeem each Series at the Issuer Call Amount, and waive any potential or actual default (including any non-payment) that may have occurred or may be continuing under the Securities as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date)) which would enable the Group to improve its overall financial condition and cash flows and resolve the liquidity issues.

If the Tender Offer or the Consent Solicitation is not consummated, the Issuer and/or the Guarantor may have to consider alternative debt restructurings.

Holders should refer to this Notice for full details of the Extraordinary Resolution in respect of the Notes and the Proposed Amendments and Waivers.

The Proposed Amendments and Waivers

The key proposed amendments and waivers in respect of each Series are summarised below. Please refer to the relevant Extraordinary Resolution and the Amendment Documentation for details of the Proposed Amendments and Waivers in respect of the Notes.

(a) **Proposed Amendments**

In respect of each Series, to replace the existing condition entitled "Issuer Call Option" under the relevant Terms and Conditions with the amended Issuer Call Option for the Issuer to, at its option, on giving not less than five Business Days nor more than 30 days' irrevocable notice to the Holders of the relevant Series, redeem all but not some only of such Series at any time at the Issuer Call Amount (being 19.0 per cent. of principal/nominal amount of the relevant Series) if the outstanding principal/nominal amount of the relevant Series is not more than 33 per cent. of the outstanding principal/nominal amount of such relevant Series as at the date of the Tender Offer and Consent Solicitation Memorandum. For the avoidance of doubt, such Issuer Call Amount is inclusive of any interest accrued on such Series to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Series.

(b) **Proposed Waivers**

In respect of each Series, waiving any default, event of default or potential default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may occur in connection with or resulting directly or indirectly from the proposed amendments in respect of the relevant Series, and any default, event of default or potential event of default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may be continuing as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date), whether or not specifically described in the Tender Offer and Consent Solicitation Memorandum or this Notice, together with other waivers as set out in the relevant Extraordinary Resolution.

Consent Solicitation

Holders are further given notice that the Issuer has invited Eligible Holders to consent to the approval, by Extraordinary Resolution, of the Proposed Amendments and Waivers in relation to the Notes as described in this Notice and as further described in the Tender Offer and Consent Solicitation Memorandum.

The Consent Solicitation is only being made, and the Tender Offer and Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available, outside the United States, to persons other than "U.S. persons" (as defined in Regulation S under the Securities Act).

The Consent Solicitation is intended for participation and the Securities are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "**Professional Investors**") only and that the Securities are listed on the Hong Kong Stock Exchange on that basis. Accordingly, each of the Issuer and the Guarantor confirms that the Securities are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

IMPLEMENTATION OF EXTRAORDINARY RESOLUTION

The implementation of the Extraordinary Resolution in respect of each Series is conditional upon (1) the passing of such Extraordinary Resolution; (2) the satisfaction of the relevant Eligibility Condition; (3) the Issuer exercising its sole discretion to implement the Extraordinary Resolution in respect of such Series; (4) the payment of the Early Consent Fee and any Early Ineligible Holder Payment in respect of such Series; and (5) the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition).

Notwithstanding anything to the contrary herein and for the avoidance of doubt, the condition described in item (5) of the foregoing paragraph is for the benefit of the Issuer only. If the Issuer decides to waive the condition described in item (5) of the foregoing paragraph, this will not constitute a material change and Holders will not be required to provide new Tender Instructions or Voting-Only Instructions in relation to the Tender Offer and the Consent Solicitation. Any Tender Instructions or Voting-Only Instructions provided prior to the waiver of such condition shall remain valid and irrevocable.

In relation to each Series, if the Extraordinary Resolution is not passed or the Eligibility Condition or any other condition is not satisfied in respect of such Series, or the Issuer elects not to implement such Extraordinary Resolution, no Early Consent Fee or any Early Ineligible Holder Payment in respect of such Series will be paid and the Extraordinary Resolution will not be implemented for such Series.

The Issuer will, as soon as reasonably practicable after the Meeting, announce (i) the results of the Meeting; (ii) if the relevant Extraordinary Resolution is passed, the satisfaction (or otherwise) of the Eligibility Condition; (iii) whether the Issuer elects to implement the Extraordinary Resolution and if the Issuer elects to implement the Extraordinary Resolution(s), the Payment Date and the proposed Amendment and Waiver Effective Date; and (iv) the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to the Tender Offer (including (if applicable) the aggregate principal amount of the Notes that the Issuer will accept and the Settlement Date).

The Proposed Amendments and Waivers will take effect upon execution of the relevant Amendment Documentation (as more fully set out under "*Documents Available for Inspection*" below), which will occur as soon as reasonably practicable after the payment of the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment in respect of the Notes.

DOCUMENTS AVAILABLE FOR INSPECTION

Holders may inspect copies of the documents set out below from the Transaction Website or obtain the same from the Information, Tender and Tabulation Agent, the contact details for which are set out below. In order to access a copy of the documents, a Holder will be required to provide confirmation as to his or her status as an Eligible Holder. Eligible Holders are encouraged to read this Notice in conjunction with the Tender Offer and Consent Solicitation Memorandum:

(a) the Trust Deed, the Agency Agreement, the Deed of Guarantee and the Pricing Supplement (from the date hereof up to the date of the Meeting);

(b) the Tender Offer and Consent Solicitation Memorandum (from the date hereof up to the date of the Meeting); and

(c) the Amendment Documentation (from the date on which they are made available on the Transaction Website, which is expected to be on or before 5 August 2025, up to the date of the Meeting).

Holders are advised to request and review the draft Amendment Documentation when the same is made available on the Transaction Website for the final form of the Proposed Amendments.

EARLY CONSENT FEE

Subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum, if the Issuer elects to implement the Extraordinary Resolution in respect of any Series (including the Notes), the Issuer, failing whom the Guarantor, will pay on the Payment Date, the Early Consent Fee to each Eligible Holder of the relevant Series (other than where such Eligible Holder is a Sanctions Restricted Person) (i) who has delivered, or has arranged to have delivered on its behalf, a valid Tender Instruction or a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline, and (ii) who has not revoked such Tender Instruction or Voting-Only Instruction in the limited circumstances in which revocation is permitted.

The Early Consent Fee will be paid as consideration for the relevant Eligible Holder's agreement to implement the relevant Extraordinary Resolution.

By tendering Securities in the Tender Offer, Eligible Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the Extraordinary Resolution at the Meeting in respect of all Notes validly tendered and accepted for purchase by the Issuer. It will not be possible to validly tender the Notes in the Tender Offer without at the same time giving such instructions to the Registered Holder. For the avoidance of doubt, if any Notes are validly tendered but not accepted for purchase by the Issuer, Eligible Holders who tendered such Notes will not be deemed to have instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the Extraordinary Resolution at the Meeting.

By submitting a Voting-Only Instruction, Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to vote in favour of or against, or abstain from voting on (as specified in the relevant Voting-Only Instruction) the Extraordinary Resolution at the Meeting. It will not be possible to validly submit Voting-Only Instructions in the Consent Solicitation without at the same time giving such instructions to the Registered Holder.

Eligible Holders of the Notes will not be eligible for the Early Consent Fee if they (i) appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Voting-Only Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the relevant Extraordinary Resolution but after the Early Deadline, or submit a Tender Instruction after the Early Deadline, or do not vote at all, (iv) revoke their Tender Instructions or Voting-Only Instructions or unblock their Notes before the Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

Following the Meeting being held, the passing of the Extraordinary Resolution in respect of the Notes and the satisfaction of the Eligibility Condition, if the Issuer elects to implement such Extraordinary Resolution, Eligible Holders will be notified through the Clearing Systems of the date on which the Early Consent Fee will be paid.

The Early Consent Fee shall be paid by the Issuer, failing whom the Guarantor, on the Payment Date via the relevant Clearing System for payment to the relevant Holder's cash account (or the account through which such Holder holds the Notes) in such Clearing System. For the avoidance of doubt, the payment by the Issuer, failing whom the Guarantor, of the Early Consent Fee in full to the Clearing Systems shall discharge the Issuer's and the Guarantor's obligation to pay the Early Consent Fee. Provided that the Issuer and/or the Guarantor make, or have made on their behalf, full payment of the Early Consent Fee to the Clearing Systems on or before the Payment Date, under no circumstances will any additional amount be payable to an Eligible Holder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to the Securities held by such Eligible Holder.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Eligible Holders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer, failing whom the Guarantor, to Euroclear and Clearstream, respectively, in respect of the relevant Early Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Eligible Holders.

A Clearing System Pool Factor of 108.17449939 per cent. currently applies to the Notes. Unless otherwise stated in this Notice, all references to "nominal amount" herein refer to the nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Early Consent Fee or any Early Ineligible Holder Payment to be paid to each Holder will be calculated based on the adjusted nominal amount after applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the nominal amount of the Notes shown in the records of the Clearing Systems).

EARLY INELIGIBLE HOLDER PAYMENT

Any Holder of the Notes who is not eligible to participate in the Consent Solicitation, on the basis that such Holder is an Ineligible Holder may be eligible, to the extent permitted by applicable law and regulations, to receive an amount equivalent to any applicable Early Consent Fee as if it had been eligible to participate in the Consent Solicitation and participated accordingly.

To be eligible for the Early Ineligible Holder Payment, an Ineligible Holder must (i) have delivered, or have arranged to have delivered on its behalf, a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline, and (ii) have not revoked such Voting-Only Instruction in the limited circumstances in which revocation is permitted.

Only Ineligible Holders who submit Voting-Only Instructions in favour of the Extraordinary Resolution may be eligible to receive the Early Ineligible Holder Payment. By delivering, or arranging for the delivery on its behalf, of an Voting-Only Instruction in accordance with the procedures described below, a Holder shall be deemed to agree, acknowledge and represent to the Issuer, the Guarantor, the Information, Tender and Tabulation Agent, the Trustee, the Agents and the Dealer Managers that it is an Ineligible Holder. Ineligible Holders will be notified through the Clearing Systems of the date on which any Early Ineligible Holder Payment will be paid.

Where payable, any Early Ineligible Holder Payment is expected to be paid by the Issuer, failing whom the Guarantor, to the Ineligible Holder in the same manner as the payment of the Early Consent Fee.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Ineligible Holders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer, failing whom the Guarantor, to Euroclear

and Clearstream, respectively, in respect of the Early Ineligible Holder Payment. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Ineligible Holders.

By submitting a Voting-Only Instruction at or prior to the Expiration Deadline, an Ineligible Holder will instruct and authorise the Information, Tender and Tabulation Agent (or its nominees) as such Ineligible Holder's proxy to attend the Meeting and vote in the manner specified or identified in such Voting-Only Instruction in respect of the Extraordinary Resolution. It will not be possible to submit a Voting-Only Instruction without at the same time giving such instructions to the Information, Tender and Tabulation Agent unless such Ineligible Holder wishes to attend the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent or its nominees) to attend and vote at the Meeting on its behalf, in which case, such Ineligible Holder will not be eligible to receive any Early Ineligible Holder Payment.

Ineligible Holders of the Notes will not be eligible for the Early Ineligible Holder Payment if they (i) appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Voting-Only Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Early Deadline, or do not vote at all, (iv) revoke their Voting-Only Instructions or unblock their Notes before the Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

A separate instruction must be completed on behalf of each Ineligible Holder (or beneficial owner, as the case may be) wishing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent or its nominees) to attend and vote at the Meeting. Each such instruction should also provide the name, email address and passport or other identification number of the attendee(s). Such Ineligible Holder will not be eligible to receive any Early Ineligible Holder Payment. By submitting such instruction, a Holder is deemed to consent to such information being provided to the Registered Holder, the Information, Tender and Tabulation Agent, the Issuer, the Guarantor, the Trustee, the Agents and the Dealer Managers (and their respective legal advisers).

By submitting a Voting-Only Instruction at or prior to the Expiration Deadline or completing alternative arrangements to attend the Meeting in person or appoint a proxy to attend and vote at the Meeting on its behalf, the relevant Ineligible Holder will also be deemed to represent that (a) it is not a Sanctions Restricted Person (as defined below); (b) by blocking the relevant Notes in the relevant Clearing System (if applicable), it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity and holdings to the Information, Tender and Tabulation Agent (and for the Information, Tender and Tabulation Agent to provide such details to the Issuer, the Guarantor, the Registered Holder, the Dealer Managers, the Trustee, the Agents and their respective legal advisers); (c) none of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person has given it any information with respect to the Extraordinary Resolution, save as expressly set out in this Notice nor has any of them expressed any opinion about the terms of the Extraordinary Resolution or made any recommendation to it as to whether it should participate at the Meeting or whether to vote in favour of, against or abstain from voting on (or how to vote in respect of) the Extraordinary Resolution, and it has made its own decision based on financial, tax or legal advice it has deemed necessary to seek and is assuming all the risks inherent in voting on the Extraordinary Resolution; (d) it understands that the Consent Solicitation is intended for participation and the Notes are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "**Professional Investors**") only and that the Notes are listed on the Hong Kong Stock Exchange on that basis. It

confirms that it is a Professional Investor. It undertakes that if it transfers the Notes, it will procure (i) the transferee confirms that it is a Professional Investor and (ii) the transferee undertakes that subsequent transfers are also only made to Professional Investors; and (e) except as disclosed in "*Tax Consequences*" below, no information has been provided to it by the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent, or any of their respective affiliates, directors, officers, advisers or employees, with regard to the tax consequences to Holders arising from the Extraordinary Resolution or the receipt by it of any Early Ineligible Holder Payment in respect of the Notes (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its receipt of any Early Ineligible Holder Payment in respect of the Notes, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents, the Information, Tender and Tabulation Agent, or any of their affiliates, directors, officers, advisers or employees or any other person, in respect of such taxes and payments.

For the purposes of this Notice, a "**Sanctions Restricted Person**" is a person or entity (a "**Person**"):

(a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in:

(i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf);

(ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf);

(iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://data.europa.eu/88u/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions); or

(b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than:

(X) solely by virtue of their inclusion in:

(i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**");

(ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the "**EU Annexes**");

(iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; or

(Y) solely by virtue of (A) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; or (B) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the Threat from Securities Investments that Finance Chinese Military Companies"; or (C) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons.

"**Sanctions Authority**" means each of the United States government, United Nations, European Union (or any of its member states), the United Kingdom, any other relevant governmental or regulatory authority, institution or agency

which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

Submission of Voting-Only Instructions by Ineligible Holders

In respect of any Notes held through Euroclear or Clearstream, the submission of Voting-Only Instructions will be deemed to have occurred upon receipt by the Information, Tender and Tabulation Agent from Euroclear or Clearstream, as applicable, of a Voting-Only Instruction submitted in accordance with the requirements of Euroclear or Clearstream, as applicable. Each such Voting-Only Instruction must specify, among other things, the aggregate nominal amount of the Notes to which such Voting-Only Instruction relates, the securities account number at Euroclear or Clearstream, as applicable, in which the relevant Notes are held and whether the Ineligible Holder wishes to instruct and authorise the Information, Tender and Tabulation Agent (or its nominees) as such Holder's proxy to attend the Meeting (and the adjourned Meeting) and vote in favour of, against or abstain from voting on the Extraordinary Resolution.

Voting-Only Instructions should clearly specify whether the Ineligible Holder wishes to:

(a) appoint the Information, Tender and Tabulation Agent (or its nominees) as its proxy to attend and vote (on its behalf) in favour of the Extraordinary Resolution; or

(b) appoint the Information, Tender and Tabulation Agent (or its nominees) as it proxy to attend and vote (on its behalf) against the Extraordinary Resolution; or

(c) appoint the Information, Tender and Tabulation Agent (or its nominees) as its proxy to attend and abstain from voting (on its behalf) on the Extraordinary Resolution; or

(d) attend the meeting in person or appoint any person (other than the Information, Tender and Tabulation Agent (or its nominees)) as its proxy to attend on its behalf; or

(e) take no action in respect of the Extraordinary Resolution.

Ineligible Holders may only submit Voting-Only Instructions in nominal amounts of U.S.$200,000 and integral multiples of U.S.$1 in excess thereof (before applying the relevant Clearing System Pool Factor).

The receipt of such Voting-Only Instruction by Euroclear or Clearstream, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, as applicable, and will result in the blocking of the relevant Notes in the relevant Ineligible Holder's account with Euroclear or Clearstream, as applicable, so that no transfers may be effected in relation to such Notes until the earlier of (i) the date on which the relevant Voting-Only Instruction is validly revoked (including its automatic revocation on the termination of the Consent Solicitation); and (ii) the full payment of any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Holder of the Notes, except for the limited statements relating to the Early Consent Fee and any Early Ineligible Holder Payment in this section, this Notice does not discuss the tax consequences for Holders arising from the Consent Solicitation or the Extraordinary Resolution in respect of the Notes and their implementation or the receipt (where applicable) of the Early Consent Fee or any Early Ineligible Holder Payment. Holders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Notes after amendments and/or waivers are made pursuant to the relevant Extraordinary Resolution (which could differ,

potentially materially, from the tax consequences of holding the Notes before such modifications and/or waivers). Except as disclosed in this section, Holders are liable for their own taxes and have no recourse to the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person with respect to any taxes arising in connection with the Consent Solicitation and/or the implementation of the Extraordinary Resolution.

British Virgin Islands

As the Issuer is incorporated pursuant to the BVI Business Companies Act, Revised Edition 2020, (i) payment of the Early Consent Fee and any Early Ineligible Holder Payment to persons who are not resident in the British Virgin Islands will not be subject to taxation in the British Virgin Islands, (ii) no withholding tax will be required to be deducted by the Issuer on such payments to such persons, and (iii) payment of the Early Consent Fee and any Early Ineligible Holder Payment will not be liable to stamp duty in the British Virgin Islands.

PRC

EIT and IIT

Pursuant to the Enterprise Income Tax Law of the PRC (the "**EIT Law**") (《中華人民共和國企業所得稅法》), which took effect on 1 January 2008 and was last revised on 29 December 2018 and its implementation regulations, enterprises that are established under the laws of a jurisdiction other than the PRC but whose actual management organs are within the territory of the PRC shall be PRC tax resident enterprises for the purpose of the EIT Law and they shall pay enterprise income tax at the rate of 25 per cent. in respect of their income sourced from both within and outside of the PRC. If relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the actual management organ of the Issuer is within the territory of PRC, the Issuer may be held to be a PRC tax resident enterprise for the purpose of the EIT Law and be subject to enterprise income tax at the rate of 25 per cent. in respect of its income sourced from both within and outside PRC.

Pursuant to the EIT Law and the PRC Individual Income Tax Law (the "**IIT Law**") and their respective implementation regulations, any non-PRC resident enterprise without an office or premise within the PRC, or where its incomes have no actual connection to its office or premise inside the PRC, shall pay enterprise income tax at the rate of 10 per cent. and any non-PRC resident individual shall pay PRC individual income tax at the rate of 20 per cent. respectively on the incomes sourced from the PRC unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. Such income tax shall be withheld by the PRC payer acting as the obligatory withholder, who shall withhold the tax amount from each payment.

As confirmed by the Issuer, as at the date of the Tender Offer and Consent Solicitation Memorandum, the Issuer has not been notified or informed by the PRC tax authorities that it is considered as a PRC tax resident enterprise for the purpose of the EIT Law. However, there is no assurance that the Issuer will not be treated as a PRC tax resident enterprise under the EIT Law and related implementation regulations in the future.

As for the Early Consent Fee and the Early Ineligible Holder Payment, there remains uncertainty as to whether such Early Consent Fee or Early Ineligible Holder Payment paid from the Issuer, failing whom the Guarantor (which is a PRC resident enterprise), and received by non-PRC resident enterprise or individual Holders who are not PRC citizens or residents would be treated as income from providing services or other taxable income by any PRC tax authorities under the EIT Law and the IIT Law. If the Early Consent Fee or the Early Ineligible Holder Payment are treated as taxable income derived from sources within the PRC, such Early Consent Fee, Early Ineligible Holder Payment will be subject to PRC income tax at a rate up to 10 per cent. for non-PRC resident enterprise Holders and at a rate up to 20 per cent. for non-PRC resident individual Holders.

VAT

Pursuant to the Circular of Full Implementation of Replacing Business Tax with Value-Added Tax Reform (Caishui [2016] No. 36) ("**Circular 36**"), which was issued on 23 March 2016 by the Ministry of Finance and the State Administration of Taxation, and the Interim Regulation of the PRC on Value Added Tax ("**VAT**"), which took effect on 5 November 2008 and amended on 19 November 2017, entities and individuals providing the services within the PRC shall be subject to VAT. The services are treated as being provided within the PRC where either the service provider or the service recipient is located in the PRC.

There remains uncertainty as to whether the consent action from Holders and the extension of maturity of the Notes would be categorised as "providing service" by the competent tax authority. If so categorised, in the event the Issuer is deemed as a PRC resident enterprise by the PRC tax authorities and given that the Guarantor is located in the PRC, the non-PRC resident Holders may be regarded as providing services within the PRC and consequently, payment from the Issuer or the Guarantor (if applicable) of the Early Consent Fee and any Early Ineligible Holder Payment may be subject to withholding VAT at the rate of 6 per cent. plus related local levies at approximately 12 per cent.

However, if the Issuer or the Guarantor is required by law to make any deduction or withholding, the Issuer or the Guarantor (as the case may be) will make the payment of such additional amounts in relation to the Early Consent Fee or Early Ineligible Holder Payment as will result in receipt by the Holder after such deduction or withholding of EIT, IIT and/or VAT (should such taxes apply) of the amount which would have been received by the Holders had no such deduction or withholding been required.

GENERAL

The attention of Holders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Holders are strongly urged either to submit valid Instructions in accordance with the Terms and Conditions, the Meeting Provisions and the Trust Deed in relation to the Notes or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

In accordance with normal practice, none of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent express any view as to the merits of the Proposed Amendments and Waivers or the Extraordinary Resolution. None of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent have been involved in negotiating the Consent Solicitation, the Proposed Amendments and Waivers, the relevant Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Holders in or pursuant to the Tender Offer and Consent Solicitation Memorandum and this Notice. Furthermore, none of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent make any assessment of the impact of the Proposed Amendments and Waivers presented to Holders in the Tender Offer and Consent Solicitation Memorandum on the interests of the Holders or makes any recommendations on the Consent Solicitation relating to the Notes, whether agreement to the Proposed Amendments and Waivers should be made. Accordingly, Holders who are unsure of the impact of the Proposed Amendments and Waivers or the Extraordinary Resolution should seek their own financial, legal and tax advice.

Holders wishing to attend in person have the right to attend in accordance with the provisions set out in the Tender Offer and Consent Solicitation Memorandum, this Notice and the Meeting Provisions.

Direct Participants, by submission of Instructions, authorise such Clearing System to disclose their identity and holdings to the Dealer Managers, the Issuer, the Guarantor, the Trustee, the Agents and the Information, Tender and Tabulation Agent (and their respective legal advisers).

Only Direct Participants may submit Instructions. Holders who are not Direct Participants must contact and request such broker, dealer, commercial bank, custodian, trust company or other nominee to arrange for the Direct Participant through which they hold Securities to submit an Instruction on their behalf to be received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline. The Holders whose Notes that are held in the name of a

broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Expiration Deadline if they wish to tender their Notes or vote on the relevant Extraordinary Resolution and procure that the relevant Notes are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

If Tender Instructions or Voting-Only Instructions are not received from or on behalf of a Holder in accordance with the voting instructions set out herein (and such Holder does not otherwise make arrangements to vote at the Meeting by appointing a proxy or to attend in person also in advance of the Expiration Deadline), such Holder will be deemed to have declined to vote in respect of the Extraordinary Resolution.

Voting and Quorum

The provisions governing the convening and holding of the Meeting are set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed, a copy of which is available for inspection as referred to above. A Holder who has delivered or has arranged for the delivery of a Tender Instruction or a Voting-Only Instruction need take no further action.

IMPORTANT: The Notes are currently represented by a global certificate registered in the name of HSBC Nominees (Hong Kong) Limited as the nominee for the common depositary of Clearing Systems. Only Direct Participants may deliver Instructions in accordance with the procedures described below.

(1) A proxy need not be a Holder. A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting, to be the Holder of the Notes to which such appointment relates.

(2) Holders or their Direct Participants must have made arrangements to vote with the relevant Clearing System by the Expiration Deadline (being not less than 48 hours before the time fixed for the Meeting (or an adjourned Meeting)) and within the relevant time limit specified by the relevant Clearing System and any intermediaries or custodians (who may in each case set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant's account.

(3) A Direct Participant whose Notes have been blocked in its account with Euroclear or Clearstream, as applicable, may thereby procure that an Instruction is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the Notes which are the subject of the Instruction should be cast in a particular way (either in favour of, against or an abstention vote, except in the case of an Instruction to attend the Meeting in person) in relation to the Extraordinary Resolution in respect of the Notes.

(4) Any Note(s) so held and blocked will not be released to the Direct Participant, until the earlier of (a) the date on which the relevant Instruction is validly revoked, in the limited circumstances in which such revocation is permitted in accordance with the terms of the Tender Offer and the Consent Solicitation, and (b)(i) in the case of a Tender Instruction, the full settlement of the Tender Offer on the Settlement Date or the full payment of Early Consent Fee on the Payment Date (whichever is later) or the termination of the Tender Offer, and (ii) in the case of a Voting-Only Instruction, the full payment of the Early Consent Fee and any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation, provided, however, in the case of (a) above, that if the Holder or Direct Participant has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Direct Participant unless and until the Issuer has received notice of the revocation or amendment to such proxy.

(5) Any Tender Instructions, Voting-Only Instructions or other instructions given may not be revoked in any circumstances during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of the Meeting.

General

(1) The Meeting shall be quorate if two or more persons holding or representing not less than 66 per cent. in aggregate nominal amount of the Notes for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that two or more persons holding or representing not less than 66 per cent. in aggregate nominal amount of the Notes for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, the Meeting shall (if the Issuer and the Trustee agree) be adjourned and an adjourned Meeting in respect of the Notes will be convened to be held on a date which will be notified to the relevant Holders in the notice of the adjourned Meeting (which shall be not less than 14 nor more than 42 days later than the date of the initial Meeting) and will be validly constituted if two or more persons holding or representing not less than 33 per cent. in aggregate nominal amount of the Notes for the time being outstanding are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

(2) For the purposes of satisfying the requisites of quorum and majority of votes, the Information, Tender and Tabulation Agent (or its nominee) will attend and vote at the Meeting in accordance with the Tender Instructions or Voting-Only Instructions delivered by the Holders in the manner contemplated in the Tender Offer and Consent Solicitation Memorandum as well as the Meeting Provisions. Holders should note that the Tender Instructions or Voting-Only Instructions given in respect of an initial Meeting shall remain valid for any adjourned such Meeting unless validly revoked in the limited circumstances in which revocation is permitted.

(3) If a quorum is not present within 15 minutes at the adjourned Meeting, the adjourned Meeting shall be dissolved.

(4) The minutes of the Meeting will be signed by the chairman if the Extraordinary Resolution is passed, shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on all Holders of the Notes whether or not represented at the Meeting and whether or not voting.

(5) At a Meeting where voting takes place by way of poll, every Holder of the Notes who is present in person or any person who is a proxy shall have one vote in respect of each U.S.$1 in aggregate nominal amount of the outstanding Notes represented or held by it. For the avoidance of doubt, voting will be based on the nominal amounts of the Notes instructed by the relevant Holders after the Clearing System Pool Factor has been applied, with Instructions (as the case may be) of each type (in favour or against) being aggregated before rounding down.

Governing Law and Jurisdiction

(1) This Notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Tender Instructions, a Voting-Only Instructions or any other instruction through Euroclear or Clearstream (as the case may be), a Holder irrevocably and unconditionally agrees for the benefit of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents and the Information, Tender and Tabulation Agent that the courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

(2) Holders whose Notes are held by Clearstream or Euroclear (as applicable) should contact the Information, Tender and Tabulation Agent and the Dealer Managers for further information.

The Information, Tender and Tabulation Agent with respect to the Consent Solicitation is:

Kroll Issuer Services Limited

In London
The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom
Tel: + 44 20 7704 0880

In Hong Kong
3rd Floor, Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong
Telephone: +852 2281 0114

Email: greenland@is.kroll.com
Transaction Website: https://deals.is.kroll.com/greenland
Attention: Mu-yen Lo / Kevin Wong

The Dealer Managers with respect to the Consent Solicitation are:

BOCI Asia Limited
26/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

Tel: +852 3988 6302
Email: project.greenland.lm@bocigroup.com
Attention: Debt Capital Markets

CLSA Limited
18/F, One Pacific Place
88 Queensway
Hong Kong

Tel: +852 2600 8888
Email: project.greenland@clsa.com
Attention: Debt Capital Markets

The Trustee with respect to the Notes is:

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

Fax: +852 3478 9198
Attention: Issuer Services

The Agents with respect to the Notes is:

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

Fax: +852 3478 9198
Attention: Issuer Services

This Notice is given by:

Greenland Global Investment Limited
1 August 2025

ANNEX 1
Proposed Amendments and Waivers

PROPOSED AMENDMENTS

The proposed amendments to the Terms and Conditions (including the Pricing Supplement) as follows:

Condition 6(d)(A) (*Issuer Call Option*) shall be deleted in its entirety and replaced with the following:

"**Issuer Call Option:** The Issuer may at its option, on giving not less than five Business Days nor more than 30 days' irrevocable notice to the holders of the Notes, redeem all but not some only of the Notes at any time at the Issuer Call Amount if the outstanding nominal amount of the Notes is not more than 33 per cent. of the outstanding nominal amount of the Notes as at 1 August 2025. For the avoidance of doubt, the Issuer Call Amount is inclusive of any interest accrued on such Notes to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Notes in accordance with this Condition.

For the purposes of this Condition: (a) "**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in New York City; and (b) "**Issuer Call Amount**" means 19.0 per cent. of the nominal amount of the Notes".

(together, the "**Proposed Amendments**").

PROPOSED WAIVERS

The proposed waiver of any default, event of default or potential default under or breach of the Terms and Conditions or any terms and conditions of the documents relating to the Notes that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed Amendments, and any default, event of default or potential event of default under or breach of the Terms and Conditions or any terms and conditions of the documents relating to the Notes that may have occurred or may be continuing as at the Amendment and Waiver Effective Date (including any existing non-payment on the Notes (if any)), whether or not specifically described in the Tender Offer and Consent Solicitation Memorandum or the Notice of Meeting, together with other waivers as set out in the Extraordinary Resolution (the "**Proposed Waivers**", and together with the Proposed Amendments, the "**Proposed Amendments and Waivers**").

ANNEX 2
The Securities

No.	Description of the Securities	ISIN/Common Code	Outstanding Principal/Nominal Amount as at the date of this Notice[1]
1	6.75 per cent. notes due 2028 (the "**June 2028 Notes**")	ISIN: XS2016768439 Common Code: 201676843	U.S.$463,530,446[2]
2	5.60 per cent. notes due 2028 (the "**Notes**")	ISIN: XS2076775233 Common Code: 207677523	U.S.$360,267,598[3]
3	6.25 per cent. notes due 2028 (the "**December 2028 Notes**")	ISIN: XS2188664929 Common Code: 218866492	U.S.$29,447,158[4]
4	5.90 per cent. notes due 2029 (the "**February 2029 Notes**")	ISIN: XS1760383577 Common Code: 176038357	U.S.$292,081,562[5]
5	6.125 per cent. notes due 2029 (the "**April 2029 Notes**")	ISIN: XS2207192191 Common Code: 220719219	U.S.$391,790,920[6]
6	6.75 per cent. notes due 2029 (the "**September 2029 Notes**")	ISIN: XS2055399054 Common Code: 205539905	U.S.$553,332,753[7]
7	6.75 per cent. notes due 2030 (the "**March 2030 Notes**")	ISIN: XS2108075784 Common Code: 210807578	U.S.$348,516,555[8]
8	7.25 per cent. notes due 2031 (the "**January 2031 Notes**")	ISIN: XS2207192605 Common Code: 220719260	U.S.$275,065,370[9]
9	5.875 per cent. guaranteed bonds due 2030 (the "**Bonds**")	ISIN: XS1081321595 Common Code: 108132159	U.S.$668,230,522[10]

[1] Clearing System Pool Factors of the respective percentages as set out below currently apply to the corresponding Series as a result of previous redemptions of and/or payments of payment-in-kind interest on such Series according to the relevant Terms and Conditions. The outstanding nominal/principal amount of the relevant Series corresponds to the nominal/principal amount of the relevant Series shown in the records of the Clearing Systems multiplied by the relevant Clearing System Pool Factor.

[2] A Clearing System Pool Factor of 99.54289426 per cent. currently applies to the June 2028 Notes and the outstanding nominal amount of the June 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$465,659,000. As at the date of this Notice, an aggregate nominal amount of U.S.$1,845,525 of the June 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$1,854,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such June 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[3] A Clearing System Pool Factor of 108.17449939 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes *before* applying such Clearing System Pool Factor is U.S.$333,043,000. As at the date of this Notice, an aggregate nominal amount of U.S.$12,141,505 of the Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$11,224,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

[4] A Clearing System Pool Factor of 109.54228852 per cent. currently applies to the December 2028 Notes and the outstanding nominal amount of the December 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$26,882,000. As at the date of this Notice, an aggregate nominal amount of U.S.$9,092,009 of the December 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,300,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such December 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[5] A Clearing System Pool Factor of 108.80418183 per cent. currently applies to the February 2029 Notes and the outstanding nominal amount of the February 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$268,447,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,816,402 of the February 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,103,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such February 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[6] A Clearing System Pool Factor of 109.27824481 per cent. currently applies to the April 2029 Notes and the outstanding nominal amount of the April 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$358,526,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,309,517 of the April 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$7,604,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such April 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[7] A Clearing System Pool Factor of 116.42443759 per cent. currently applies to the September 2029 Notes and the outstanding nominal amount of the September 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$475,272,000. As at the date of this Notice, an aggregate nominal amount of U.S.$17,556,805 of the September 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$15,080,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such September 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[8] A Clearing System Pool Factor of 116.42443795 per cent. currently applies to the March 2030 Notes and the outstanding nominal amount of the March 2030 Notes before applying such Clearing System Pool Factor is U.S.$299,350,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,016,986 of the March 2030 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$6,886,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such March 2030 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[9] A Clearing System Pool Factor of 117.54930342 per cent. currently applies to the January 2031 Notes and the outstanding nominal amount of the January 2031 Notes before applying such Clearing System Pool Factor is U.S.$234,000,000. As at the date of this Notice, an aggregate nominal amount of U.S.$30,280,700 of the January 2031 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$25,760,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such January 2031 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[10] A Clearing System Pool Factor of 114.47537179 per cent. currently applies to the Bonds and the outstanding principal amount of the Bonds *before* applying such Clearing System Pool Factor is U.S.$583,733,000. As at the date of this Notice, an aggregate principal amount of U.S.$23,719,297 of the Bonds (which, *before* applying the Clearing System Pool Factor, equals to U.S.$20,720,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such Bonds purchased and not cancelled shall not be deemed to remain outstanding.

SCHEDULE 3
FORM OF NOTICE OF MEETING IN RESPECT OF THE DECEMBER 2028 NOTES

NOTICE OF MEETING IN RESPECT OF THE DECEMBER 2028 NOTES

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) ISSUED BY THE ISSUER ON THE DATE HEREOF, AND ELIGIBLE HOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

NOTICE OF MEETING

to the holders of

6.25 per cent. Notes due 2028 (the "**Notes**")[1]
(ISIN: XS2188664929; Common Code: 218866492)

issued by

Greenland Global Investment Limited (the "Issuer")
(*incorporated in the British Virgin Islands with limited liability*)

which are irrevocably and unconditionally guaranteed by

Greenland Holding Group Company Limited (the "Guarantor")
(incorporated in the PRC with limited liability)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 *(Provisions for Meetings of Noteholders)* of the Trust Deed (as defined below) made between the Issuer, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee (the "**Trustee**"), a meeting (the "**Meeting**") of the holders of the Notes convened by the Issuer will be held on 25 August 2025 at Linklaters, 11th Floor Alexandra House, Chater Road, Central, Hong Kong at 10:50 a.m. (Hong Kong time) (or immediately following the completion of the meeting in respect of the November 2028 Notes) for the purpose of considering and, if thought fit, passing the following Extraordinary Resolution in respect of the Notes which will be proposed as a resolution in accordance with the provisions for meetings of holders of Notes set out in Schedule 3 *(Provisions for Meetings of Noteholders)* of the Trust Deed.

To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (a "Virtual Meeting").

In the event that the Issuer determines that a Virtual Meeting is required, the Trustee will prescribe further regulations to permit attendance at a Virtual Meeting by audio or video conference call or other electronic means. In those circumstances, those Holders who have indicated that they wish to attend the Meeting in person and those persons (other than the Information, Tender and Tabulation Agent (or its nominees)) who

[1] A Clearing System Pool Factor of 109.54228852 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes *before* applying such Clearing System Pool Factor is U.S.$26,882,000. As at the date of this Notice, an aggregate nominal amount of U.S.$9,092,009 of the Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,300,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

have been appointed as proxies to attend and vote at the Meeting will be contacted ahead of the Virtual Meeting to provide their identification documentation and will subsequently be provided with further details about access to the Virtual Meeting. By electing to attend the Virtual Meeting, each such person shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A Holder who has instructed and authorised the Information, Tender and Tabulation Agent (or its nominees) as its proxy in respect of the Notes in relation to the Meeting in an Instruction will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

Unless otherwise defined or the context otherwise requires, terms used in this Notice shall bear the meanings given to them in the Trust Deed or the Extraordinary Resolution in respect of the Notes, as applicable.

The following terms, as used in this Notice, shall have the meanings given below:

"**Agents**"	The Issuing and Paying Agent, the Transfer Agent and the Registrar.
"**Clearing System**"	Euroclear and/or Clearstream.
"**Clearing System Pool Factor**"	A pool factor expressed as a percentage which applies to the relevant Series held through the Clearing Systems such that the outstanding principal/nominal amount of the relevant Series corresponds to the pool factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems. Unless otherwise stated in this Notice, all references to "principal amount" or "nominal amount" herein refer to the principal amount or nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment to be paid to each Holder of such Series will be calculated based on the principal/nominal amount *after* applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems).
"**Clearstream**"	Clearstream Banking S.A.
"**Consent Solicitation**"	The invitation to each of the Eligible Holders to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their respective Notes by submitting Instructions at or prior to the Expiration Deadline.
"**Dealer Managers**"	BOCI Asia Limited and CLSA Limited, each a "**Dealer Manager**".
"**Deed of Guarantee**"	The amended and restated deed of guarantee in respect of the Notes dated 29 September 2023 entered into between the Guarantor and the Trustee.
"**Direct Participant**"	Each person who is shown in the records of Euroclear or Clearstream as a holder of an interest in the Notes.

"**Early Consent Fee**"	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Holder will be eligible to receive if (i) it has validly submitted its Tender Instructions or Voting-Only Instructions in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline; (ii) the Extraordinary Resolution has been passed; (iii) the Eligibility Condition has been satisfied; (iv) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (v) other conditions set out in the Tender Offer and Consent Solicitation Memorandum have been satisfied, being an amount equal to 1.0 per cent. of the nominal amount of the Notes (which are subject to Tender Instructions and accepted for purchase or subject to Voting-Only Instructions from Eligible Holders) which will be payable in the circumstances described in this Notice.
"**Early Deadline**"	4:00 p.m. (London time) on 18 August 2025 (subject to the right of the Issuer to extend, re-open and/or terminate the Tender Offer and/or the Consent Solicitation).
"**Early Ineligible Holder Payment**"	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Ineligible Holder will be eligible to receive if (i) it has validly submitted its Voting-Only Instructions in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline; (ii) the Extraordinary Resolution has been passed; (iii) the Eligibility Condition has been satisfied; (iv) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (v) other conditions set out in the Tender Offer and Consent Solicitation Memorandum have been satisfied, being an amount equal to 1.0 per cent. of the nominal amount of the Notes (which are subject to Voting-Only Instructions from Ineligible Holders) which will be payable in the circumstances described in this Notice.
"**Eligible Holder**"	Each Holder who is (i) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (ii) otherwise a person to whom the Tender Offer and the Consent Solicitation can be lawfully made and that may lawfully participate in the Tender Offer and the Consent Solicitation.
"**Euroclear**"	Euroclear Bank SA/NV.
"**Expiration Deadline**"	4:00 p.m. (London time) on 21 August 2025 (subject to the right of the Issuer to extend, re-open and/or terminate the Tender Offer and/or the Consent Solicitation).

"**Extraordinary Resolution**"	The extraordinary resolution for the meeting of holders of each Series of the Securities and together "**Extraordinary Resolutions**".
"**Group**"	The Issuer, the Guarantor and the Guarantor's subsidiaries.
"**Holder**"	A holder of the Notes including the beneficial owner of a particular nominal amount of the Notes, (i) as shown in the records of Euroclear, Clearstream or any Direct Participant or (ii) holding the Notes, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds the Securities through a Direct Participant.
"**Hong Kong**"	The Hong Kong Special Administrative Region of the People's Republic of China.
"**Ineligible Holder**"	A Holder who is not a person to whom the Tender Offer and/or the Consent Solicitation is being made, on the basis that such Holder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Tender Offer and/or the Consent Solicitation cannot otherwise be lawfully made.
"**Information, Tender and Tabulation Agent**"	Kroll Issuer Services Limited.
"**Instruction**"	(a) In respect of Eligible Holders, a Tender Instruction, a Voting-Only Instruction or any other instruction electing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting, as the case may be, and (b) in respect of Ineligible Holders, a Voting-Only Instruction or any other instruction electing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting, as the case may be, and "**Instructions**" means any or all of them, as applicable.
"**Issuer Call Amount**"	The price at which the Issuer will redeem the Securities of a relevant Series pursuant to the Issuer Call Option following implementation of the Consent Solicitation, being 19.0 per cent. of the principal/nominal amount of such Securities. For the avoidance of doubt, the Issuer Call Amount is inclusive of any interest accrued on such Securities to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Securities.
"**Issuer Call Option**"	The provision (set out in full in the this Notice and the Amendment Documentation) under the Terms and Conditions, as amended pursuant to the relevant Supplemental Trust Deed following the passing of the relevant Extraordinary Resolution, for the Issuer to have the option to redeem, having given not less than five Business Days nor more than 30 days' irrevocable

	notice to Holders, all but not some only of the Securities of the relevant Series at any time (other than any Securities that are purchased by the Issuer pursuant to the Tender Offer) at the Issuer Call Amount, if the outstanding principal/nominal amount of the relevant Series is not more than 33 per cent. of the outstanding principal/nominal amount of such relevant Series as at the date of the Tender Offer and Consent Solicitation Memorandum.
"**Issuing and Paying Agent**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Meeting Provisions**"	The provisions for meetings of Holders referred to in the Terms and Conditions in respect of the Notes and set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed.
"**Payment Date**"	The date on which the Issuer, failing whom the Guarantor, will pay the Early Consent Fee and any Early Ineligible Holder Payment in respect of the Notes, which will be announced as soon as reasonably practicable after the Meeting. The Payment Date is expected to be no later than 25 September 2025. Subject as provided in the Tender Offer and Consent Solicitation Memorandum, the Payment Date may be earlier or later than this date.
"**PRC**"	The People's Republic of China, which, for the purpose of this Notice, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan region.
"**Purchase Price**"	The cash purchase price payable by the Issuer, failing whom the Guarantor, for Securities accepted by it for purchase pursuant to the Tender Offer in the case of Eligible Holders who validly submit (and do not subsequently revoke) Tender Instructions which are received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline, being 19.0 per cent. of the principal/nominal amount of the relevant Series (namely, U.S.$0.19 per U.S.$1 in principal/nominal amount of such Series). For the avoidance of doubt, the Purchase Price is inclusive of the accrued and unpaid interest on the relevant Series to (but excluding) the Settlement Date in respect of the relevant Series.
"**Registered Holder**"	HSBC Nominees (Hong Kong) Limited.
"**Registrar**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Securities Act**"	The United States Securities Act of 1933, as amended.
"**Settlement Date**"	The date on which the Issuer, failing whom the Guarantor, will pay the relevant Purchase Price and on which the Tender Offer will be settled in respect of the Notes, which will be announced as soon as reasonably practicable after the Meeting.

	The Settlement Date is expected to be no later than 25 September 2025. Subject as provided in the Tender Offer and Consent Solicitation Memorandum, the Settlement Date may be earlier or later than this date.
"**Subsidiary**"	In relation to each Series, has the meaning given to it in the relevant Terms and Conditions.
"**Tender Instruction**"	The electronic tender and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Holders to be able to participate in the Tender Offer prior to the deadlines set out in the Tender Offer and Consent Solicitation Memorandum.
"**Tender Offer**"	The invitation by the Issuer, subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" of the Tender Offer and Consent Solicitation Memorandum, to Eligible Holders to tender their Notes for purchase by the Issuer for cash, on the terms and subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum.
"**Tender Offer and Consent Solicitation Memorandum**"	The tender offer and consent solicitation memorandum dated 1 August 2025 in respect of the Tender Offer and the Consent Solicitation, as amended and/or supplemented from time to time.
"**Terms and Conditions**"	The terms and conditions of the relevant Series substantially in the form contained in the relevant trust deed and with respect to the relevant Series, as modified, by the provisions of the global certificate representing the relevant Series and, with respect to the relevant Series (other than the Bonds), shall incorporate any additional provisions forming part of such terms and conditions set out in the relevant pricing supplement.
"**Transaction Website**"	The website, https://deals.is.kroll.com/greenland, operated by the Information, Tender and Tabulation Agent for the purpose of the Tender Offer and the Consent Solicitation.
"**Transfer Agent**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Voting-Only Instruction**"	An electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Holders who do not wish to participate in the Tender Offer and Ineligible Holders to be able to participate in the Consent Solicitation prior to the deadlines set out in the Tender Offer and Consent Solicitation Memorandum.

EXTRAORDINARY RESOLUTION

"THAT THIS MEETING (the "**Meeting**") of the Holders of the 6.25 per cent. Notes due 2028 (the "**Notes**")[1] set out below issued by Greenland Global Investment Limited (the "**Issuer**") which are irrevocably and unconditionally guaranteed by Greenland Holding Group Company Limited (the "**Guarantor**"), pursuant to the Trust Deed dated 10 May 2019 made between the Issuer, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee (the "**Trustee**") in respect of the Notes, as amended and supplemented by the supplemental trust deed dated 25 November 2022 and the supplemental trust deed dated 29 September 2023 (the "**Trust Deed**"), by Extraordinary Resolution HEREBY:

(a) (subject to paragraph (e) of this Extraordinary Resolution) assents and consents to and authorises, directs, requests and empowers the Trustee to assent and consent to:

(i) the Proposed Amendments as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting; and

(ii) the Proposed Waivers as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting;

(b) (subject to paragraph (e) of this Extraordinary Resolution) assents and consents the entry by the Issuer, the Guarantor, and (with respect to the Trustee and Agents, requests, authorises, empowers and directs) The Hongkong and Shanghai Banking Corporation Limited and such other parties as may be required into the relevant Amendment Documentation to effect the Proposed Amendments and Waivers as well as any other amendments as are necessary, desirable and/or expedient to effect the Proposed Amendments and Waivers and/or the amendments as set out, in further detail, in the draft Amendment Documentation;

(c) (subject to paragraph (e) of this Extraordinary Resolution) authorises, directs, requests and empowers each of the Issuer, the Guarantor, the Trustee and each of the Agents to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable and/or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the Proposed Amendments and Waivers;

(d) (subject to paragraph (e) of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Holders appertaining to the Notes against the Issuer or the Guarantor or against any of its assets or property, whether or not such rights arise under or in connection with the Trust Deed, the Agency Agreement, the Consent Solicitation, this Extraordinary Resolution, the Meeting and/or the Terms and Conditions, involved in, resulting from or to be effected by the modifications or matters referred to in this Extraordinary Resolution and their implementation;

(e) declares that the effectiveness of this Extraordinary Resolution shall be conditional on:

(i) the passing of this Extraordinary Resolution; and

(ii) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Holders, irrespective of any participation at the Meeting by Ineligible Holders and that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained for such period, being not less than 14 days nor more than 42 days

[1] A Clearing System Pool Factor of 109.54228852 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes *before* applying such Clearing System Pool Factor is U.S.$26,882,000. As at the date of the Notice of Meeting, an aggregate nominal amount of U.S.$9,092,009 of the Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,300,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

and at a place appointed by the chairman and approved by the Trustee, for the purpose of reconsidering resolutions (a) to (g) of this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders irrespective of any participation at the adjourned Meeting by Ineligible Holders (the "**Eligibility Condition**");

(f) further declares that the implementation of this Extraordinary Resolution shall be further conditional upon (1) the Issuer exercising its discretion to implement this Extraordinary Resolution; (2) the payment of the Early Consent Fee and any Early Ineligible Holder Payment; and (3) the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition), and the Proposed Amendments and Waivers will become effective upon execution and delivery of the relevant Amendment Documentation on the Amendment and Waiver Effective Date; and

(g) discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the Proposed Amendments and Waivers or the implementation of the Proposed Amendments and Waivers even if it is found out subsequently that there is any defect with the passing of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent Holders or their heirs or assignees;

(h) acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"**Agency Agreement**"	The amended and restated agency agreement dated 10 May 2019 between the Issuer, the Guarantor, the Trustee, the Agents and the other agents named therein, as supplemented by the supplemental agency agreement dated 25 November 2022.
"**Agents**"	has the meaning given to it in the Notice of Meeting.
"**Amendment and Waiver Effective Date**"	The date on which the Amendment Documentation is entered into.
"**Amendment Documentation**"	The Supplemental Trust Deed.
"**Consent Solicitation**"	has the meaning given to it in the Notice of Meeting.
"**Early Consent Fee**"	has the meaning given to it in the Notice of Meeting.
"**Early Ineligible Holder Payment**"	has the meaning given to it in the Notice of Meeting.
"**Eligible Holder**"	has the meaning given to it in the Notice of Meeting.
"**Extraordinary Resolution**"	has the meaning given to it in the Notice of Meeting.
"**Holder**"	has the meaning given to it in the Notice of Meeting.
"**Ineligible Holder**"	has the meaning given to it in the Notice of Meeting.
"**Notice of Meeting**"	The notice of the Meeting dated 1 August 2025.
"**Payment Date**"	has the meaning given to it in the Notice of Meeting.
"**Pricing Supplement**"	The pricing supplement dated 8 June 2020 in relation to the Notes.

"**Proposed Amendments**"	The proposed amendments as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting.
"**Proposed Amendments and Waivers**"	The Proposed Amendments and the Proposed Waivers.
"**Proposed Waivers**"	The proposed waivers as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting.
"**Securities**"	The securities as set out in Annex 2 (*The Securities*) to the Notice of Meeting.
"**Series**"	Each series of the Securities.
"**Supplemental Trust Deed**"	The deed (the form of which will be made available on the Transaction Website on or before 5 August 2025 and will be produced at the Meeting) expressed to be supplemental to the Trust Deed constituting the Notes and to be entered into between the Issuer, the Guarantor and the Trustee to give effect to the Proposed Amendments and Waivers.
"**Terms and Conditions**"	has the meaning given to it in the Notice of Meeting.
"**Transaction Website**"	has the meaning given to it in the Notice of Meeting."

GENERAL

Background

In 2024, despite ongoing favourable policies from the PRC central government to boost market confidence, the response was muted, with buyers and banks remaining cautious. Most real estate enterprises continued to experience operational and liquidity challenges.

In 2025, the PRC real estate market remains sluggish, with full stabilisation dependent on macroeconomic factors, employment, and income growth. Given ongoing unpredictability and slow recovery, a full market rebound is expected to take time. Economic growth in the PRC also faces short-term pressures due to complex international conditions, particularly those influenced by the Trump administration.

As a result, the Group maintains a cautious outlook for property development in the PRC, making prudent investment and funding decisions. The Group will continue its pragmatic approach, strictly manage cash flow, and seek opportunities to optimise its business.

In relation to the Specified Asset (as defined in the relevant Terms and Conditions) designated under "Specified Asset Sale Undertaking" of the relevant Terms and Conditions, given the unfavourable market conditions, the Guarantor has not been able to generate meaningful Net Consideration (as defined in the relevant Terms and Conditions) since the completion of the previous consent solicitation in respect of the Securities in September 2023. In addition, if the current high interest rate environment lasts for longer, the Guarantor is likely to face difficulties and delays in carrying out further Specified Asset Sales.

The Group expects to continue to face debt repayment and liquidity pressures in the future as the market recovery has been slower than expected. In particular, the Group continues to face headwinds, including a continuing downturn in China's real estate market and liquidity constraints onshore and inability to remit cash offshore for debt service. All of the foregoing has further affected the Group's liquidity, there are significant concerns about the Group's ability to make cash interest payments on all of the Securities.

In light of the above and with a view to manage its capital structure and outstanding debt portfolio, the Issuer and the Guarantor (i) wish to repurchase, subject to certain limitations as set out herein, any and all of the outstanding Securities for cash and are inviting Eligible Holders to offer to tender their Securities for repurchase at the Purchase Price and (ii) are soliciting the consent of the Holders to the Proposed Amendments and Waivers (to, amongst others, include the Issuer Call Option for the Issuer to redeem each Series at the Issuer Call Amount, and waive any potential or actual default (including any non-payment) that may have occurred or may be continuing under the Securities as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date)) which would enable the Group to improve its overall financial condition and cash flows and resolve the liquidity issues.

If the Tender Offer or the Consent Solicitation is not consummated, the Issuer and/or the Guarantor may have to consider alternative debt restructurings.

Holders should refer to this Notice for full details of the Extraordinary Resolution in respect of the Notes and the Proposed Amendments and Waivers.

The Proposed Amendments and Waivers

The key proposed amendments and waivers in respect of each Series are summarised below. Please refer to the relevant Extraordinary Resolution and the Amendment Documentation for details of the Proposed Amendments and Waivers in respect of the Notes.

(a) **Proposed Amendments**

In respect of each Series, to replace the existing condition entitled "Issuer Call Option" under the relevant Terms and Conditions with the amended Issuer Call Option for the Issuer to, at its option, on giving not less than five Business Days nor more than 30 days' irrevocable notice to the Holders of the relevant Series, redeem all but not some only of such Series at any time at the Issuer Call Amount (being 19.0 per cent. of principal/nominal amount of the relevant Series) if the outstanding principal/nominal amount of the relevant Series is not more than 33 per cent. of the outstanding principal/nominal amount of such relevant Series as at the date of the Tender Offer and Consent Solicitation Memorandum. For the avoidance of doubt, such Issuer Call Amount is inclusive of any interest accrued on such Series to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Series.

(b) **Proposed Waivers**

In respect of each Series, waiving any default, event of default or potential default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may occur in connection with or resulting directly or indirectly from the proposed amendments in respect of the relevant Series, and any default, event of default or potential event of default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may be continuing as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date), whether or not specifically described in the Tender Offer and Consent Solicitation Memorandum or this Notice, together with other waivers as set out in the relevant Extraordinary Resolution.

Consent Solicitation

Holders are further given notice that the Issuer has invited Eligible Holders to consent to the approval, by Extraordinary Resolution, of the Proposed Amendments and Waivers in relation to the Notes as described in this Notice and as further described in the Tender Offer and Consent Solicitation Memorandum.

The Consent Solicitation is only being made, and the Tender Offer and Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available, outside the United States, to persons other than "U.S. persons" (as defined in Regulation S under the Securities Act).

The Consent Solicitation is intended for participation and the Securities are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "**Professional Investors**") only and that the Securities are listed on the Hong Kong Stock Exchange on that basis. Accordingly, each of the Issuer and the Guarantor confirms that the Securities are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

IMPLEMENTATION OF EXTRAORDINARY RESOLUTION

The implementation of the Extraordinary Resolution in respect of each Series is conditional upon (1) the passing of such Extraordinary Resolution; (2) the satisfaction of the relevant Eligibility Condition; (3) the Issuer exercising its sole discretion to implement the Extraordinary Resolution in respect of such Series; (4) the payment of the Early Consent Fee and any Early Ineligible Holder Payment in respect of such Series; and (5) the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition).

Notwithstanding anything to the contrary herein and for the avoidance of doubt, the condition described in item (5) of the foregoing paragraph is for the benefit of the Issuer only. If the Issuer decides to waive the condition described in item (5) of the foregoing paragraph, this will not constitute a material change and Holders will not be required to provide new Tender Instructions or Voting-Only Instructions in relation to the Tender Offer and the Consent Solicitation. Any Tender Instructions or Voting-Only Instructions provided prior to the waiver of such condition shall remain valid and irrevocable.

In relation to each Series, if the Extraordinary Resolution is not passed or the Eligibility Condition or any other condition is not satisfied in respect of such Series, or the Issuer elects not to implement such Extraordinary Resolution, no Early Consent Fee or any Early Ineligible Holder Payment in respect of such Series will be paid and the Extraordinary Resolution will not be implemented for such Series.

The Issuer will, as soon as reasonably practicable after the Meeting, announce (i) the results of the Meeting; (ii) if the relevant Extraordinary Resolution is passed, the satisfaction (or otherwise) of the Eligibility Condition; (iii) whether the Issuer elects to implement the Extraordinary Resolution and if the Issuer elects to implement the Extraordinary Resolution(s), the Payment Date and the proposed Amendment and Waiver Effective Date; and (iv) the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to the Tender Offer (including (if applicable) the aggregate principal amount of the Notes that the Issuer will accept and the Settlement Date).

The Proposed Amendments and Waivers will take effect upon execution of the relevant Amendment Documentation (as more fully set out under "*Documents Available for Inspection*" below), which will occur as soon as reasonably practicable after the payment of the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment in respect of the Notes.

DOCUMENTS AVAILABLE FOR INSPECTION

Holders may inspect copies of the documents set out below from the Transaction Website or obtain the same from the Information, Tender and Tabulation Agent, the contact details for which are set out below. In order to access a copy of the documents, a Holder will be required to provide confirmation as to his or her status as an Eligible Holder. Eligible Holders are encouraged to read this Notice in conjunction with the Tender Offer and Consent Solicitation Memorandum:

(a) the Trust Deed, the Agency Agreement, the Deed of Guarantee and the Pricing Supplement (from the date hereof up to the date of the Meeting);

(b) the Tender Offer and Consent Solicitation Memorandum (from the date hereof up to the date of the Meeting); and

(c) the Amendment Documentation (from the date on which they are made available on the Transaction Website, which is expected to be on or before 5 August 2025, up to the date of the Meeting).

Holders are advised to request and review the draft Amendment Documentation when the same is made available on the Transaction Website for the final form of the Proposed Amendments.

EARLY CONSENT FEE

Subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum, if the Issuer elects to implement the Extraordinary Resolution in respect of any Series (including the Notes), the Issuer, failing whom the Guarantor, will pay on the Payment Date, the Early Consent Fee to each Eligible Holder of the relevant Series (other than where such Eligible Holder is a Sanctions Restricted Person) (i) who has delivered, or has arranged to have delivered on its behalf, a valid Tender Instruction or a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline, and (ii) who has not revoked such Tender Instruction or Voting-Only Instruction in the limited circumstances in which revocation is permitted.

The Early Consent Fee will be paid as consideration for the relevant Eligible Holder's agreement to implement the relevant Extraordinary Resolution.

By tendering Securities in the Tender Offer, Eligible Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the Extraordinary Resolution at the Meeting in respect of all Notes validly tendered and accepted for purchase by the Issuer. It will not be possible to validly tender the Notes in the Tender Offer without at the same time giving such instructions to the Registered Holder. For the avoidance of doubt, if any Notes are validly tendered but not accepted for purchase by the Issuer, Eligible Holders who tendered such Notes will not be deemed to have instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the Extraordinary Resolution at the Meeting.

By submitting a Voting-Only Instruction, Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to vote in favour of or against, or abstain from voting on (as specified in the relevant Voting-Only Instruction) the Extraordinary Resolution at the Meeting. It will not be possible to validly submit Voting-Only Instructions in the Consent Solicitation without at the same time giving such instructions to the Registered Holder.

Eligible Holders of the Notes will not be eligible for the Early Consent Fee if they (i) appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Voting-Only Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the relevant Extraordinary Resolution but after the Early Deadline, or submit a Tender Instruction after the Early Deadline, or do not vote at all, (iv) revoke their Tender Instructions or Voting-Only Instructions or unblock their Notes before the Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

Following the Meeting being held, the passing of the Extraordinary Resolution in respect of the Notes and the satisfaction of the Eligibility Condition, if the Issuer elects to implement such Extraordinary Resolution, Eligible Holders will be notified through the Clearing Systems of the date on which the Early Consent Fee will be paid.

The Early Consent Fee shall be paid by the Issuer, failing whom the Guarantor, on the Payment Date via the relevant Clearing System for payment to the relevant Holder's cash account (or the account through which such Holder holds the Notes) in such Clearing System. For the avoidance of doubt, the payment by the Issuer, failing whom the Guarantor, of the Early Consent Fee in full to the Clearing Systems shall discharge the Issuer's and the Guarantor's obligation to pay the Early Consent Fee. Provided that the Issuer and/or the Guarantor make, or have made on their behalf, full payment of the Early Consent Fee to the Clearing Systems on or before the Payment Date, under no circumstances will any additional amount be payable to an Eligible Holder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to the Securities held by such Eligible Holder.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Eligible Holders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer, failing whom the Guarantor, to Euroclear and Clearstream, respectively, in respect of the relevant Early Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Eligible Holders.

A Clearing System Pool Factor of 109.54228852 per cent. currently applies to the Notes. Unless otherwise stated in this Notice, all references to "nominal amount" herein refer to the nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Early Consent Fee or any Early Ineligible Holder Payment to be paid to each Holder will be calculated based on the adjusted nominal amount after applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the nominal amount of the Notes shown in the records of the Clearing Systems).

EARLY INELIGIBLE HOLDER PAYMENT

Any Holder of the Notes who is not eligible to participate in the Consent Solicitation, on the basis that such Holder is an Ineligible Holder may be eligible, to the extent permitted by applicable law and regulations, to receive an amount equivalent to any applicable Early Consent Fee as if it had been eligible to participate in the Consent Solicitation and participated accordingly.

To be eligible for the Early Ineligible Holder Payment, an Ineligible Holder must (i) have delivered, or have arranged to have delivered on its behalf, a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline, and (ii) have not revoked such Voting-Only Instruction in the limited circumstances in which revocation is permitted.

Only Ineligible Holders who submit Voting-Only Instructions in favour of the Extraordinary Resolution may be eligible to receive the Early Ineligible Holder Payment. By delivering, or arranging for the delivery on its behalf, of an Voting-Only Instruction in accordance with the procedures described below, a Holder shall be deemed to agree, acknowledge and represent to the Issuer, the Guarantor, the Information, Tender and Tabulation Agent, the Trustee, the Agents and the Dealer Managers that it is an Ineligible Holder. Ineligible Holders will be notified through the Clearing Systems of the date on which any Early Ineligible Holder Payment will be paid.

Where payable, any Early Ineligible Holder Payment is expected to be paid by the Issuer, failing whom the Guarantor, to the Ineligible Holder in the same manner as the payment of the Early Consent Fee.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Ineligible Holders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer, failing whom the Guarantor, to Euroclear and Clearstream, respectively, in respect of the Early Ineligible Holder Payment. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Ineligible Holders.

By submitting a Voting-Only Instruction at or prior to the Expiration Deadline, an Ineligible Holder will instruct and authorise the Information, Tender and Tabulation Agent (or its nominees) as such Ineligible Holder's proxy to attend the Meeting and vote in the manner specified or identified in such Voting-Only Instruction in respect of the Extraordinary Resolution. It will not be possible to submit a Voting-Only Instruction without at the same time giving such instructions to the Information, Tender and Tabulation Agent unless such Ineligible Holder wishes to attend the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent or its nominees) to attend and vote at the Meeting on its behalf, in which case, such Ineligible Holder will not be eligible to receive any Early Ineligible Holder Payment.

Ineligible Holders of the Notes will not be eligible for the Early Ineligible Holder Payment if they (i) appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Voting-Only Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Early Deadline, or do not vote at all, (iv) revoke their Voting-Only Instructions or unblock their Notes before the Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

A separate instruction must be completed on behalf of each Ineligible Holder (or beneficial owner, as the case may be) wishing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent or its nominees) to attend and vote at the Meeting. Each such instruction should also provide the name, email address and passport or other identification number of the attendee(s). Such Ineligible Holder will not be eligible to receive any Early Ineligible Holder Payment. By submitting such instruction, a Holder is deemed to consent to such information being provided to the Registered Holder, the Information, Tender and Tabulation Agent, the Issuer, the Guarantor, the Trustee, the Agents and the Dealer Managers (and their respective legal advisers).

By submitting a Voting-Only Instruction at or prior to the Expiration Deadline or completing alternative arrangements to attend the Meeting in person or appoint a proxy to attend and vote at the Meeting on its behalf, the relevant Ineligible Holder will also be deemed to represent that (a) it is not a Sanctions Restricted Person (as defined below); (b) by blocking the relevant Notes in the relevant Clearing System (if applicable), it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity and holdings to the Information, Tender and Tabulation Agent (and for the Information, Tender and Tabulation Agent to provide such details to the Issuer, the Guarantor, the Registered Holder, the Dealer Managers, the Trustee, the Agents and their respective legal advisers); (c) none of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person has given it any information with respect to the Extraordinary Resolution, save as expressly set out in this Notice nor has any of them expressed any opinion about the terms of the Extraordinary Resolution or made any recommendation to it as to whether it should participate at the Meeting or whether to vote in favour of, against or abstain from voting on (or how to vote in respect of) the Extraordinary Resolution, and it has made its own decision based on financial, tax or legal advice it has deemed necessary to seek and is assuming all the risks inherent in voting on the Extraordinary Resolution; (d) it understands that the Consent Solicitation is intended for participation and the Notes are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "**Professional Investors**") only and that the Notes are listed on the Hong Kong Stock Exchange on that basis. It confirms that it is a Professional Investor. It undertakes that if it transfers the Notes, it will procure (i) the transferee confirms that it is a Professional Investor and (ii) the transferee undertakes that subsequent transfers are also only made to Professional Investors; and (e) except as disclosed in "*Tax Consequences*" below, no information has been provided to it by the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender

and Tabulation Agent, or any of their respective affiliates, directors, officers, advisers or employees, with regard to the tax consequences to Holders arising from the Extraordinary Resolution or the receipt by it of any Early Ineligible Holder Payment in respect of the Notes (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its receipt of any Early Ineligible Holder Payment in respect of the Notes, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents, the Information, Tender and Tabulation Agent, or any of their affiliates, directors, officers, advisers or employees or any other person, in respect of such taxes and payments.

For the purposes of this Notice, a "**Sanctions Restricted Person**" is a person or entity (a "**Person**"):

(a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in:

(i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf);

(ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf);

(iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://data.europa.eu/88u/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions); or

(b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than:

(X) solely by virtue of their inclusion in:

(i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**");

(ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the "**EU Annexes**");

(iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; or

(Y) solely by virtue of (A) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; or (B) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the Threat from Securities Investments that Finance Chinese Military Companies"; or (C) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons.

"**Sanctions Authority**" means each of the United States government, United Nations, European Union (or any of its member states), the United Kingdom, any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

Submission of Voting-Only Instructions by Ineligible Holders

In respect of any Notes held through Euroclear or Clearstream, the submission of Voting-Only Instructions will be deemed to have occurred upon receipt by the Information, Tender and Tabulation Agent from Euroclear or Clearstream, as applicable, of a Voting-Only Instruction submitted in accordance with the requirements of Euroclear or Clearstream, as applicable. Each such Voting-Only Instruction must specify, among other things, the aggregate nominal amount of the Notes to which such Voting-Only Instruction relates, the securities account number at Euroclear or Clearstream, as applicable, in which the relevant Notes are held and whether the Ineligible Holder wishes to instruct and authorise the Information, Tender and Tabulation Agent (or its nominees) as such Holder's proxy to attend the Meeting (and the adjourned Meeting) and vote in favour of, against or abstain from voting on the Extraordinary Resolution.

Voting-Only Instructions should clearly specify whether the Ineligible Holder wishes to:

(a) appoint the Information, Tender and Tabulation Agent (or its nominees) as its proxy to attend and vote (on its behalf) in favour of the Extraordinary Resolution; or

(b) appoint the Information, Tender and Tabulation Agent (or its nominees) as it proxy to attend and vote (on its behalf) against the Extraordinary Resolution; or

(c) appoint the Information, Tender and Tabulation Agent (or its nominees) as its proxy to attend and abstain from voting (on its behalf) on the Extraordinary Resolution; or

(d) attend the meeting in person or appoint any person (other than the Information, Tender and Tabulation Agent (or its nominees)) as its proxy to attend on its behalf; or

(e) take no action in respect of the Extraordinary Resolution.

Ineligible Holders may only submit Voting-Only Instructions in nominal amounts of U.S.$200,000 and integral multiples of U.S.$1 in excess thereof (before applying the relevant Clearing System Pool Factor).

The receipt of such Voting-Only Instruction by Euroclear or Clearstream, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, as applicable, and will result in the blocking of the relevant Notes in the relevant Ineligible Holder's account with Euroclear or Clearstream, as applicable, so that no transfers may be effected in relation to such Notes until the earlier of (i) the date on which the relevant Voting-Only Instruction is validly revoked (including its automatic revocation on the termination of the Consent Solicitation); and (ii) the full payment of any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Holder of the Notes, except for the limited statements relating to the Early Consent Fee and any Early Ineligible Holder Payment in this section, this Notice does not discuss the tax consequences for Holders arising from the Consent Solicitation or the Extraordinary Resolution in respect of the Notes and their implementation or the receipt (where applicable) of the Early Consent Fee or any Early Ineligible Holder Payment. Holders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Notes after amendments and/or waivers are made pursuant to the relevant Extraordinary Resolution (which could differ, potentially materially, from the tax consequences of holding the Notes before such modifications and/or waivers). Except as disclosed in this section, Holders are liable for their own taxes and have no recourse to the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent

or affiliate of, any such person with respect to any taxes arising in connection with the Consent Solicitation and/or the implementation of the Extraordinary Resolution.

British Virgin Islands

As the Issuer is incorporated pursuant to the BVI Business Companies Act, Revised Edition 2020, (i) payment of the Early Consent Fee and any Early Ineligible Holder Payment to persons who are not resident in the British Virgin Islands will not be subject to taxation in the British Virgin Islands, (ii) no withholding tax will be required to be deducted by the Issuer on such payments to such persons, and (iii) payment of the Early Consent Fee and any Early Ineligible Holder Payment will not be liable to stamp duty in the British Virgin Islands.

PRC

EIT and IIT

Pursuant to the Enterprise Income Tax Law of the PRC (the "**EIT Law**") (《中華人民共和國企業所得稅法》), which took effect on 1 January 2008 and was last revised on 29 December 2018 and its implementation regulations, enterprises that are established under the laws of a jurisdiction other than the PRC but whose actual management organs are within the territory of the PRC shall be PRC tax resident enterprises for the purpose of the EIT Law and they shall pay enterprise income tax at the rate of 25 per cent. in respect of their income sourced from both within and outside of the PRC. If relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the actual management organ of the Issuer is within the territory of PRC, the Issuer may be held to be a PRC tax resident enterprise for the purpose of the EIT Law and be subject to enterprise income tax at the rate of 25 per cent. in respect of its income sourced from both within and outside PRC.

Pursuant to the EIT Law and the PRC Individual Income Tax Law (the "**IIT Law**") and their respective implementation regulations, any non-PRC resident enterprise without an office or premise within the PRC, or where its incomes have no actual connection to its office or premise inside the PRC, shall pay enterprise income tax at the rate of 10 per cent. and any non-PRC resident individual shall pay PRC individual income tax at the rate of 20 per cent. respectively on the incomes sourced from the PRC unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. Such income tax shall be withheld by the PRC payer acting as the obligatory withholder, who shall withhold the tax amount from each payment.

As confirmed by the Issuer, as at the date of the Tender Offer and Consent Solicitation Memorandum, the Issuer has not been notified or informed by the PRC tax authorities that it is considered as a PRC tax resident enterprise for the purpose of the EIT Law. However, there is no assurance that the Issuer will not be treated as a PRC tax resident enterprise under the EIT Law and related implementation regulations in the future.

As for the Early Consent Fee and the Early Ineligible Holder Payment, there remains uncertainty as to whether such Early Consent Fee or Early Ineligible Holder Payment paid from the Issuer, failing whom the Guarantor (which is a PRC resident enterprise), and received by non-PRC resident enterprise or individual Holders who are not PRC citizens or residents would be treated as income from providing services or other taxable income by any PRC tax authorities under the EIT Law and the IIT Law. If the Early Consent Fee or the Early Ineligible Holder Payment are treated as taxable income derived from sources within the PRC, such Early Consent Fee, Early Ineligible Holder Payment will be subject to PRC income tax at a rate up to 10 per cent. for non-PRC resident enterprise Holders and at a rate up to 20 per cent. for non-PRC resident individual Holders.

VAT

Pursuant to the Circular of Full Implementation of Replacing Business Tax with Value-Added Tax Reform (Caishui [2016] No. 36) ("**Circular 36**"), which was issued on 23 March 2016 by the Ministry of Finance and the State Administration of Taxation, and the Interim Regulation of the PRC on Value Added Tax ("**VAT**"), which took effect on 5 November 2008 and amended on 19 November 2017, entities and individuals providing the services within the

PRC shall be subject to VAT. The services are treated as being provided within the PRC where either the service provider or the service recipient is located in the PRC.

There remains uncertainty as to whether the consent action from Holders and the extension of maturity of the Notes would be categorised as "providing service" by the competent tax authority. If so categorised, in the event the Issuer is deemed as a PRC resident enterprise by the PRC tax authorities and given that the Guarantor is located in the PRC, the non-PRC resident Holders may be regarded as providing services within the PRC and consequently, payment from the Issuer or the Guarantor (if applicable) of the Early Consent Fee and any Early Ineligible Holder Payment may be subject to withholding VAT at the rate of 6 per cent. plus related local levies at approximately 12 per cent.

However, if the Issuer or the Guarantor is required by law to make any deduction or withholding, the Issuer or the Guarantor (as the case may be) will make the payment of such additional amounts in relation to the Early Consent Fee or Early Ineligible Holder Payment as will result in receipt by the Holder after such deduction or withholding of EIT, IIT and/or VAT (should such taxes apply) of the amount which would have been received by the Holders had no such deduction or withholding been required.

GENERAL

The attention of Holders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Holders are strongly urged either to submit valid Instructions in accordance with the Terms and Conditions, the Meeting Provisions and the Trust Deed in relation to the Notes or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

In accordance with normal practice, none of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent express any view as to the merits of the Proposed Amendments and Waivers or the Extraordinary Resolution. None of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent have been involved in negotiating the Consent Solicitation, the Proposed Amendments and Waivers, the relevant Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Holders in or pursuant to the Tender Offer and Consent Solicitation Memorandum and this Notice. Furthermore, none of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent make any assessment of the impact of the Proposed Amendments and Waivers presented to Holders in the Tender Offer and Consent Solicitation Memorandum on the interests of the Holders or makes any recommendations on the Consent Solicitation relating to the Notes, whether agreement to the Proposed Amendments and Waivers should be made. Accordingly, Holders who are unsure of the impact of the Proposed Amendments and Waivers or the Extraordinary Resolution should seek their own financial, legal and tax advice.

Holders wishing to attend in person have the right to attend in accordance with the provisions set out in the Tender Offer and Consent Solicitation Memorandum, this Notice and the Meeting Provisions.

Direct Participants, by submission of Instructions, authorise such Clearing System to disclose their identity and holdings to the Dealer Managers, the Issuer, the Guarantor, the Trustee, the Agents and the Information, Tender and Tabulation Agent (and their respective legal advisers).

Only Direct Participants may submit Instructions. Holders who are not Direct Participants must contact and request such broker, dealer, commercial bank, custodian, trust company or other nominee to arrange for the Direct Participant through which they hold Securities to submit an Instruction on their behalf to be received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline. The Holders whose Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Expiration Deadline if they wish to tender their Notes or vote on the relevant Extraordinary Resolution and procure that the relevant Notes are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

If Tender Instructions or Voting-Only Instructions are not received from or on behalf of a Holder in accordance with the voting instructions set out herein (and such Holder does not otherwise make arrangements to vote at the Meeting by appointing a proxy or to attend in person also in advance of the Expiration Deadline), such Holder will be deemed to have declined to vote in respect of the Extraordinary Resolution.

Voting and Quorum

The provisions governing the convening and holding of the Meeting are set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed, a copy of which is available for inspection as referred to above. A Holder who has delivered or has arranged for the delivery of a Tender Instruction or a Voting-Only Instruction need take no further action.

IMPORTANT: The Notes are currently represented by a global certificate registered in the name of HSBC Nominees (Hong Kong) Limited as the nominee for the common depositary of Clearing Systems. Only Direct Participants may deliver Instructions in accordance with the procedures described below.

(1) A proxy need not be a Holder. A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting, to be the Holder of the Notes to which such appointment relates.

(2) Holders or their Direct Participants must have made arrangements to vote with the relevant Clearing System by the Expiration Deadline (being not less than 48 hours before the time fixed for the Meeting (or an adjourned Meeting)) and within the relevant time limit specified by the relevant Clearing System and any intermediaries or custodians (who may in each case set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant's account.

(3) A Direct Participant whose Notes have been blocked in its account with Euroclear or Clearstream, as applicable, may thereby procure that an Instruction is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the Notes which are the subject of the Instruction should be cast in a particular way (either in favour of, against or an abstention vote, except in the case of an Instruction to attend the Meeting in person) in relation to the Extraordinary Resolution in respect of the Notes.

(4) Any Note(s) so held and blocked will not be released to the Direct Participant, until the earlier of (a) the date on which the relevant Instruction is validly revoked, in the limited circumstances in which such revocation is permitted in accordance with the terms of the Tender Offer and the Consent Solicitation, and (b)(i) in the case of a Tender Instruction, the full settlement of the Tender Offer on the Settlement Date or the full payment of Early Consent Fee on the Payment Date (whichever is later) or the termination of the Tender Offer, and (ii) in the case of a Voting-Only Instruction, the full payment of the Early Consent Fee and any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation, provided, however, in the case of (a) above, that if the Holder or Direct Participant has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Direct Participant unless and until the Issuer has received notice of the revocation or amendment to such proxy.

(5) Any Tender Instructions, Voting-Only Instructions or other instructions given may not be revoked in any circumstances during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of the Meeting.

General

(1) The Meeting shall be quorate if two or more persons holding or representing not less than 66 per cent. in aggregate nominal amount of the Notes for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the Meeting are in favour

of the Extraordinary Resolution. In the case that two or more persons holding or representing not less than 66 per cent. in aggregate nominal amount of the Notes for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, the Meeting shall (if the Issuer and the Trustee agree) be adjourned and an adjourned Meeting in respect of the Notes will be convened to be held on a date which will be notified to the relevant Holders in the notice of the adjourned Meeting (which shall be not less than 14 nor more than 42 days later than the date of the initial Meeting) and will be validly constituted if two or more persons holding or representing not less than 33 per cent. in aggregate nominal amount of the Notes for the time being outstanding are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

(2) For the purposes of satisfying the requisites of quorum and majority of votes, the Information, Tender and Tabulation Agent (or its nominee) will attend and vote at the Meeting in accordance with the Tender Instructions or Voting-Only Instructions delivered by the Holders in the manner contemplated in the Tender Offer and Consent Solicitation Memorandum as well as the Meeting Provisions. Holders should note that the Tender Instructions or Voting-Only Instructions given in respect of an initial Meeting shall remain valid for any adjourned such Meeting unless validly revoked in the limited circumstances in which revocation is permitted.

(3) If a quorum is not present within 15 minutes at the adjourned Meeting, the adjourned Meeting shall be dissolved.

(4) The minutes of the Meeting will be signed by the chairman if the Extraordinary Resolution is passed, shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on all Holders of the Notes whether or not represented at the Meeting and whether or not voting.

(5) At a Meeting where voting takes place by way of poll, every Holder of the Notes who is present in person or any person who is a proxy shall have one vote in respect of each U.S.$1 in aggregate nominal amount of the outstanding Notes represented or held by it. For the avoidance of doubt, voting will be based on the nominal amounts of the Notes instructed by the relevant Holders after the Clearing System Pool Factor has been applied, with Instructions (as the case may be) of each type (in favour or against) being aggregated before rounding down.

Governing Law and Jurisdiction

(1) This Notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Tender Instructions, a Voting-Only Instructions or any other instruction through Euroclear or Clearstream (as the case may be), a Holder irrevocably and unconditionally agrees for the benefit of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents and the Information, Tender and Tabulation Agent that the courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

(2) Holders whose Notes are held by Clearstream or Euroclear (as applicable) should contact the Information, Tender and Tabulation Agent and the Dealer Managers for further information.

The Information, Tender and Tabulation Agent with respect to the Consent Solicitation is:

Kroll Issuer Services Limited

In London

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom
Tel: + 44 20 7704 0880

In Hong Kong
3rd Floor, Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong
Telephone: +852 2281 0114

Email: greenland@is.kroll.com
Transaction Website: https://deals.is.kroll.com/greenland
Attention: Mu-yen Lo / Kevin Wong

The Dealer Managers with respect to the Consent Solicitation are:

BOCI Asia Limited
26/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

Tel: +852 3988 6302
Email: project.greenland.lm@bocigroup.com
Attention: Debt Capital Markets

CLSA Limited
18/F, One Pacific Place
88 Queensway
Hong Kong

Tel: +852 2600 8888
Email: project.greenland@clsa.com
Attention: Debt Capital Markets

The Trustee with respect to the Notes is:

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

Fax: +852 3478 9198
Attention: Issuer Services

The Agents with respect to the Notes is:

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

Fax: +852 3478 9198
Attention: Issuer Services

This Notice is given by:

Greenland Global Investment Limited
1 August 2025

ANNEX 1
Proposed Amendments and Waivers

PROPOSED AMENDMENTS

The proposed amendments to the Terms and Conditions (including the Pricing Supplement) as follows:

Condition 6(d)(A) (*Issuer Call Option*) shall be deleted in its entirety and replaced with the following:

"**Issuer Call Option:** The Issuer may at its option, on giving not less than five Business Days nor more than 30 days' irrevocable notice to the holders of the Notes, redeem all but not some only of the Notes at any time at the Issuer Call Amount if the outstanding nominal amount of the Notes is not more than 33 per cent. of the outstanding nominal amount of the Notes as at 1 August 2025. For the avoidance of doubt, the Issuer Call Amount is inclusive of any interest accrued on such Notes to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Notes in accordance with this Condition.

For the purposes of this Condition: (a) "**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in New York City; and (b) "**Issuer Call Amount**" means 19.0 per cent. of the nominal amount of the Notes".

(together, the "**Proposed Amendments**").

PROPOSED WAIVERS

The proposed waiver of any default, event of default or potential default under or breach of the Terms and Conditions or any terms and conditions of the documents relating to the Notes that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed Amendments, and any default, event of default or potential event of default under or breach of the Terms and Conditions or any terms and conditions of the documents relating to the Notes that may have occurred or may be continuing as at the Amendment and Waiver Effective Date (including any existing non-payment on the Notes (if any)), whether or not specifically described in the Tender Offer and Consent Solicitation Memorandum or the Notice of Meeting, together with other waivers as set out in the Extraordinary Resolution (the "**Proposed Waivers**", and together with the Proposed Amendments, the "**Proposed Amendments and Waivers**").

ANNEX 2
The Securities

No.	Description of the Securities	ISIN/Common Code	Outstanding Principal/Nominal Amount as at the date of this Notice[1]
1	6.75 per cent. notes due 2028 (the "**June 2028 Notes**")	ISIN: XS2016768439 Common Code: 201676843	U.S.$463,530,446[2]
2	5.60 per cent. notes due 2028 (the "**November 2028 Notes**")	ISIN: XS2076775233 Common Code: 207677523	U.S.$360,267,598[3]
3	6.25 per cent. notes due 2028 (the "**Notes**")	ISIN: XS2188664929 Common Code: 218866492	U.S.$29,447,158[4]
4	5.90 per cent. notes due 2029 (the "**February 2029 Notes**")	ISIN: XS1760383577 Common Code: 176038357	U.S.$292,081,562[5]
5	6.125 per cent. notes due 2029 (the "**April 2029 Notes**")	ISIN: XS2207192191 Common Code: 220719219	U.S.$391,790,920[6]
6	6.75 per cent. notes due 2029 (the "**September 2029 Notes**")	ISIN: XS2055399054 Common Code: 205539905	U.S.$553,332,753[7]
7	6.75 per cent. notes due 2030 (the "**March 2030 Notes**")	ISIN: XS2108075784 Common Code: 210807578	U.S.$348,516,555[8]
8	7.25 per cent. notes due 2031 (the "**January 2031 Notes**")	ISIN: XS2207192605 Common Code: 220719260	U.S.$275,065,370[9]
9	5.875 per cent. guaranteed bonds due 2030 (the "**Bonds**")	ISIN: XS1081321595 Common Code: 108132159	U.S.$668,230,522[10]

[1] Clearing System Pool Factors of the respective percentages as set out below currently apply to the corresponding Series as a result of previous redemptions of and/or payments of payment-in-kind interest on such Series according to the relevant Terms and Conditions. The outstanding nominal/principal amount of the relevant Series corresponds to the nominal/principal amount of the relevant Series shown in the records of the Clearing Systems multiplied by the relevant Clearing System Pool Factor.

[2] A Clearing System Pool Factor of 99.54289426 per cent. currently applies to the June 2028 Notes and the outstanding nominal amount of the June 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$465,659,000. As at the date of this Notice, an aggregate nominal amount of U.S.$1,845,525 of the June 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$1,854,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such June 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[3] A Clearing System Pool Factor of 108.17449939 per cent. currently applies to the November 2028 Notes and the outstanding nominal amount of the November 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$333,043,000. As at the date of this Notice, an aggregate nominal amount of U.S.$12,141,505 of the November 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$11,224,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such November 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[4] A Clearing System Pool Factor of 109.54228852 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes *before* applying such Clearing System Pool Factor is U.S.$26,882,000. As at the date of this Notice, an aggregate nominal amount of U.S.$9,092,009 of the Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,300,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

[5] A Clearing System Pool Factor of 108.80418183 per cent. currently applies to the February 2029 Notes and the outstanding nominal amount of the February 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$268,447,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,816,402 of the February 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,103,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such February 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[6] A Clearing System Pool Factor of 109.27824481 per cent. currently applies to the April 2029 Notes and the outstanding nominal amount of the April 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$358,526,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,309,517 of the April 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$7,604,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such April 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[7] A Clearing System Pool Factor of 116.42443759 per cent. currently applies to the September 2029 Notes and the outstanding nominal amount of the September 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$475,272,000. As at the date of this Notice, an aggregate nominal amount of U.S.$17,556,805 of the September 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$15,080,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such September 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[8] A Clearing System Pool Factor of 116.42443795 per cent. currently applies to the March 2030 Notes and the outstanding nominal amount of the March 2030 Notes before applying such Clearing System Pool Factor is U.S.$299,350,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,016,986 of the March 2030 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$6,886,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such March 2030 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[9] A Clearing System Pool Factor of 117.54930342 per cent. currently applies to the January 2031 Notes and the outstanding nominal amount of the January 2031 Notes *before* applying such Clearing System Pool Factor is U.S.$234,000,000. As at the date of this Notice, an aggregate nominal amount of U.S.$30,280,700 of the January 2031 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$25,760,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such January 2031 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[10] A Clearing System Pool Factor of 114.47537179 per cent. currently applies to the Bonds and the outstanding principal amount of the Bonds *before* applying such Clearing System Pool Factor is U.S.$583,733,000. As at the date of this Notice, an aggregate principal amount of U.S.$23,719,297 of the Bonds (which, *before* applying the Clearing System Pool Factor, equals to U.S.$20,720,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such Bonds purchased and not cancelled shall not be deemed to remain outstanding.

SCHEDULE 4
FORM OF NOTICE OF MEETING IN RESPECT OF THE FEBRUARY 2029 NOTES

NOTICE OF MEETING IN RESPECT OF THE FEBRUARY 2029 NOTES

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) ISSUED BY THE ISSUER ON THE DATE HEREOF, AND ELIGIBLE HOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

NOTICE OF MEETING

to the holders of

5.90 per cent. Notes due 2029 (the "**Notes**")[1]
(ISIN: XS1760383577; Common Code: 176038357)

issued by

Greenland Global Investment Limited (the "Issuer")
(*incorporated in the British Virgin Islands with limited liability*)

which are irrevocably and unconditionally guaranteed by

Greenland Holding Group Company Limited (the "Guarantor")
(incorporated in the PRC with limited liability)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 *(Provisions for Meetings of Noteholders)* of the Trust Deed (as defined below) made between the Issuer, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee (the "**Trustee**"), a meeting (the "**Meeting**") of the holders of the Notes convened by the Issuer will be held on 25 August 2025 at Linklaters, 11th Floor Alexandra House, Chater Road, Central, Hong Kong at 11:00 a.m. (Hong Kong time) (or immediately following the completion of the meeting in respect of the December 2028 Notes) for the purpose of considering and, if thought fit, passing the following Extraordinary Resolution in respect of the Notes which will be proposed as a resolution in accordance with the provisions for meetings of holders of Notes set out in Schedule 3 *(Provisions for Meetings of Noteholders)* of the Trust Deed.

To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (a "Virtual Meeting").

In the event that the Issuer determines that a Virtual Meeting is required, the Trustee will prescribe further regulations to permit attendance at a Virtual Meeting by audio or video conference call or other electronic means. In those circumstances, those Holders who have indicated that they wish to attend the Meeting in person and those persons (other than the Information, Tender and Tabulation Agent (or its nominees)) who

[1] A Clearing System Pool Factor of 108.80418183 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes *before* applying such Clearing System Pool Factor is U.S.$268,447,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,816,402 of the Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,103,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

have been appointed as proxies to attend and vote at the Meeting will be contacted ahead of the Virtual Meeting to provide their identification documentation and will subsequently be provided with further details about access to the Virtual Meeting. By electing to attend the Virtual Meeting, each such person shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A Holder who has instructed and authorised the Information, Tender and Tabulation Agent (or its nominees) as its proxy in respect of the Notes in relation to the Meeting in an Instruction will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

Unless otherwise defined or the context otherwise requires, terms used in this Notice shall bear the meanings given to them in the Trust Deed or the Extraordinary Resolution in respect of the Notes, as applicable.

The following terms, as used in this Notice, shall have the meanings given below:

"**Agents**"	The Issuing and Paying Agent, the Transfer Agent and the Registrar.
"**Clearing System**"	Euroclear and/or Clearstream.
"**Clearing System Pool Factor**"	A pool factor expressed as a percentage which applies to the relevant Series held through the Clearing Systems such that the outstanding principal/nominal amount of the relevant Series corresponds to the pool factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems. Unless otherwise stated in this Notice, all references to "principal amount" or "nominal amount" herein refer to the principal amount or nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment to be paid to each Holder of such Series will be calculated based on the principal/nominal amount after applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems).
"**Clearstream**"	Clearstream Banking S.A.
"**Consent Solicitation**"	The invitation to each of the Eligible Holders to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their respective Notes by submitting Instructions at or prior to the Expiration Deadline.
"**Dealer Managers**"	BOCI Asia Limited and CLSA Limited, each a "**Dealer Manager**".
"**Deed of Guarantee**"	The amended and restated deed of guarantee in respect of the Notes dated 29 September 2023 entered into between the Guarantor and the Trustee.
"**Direct Participant**"	Each person who is shown in the records of Euroclear or Clearstream as a holder of an interest in the Notes.

"**Early Consent Fee**"	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Holder will be eligible to receive if (i) it has validly submitted its Tender Instructions or Voting-Only Instructions in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline; (ii) the Extraordinary Resolution has been passed; (iii) the Eligibility Condition has been satisfied; (iv) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (v) other conditions set out in the Tender Offer and Consent Solicitation Memorandum have been satisfied, being an amount equal to 1.0 per cent. of the nominal amount of the Notes (which are subject to Tender Instructions and accepted for purchase or subject to Voting-Only Instructions from Eligible Holders) which will be payable in the circumstances described in this Notice.
"**Early Deadline**"	4:00 p.m. (London time) on 18 August 2025 (subject to the right of the Issuer to extend, re-open and/or terminate the Tender Offer and/or the Consent Solicitation).
"**Early Ineligible Holder Payment**"	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Ineligible Holder will be eligible to receive if (i) it has validly submitted its Voting-Only Instructions in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline; (ii) the Extraordinary Resolution has been passed; (iii) the Eligibility Condition has been satisfied; (iv) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (v) other conditions set out in the Tender Offer and Consent Solicitation Memorandum have been satisfied, being an amount equal to 1.0 per cent. of the nominal amount of the Notes (which are subject to Voting-Only Instructions from Ineligible Holders) which will be payable in the circumstances described in this Notice.
"**Eligible Holder**"	Each Holder who is (i) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (ii) otherwise a person to whom the Tender Offer and the Consent Solicitation can be lawfully made and that may lawfully participate in the Tender Offer and the Consent Solicitation.
"**Euroclear**"	Euroclear Bank SA/NV.
"**Expiration Deadline**"	4:00 p.m. (London time) on 21 August 2025 (subject to the right of the Issuer to extend, re-open and/or terminate the Tender Offer and/or the Consent Solicitation).

"**Extraordinary Resolution**"	The extraordinary resolution for the meeting of holders of each Series of the Securities and together "**Extraordinary Resolutions**".
"**Group**"	The Issuer, the Guarantor and the Guarantor's subsidiaries.
"**Holder**"	A holder of the Notes including the beneficial owner of a particular nominal amount of the Notes, (i) as shown in the records of Euroclear, Clearstream or any Direct Participant or (ii) holding the Notes, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds the Securities through a Direct Participant.
"**Hong Kong**"	The Hong Kong Special Administrative Region of the People's Republic of China.
"**Ineligible Holder**"	A Holder who is not a person to whom the Tender Offer and/or the Consent Solicitation is being made, on the basis that such Holder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Tender Offer and/or the Consent Solicitation cannot otherwise be lawfully made.
"**Information, Tender and Tabulation Agent**"	Kroll Issuer Services Limited.
"**Instruction**"	(a) In respect of Eligible Holders, a Tender Instruction, a Voting-Only Instruction or any other instruction electing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting, as the case may be, and (b) in respect of Ineligible Holders, a Voting-Only Instruction or any other instruction electing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting, as the case may be, and "**Instructions**" means any or all of them, as applicable.
"**Issuer Call Amount**"	The price at which the Issuer will redeem the Securities of a relevant Series pursuant to the Issuer Call Option following implementation of the Consent Solicitation, being 19.0 per cent. of the principal/nominal amount of such Securities. For the avoidance of doubt, the Issuer Call Amount is inclusive of any interest accrued on such Securities to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Securities.
"**Issuer Call Option**"	The provision (set out in full in the this Notice and the Amendment Documentation) under the Terms and Conditions, as amended pursuant to the relevant Supplemental Trust Deed following the passing of the relevant Extraordinary Resolution, for the Issuer to have the option to redeem, having given not less than five Business Days nor more than 30 days' irrevocable

	notice to Holders, all but not some only of the Securities of the relevant Series at any time (other than any Securities that are purchased by the Issuer pursuant to the Tender Offer) at the Issuer Call Amount, if the outstanding principal/nominal amount of the relevant Series is not more than 33 per cent. of the outstanding principal/nominal amount of such relevant Series as at the date of the Tender Offer and Consent Solicitation Memorandum.
"**Issuing and Paying Agent**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Meeting Provisions**"	The provisions for meetings of Holders referred to in the Terms and Conditions in respect of the Notes and set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed.
"**Payment Date**"	The date on which the Issuer, failing whom the Guarantor, will pay the Early Consent Fee and any Early Ineligible Holder Payment in respect of the Notes, which will be announced as soon as reasonably practicable after the Meeting. The Payment Date is expected to be no later than 25 September 2025. Subject as provided in the Tender Offer and Consent Solicitation Memorandum, the Payment Date may be earlier or later than this date.
"**PRC**"	The People's Republic of China, which, for the purpose of this Notice, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan region.
"**Purchase Price**"	The cash purchase price payable by the Issuer, failing whom the Guarantor, for Securities accepted by it for purchase pursuant to the Tender Offer in the case of Eligible Holders who validly submit (and do not subsequently revoke) Tender Instructions which are received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline, being 19.0 per cent. of the principal/nominal amount of the relevant Series (namely, U.S.$0.19 per U.S.$1 in principal/nominal amount of such Series). For the avoidance of doubt, the Purchase Price is inclusive of the accrued and unpaid interest on the relevant Series to (but excluding) the Settlement Date in respect of the relevant Series.
"**Registered Holder**"	HSBC Nominees (Hong Kong) Limited.
"**Registrar**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Securities Act**"	The United States Securities Act of 1933, as amended.
"**Settlement Date**"	The date on which the Issuer, failing whom the Guarantor, will pay the relevant Purchase Price and on which the Tender Offer will be settled in respect of the Notes, which will be announced as soon as reasonably practicable after the Meeting.

	The Settlement Date is expected to be no later than 25 September 2025. Subject as provided in the Tender Offer and Consent Solicitation Memorandum, the Settlement Date may be earlier or later than this date.
"**Subsidiary**"	In relation to each Series, has the meaning given to it in the relevant Terms and Conditions.
"**Tender Instruction**"	The electronic tender and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Holders to be able to participate in the Tender Offer prior to the deadlines set out in the Tender Offer and Consent Solicitation Memorandum.
"**Tender Offer**"	The invitation by the Issuer, subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" of the Tender Offer and Consent Solicitation Memorandum, to Eligible Holders to tender their Notes for purchase by the Issuer for cash, on the terms and subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum.
"**Tender Offer and Consent Solicitation Memorandum**"	The tender offer and consent solicitation memorandum dated 1 August 2025 in respect of the Tender Offer and the Consent Solicitation, as amended and/or supplemented from time to time.
"**Terms and Conditions**"	The terms and conditions of the relevant Series substantially in the form contained in the relevant trust deed and with respect to the relevant Series, as modified, by the provisions of the global certificate representing the relevant Series and, with respect to the relevant Series (other than the Bonds), shall incorporate any additional provisions forming part of such terms and conditions set out in the relevant pricing supplement.
"**Transaction Website**"	The website, https://deals.is.kroll.com/greenland, operated by the Information, Tender and Tabulation Agent for the purpose of the Tender Offer and the Consent Solicitation.
"**Transfer Agent**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Voting-Only Instruction**"	An electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Holders who do not wish to participate in the Tender Offer and Ineligible Holders to be able to participate in the Consent Solicitation prior to the deadlines set out in the Tender Offer and Consent Solicitation Memorandum.

EXTRAORDINARY RESOLUTION

"THAT THIS MEETING (the "**Meeting**") of the Holders of the 5.90 per cent. Notes due 2029 (the "**Notes**")[2] set out below issued by Greenland Global Investment Limited (the "**Issuer**") which are irrevocably and unconditionally guaranteed by Greenland Holding Group Company Limited (the "**Guarantor**"), pursuant to the Trust Deed dated 9 October 2014 made between the Issuer, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee (the "**Trustee**") in respect of the Notes, as amended and supplemented by the supplemental trust deed dated 25 November 2022, as further amended and supplemented by the supplemental trust deed dated 29 September 2023 (the "**Trust Deed**"), by Extraordinary Resolution HEREBY:

(a) (subject to paragraph (e) of this Extraordinary Resolution) assents and consents to and authorises, directs, requests and empowers the Trustee to assent and consent to:

  (i) the Proposed Amendments as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting; and

  (ii) the Proposed Waivers as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting;

(b) (subject to paragraph (e) of this Extraordinary Resolution) assents and consents the entry by the Issuer, the Guarantor, and (with respect to the Trustee and Agents, requests, authorises, empowers and directs) The Hongkong and Shanghai Banking Corporation Limited and such other parties as may be required into the relevant Amendment Documentation to effect the Proposed Amendments and Waivers as well as any other amendments as are necessary, desirable and/or expedient to effect the Proposed Amendments and Waivers and/or the amendments as set out, in further detail, in the draft Amendment Documentation;

(c) (subject to paragraph (e) of this Extraordinary Resolution) authorises, directs, requests and empowers each of the Issuer, the Guarantor, the Trustee and each of the Agents to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable and/or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the Proposed Amendments and Waivers;

(d) (subject to paragraph (e) of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Holders appertaining to the Notes against the Issuer or the Guarantor or against any of its assets or property, whether or not such rights arise under or in connection with the Trust Deed, the Agency Agreement, the Consent Solicitation, this Extraordinary Resolution, the Meeting and/or the Terms and Conditions, involved in, resulting from or to be effected by the modifications or matters referred to in this Extraordinary Resolution and their implementation;

(e) declares that the effectiveness of this Extraordinary Resolution shall be conditional on:

  (i) the passing of this Extraordinary Resolution; and

  (ii) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Holders, irrespective of any participation at the Meeting by Ineligible Holders and that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the

[2] A Clearing System Pool Factor of 108.80418183 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes before applying such Clearing System Pool Factor is U.S.$268,447,000. As at the date of the Notice of Meeting, an aggregate nominal amount of U.S.$8,816,402 of the Notes (which, before applying the Clearing System Pool Factor, equals to U.S.$8,103,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

necessary quorum is not obtained for such period, being not less than 14 days nor more than 42 days and at a place appointed by the chairman and approved by the Trustee, for the purpose of reconsidering resolutions (a) to (g) of this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders irrespective of any participation at the adjourned Meeting by Ineligible Holders (the "**Eligibility Condition**");

(f) further declares that the implementation of this Extraordinary Resolution shall be further conditional upon (1) the Issuer exercising its discretion to implement this Extraordinary Resolution; (2) the payment of the Early Consent Fee and any Early Ineligible Holder Payment; and (3) the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition), and the Proposed Amendments and Waivers will become effective upon execution and delivery of the relevant Amendment Documentation on the Amendment and Waiver Effective Date; and

(g) discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the Proposed Amendments and Waivers or the implementation of the Proposed Amendments and Waivers even if it is found out subsequently that there is any defect with the passing of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent Holders or their heirs or assignees;

(h) acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"**Agency Agreement**"	The amended and restated agency agreement dated 9 October 2014 between the Issuer, the Guarantor, the Trustee, the Agents and the other agents named therein, as supplemented by the supplemental agency agreement dated 25 November 2022.
"**Agents**"	has the meaning given to it in the Notice of Meeting.
"**Amendment and Waiver Effective Date**"	The date on which the Amendment Documentation is entered into.
"**Amendment Documentation**"	The Supplemental Trust Deed.
"**Consent Solicitation**"	has the meaning given to it in the Notice of Meeting.
"**Early Consent Fee**"	has the meaning given to it in the Notice of Meeting.
"**Early Ineligible Holder Payment**"	has the meaning given to it in the Notice of Meeting.
"**Eligible Holder**"	has the meaning given to it in the Notice of Meeting.
"**Extraordinary Resolution**"	has the meaning given to it in the Notice of Meeting.
"**Holder**"	has the meaning given to it in the Notice of Meeting.
"**Ineligible Holder**"	has the meaning given to it in the Notice of Meeting.
"**Notice of Meeting**"	The notice of the Meeting dated 1 August 2025.
"**Payment Date**"	has the meaning given to it in the Notice of Meeting.
"**Pricing Supplement**"	The pricing supplement dated 2 February 2018 in relation to the Notes.

"**Proposed Amendments**"	The proposed amendments as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting.
"**Proposed Amendments and Waivers**"	The Proposed Amendments and the Proposed Waivers.
"**Proposed Waivers**"	The proposed waivers as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting.
"**Securities**"	The securities as set out in Annex 2 (*The Securities*) to the Notice of Meeting.
"**Series**"	Each series of the Securities.
"**Supplemental Trust Deed**"	The deed (the form of which will be made available on the Transaction Website on or before 5 August 2025 and will be produced at the Meeting) expressed to be supplemental to the Trust Deed constituting the Notes and to be entered into between the Issuer, the Guarantor and the Trustee to give effect to the Proposed Amendments and Waivers.
"**Terms and Conditions**"	has the meaning given to it in the Notice of Meeting.
"**Transaction Website**"	has the meaning given to it in the Notice of Meeting."

GENERAL

Background

In 2024, despite ongoing favourable policies from the PRC central government to boost market confidence, the response was muted, with buyers and banks remaining cautious. Most real estate enterprises continued to experience operational and liquidity challenges.

In 2025, the PRC real estate market remains sluggish, with full stabilisation dependent on macroeconomic factors, employment, and income growth. Given ongoing unpredictability and slow recovery, a full market rebound is expected to take time. Economic growth in the PRC also faces short-term pressures due to complex international conditions, particularly those influenced by the Trump administration.

As a result, the Group maintains a cautious outlook for property development in the PRC, making prudent investment and funding decisions. The Group will continue its pragmatic approach, strictly manage cash flow, and seek opportunities to optimise its business.

In relation to the Specified Asset (as defined in the relevant Terms and Conditions) designated under "Specified Asset Sale Undertaking" of the relevant Terms and Conditions, given the unfavourable market conditions, the Guarantor has not been able to generate meaningful Net Consideration (as defined in the relevant Terms and Conditions) since the completion of the previous consent solicitation in respect of the Securities in September 2023. In addition, if the current high interest rate environment lasts for longer, the Guarantor is likely to face difficulties and delays in carrying out further Specified Asset Sales.

The Group expects to continue to face debt repayment and liquidity pressures in the future as the market recovery has been slower than expected. In particular, the Group continues to face headwinds, including a continuing downturn in China's real estate market and liquidity constraints onshore and inability to remit cash offshore for debt service. All of the foregoing has further affected the Group's liquidity, there are significant concerns about the Group's ability to make cash interest payments on all of the Securities.

In light of the above and with a view to manage its capital structure and outstanding debt portfolio, the Issuer and the Guarantor (i) wish to repurchase, subject to certain limitations as set out herein, any and all of the outstanding Securities for cash and are inviting Eligible Holders to offer to tender their Securities for repurchase at the Purchase Price and (ii) are soliciting the consent of the Holders to the Proposed Amendments and Waivers (to, amongst others, include the Issuer Call Option for the Issuer to redeem each Series at the Issuer Call Amount, and waive any potential or actual default (including any non-payment) that may have occurred or may be continuing under the Securities as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date)) which would enable the Group to improve its overall financial condition and cash flows and resolve the liquidity issues.

If the Tender Offer or the Consent Solicitation is not consummated, the Issuer and/or the Guarantor may have to consider alternative debt restructurings.

Holders should refer to this Notice for full details of the Extraordinary Resolution in respect of the Notes and the Proposed Amendments and Waivers.

The Proposed Amendments and Waivers

The key proposed amendments and waivers in respect of each Series are summarised below. Please refer to the relevant Extraordinary Resolution and the Amendment Documentation for details of the Proposed Amendments and Waivers in respect of the Notes.

(a) **Proposed Amendments**

In respect of each Series, to replace the existing condition entitled "Issuer Call Option" under the relevant Terms and Conditions with the amended Issuer Call Option for the Issuer to, at its option, on giving not less than five Business Days nor more than 30 days' irrevocable notice to the Holders of the relevant Series, redeem all but not some only of such Series at any time at the Issuer Call Amount (being 19.0 per cent. of principal/nominal amount of the relevant Series) if the outstanding principal/nominal amount of the relevant Series is not more than 33 per cent. of the outstanding principal/nominal amount of such relevant Series as at the date of the Tender Offer and Consent Solicitation Memorandum. For the avoidance of doubt, such Issuer Call Amount is inclusive of any interest accrued on such Series to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Series.

(b) **Proposed Waivers**

In respect of each Series, waiving any default, event of default or potential default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may occur in connection with or resulting directly or indirectly from the proposed amendments in respect of the relevant Series, and any default, event of default or potential event of default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may be continuing as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date), whether or not specifically described in the Tender Offer and Consent Solicitation Memorandum or this Notice, together with other waivers as set out in the relevant Extraordinary Resolution.

Consent Solicitation

Holders are further given notice that the Issuer has invited Eligible Holders to consent to the approval, by Extraordinary Resolution, of the Proposed Amendments and Waivers in relation to the Notes as described in this Notice and as further described in the Tender Offer and Consent Solicitation Memorandum.

The Consent Solicitation is only being made, and the Tender Offer and Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available, outside the United States, to persons other than "U.S. persons" (as defined in Regulation S under the Securities Act).

The Consent Solicitation is intended for participation and the Securities are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "**Professional Investors**") only and that the Securities are listed on the Hong Kong Stock Exchange on that basis. Accordingly, each of the Issuer and the Guarantor confirms that the Securities are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

IMPLEMENTATION OF EXTRAORDINARY RESOLUTION

The implementation of the Extraordinary Resolution in respect of each Series is conditional upon (1) the passing of such Extraordinary Resolution; (2) the satisfaction of the relevant Eligibility Condition; (3) the Issuer exercising its sole discretion to implement the Extraordinary Resolution in respect of such Series; (4) the payment of the Early Consent Fee and any Early Ineligible Holder Payment in respect of such Series; and (5) the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition).

Notwithstanding anything to the contrary herein and for the avoidance of doubt, the condition described in item (5) of the foregoing paragraph is for the benefit of the Issuer only. If the Issuer decides to waive the condition described in item (5) of the foregoing paragraph, this will not constitute a material change and Holders will not be required to provide new Tender Instructions or Voting-Only Instructions in relation to the Tender Offer and the Consent Solicitation. Any Tender Instructions or Voting-Only Instructions provided prior to the waiver of such condition shall remain valid and irrevocable.

In relation to each Series, if the Extraordinary Resolution is not passed or the Eligibility Condition or any other condition is not satisfied in respect of such Series, or the Issuer elects not to implement such Extraordinary Resolution, no Early Consent Fee or any Early Ineligible Holder Payment in respect of such Series will be paid and the Extraordinary Resolution will not be implemented for such Series.

The Issuer will, as soon as reasonably practicable after the Meeting, announce (i) the results of the Meeting; (ii) if the relevant Extraordinary Resolution is passed, the satisfaction (or otherwise) of the Eligibility Condition; (iii) whether the Issuer elects to implement the Extraordinary Resolution and if the Issuer elects to implement the Extraordinary Resolution(s), the Payment Date and the proposed Amendment and Waiver Effective Date; and (iv) the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to the Tender Offer (including (if applicable) the aggregate principal amount of the Notes that the Issuer will accept and the Settlement Date).

The Proposed Amendments and Waivers will take effect upon execution of the relevant Amendment Documentation (as more fully set out under "*Documents Available for Inspection*" below), which will occur as soon as reasonably practicable after the payment of the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment in respect of the Notes.

DOCUMENTS AVAILABLE FOR INSPECTION

Holders may inspect copies of the documents set out below from the Transaction Website or obtain the same from the Information, Tender and Tabulation Agent, the contact details for which are set out below. In order to access a copy of the documents, a Holder will be required to provide confirmation as to his or her status as an Eligible Holder. Eligible Holders are encouraged to read this Notice in conjunction with the Tender Offer and Consent Solicitation Memorandum:

(a) the Trust Deed, the Agency Agreement, the Deed of Guarantee and the Pricing Supplement (from the date hereof up to the date of the Meeting);

(b) the Tender Offer and Consent Solicitation Memorandum (from the date hereof up to the date of the Meeting); and

(c) the Amendment Documentation (from the date on which they are made available on the Transaction Website, which is expected to be on or before 5 August 2025, up to the date of the Meeting).

Holders are advised to request and review the draft Amendment Documentation when the same is made available on the Transaction Website for the final form of the Proposed Amendments.

EARLY CONSENT FEE

Subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum, if the Issuer elects to implement the Extraordinary Resolution in respect of any Series (including the Notes), the Issuer, failing whom the Guarantor, will pay on the Payment Date, the Early Consent Fee to each Eligible Holder of the relevant Series (other than where such Eligible Holder is a Sanctions Restricted Person) (i) who has delivered, or has arranged to have delivered on its behalf, a valid Tender Instruction or a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline, and (ii) who has not revoked such Tender Instruction or Voting-Only Instruction in the limited circumstances in which revocation is permitted.

The Early Consent Fee will be paid as consideration for the relevant Eligible Holder's agreement to implement the relevant Extraordinary Resolution.

By tendering Securities in the Tender Offer, Eligible Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the Extraordinary Resolution at the Meeting in respect of all Notes validly tendered and accepted for purchase by the Issuer. It will not be possible to validly tender the Notes in the Tender Offer without at the same time giving such instructions to the Registered Holder. For the avoidance of doubt, if any Notes are validly tendered but not accepted for purchase by the Issuer, Eligible Holders who tendered such Notes will not be deemed to have instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the Extraordinary Resolution at the Meeting.

By submitting a Voting-Only Instruction, Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to vote in favour of or against, or abstain from voting on (as specified in the relevant Voting-Only Instruction) the Extraordinary Resolution at the Meeting. It will not be possible to validly submit Voting-Only Instructions in the Consent Solicitation without at the same time giving such instructions to the Registered Holder.

Eligible Holders of the Notes will not be eligible for the Early Consent Fee if they (i) appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Voting-Only Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the relevant Extraordinary Resolution but after the Early Deadline, or submit a Tender Instruction after the Early Deadline, or do not vote at all, (iv) revoke their Tender Instructions or Voting-Only Instructions or unblock their Notes before the Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

Following the Meeting being held, the passing of the Extraordinary Resolution in respect of the Notes and the satisfaction of the Eligibility Condition, if the Issuer elects to implement such Extraordinary Resolution, Eligible Holders will be notified through the Clearing Systems of the date on which the Early Consent Fee will be paid.

The Early Consent Fee shall be paid by the Issuer, failing whom the Guarantor, on the Payment Date via the relevant Clearing System for payment to the relevant Holder's cash account (or the account through which such Holder holds the Notes) in such Clearing System. For the avoidance of doubt, the payment by the Issuer, failing whom the Guarantor, of the Early Consent Fee in full to the Clearing Systems shall discharge the Issuer's and the Guarantor's obligation to pay the Early Consent Fee. Provided that the Issuer and/or the Guarantor make, or have made on their behalf, full payment of the Early Consent Fee to the Clearing Systems on or before the Payment Date, under no circumstances will any additional amount be payable to an Eligible Holder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to the Securities held by such Eligible Holder.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Eligible Holders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer, failing whom the Guarantor, to Euroclear and Clearstream, respectively, in respect of the relevant Early Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Eligible Holders.

A Clearing System Pool Factor of 108.80418183 per cent. currently applies to the Notes. Unless otherwise stated in this Notice, all references to "nominal amount" herein refer to the nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Early Consent Fee or any Early Ineligible Holder Payment to be paid to each Holder will be calculated based on the adjusted nominal amount after applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the nominal amount of the Notes shown in the records of the Clearing Systems).

EARLY INELIGIBLE HOLDER PAYMENT

Any Holder of the Notes who is not eligible to participate in the Consent Solicitation, on the basis that such Holder is an Ineligible Holder may be eligible, to the extent permitted by applicable law and regulations, to receive an amount equivalent to any applicable Early Consent Fee as if it had been eligible to participate in the Consent Solicitation and participated accordingly.

To be eligible for the Early Ineligible Holder Payment, an Ineligible Holder must (i) have delivered, or have arranged to have delivered on its behalf, a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline, and (ii) have not revoked such Voting-Only Instruction in the limited circumstances in which revocation is permitted.

Only Ineligible Holders who submit Voting-Only Instructions in favour of the Extraordinary Resolution may be eligible to receive the Early Ineligible Holder Payment. By delivering, or arranging for the delivery on its behalf, of an Voting-Only Instruction in accordance with the procedures described below, a Holder shall be deemed to agree, acknowledge and represent to the Issuer, the Guarantor, the Information, Tender and Tabulation Agent, the Trustee, the Agents and the Dealer Managers that it is an Ineligible Holder. Ineligible Holders will be notified through the Clearing Systems of the date on which any Early Ineligible Holder Payment will be paid.

Where payable, any Early Ineligible Holder Payment is expected to be paid by the Issuer, failing whom the Guarantor, to the Ineligible Holder in the same manner as the payment of the Early Consent Fee.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Ineligible Holders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer, failing whom the Guarantor, to Euroclear and Clearstream, respectively, in respect of the Early Ineligible Holder Payment. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Ineligible Holders.

By submitting a Voting-Only Instruction at or prior to the Expiration Deadline, an Ineligible Holder will instruct and authorise the Information, Tender and Tabulation Agent (or its nominees) as such Ineligible Holder's proxy to attend the Meeting and vote in the manner specified or identified in such Voting-Only Instruction in respect of the Extraordinary Resolution. It will not be possible to submit a Voting-Only Instruction without at the same time giving such instructions to the Information, Tender and Tabulation Agent unless such Ineligible Holder wishes to attend the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent or its nominees) to attend and vote at the Meeting on its behalf, in which case, such Ineligible Holder will not be eligible to receive any Early Ineligible Holder Payment.

Ineligible Holders of the Notes will not be eligible for the Early Ineligible Holder Payment if they (i) appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Voting-Only Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Early Deadline, or do not vote at all, (iv) revoke their Voting-Only Instructions or unblock their Notes before the Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

A separate instruction must be completed on behalf of each Ineligible Holder (or beneficial owner, as the case may be) wishing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent or its nominees) to attend and vote at the Meeting. Each such instruction should also provide the name, email address and passport or other identification number of the attendee(s). Such Ineligible Holder will not be eligible to receive any Early Ineligible Holder Payment. By submitting such instruction, a Holder is deemed to consent to such information being provided to the Registered Holder, the Information, Tender and Tabulation Agent, the Issuer, the Guarantor, the Trustee, the Agents and the Dealer Managers (and their respective legal advisers).

By submitting a Voting-Only Instruction at or prior to the Expiration Deadline or completing alternative arrangements to attend the Meeting in person or appoint a proxy to attend and vote at the Meeting on its behalf, the relevant Ineligible Holder will also be deemed to represent that (a) it is not a Sanctions Restricted Person (as defined below); (b) by blocking the relevant Notes in the relevant Clearing System (if applicable), it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity and holdings to the Information, Tender and Tabulation Agent (and for the Information, Tender and Tabulation Agent to provide such details to the Issuer, the Guarantor, the Registered Holder, the Dealer Managers, the Trustee, the Agents and their respective legal advisers); (c) none of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person has given it any information with respect to the Extraordinary Resolution, save as expressly set out in this Notice nor has any of them expressed any opinion about the terms of the Extraordinary Resolution or made any recommendation to it as to whether it should participate at the Meeting or whether to vote in favour of, against or abstain from voting on (or how to vote in respect of) the Extraordinary Resolution, and it has made its own decision based on financial, tax or legal advice it has deemed necessary to seek and is assuming all the risks inherent in voting on the Extraordinary Resolution; (d) it understands that the Consent Solicitation is intended for participation and the Notes are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "**Professional Investors**") only and that the Notes are listed on the Hong Kong Stock Exchange on that basis. It confirms that it is a Professional Investor. It undertakes that if it transfers the Notes, it will procure (i) the transferee confirms that it is a Professional Investor and (ii) the transferee undertakes that subsequent transfers are also only made to Professional Investors; and (e) except as disclosed in "*Tax Consequences*" below, no information has been provided to it by the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender

and Tabulation Agent, or any of their respective affiliates, directors, officers, advisers or employees, with regard to the tax consequences to Holders arising from the Extraordinary Resolution or the receipt by it of any Early Ineligible Holder Payment in respect of the Notes (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its receipt of any Early Ineligible Holder Payment in respect of the Notes, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents, the Information, Tender and Tabulation Agent, or any of their affiliates, directors, officers, advisers or employees or any other person, in respect of such taxes and payments.

For the purposes of this Notice, a "**Sanctions Restricted Person**" is a person or entity (a "**Person**"):

(a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in:

(i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf);

(ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf);

(iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://data.europa.eu/88u/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions); or

(b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than:

(X) solely by virtue of their inclusion in:

(i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**");

(ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the "**EU Annexes**");

(iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; or

(Y) solely by virtue of (A) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; or (B) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the Threat from Securities Investments that Finance Chinese Military Companies"; or (C) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons.

"**Sanctions Authority**" means each of the United States government, United Nations, European Union (or any of its member states), the United Kingdom, any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

Submission of Voting-Only Instructions by Ineligible Holders

In respect of any Notes held through Euroclear or Clearstream, the submission of Voting-Only Instructions will be deemed to have occurred upon receipt by the Information, Tender and Tabulation Agent from Euroclear or Clearstream, as applicable, of a Voting-Only Instruction submitted in accordance with the requirements of Euroclear or Clearstream, as applicable. Each such Voting-Only Instruction must specify, among other things, the aggregate nominal amount of the Notes to which such Voting-Only Instruction relates, the securities account number at Euroclear or Clearstream, as applicable, in which the relevant Notes are held and whether the Ineligible Holder wishes to instruct and authorise the Information, Tender and Tabulation Agent (or its nominees) as such Holder's proxy to attend the Meeting (and the adjourned Meeting) and vote in favour of, against or abstain from voting on the Extraordinary Resolution.

Voting-Only Instructions should clearly specify whether the Ineligible Holder wishes to:

(a) appoint the Information, Tender and Tabulation Agent (or its nominees) as its proxy to attend and vote (on its behalf) in favour of the Extraordinary Resolution; or

(b) appoint the Information, Tender and Tabulation Agent (or its nominees) as it proxy to attend and vote (on its behalf) against the Extraordinary Resolution; or

(c) appoint the Information, Tender and Tabulation Agent (or its nominees) as its proxy to attend and abstain from voting (on its behalf) on the Extraordinary Resolution; or

(d) attend the meeting in person or appoint any person (other than the Information, Tender and Tabulation Agent (or its nominees)) as its proxy to attend on its behalf; or

(e) take no action in respect of the Extraordinary Resolution.

Ineligible Holders may only submit Voting-Only Instructions in nominal amounts of U.S.$200,000 and integral multiples of U.S.$1 in excess thereof (before applying the relevant Clearing System Pool Factor).

The receipt of such Voting-Only Instruction by Euroclear or Clearstream, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, as applicable, and will result in the blocking of the relevant Notes in the relevant Ineligible Holder's account with Euroclear or Clearstream, as applicable, so that no transfers may be effected in relation to such Notes until the earlier of (i) the date on which the relevant Voting-Only Instruction is validly revoked (including its automatic revocation on the termination of the Consent Solicitation); and (ii) the full payment of any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Holder of the Notes, except for the limited statements relating to the Early Consent Fee and any Early Ineligible Holder Payment in this section, this Notice does not discuss the tax consequences for Holders arising from the Consent Solicitation or the Extraordinary Resolution in respect of the Notes and their implementation or the receipt (where applicable) of the Early Consent Fee or any Early Ineligible Holder Payment. Holders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Notes after amendments and/or waivers are made pursuant to the relevant Extraordinary Resolution (which could differ, potentially materially, from the tax consequences of holding the Notes before such modifications and/or waivers). Except as disclosed in this section, Holders are liable for their own taxes and have no recourse to the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent

or affiliate of, any such person with respect to any taxes arising in connection with the Consent Solicitation and/or the implementation of the Extraordinary Resolution.

British Virgin Islands

As the Issuer is incorporated pursuant to the BVI Business Companies Act, Revised Edition 2020, (i) payment of the Early Consent Fee and any Early Ineligible Holder Payment to persons who are not resident in the British Virgin Islands will not be subject to taxation in the British Virgin Islands, (ii) no withholding tax will be required to be deducted by the Issuer on such payments to such persons, and (iii) payment of the Early Consent Fee and any Early Ineligible Holder Payment will not be liable to stamp duty in the British Virgin Islands.

PRC

EIT and IIT

Pursuant to the Enterprise Income Tax Law of the PRC (the "**EIT Law**") (《中華人民共和國企業所得稅法》), which took effect on 1 January 2008 and was last revised on 29 December 2018 and its implementation regulations, enterprises that are established under the laws of a jurisdiction other than the PRC but whose actual management organs are within the territory of the PRC shall be PRC tax resident enterprises for the purpose of the EIT Law and they shall pay enterprise income tax at the rate of 25 per cent. in respect of their income sourced from both within and outside of the PRC. If relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the actual management organ of the Issuer is within the territory of PRC, the Issuer may be held to be a PRC tax resident enterprise for the purpose of the EIT Law and be subject to enterprise income tax at the rate of 25 per cent. in respect of its income sourced from both within and outside PRC.

Pursuant to the EIT Law and the PRC Individual Income Tax Law (the "**IIT Law**") and their respective implementation regulations, any non-PRC resident enterprise without an office or premise within the PRC, or where its incomes have no actual connection to its office or premise inside the PRC, shall pay enterprise income tax at the rate of 10 per cent. and any non-PRC resident individual shall pay PRC individual income tax at the rate of 20 per cent. respectively on the incomes sourced from the PRC unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. Such income tax shall be withheld by the PRC payer acting as the obligatory withholder, who shall withhold the tax amount from each payment.

As confirmed by the Issuer, as at the date of the Tender Offer and Consent Solicitation Memorandum, the Issuer has not been notified or informed by the PRC tax authorities that it is considered as a PRC tax resident enterprise for the purpose of the EIT Law. However, there is no assurance that the Issuer will not be treated as a PRC tax resident enterprise under the EIT Law and related implementation regulations in the future.

As for the Early Consent Fee and the Early Ineligible Holder Payment, there remains uncertainty as to whether such Early Consent Fee or Early Ineligible Holder Payment paid from the Issuer, failing whom the Guarantor (which is a PRC resident enterprise), and received by non-PRC resident enterprise or individual Holders who are not PRC citizens or residents would be treated as income from providing services or other taxable income by any PRC tax authorities under the EIT Law and the IIT Law. If the Early Consent Fee or the Early Ineligible Holder Payment are treated as taxable income derived from sources within the PRC, such Early Consent Fee, Early Ineligible Holder Payment will be subject to PRC income tax at a rate up to 10 per cent. for non-PRC resident enterprise Holders and at a rate up to 20 per cent. for non-PRC resident individual Holders.

VAT

Pursuant to the Circular of Full Implementation of Replacing Business Tax with Value-Added Tax Reform (Caishui [2016] No. 36) ("**Circular 36**"), which was issued on 23 March 2016 by the Ministry of Finance and the State Administration of Taxation, and the Interim Regulation of the PRC on Value Added Tax ("**VAT**"), which took effect on 5 November 2008 and amended on 19 November 2017, entities and individuals providing the services within the

PRC shall be subject to VAT. The services are treated as being provided within the PRC where either the service provider or the service recipient is located in the PRC.

There remains uncertainty as to whether the consent action from Holders and the extension of maturity of the Notes would be categorised as "providing service" by the competent tax authority. If so categorised, in the event the Issuer is deemed as a PRC resident enterprise by the PRC tax authorities and given that the Guarantor is located in the PRC, the non-PRC resident Holders may be regarded as providing services within the PRC and consequently, payment from the Issuer or the Guarantor (if applicable) of the Early Consent Fee and any Early Ineligible Holder Payment may be subject to withholding VAT at the rate of 6 per cent. plus related local levies at approximately 12 per cent.

However, if the Issuer or the Guarantor is required by law to make any deduction or withholding, the Issuer or the Guarantor (as the case may be) will make the payment of such additional amounts in relation to the Early Consent Fee or Early Ineligible Holder Payment as will result in receipt by the Holder after such deduction or withholding of EIT, IIT and/or VAT (should such taxes apply) of the amount which would have been received by the Holders had no such deduction or withholding been required.

GENERAL

The attention of Holders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Holders are strongly urged either to submit valid Instructions in accordance with the Terms and Conditions, the Meeting Provisions and the Trust Deed in relation to the Notes or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

In accordance with normal practice, none of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent express any view as to the merits of the Proposed Amendments and Waivers or the Extraordinary Resolution. None of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent have been involved in negotiating the Consent Solicitation, the Proposed Amendments and Waivers, the relevant Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Holders in or pursuant to the Tender Offer and Consent Solicitation Memorandum and this Notice. Furthermore, none of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent make any assessment of the impact of the Proposed Amendments and Waivers presented to Holders in the Tender Offer and Consent Solicitation Memorandum on the interests of the Holders or makes any recommendations on the Consent Solicitation relating to the Notes, whether agreement to the Proposed Amendments and Waivers should be made. Accordingly, Holders who are unsure of the impact of the Proposed Amendments and Waivers or the Extraordinary Resolution should seek their own financial, legal and tax advice.

Holders wishing to attend in person have the right to attend in accordance with the provisions set out in the Tender Offer and Consent Solicitation Memorandum, this Notice and the Meeting Provisions.

Direct Participants, by submission of Instructions, authorise such Clearing System to disclose their identity and holdings to the Dealer Managers, the Issuer, the Guarantor, the Trustee, the Agents and the Information, Tender and Tabulation Agent (and their respective legal advisers).

Only Direct Participants may submit Instructions. Holders who are not Direct Participants must contact and request such broker, dealer, commercial bank, custodian, trust company or other nominee to arrange for the Direct Participant through which they hold Securities to submit an Instruction on their behalf to be received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline. The Holders whose Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Expiration Deadline if they wish to tender their Notes or vote on the relevant Extraordinary Resolution and procure that the relevant Notes are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

If Tender Instructions or Voting-Only Instructions are not received from or on behalf of a Holder in accordance with the voting instructions set out herein (and such Holder does not otherwise make arrangements to vote at the Meeting by appointing a proxy or to attend in person also in advance of the Expiration Deadline), such Holder will be deemed to have declined to vote in respect of the Extraordinary Resolution.

Voting and Quorum

The provisions governing the convening and holding of the Meeting are set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed, a copy of which is available for inspection as referred to above. A Holder who has delivered or has arranged for the delivery of a Tender Instruction or a Voting-Only Instruction need take no further action.

IMPORTANT: The Notes are currently represented by a global certificate registered in the name of HSBC Nominees (Hong Kong) Limited as the nominee for the common depositary of Clearing Systems. Only Direct Participants may deliver Instructions in accordance with the procedures described below.

(1) A proxy need not be a Holder. A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting, to be the Holder of the Notes to which such appointment relates.

(2) Holders or their Direct Participants must have made arrangements to vote with the relevant Clearing System by the Expiration Deadline (being not less than 48 hours before the time fixed for the Meeting (or an adjourned Meeting)) and within the relevant time limit specified by the relevant Clearing System and any intermediaries or custodians (who may in each case set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant's account.

(3) A Direct Participant whose Notes have been blocked in its account with Euroclear or Clearstream, as applicable, may thereby procure that an Instruction is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the Notes which are the subject of the Instruction should be cast in a particular way (either in favour of, against or an abstention vote, except in the case of an Instruction to attend the Meeting in person) in relation to the Extraordinary Resolution in respect of the Notes.

(4) Any Note(s) so held and blocked will not be released to the Direct Participant, until the earlier of (a) the date on which the relevant Instruction is validly revoked, in the limited circumstances in which such revocation is permitted in accordance with the terms of the Tender Offer and the Consent Solicitation, and (b)(i) in the case of a Tender Instruction, the full settlement of the Tender Offer on the Settlement Date or the full payment of Early Consent Fee on the Payment Date (whichever is later) or the termination of the Tender Offer, and (ii) in the case of a Voting-Only Instruction, the full payment of the Early Consent Fee and any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation, provided, however, in the case of (a) above, that if the Holder or Direct Participant has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Direct Participant unless and until the Issuer has received notice of the revocation or amendment to such proxy.

(5) Any Tender Instructions, Voting-Only Instructions or other instructions given may not be revoked in any circumstances during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of the Meeting.

General

(1) The Meeting shall be quorate if two or more persons holding or representing not less than 66 per cent. in aggregate nominal amount of the Notes for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the Meeting are in favour

of the Extraordinary Resolution. In the case that two or more persons holding or representing not less than 66 per cent. in aggregate nominal amount of the Notes for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, the Meeting shall (if the Issuer and the Trustee agree) be adjourned and an adjourned Meeting in respect of the Notes will be convened to be held on a date which will be notified to the relevant Holders in the notice of the adjourned Meeting (which shall be not less than 14 nor more than 42 days later than the date of the initial Meeting) and will be validly constituted if two or more persons holding or representing not less than 33 per cent. in aggregate nominal amount of the Notes for the time being outstanding are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

(2) For the purposes of satisfying the requisites of quorum and majority of votes, the Information, Tender and Tabulation Agent (or its nominee) will attend and vote at the Meeting in accordance with the Tender Instructions or Voting-Only Instructions delivered by the Holders in the manner contemplated in the Tender Offer and Consent Solicitation Memorandum as well as the Meeting Provisions. Holders should note that the Tender Instructions or Voting-Only Instructions given in respect of an initial Meeting shall remain valid for any adjourned such Meeting unless validly revoked in the limited circumstances in which revocation is permitted.

(3) If a quorum is not present within 15 minutes at the adjourned Meeting, the adjourned Meeting shall be dissolved.

(4) The minutes of the Meeting will be signed by the chairman if the Extraordinary Resolution is passed, shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on all Holders of the Notes whether or not represented at the Meeting and whether or not voting.

(5) At a Meeting where voting takes place by way of poll, every Holder of the Notes who is present in person or any person who is a proxy shall have one vote in respect of each U.S.$1 in aggregate nominal amount of the outstanding Notes represented or held by it. For the avoidance of doubt, voting will be based on the nominal amounts of the Notes instructed by the relevant Holders after the Clearing System Pool Factor has been applied, with Instructions (as the case may be) of each type (in favour or against) being aggregated before rounding down.

Governing Law and Jurisdiction

(1) This Notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Tender Instructions, a Voting-Only Instructions or any other instruction through Euroclear or Clearstream (as the case may be), a Holder irrevocably and unconditionally agrees for the benefit of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents and the Information, Tender and Tabulation Agent that the courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

(2) Holders whose Notes are held by Clearstream or Euroclear (as applicable) should contact the Information, Tender and Tabulation Agent and the Dealer Managers for further information.

The Information, Tender and Tabulation Agent with respect to the Consent Solicitation is:

Kroll Issuer Services Limited

In London

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom
Tel: + 44 20 7704 0880

In Hong Kong
3rd Floor, Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong
Telephone: +852 2281 0114

Email: greenland@is.kroll.com
Transaction Website: https://deals.is.kroll.com/greenland
Attention: Mu-yen Lo / Kevin Wong

The Dealer Managers with respect to the Consent Solicitation are:

BOCI Asia Limited
26/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

Tel: +852 3988 6302
Email: project.greenland.lm@bocigroup.com
Attention: Debt Capital Markets

CLSA Limited
18/F, One Pacific Place
88 Queensway
Hong Kong

Tel: +852 2600 8888
Email: project.greenland@clsa.com
Attention: Debt Capital Markets

The Trustee with respect to the Notes is:

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

Fax: +852 3478 9198
Attention: Issuer Services

The Agents with respect to the Notes is:

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

Fax: +852 3478 9198
Attention: Issuer Services

This Notice is given by:

Greenland Global Investment Limited
1 August 2025

ANNEX 1
Proposed Amendments and Waivers

PROPOSED AMENDMENTS

The proposed amendments to the Terms and Conditions (including the Pricing Supplement) as follows:

Condition 6(d)(A) (*Issuer Call Option*) shall be deleted in its entirety and replaced with the following:

"**Issuer Call Option:** The Issuer may at its option, on giving not less than five Business Days nor more than 30 days' irrevocable notice to the holders of the Notes, redeem all but not some only of the Notes at any time at the Issuer Call Amount if the outstanding nominal amount of the Notes is not more than 33 per cent. of the outstanding nominal amount of the Notes as at 1 August 2025. For the avoidance of doubt, the Issuer Call Amount is inclusive of any interest accrued on such Notes to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Notes in accordance with this Condition.

For the purposes of this Condition: (a) "**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in New York City; and (b) "**Issuer Call Amount**" means 19.0 per cent. of the nominal amount of the Notes".

(together, the "**Proposed Amendments**").

PROPOSED WAIVERS

The proposed waiver of any default, event of default or potential default under or breach of the Terms and Conditions or any terms and conditions of the documents relating to the Notes that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed Amendments, and any default, event of default or potential event of default under or breach of the Terms and Conditions or any terms and conditions of the documents relating to the Notes that may have occurred or may be continuing as at the Amendment and Waiver Effective Date (including any existing non-payment on the Notes (if any)), whether or not specifically described in the Tender Offer and Consent Solicitation Memorandum or the Notice of Meeting, together with other waivers as set out in the Extraordinary Resolution (the "**Proposed Waivers**", and together with the Proposed Amendments, the "**Proposed Amendments and Waivers**").

ANNEX 2
The Securities

No.	Description of the Securities	ISIN/Common Code	Outstanding Principal/Nominal Amount as at the date of this Notice[1]
1	6.75 per cent. notes due 2028 (the "**June 2028 Notes**")	ISIN: XS2016768439 Common Code: 201676843	U.S.$463,530,446[2]
2	5.60 per cent. notes due 2028 (the "**November 2028 Notes**")	ISIN: XS2076775233 Common Code: 207677523	U.S.$360,267,598[3]
3	6.25 per cent. notes due 2028 (the "**December 2028 Notes**")	ISIN: XS2188664929 Common Code: 218866492	U.S.$29,447,158[4]
4	5.90 per cent. notes due 2029 (the "**Notes**")	ISIN: XS1760383577 Common Code: 176038357	U.S.$292,081,562[5]
5	6.125 per cent. notes due 2029 (the "**April 2029 Notes**")	ISIN: XS2207192191 Common Code: 220719219	U.S.$391,790,920[6]
6	6.75 per cent. notes due 2029 (the "**September 2029 Notes**")	ISIN: XS2055399054 Common Code: 205539905	U.S.$553,332,753[7]
7	6.75 per cent. notes due 2030 (the "**March 2030 Notes**")	ISIN: XS2108075784 Common Code: 210807578	U.S.$348,516,555[8]
8	7.25 per cent. notes due 2031 (the "**January 2031 Notes**")	ISIN: XS2207192605 Common Code: 220719260	U.S.$275,065,370[9]
9	5.875 per cent. guaranteed bonds due 2030 (the "**Bonds**")	ISIN: XS1081321595 Common Code: 108132159	U.S.$668,230,522[10]

[1] Clearing System Pool Factors of the respective percentages as set out below currently apply to the corresponding Series as a result of previous redemptions of and/or payments of payment-in-kind interest on such Series according to the relevant Terms and Conditions. The outstanding nominal/principal amount of the relevant Series corresponds to the nominal/principal amount of the relevant Series shown in the records of the Clearing Systems multiplied by the relevant Clearing System Pool Factor.

[2] A Clearing System Pool Factor of 99.54289426 per cent. currently applies to the June 2028 Notes and the outstanding nominal amount of the June 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$465,659,000. As at the date of this Notice, an aggregate nominal amount of U.S.$1,845,525 of the June 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$1,854,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such June 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[3] A Clearing System Pool Factor of 108.17449939 per cent. currently applies to the November 2028 Notes and the outstanding nominal amount of the November 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$333,043,000. As at the date of this Notice, an aggregate nominal amount of U.S.$12,141,505 of the November 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$11,224,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such November 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[4] A Clearing System Pool Factor of 109.54228852 per cent. currently applies to the December 2028 Notes and the outstanding nominal amount of the December 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$26,882,000. As at the date of this Notice, an aggregate nominal amount of U.S.$9,092,009 of the December 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,300,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such December 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[5] A Clearing System Pool Factor of 108.80418183 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes *before* applying such Clearing System Pool Factor is U.S.$268,447,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,816,402 of the Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,103,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

[6] A Clearing System Pool Factor of 109.27824481 per cent. currently applies to the April 2029 Notes and the outstanding nominal amount of the April 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$358,526,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,309,517 of the April 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$7,604,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such April 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[7] A Clearing System Pool Factor of 116.42443759 per cent. currently applies to the September 2029 Notes and the outstanding nominal amount of the September 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$475,272,000. As at the date of this Notice, an aggregate nominal amount of U.S.$17,556,805 of the September 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$15,080,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such September 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[8] A Clearing System Pool Factor of 116.42443795 per cent. currently applies to the March 2030 Notes and the outstanding nominal amount of the March 2030 Notes before applying such Clearing System Pool Factor is U.S.$299,350,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,016,986 of the March 2030 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$6,886,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such March 2030 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[9] A Clearing System Pool Factor of 117.54930342 per cent. currently applies to the January 2031 Notes and the outstanding nominal amount of the January 2031 Notes *before* applying such Clearing System Pool Factor is U.S.$234,000,000. As at the date of this Notice, an aggregate nominal amount of U.S.$30,280,700 of the January 2031 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$25,760,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such January 2031 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[10] A Clearing System Pool Factor of 114.47537179 per cent. currently applies to the Bonds and the outstanding principal amount of the Bonds *before* applying such Clearing System Pool Factor is U.S.$583,733,000. As at the date of this Notice, an aggregate principal amount of U.S.$23,719,297 of the Bonds (which, *before* applying the Clearing System Pool Factor, equals to U.S.$20,720,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such Bonds purchased and not cancelled shall not be deemed to remain outstanding.

SCHEDULE 5
FORM OF NOTICE OF MEETING IN RESPECT OF THE APRIL 2029 NOTES

NOTICE OF MEETING IN RESPECT OF THE APRIL 2029 NOTES

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) ISSUED BY THE ISSUER ON THE DATE HEREOF, AND ELIGIBLE HOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

NOTICE OF MEETING

to the holders of

6.125 per cent. Notes due 2029 (the "**Notes**")[1]
(ISIN: XS2207192191; Common Code: 220719219)

issued by

Greenland Global Investment Limited (the "Issuer")
(*incorporated in the British Virgin Islands with limited liability*)

which are irrevocably and unconditionally guaranteed by

Greenland Holding Group Company Limited (the "Guarantor")
(incorporated in the PRC with limited liability)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 *(Provisions for Meetings of Noteholders)* of the Trust Deed (as defined below) made between the Issuer, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee (the "**Trustee**"), a meeting (the "**Meeting**") of the holders of the Notes convened by the Issuer will be held on 25 August 2025 at Linklaters, 11th Floor Alexandra House, Chater Road, Central, Hong Kong at 11:10 a.m. (Hong Kong time) (or immediately following the completion of the Meeting in respect of the February 2029 Notes) for the purpose of considering and, if thought fit, passing the following Extraordinary Resolution in respect of the Notes which will be proposed as a resolution in accordance with the provisions for meetings of holders of Notes set out in Schedule 3 *(Provisions for Meetings of Noteholders)* of the Trust Deed.

To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (a "Virtual Meeting").

In the event that the Issuer determines that a Virtual Meeting is required, the Trustee will prescribe further regulations to permit attendance at a Virtual Meeting by audio or video conference call or other electronic means. In those circumstances, those Holders who have indicated that they wish to attend the Meeting in person and those persons (other than the Information, Tender and Tabulation Agent (or its nominees)) who

[1] A Clearing System Pool Factor of 109.27824481 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes *before* applying such Clearing System Pool Factor is U.S.$358,526,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,309,517 of the Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$7,604,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

have been appointed as proxies to attend and vote at the Meeting will be contacted ahead of the Virtual Meeting to provide their identification documentation and will subsequently be provided with further details about access to the Virtual Meeting. By electing to attend the Virtual Meeting, each such person shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A Holder who has instructed and authorised the Information, Tender and Tabulation Agent (or its nominees) as its proxy in respect of the Notes in relation to the Meeting in an Instruction will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

Unless otherwise defined or the context otherwise requires, terms used in this Notice shall bear the meanings given to them in the Trust Deed or the Extraordinary Resolution in respect of the Notes, as applicable.

The following terms, as used in this Notice, shall have the meanings given below:

"**Agents**"	The Issuing and Paying Agent, the Transfer Agent and the Registrar.
"**Clearing System**"	Euroclear and/or Clearstream.
"**Clearing System Pool Factor**"	A pool factor expressed as a percentage which applies to the relevant Series held through the Clearing Systems such that the outstanding principal/nominal amount of the relevant Series corresponds to the pool factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems. Unless otherwise stated in this Notice, all references to "principal amount" or "nominal amount" herein refer to the principal amount or nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment to be paid to each Holder of such Series will be calculated based on the principal/nominal amount *after* applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems).
"**Clearstream**"	Clearstream Banking S.A.
"**Consent Solicitation**"	The invitation to each of the Eligible Holders to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their respective Notes by submitting Instructions at or prior to the Expiration Deadline.
"**Dealer Managers**"	BOCI Asia Limited and CLSA Limited, each a "**Dealer Manager**".
"**Deed of Guarantee**"	The amended and restated deed of guarantee in respect of the Notes dated 29 September 2023 entered into between the Guarantor and the Trustee.
"**Direct Participant**"	Each person who is shown in the records of Euroclear or Clearstream as a holder of an interest in the Notes.

"**Early Consent Fee**"	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Holder will be eligible to receive if (i) it has validly submitted its Tender Instructions or Voting-Only Instructions in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline; (ii) the Extraordinary Resolution has been passed; (iii) the Eligibility Condition has been satisfied; (iv) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (v) other conditions set out in the Tender Offer and Consent Solicitation Memorandum have been satisfied, being an amount equal to 1.0 per cent. of the nominal amount of the Notes (which are subject to Tender Instructions and accepted for purchase or subject to Voting-Only Instructions from Eligible Holders) which will be payable in the circumstances described in this Notice.
"**Early Deadline**"	4:00 p.m. (London time) on 18 August 2025 (subject to the right of the Issuer to extend, re-open and/or terminate the Tender Offer and/or the Consent Solicitation).
"**Early Ineligible Holder Payment**"	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Ineligible Holder will be eligible to receive if (i) it has validly submitted its Voting-Only Instructions in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline; (ii) the Extraordinary Resolution has been passed; (iii) the Eligibility Condition has been satisfied; (iv) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (v) other conditions set out in the Tender Offer and Consent Solicitation Memorandum have been satisfied, being an amount equal to 1.0 per cent. of the nominal amount of the Notes (which are subject to Voting-Only Instructions from Ineligible Holders) which will be payable in the circumstances described in this Notice.
"**Eligible Holder**"	Each Holder who is (i) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (ii) otherwise a person to whom the Tender Offer and the Consent Solicitation can be lawfully made and that may lawfully participate in the Tender Offer and the Consent Solicitation.
"**Euroclear**"	Euroclear Bank SA/NV.
"**Expiration Deadline**"	4:00 p.m. (London time) on 21 August 2025 (subject to the right of the Issuer to extend, re-open and/or terminate the Tender Offer and/or the Consent Solicitation).

"**Extraordinary Resolution**"	The extraordinary resolution for the meeting of holders of each Series of the Securities and together "**Extraordinary Resolutions**".
"**Group**"	The Issuer, the Guarantor and the Guarantor's subsidiaries.
"**Holder**"	A holder of the Notes including the beneficial owner of a particular nominal amount of the Notes, (i) as shown in the records of Euroclear, Clearstream or any Direct Participant or (ii) holding the Notes, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds the Securities through a Direct Participant.
"**Hong Kong**"	The Hong Kong Special Administrative Region of the People's Republic of China.
"**Ineligible Holder**"	A Holder who is not a person to whom the Tender Offer and/or the Consent Solicitation is being made, on the basis that such Holder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Tender Offer and/or the Consent Solicitation cannot otherwise be lawfully made.
"**Information, Tender and Tabulation Agent**"	Kroll Issuer Services Limited.
"**Instruction**"	(a) In respect of Eligible Holders, a Tender Instruction, a Voting-Only Instruction or any other instruction electing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting, as the case may be, and (b) in respect of Ineligible Holders, a Voting-Only Instruction or any other instruction electing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting, as the case may be, and "**Instructions**" means any or all of them, as applicable.
"**Issuer Call Amount**"	The price at which the Issuer will redeem the Securities of a relevant Series pursuant to the Issuer Call Option following implementation of the Consent Solicitation, being 19.0 per cent. of the principal/nominal amount of such Securities. For the avoidance of doubt, the Issuer Call Amount is inclusive of any interest accrued on such Securities to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Securities.
"**Issuer Call Option**"	The provision (set out in full in the this Notice and the Amendment Documentation) under the Terms and Conditions, as amended pursuant to the relevant Supplemental Trust Deed following the passing of the relevant Extraordinary Resolution, for the Issuer to have the option to redeem, having given not less than five Business Days nor more than 30 days' irrevocable

	notice to Holders, all but not some only of the Securities of the relevant Series at any time (other than any Securities that are purchased by the Issuer pursuant to the Tender Offer) at the Issuer Call Amount, if the outstanding principal/nominal amount of the relevant Series is not more than 33 per cent. of the outstanding principal/nominal amount of such relevant Series as at the date of the Tender Offer and Consent Solicitation Memorandum.
"**Issuing and Paying Agent**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Meeting Provisions**"	The provisions for meetings of Holders referred to in the Terms and Conditions in respect of the Notes and set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed.
"**Payment Date**"	The date on which the Issuer, failing whom the Guarantor, will pay the Early Consent Fee and any Early Ineligible Holder Payment in respect of the Notes, which will be announced as soon as reasonably practicable after the Meeting. The Payment Date is expected to be no later than 25 September 2025. Subject as provided in the Tender Offer and Consent Solicitation Memorandum, the Payment Date may be earlier or later than this date.
"**PRC**"	The People's Republic of China, which, for the purpose of this Notice, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan region.
"**Purchase Price**"	The cash purchase price payable by the Issuer, failing whom the Guarantor, for Securities accepted by it for purchase pursuant to the Tender Offer in the case of Eligible Holders who validly submit (and do not subsequently revoke) Tender Instructions which are received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline, being 19.0 per cent. of the principal/nominal amount of the relevant Series (namely, U.S.$0.19 per U.S.$1 in principal/nominal amount of such Series). For the avoidance of doubt, the Purchase Price is inclusive of the accrued and unpaid interest on the relevant Series to (but excluding) the Settlement Date in respect of the relevant Series.
"**Registered Holder**"	HSBC Nominees (Hong Kong) Limited.
"**Registrar**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Securities Act**"	The United States Securities Act of 1933, as amended.
"**Settlement Date**"	The date on which the Issuer, failing whom the Guarantor, will pay the relevant Purchase Price and on which the Tender Offer will be settled in respect of the Notes, which will be announced as soon as reasonably practicable after the Meeting.

	The Settlement Date is expected to be no later than 25 September 2025. Subject as provided in the Tender Offer and Consent Solicitation Memorandum, the Settlement Date may be earlier or later than this date.
"**Subsidiary**"	In relation to each Series, has the meaning given to it in the relevant Terms and Conditions.
"**Tender Instruction**"	The electronic tender and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Holders to be able to participate in the Tender Offer prior to the deadlines set out in the Tender Offer and Consent Solicitation Memorandum.
"**Tender Offer**"	The invitation by the Issuer, subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" of the Tender Offer and Consent Solicitation Memorandum, to Eligible Holders to tender their Notes for purchase by the Issuer for cash, on the terms and subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum.
"**Tender Offer and Consent Solicitation Memorandum**"	The tender offer and consent solicitation memorandum dated 1 August 2025 in respect of the Tender Offer and the Consent Solicitation, as amended and/or supplemented from time to time.
"**Terms and Conditions**"	The terms and conditions of the relevant Series substantially in the form contained in the relevant trust deed and with respect to the relevant Series, as modified, by the provisions of the global certificate representing the relevant Series and, with respect to the relevant Series (other than the Bonds), shall incorporate any additional provisions forming part of such terms and conditions set out in the relevant pricing supplement.
"**Transaction Website**"	The website, https://deals.is.kroll.com/greenland, operated by the Information, Tender and Tabulation Agent for the purpose of the Tender Offer and the Consent Solicitation.
"**Transfer Agent**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Voting-Only Instruction**"	An electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Holders who do not wish to participate in the Tender Offer and Ineligible Holders to be able to participate in the Consent Solicitation prior to the deadlines set out in the Tender Offer and Consent Solicitation Memorandum.

EXTRAORDINARY RESOLUTION

"THAT THIS MEETING (the "**Meeting**") of the Holders of the 6.125 per cent. Notes due 2029 (the "**Notes**")[1]

set out below issued by Greenland Global Investment Limited (the "**Issuer**") which are irrevocably and unconditionally guaranteed by Greenland Holding Group Company Limited (the "**Guarantor**"), pursuant to the Trust Deed dated 10 May 2019 made between the Issuer, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee (the "**Trustee**") in respect of the Notes, as amended and supplemented by the supplemental trust deed dated 25 November 2022 and the supplemental trust deed dated 29 September 2023 (the "**Trust Deed**"), by Extraordinary Resolution HEREBY:

(a) (subject to paragraph (e) of this Extraordinary Resolution) assents and consents to and authorises, directs, requests and empowers the Trustee to assent and consent to:

(i) the Proposed Amendments as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting; and

(ii) the Proposed Waivers as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting;

(b) (subject to paragraph (e) of this Extraordinary Resolution) assents and consents the entry by the Issuer, the Guarantor, and (with respect to the Trustee and Agents, requests, authorises, empowers and directs) The Hongkong and Shanghai Banking Corporation Limited and such other parties as may be required into the relevant Amendment Documentation to effect the Proposed Amendments and Waivers as well as any other amendments as are necessary, desirable and/or expedient to effect the Proposed Amendments and Waivers and/or the amendments as set out, in further detail, in the draft Amendment Documentation;

(c) (subject to paragraph (e) of this Extraordinary Resolution) authorises, directs, requests and empowers each of the Issuer, the Guarantor, the Trustee and each of the Agents to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable and/or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the Proposed Amendments and Waivers;

(d) (subject to paragraph (e) of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Holders appertaining to the Notes against the Issuer or the Guarantor or against any of its assets or property, whether or not such rights arise under or in connection with the Trust Deed, the Agency Agreement, the Consent Solicitation, this Extraordinary Resolution, the Meeting and/or the Terms and Conditions, involved in, resulting from or to be effected by the modifications or matters referred to in this Extraordinary Resolution and their implementation;

(e) declares that the effectiveness of this Extraordinary Resolution shall be conditional on:

(i) the passing of this Extraordinary Resolution; and

(ii) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Holders, irrespective of any participation at the Meeting by Ineligible Holders and that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained for such period, being not less than 14 days nor more than 42 days

[1] A Clearing System Pool Factor of 109.27824481 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes before applying such Clearing System Pool Factor is U.S.$358,526,000. As at the date of the Notice of Meeting, an aggregate nominal amount of U.S.$8,309,517 of the Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$7,604,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

and at a place appointed by the chairman and approved by the Trustee, for the purpose of reconsidering resolutions (a) to (g) of this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders irrespective of any participation at the adjourned Meeting by Ineligible Holders (the "**Eligibility Condition**");

(f) further declares that the implementation of this Extraordinary Resolution shall be further conditional upon (1) the Issuer exercising its discretion to implement this Extraordinary Resolution; (2) the payment of the Early Consent Fee and any Early Ineligible Holder Payment; and (3) the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition), and the Proposed Amendments and Waivers will become effective upon execution and delivery of the relevant Amendment Documentation on the Amendment and Waiver Effective Date; and

(g) discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the Proposed Amendments and Waivers or the implementation of the Proposed Amendments and Waivers even if it is found out subsequently that there is any defect with the passing of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent Holders or their heirs or assignees;

(h) acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"**Agency Agreement**"	The amended and restated agency agreement dated 10 May 2019 between the Issuer, the Guarantor, the Trustee, the Agents and the other agents named therein, as supplemented by the supplemental agency agreement dated 25 November 2022.
"**Agents**"	has the meaning given to it in the Notice of Meeting.
"**Amendment and Waiver Effective Date**"	The date on which the Amendment Documentation is entered into.
"**Amendment Documentation**"	The Supplemental Trust Deed.
"**Consent Solicitation**"	has the meaning given to it in the Notice of Meeting.
"**Early Consent Fee**"	has the meaning given to it in the Notice of Meeting.
"**Early Ineligible Holder Payment**"	has the meaning given to it in the Notice of Meeting.
"**Eligible Holder**"	has the meaning given to it in the Notice of Meeting.
"**Extraordinary Resolution**"	has the meaning given to it in the Notice of Meeting.
"**Holder**"	has the meaning given to it in the Notice of Meeting.
"**Ineligible Holder**"	has the meaning given to it in the Notice of Meeting.
"**Notice of Meeting**"	The notice of the Meeting dated 1 August 2025.
"**Payment Date**"	has the meaning given to it in the Notice of Meeting.
"**Pricing Supplement**"	The pricing supplement dated 15 July 2020 in relation to the Notes.

"**Proposed Amendments**"	The proposed amendments as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting.
"**Proposed Amendments and Waivers**"	The Proposed Amendments and the Proposed Waivers.
"**Proposed Waivers**"	The proposed waivers as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting.
"**Securities**"	The securities as set out in Annex 2 (*The Securities*) to the Notice of Meeting.
"**Series**"	Each series of the Securities.
"**Supplemental Trust Deed**"	The deed (the form of which will be made available on the Transaction Website on or before 5 August 2025 and will be produced at the Meeting) expressed to be supplemental to the Trust Deed constituting the Notes and to be entered into between the Issuer, the Guarantor and the Trustee to give effect to the Proposed Amendments and Waivers.
"**Terms and Conditions**"	has the meaning given to it in the Notice of Meeting.
"**Transaction Website**"	has the meaning given to it in the Notice of Meeting."

GENERAL

Background

In 2024, despite ongoing favourable policies from the PRC central government to boost market confidence, the response was muted, with buyers and banks remaining cautious. Most real estate enterprises continued to experience operational and liquidity challenges.

In 2025, the PRC real estate market remains sluggish, with full stabilisation dependent on macroeconomic factors, employment, and income growth. Given ongoing unpredictability and slow recovery, a full market rebound is expected to take time. Economic growth in the PRC also faces short-term pressures due to complex international conditions, particularly those influenced by the Trump administration.

As a result, the Group maintains a cautious outlook for property development in the PRC, making prudent investment and funding decisions. The Group will continue its pragmatic approach, strictly manage cash flow, and seek opportunities to optimise its business.

In relation to the Specified Asset (as defined in the relevant Terms and Conditions) designated under "Specified Asset Sale Undertaking" of the relevant Terms and Conditions, given the unfavourable market conditions, the Guarantor has not been able to generate meaningful Net Consideration (as defined in the relevant Terms and Conditions) since the completion of the previous consent solicitation in respect of the Securities in September 2023. In addition, if the current high interest rate environment lasts for longer, the Guarantor is likely to face difficulties and delays in carrying out further Specified Asset Sales.

The Group expects to continue to face debt repayment and liquidity pressures in the future as the market recovery has been slower than expected. In particular, the Group continues to face headwinds, including a continuing downturn in China's real estate market and liquidity constraints onshore and inability to remit cash offshore for debt service. All of the foregoing has further affected the Group's liquidity, there are significant concerns about the Group's ability to make cash interest payments on all of the Securities.

In light of the above and with a view to manage its capital structure and outstanding debt portfolio, the Issuer and the Guarantor (i) wish to repurchase, subject to certain limitations as set out herein, any and all of the outstanding Securities for cash and are inviting Eligible Holders to offer to tender their Securities for repurchase at the Purchase Price and (ii) are soliciting the consent of the Holders to the Proposed Amendments and Waivers (to, amongst others, include the Issuer Call Option for the Issuer to redeem each Series at the Issuer Call Amount, and waive any potential or actual default (including any non-payment) that may have occurred or may be continuing under the Securities as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date)) which would enable the Group to improve its overall financial condition and cash flows and resolve the liquidity issues.

If the Tender Offer or the Consent Solicitation is not consummated, the Issuer and/or the Guarantor may have to consider alternative debt restructurings.

Holders should refer to this Notice for full details of the Extraordinary Resolution in respect of the Notes and the Proposed Amendments and Waivers.

The Proposed Amendments and Waivers

The key proposed amendments and waivers in respect of each Series are summarised below. Please refer to the relevant Extraordinary Resolution and the Amendment Documentation for details of the Proposed Amendments and Waivers in respect of the Notes.

(a) **Proposed Amendments**

In respect of each Series, to replace the existing condition entitled "Issuer Call Option" under the relevant Terms and Conditions with the amended Issuer Call Option for the Issuer to, at its option, on giving not less than five Business Days nor more than 30 days' irrevocable notice to the Holders of the relevant Series, redeem all but not some only of such Series at any time at the Issuer Call Amount (being 19.0 per cent. of principal/nominal amount of the relevant Series) if the outstanding principal/nominal amount of the relevant Series is not more than 33 per cent. of the outstanding principal/nominal amount of such relevant Series as at the date of the Tender Offer and Consent Solicitation Memorandum. For the avoidance of doubt, such Issuer Call Amount is inclusive of any interest accrued on such Series to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Series.

(b) **Proposed Waivers**

In respect of each Series, waiving any default, event of default or potential default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may occur in connection with or resulting directly or indirectly from the proposed amendments in respect of the relevant Series, and any default, event of default or potential event of default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may be continuing as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date), whether or not specifically described in the Tender Offer and Consent Solicitation Memorandum or this Notice, together with other waivers as set out in the relevant Extraordinary Resolution.

Consent Solicitation

Holders are further given notice that the Issuer has invited Eligible Holders to consent to the approval, by Extraordinary Resolution, of the Proposed Amendments and Waivers in relation to the Notes as described in this Notice and as further described in the Tender Offer and Consent Solicitation Memorandum.

The Consent Solicitation is only being made, and the Tender Offer and Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available, outside the United States, to persons other than "U.S. persons" (as defined in Regulation S under the Securities Act).

The Consent Solicitation is intended for participation and the Securities are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "**Professional Investors**") only and that the Securities are listed on the Hong Kong Stock Exchange on that basis. Accordingly, each of the Issuer and the Guarantor confirms that the Securities are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

IMPLEMENTATION OF EXTRAORDINARY RESOLUTION

The implementation of the Extraordinary Resolution in respect of each Series is conditional upon (1) the passing of such Extraordinary Resolution; (2) the satisfaction of the relevant Eligibility Condition; (3) the Issuer exercising its sole discretion to implement the Extraordinary Resolution in respect of such Series; (4) the payment of the Early Consent Fee and any Early Ineligible Holder Payment in respect of such Series; and (5) the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition).

Notwithstanding anything to the contrary herein and for the avoidance of doubt, the condition described in item (5) of the foregoing paragraph is for the benefit of the Issuer only. If the Issuer decides to waive the condition described in item (5) of the foregoing paragraph, this will not constitute a material change and Holders will not be required to provide new Tender Instructions or Voting-Only Instructions in relation to the Tender Offer and the Consent Solicitation. Any Tender Instructions or Voting-Only Instructions provided prior to the waiver of such condition shall remain valid and irrevocable.

In relation to each Series, if the Extraordinary Resolution is not passed or the Eligibility Condition or any other condition is not satisfied in respect of such Series, or the Issuer elects not to implement such Extraordinary Resolution, no Early Consent Fee or any Early Ineligible Holder Payment in respect of such Series will be paid and the Extraordinary Resolution will not be implemented for such Series.

The Issuer will, as soon as reasonably practicable after the Meeting, announce (i) the results of the Meeting; (ii) if the relevant Extraordinary Resolution is passed, the satisfaction (or otherwise) of the Eligibility Condition; (iii) whether the Issuer elects to implement the Extraordinary Resolution and if the Issuer elects to implement the Extraordinary Resolution(s), the Payment Date and the proposed Amendment and Waiver Effective Date; and (iv) the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to the Tender Offer (including (if applicable) the aggregate principal amount of the Notes that the Issuer will accept and the Settlement Date).

The Proposed Amendments and Waivers will take effect upon execution of the relevant Amendment Documentation (as more fully set out under "*Documents Available for Inspection*" below), which will occur as soon as reasonably practicable after the payment of the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment in respect of the Notes.

DOCUMENTS AVAILABLE FOR INSPECTION

Holders may inspect copies of the documents set out below from the Transaction Website or obtain the same from the Information, Tender and Tabulation Agent, the contact details for which are set out below. In order to access a copy of the documents, a Holder will be required to provide confirmation as to his or her status as an Eligible Holder. Eligible Holders are encouraged to read this Notice in conjunction with the Tender Offer and Consent Solicitation Memorandum:

(a) the Trust Deed, the Agency Agreement, the Deed of Guarantee and the Pricing Supplement (from the date hereof up to the date of the Meeting);

(b) the Tender Offer and Consent Solicitation Memorandum (from the date hereof up to the date of the Meeting); and

(c) the Amendment Documentation (from the date on which they are made available on the Transaction Website, which is expected to be on or before 5 August 2025, up to the date of the Meeting).

Holders are advised to request and review the draft Amendment Documentation when the same is made available on the Transaction Website for the final form of the Proposed Amendments.

EARLY CONSENT FEE

Subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum, if the Issuer elects to implement the Extraordinary Resolution in respect of any Series (including the Notes), the Issuer, failing whom the Guarantor, will pay on the Payment Date, the Early Consent Fee to each Eligible Holder of the relevant Series (other than where such Eligible Holder is a Sanctions Restricted Person) (i) who has delivered, or has arranged to have delivered on its behalf, a valid Tender Instruction or a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline, and (ii) who has not revoked such Tender Instruction or Voting-Only Instruction in the limited circumstances in which revocation is permitted.

The Early Consent Fee will be paid as consideration for the relevant Eligible Holder's agreement to implement the relevant Extraordinary Resolution.

By tendering Securities in the Tender Offer, Eligible Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the Extraordinary Resolution at the Meeting in respect of all Notes validly tendered and accepted for purchase by the Issuer. It will not be possible to validly tender the Notes in the Tender Offer without at the same time giving such instructions to the Registered Holder. For the avoidance of doubt, if any Notes are validly tendered but not accepted for purchase by the Issuer, Eligible Holders who tendered such Notes will not be deemed to have instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the Extraordinary Resolution at the Meeting.

By submitting a Voting-Only Instruction, Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to vote in favour of or against, or abstain from voting on (as specified in the relevant Voting-Only Instruction) the Extraordinary Resolution at the Meeting. It will not be possible to validly submit Voting-Only Instructions in the Consent Solicitation without at the same time giving such instructions to the Registered Holder.

Eligible Holders of the Notes will not be eligible for the Early Consent Fee if they (i) appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Voting-Only Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the relevant Extraordinary Resolution but after the Early Deadline, or submit a Tender Instruction after the Early Deadline, or do not vote at all, (iv) revoke their Tender Instructions or Voting-Only Instructions or unblock their Notes before the Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

Following the Meeting being held, the passing of the Extraordinary Resolution in respect of the Notes and the satisfaction of the Eligibility Condition, if the Issuer elects to implement such Extraordinary Resolution, Eligible Holders will be notified through the Clearing Systems of the date on which the Early Consent Fee will be paid.

The Early Consent Fee shall be paid by the Issuer, failing whom the Guarantor, on the Payment Date via the relevant Clearing System for payment to the relevant Holder's cash account (or the account through which such Holder holds the Notes) in such Clearing System. For the avoidance of doubt, the payment by the Issuer, failing whom the Guarantor, of the Early Consent Fee in full to the Clearing Systems shall discharge the Issuer's and the Guarantor's obligation to pay the Early Consent Fee. Provided that the Issuer and/or the Guarantor make, or have made on their behalf, full payment of the Early Consent Fee to the Clearing Systems on or before the Payment Date, under no circumstances will any additional amount be payable to an Eligible Holder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to the Securities held by such Eligible Holder.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Eligible Holders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer, failing whom the Guarantor, to Euroclear and Clearstream, respectively, in respect of the relevant Early Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Eligible Holders.

A Clearing System Pool Factor of 109.27824481 per cent. currently applies to the Notes. Unless otherwise stated in this Notice, all references to "nominal amount" herein refer to the nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Early Consent Fee or any Early Ineligible Holder Payment to be paid to each Holder will be calculated based on the adjusted nominal amount after applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the nominal amount of the Notes shown in the records of the Clearing Systems).

EARLY INELIGIBLE HOLDER PAYMENT

Any Holder of the Notes who is not eligible to participate in the Consent Solicitation, on the basis that such Holder is an Ineligible Holder may be eligible, to the extent permitted by applicable law and regulations, to receive an amount equivalent to any applicable Early Consent Fee as if it had been eligible to participate in the Consent Solicitation and participated accordingly.

To be eligible for the Early Ineligible Holder Payment, an Ineligible Holder must (i) have delivered, or have arranged to have delivered on its behalf, a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline, and (ii) have not revoked such Voting-Only Instruction in the limited circumstances in which revocation is permitted

Only Ineligible Holders who submit Voting-Only Instructions in favour of the Extraordinary Resolution may be eligible to receive the Early Ineligible Holder Payment. By delivering, or arranging for the delivery on its behalf, of an Voting-Only Instruction in accordance with the procedures described below, a Holder shall be deemed to agree, acknowledge and represent to the Issuer, the Guarantor, the Information, Tender and Tabulation Agent, the Trustee, the Agents and the Dealer Managers that it is an Ineligible Holder. Ineligible Holders will be notified through the Clearing Systems of the date on which any Early Ineligible Holder Payment will be paid.

Where payable, any Early Ineligible Holder Payment is expected to be paid by the Issuer, failing whom the Guarantor, to the Ineligible Holder in the same manner as the payment of the Early Consent Fee.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Ineligible Holders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer, failing whom the Guarantor, to Euroclear and Clearstream, respectively, in respect of the Early Ineligible Holder Payment. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Ineligible Holders.

By submitting a Voting-Only Instruction at or prior to the Expiration Deadline, an Ineligible Holder will instruct and authorise the Information, Tender and Tabulation Agent (or its nominees) as such Ineligible Holder's proxy to attend the Meeting and vote in the manner specified or identified in such Voting-Only Instruction in respect of the Extraordinary Resolution. It will not be possible to submit a Voting-Only Instruction without at the same time giving such instructions to the Information, Tender and Tabulation Agent unless such Ineligible Holder wishes to attend the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent or its nominees) to attend and vote at the Meeting on its behalf, in which case, such Ineligible Holder will not be eligible to receive any Early Ineligible Holder Payment.

Ineligible Holders of the Notes will not be eligible for the Early Ineligible Holder Payment if they (i) appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Voting-Only Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Early Deadline, or do not vote at all, (iv) revoke their Voting-Only Instructions or unblock their Notes before the Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

A separate instruction must be completed on behalf of each Ineligible Holder (or beneficial owner, as the case may be) wishing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent or its nominees) to attend and vote at the Meeting. Each such instruction should also provide the name, email address and passport or other identification number of the attendee(s). Such Ineligible Holder will not be eligible to receive any Early Ineligible Holder Payment. By submitting such instruction, a Holder is deemed to consent to such information being provided to the Registered Holder, the Information, Tender and Tabulation Agent, the Issuer, the Guarantor, the Trustee, the Agents and the Dealer Managers (and their respective legal advisers).

By submitting a Voting-Only Instruction at or prior to the Expiration Deadline or completing alternative arrangements to attend the Meeting in person or appoint a proxy to attend and vote at the Meeting on its behalf, the relevant Ineligible Holder will also be deemed to represent that (a) it is not a Sanctions Restricted Person (as defined below); (b) by blocking the relevant Notes in the relevant Clearing System (if applicable), it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity and holdings to the Information, Tender and Tabulation Agent (and for the Information, Tender and Tabulation Agent to provide such details to the Issuer, the Guarantor, the Registered Holder, the Dealer Managers, the Trustee, the Agents and their respective legal advisers); (c) none of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person has given it any information with respect to the Extraordinary Resolution, save as expressly set out in this Notice nor has any of them expressed any opinion about the terms of the Extraordinary Resolution or made any recommendation to it as to whether it should participate at the Meeting or whether to vote in favour of, against or abstain from voting on (or how to vote in respect of) the Extraordinary Resolution, and it has made its own decision based on financial, tax or legal advice it has deemed necessary to seek and is assuming all the risks inherent in voting on the Extraordinary Resolution; (d) it understands that the Consent Solicitation is intended for participation and the Notes are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "**Professional Investors**") only and that the Notes are listed on the Hong Kong Stock Exchange on that basis. It confirms that it is a Professional Investor. It undertakes that if it transfers the Notes, it will procure (i) the transferee confirms that it is a Professional Investor and (ii) the transferee undertakes that subsequent transfers are also only made to Professional Investors; and (e) except as disclosed in "*Tax Consequences*" below, no information has been provided to it by the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender

and Tabulation Agent, or any of their respective affiliates, directors, officers, advisers or employees, with regard to the tax consequences to Holders arising from the Extraordinary Resolution or the receipt by it of any Early Ineligible Holder Payment in respect of the Notes (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its receipt of any Early Ineligible Holder Payment in respect of the Notes, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents, the Information, Tender and Tabulation Agent, or any of their affiliates, directors, officers, advisers or employees or any other person, in respect of such taxes and payments.

For the purposes of this Notice, a "**Sanctions Restricted Person**" is a person or entity (a "**Person**"):

(a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in:

(i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf);

(ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf);

(iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://data.europa.eu/88u/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions); or

(b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than:

(X) solely by virtue of their inclusion in:

(i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**");

(ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the "**EU Annexes**");

(iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; or

(Y) solely by virtue of (A) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; or (B) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the Threat from Securities Investments that Finance Chinese Military Companies"; or (C) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons.

"**Sanctions Authority**" means each of the United States government, United Nations, European Union (or any of its member states), the United Kingdom, any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

Submission of Voting-Only Instructions by Ineligible Holders

In respect of any Notes held through Euroclear or Clearstream, the submission of Voting-Only Instructions will be deemed to have occurred upon receipt by the Information, Tender and Tabulation Agent from Euroclear or Clearstream, as applicable, of a Voting-Only Instruction submitted in accordance with the requirements of Euroclear or Clearstream, as applicable. Each such Voting-Only Instruction must specify, among other things, the aggregate nominal amount of the Notes to which such Voting-Only Instruction relates, the securities account number at Euroclear or Clearstream, as applicable, in which the relevant Notes are held and whether the Ineligible Holder wishes to instruct and authorise the Information, Tender and Tabulation Agent (or its nominees) as such Holder's proxy to attend the Meeting (and the adjourned Meeting) and vote in favour of, against or abstain from voting on the Extraordinary Resolution.

Voting-Only Instructions should clearly specify whether the Ineligible Holder wishes to:

(a) appoint the Information, Tender and Tabulation Agent (or its nominees) as its proxy to attend and vote (on its behalf) in favour of the Extraordinary Resolution; or

(b) appoint the Information, Tender and Tabulation Agent (or its nominees) as it proxy to attend and vote (on its behalf) against the Extraordinary Resolution; or

(c) appoint the Information, Tender and Tabulation Agent (or its nominees) as its proxy to attend and abstain from voting (on its behalf) on the Extraordinary Resolution; or

(d) attend the meeting in person or appoint any person (other than the Information, Tender and Tabulation Agent (or its nominees)) as its proxy to attend on its behalf; or

(e) take no action in respect of the Extraordinary Resolution.

Ineligible Holders may only submit Voting-Only Instructions in nominal amounts of U.S.$200,000 and integral multiples of U.S.$1 in excess thereof (before applying the relevant Clearing System Pool Factor).

The receipt of such Voting-Only Instruction by Euroclear or Clearstream, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, as applicable, and will result in the blocking of the relevant Notes in the relevant Ineligible Holder's account with Euroclear or Clearstream, as applicable, so that no transfers may be effected in relation to such Notes until the earlier of (i) the date on which the relevant Voting-Only Instruction is validly revoked (including its automatic revocation on the termination of the Consent Solicitation); and (ii) the full payment of any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Holder of the Notes, except for the limited statements relating to the Early Consent Fee and any Early Ineligible Holder Payment in this section, this Notice does not discuss the tax consequences for Holders arising from the Consent Solicitation or the Extraordinary Resolution in respect of the Notes and their implementation or the receipt (where applicable) of the Early Consent Fee or any Early Ineligible Holder Payment. Holders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Notes after amendments and/or waivers are made pursuant to the relevant Extraordinary Resolution (which could differ, potentially materially, from the tax consequences of holding the Notes before such modifications and/or waivers). Except as disclosed in this section, Holders are liable for their own taxes and have no recourse to the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent

or affiliate of, any such person with respect to any taxes arising in connection with the Consent Solicitation and/or the implementation of the Extraordinary Resolution.

British Virgin Islands

As the Issuer is incorporated pursuant to the BVI Business Companies Act, Revised Edition 2020, (i) payment of the Early Consent Fee and any Early Ineligible Holder Payment to persons who are not resident in the British Virgin Islands will not be subject to taxation in the British Virgin Islands, (ii) no withholding tax will be required to be deducted by the Issuer on such payments to such persons, and (iii) payment of the Early Consent Fee and any Early Ineligible Holder Payment will not be liable to stamp duty in the British Virgin Islands.

PRC

EIT and IIT

Pursuant to the Enterprise Income Tax Law of the PRC (the "**EIT Law**") (《中華人民共和國企業所得稅法》), which took effect on 1 January 2008 and was last revised on 29 December 2018 and its implementation regulations, enterprises that are established under the laws of a jurisdiction other than the PRC but whose actual management organs are within the territory of the PRC shall be PRC tax resident enterprises for the purpose of the EIT Law and they shall pay enterprise income tax at the rate of 25 per cent. in respect of their income sourced from both within and outside of the PRC. If relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the actual management organ of the Issuer is within the territory of PRC, the Issuer may be held to be a PRC tax resident enterprise for the purpose of the EIT Law and be subject to enterprise income tax at the rate of 25 per cent. in respect of its income sourced from both within and outside PRC.

Pursuant to the EIT Law and the PRC Individual Income Tax Law (the "**IIT Law**") and their respective implementation regulations, any non-PRC resident enterprise without an office or premise within the PRC, or where its incomes have no actual connection to its office or premise inside the PRC, shall pay enterprise income tax at the rate of 10 per cent. and any non-PRC resident individual shall pay PRC individual income tax at the rate of 20 per cent. respectively on the incomes sourced from the PRC unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. Such income tax shall be withheld by the PRC payer acting as the obligatory withholder, who shall withhold the tax amount from each payment.

As confirmed by the Issuer, as at the date of the Tender Offer and Consent Solicitation Memorandum, the Issuer has not been notified or informed by the PRC tax authorities that it is considered as a PRC tax resident enterprise for the purpose of the EIT Law. However, there is no assurance that the Issuer will not be treated as a PRC tax resident enterprise under the EIT Law and related implementation regulations in the future.

As for the Early Consent Fee and the Early Ineligible Holder Payment, there remains uncertainty as to whether such Early Consent Fee or Early Ineligible Holder Payment paid from the Issuer, failing whom the Guarantor (which is a PRC resident enterprise), and received by non-PRC resident enterprise or individual Holders who are not PRC citizens or residents would be treated as income from providing services or other taxable income by any PRC tax authorities under the EIT Law and the IIT Law. If the Early Consent Fee or the Early Ineligible Holder Payment are treated as taxable income derived from sources within the PRC, such Early Consent Fee, Early Ineligible Holder Payment will be subject to PRC income tax at a rate up to 10 per cent. for non-PRC resident enterprise Holders and at a rate up to 20 per cent. for non-PRC resident individual Holders.

VAT

Pursuant to the Circular of Full Implementation of Replacing Business Tax with Value-Added Tax Reform (Caishui [2016] No. 36) ("**Circular 36**"), which was issued on 23 March 2016 by the Ministry of Finance and the State Administration of Taxation, and the Interim Regulation of the PRC on Value Added Tax ("**VAT**"), which took effect on 5 November 2008 and amended on 19 November 2017, entities and individuals providing the services within the

PRC shall be subject to VAT. The services are treated as being provided within the PRC where either the service provider or the service recipient is located in the PRC.

There remains uncertainty as to whether the consent action from Holders and the extension of maturity of the Notes would be categorised as "providing service" by the competent tax authority. If so categorised, in the event the Issuer is deemed as a PRC resident enterprise by the PRC tax authorities and given that the Guarantor is located in the PRC, the non-PRC resident Holders may be regarded as providing services within the PRC and consequently, payment from the Issuer or the Guarantor (if applicable) of the Early Consent Fee and any Early Ineligible Holder Payment may be subject to withholding VAT at the rate of 6 per cent. plus related local levies at approximately 12 per cent.

However, if the Issuer or the Guarantor is required by law to make any deduction or withholding, the Issuer or the Guarantor (as the case may be) will make the payment of such additional amounts in relation to the Early Consent Fee or Early Ineligible Holder Payment as will result in receipt by the Holder after such deduction or withholding of EIT, IIT and/or VAT (should such taxes apply) of the amount which would have been received by the Holders had no such deduction or withholding been required.

GENERAL

The attention of Holders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Holders are strongly urged either to submit valid Instructions in accordance with the Terms and Conditions, the Meeting Provisions and the Trust Deed in relation to the Notes or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

In accordance with normal practice, none of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent express any view as to the merits of the Proposed Amendments and Waivers or the Extraordinary Resolution. None of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent have been involved in negotiating the Consent Solicitation, the Proposed Amendments and Waivers, the relevant Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Holders in or pursuant to the Tender Offer and Consent Solicitation Memorandum and this Notice. Furthermore, none of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent make any assessment of the impact of the Proposed Amendments and Waivers presented to Holders in the Tender Offer and Consent Solicitation Memorandum on the interests of the Holders or makes any recommendations on the Consent Solicitation relating to the Notes, whether agreement to the Proposed Amendments and Waivers should be made. Accordingly, Holders who are unsure of the impact of the Proposed Amendments and Waivers or the Extraordinary Resolution should seek their own financial, legal and tax advice.

Holders wishing to attend in person have the right to attend in accordance with the provisions set out in the Tender Offer and Consent Solicitation Memorandum, this Notice and the Meeting Provisions.

Direct Participants, by submission of Instructions, authorise such Clearing System to disclose their identity and holdings to the Dealer Managers, the Issuer, the Guarantor, the Trustee, the Agents and the Information, Tender and Tabulation Agent (and their respective legal advisers).

Only Direct Participants may submit Instructions. Holders who are not Direct Participants must contact and request such broker, dealer, commercial bank, custodian, trust company or other nominee to arrange for the Direct Participant through which they hold Securities to submit an Instruction on their behalf to be received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline. The Holders whose Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Expiration Deadline if they wish to tender their Notes or vote on the relevant Extraordinary Resolution and procure that the relevant Notes are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

If Tender Instructions or Voting-Only Instructions are not received from or on behalf of a Holder in accordance with the voting instructions set out herein (and such Holder does not otherwise make arrangements to vote at the Meeting by appointing a proxy or to attend in person also in advance of the Expiration Deadline), such Holder will be deemed to have declined to vote in respect of the Extraordinary Resolution.

Voting and Quorum

The provisions governing the convening and holding of the Meeting are set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed, a copy of which is available for inspection as referred to above. A Holder who has delivered or has arranged for the delivery of a Tender Instruction or a Voting-Only Instruction need take no further action.

IMPORTANT: The Notes are currently represented by a global certificate registered in the name of HSBC Nominees (Hong Kong) Limited as the nominee for the common depositary of Clearing Systems. Only Direct Participants may deliver Instructions in accordance with the procedures described below.

(1) A proxy need not be a Holder. A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting, to be the Holder of the Notes to which such appointment relates.

(2) Holders or their Direct Participants must have made arrangements to vote with the relevant Clearing System by the Expiration Deadline (being not less than 48 hours before the time fixed for the Meeting (or an adjourned Meeting)) and within the relevant time limit specified by the relevant Clearing System and any intermediaries or custodians (who may in each case set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant's account.

(3) A Direct Participant whose Notes have been blocked in its account with Euroclear or Clearstream, as applicable, may thereby procure that an Instruction is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the Notes which are the subject of the Instruction should be cast in a particular way (either in favour of, against or an abstention vote, except in the case of an Instruction to attend the Meeting in person) in relation to the Extraordinary Resolution in respect of the Notes.

(4) Any Note(s) so held and blocked will not be released to the Direct Participant, until the earlier of (a) the date on which the relevant Instruction is validly revoked, in the limited circumstances in which such revocation is permitted in accordance with the terms of the Tender Offer and the Consent Solicitation, and (b)(i) in the case of a Tender Instruction, the full settlement of the Tender Offer on the Settlement Date or the full payment of Early Consent Fee on the Payment Date (whichever is later) or the termination of the Tender Offer, and (ii) in the case of a Voting-Only Instruction, the full payment of the Early Consent Fee and any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation, provided, however, in the case of (a) above, that if the Holder or Direct Participant has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Direct Participant unless and until the Issuer has received notice of the revocation or amendment to such proxy.

(5) Any Tender Instructions, Voting-Only Instructions or other instructions given may not be revoked in any circumstances during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of the Meeting.

General

(1) The Meeting shall be quorate if two or more persons holding or representing not less than 66 per cent. in aggregate nominal amount of the Notes for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the Meeting are in favour

of the Extraordinary Resolution. In the case that two or more persons holding or representing not less than 66 per cent. in aggregate nominal amount of the Notes for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, the Meeting shall (if the Issuer and the Trustee agree) be adjourned and an adjourned Meeting in respect of the Notes will be convened to be held on a date which will be notified to the relevant Holders in the notice of the adjourned Meeting (which shall be not less than 14 nor more than 42 days later than the date of the initial Meeting) and will be validly constituted if two or more persons holding or representing not less than 33 per cent. in aggregate nominal amount of the Notes for the time being outstanding are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

(2) For the purposes of satisfying the requisites of quorum and majority of votes, the Information, Tender and Tabulation Agent (or its nominee) will attend and vote at the Meeting in accordance with the Tender Instructions or Voting-Only Instructions delivered by the Holders in the manner contemplated in the Tender Offer and Consent Solicitation Memorandum as well as the Meeting Provisions. Holders should note that the Tender Instructions or Voting-Only Instructions given in respect of an initial Meeting shall remain valid for any adjourned such Meeting unless validly revoked in the limited circumstances in which revocation is permitted.

(3) If a quorum is not present within 15 minutes at the adjourned Meeting, the adjourned Meeting shall be dissolved.

(4) The minutes of the Meeting will be signed by the chairman if the Extraordinary Resolution is passed, shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on all Holders of the Notes whether or not represented at the Meeting and whether or not voting.

(5) At a Meeting where voting takes place by way of poll, every Holder of the Notes who is present in person or any person who is a proxy shall have one vote in respect of each U.S.$1 in aggregate nominal amount of the outstanding Notes represented or held by it. For the avoidance of doubt, voting will be based on the nominal amounts of the Notes instructed by the relevant Holders after the Clearing System Pool Factor has been applied, with Instructions (as the case may be) of each type (in favour or against) being aggregated before rounding down.

Governing Law and Jurisdiction

(1) This Notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Tender Instructions, a Voting-Only Instructions or any other instruction through Euroclear or Clearstream (as the case may be), a Holder irrevocably and unconditionally agrees for the benefit of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents and the Information, Tender and Tabulation Agent that the courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

(2) Holders whose Notes are held by Clearstream or Euroclear (as applicable) should contact the Information, Tender and Tabulation Agent and the Dealer Managers for further information.

The Information, Tender and Tabulation Agent with respect to the Consent Solicitation is:

Kroll Issuer Services Limited

In London

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom
Tel: + 44 20 7704 0880

In Hong Kong
3rd Floor, Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong
Telephone: +852 2281 0114

Email: greenland@is.kroll.com
Transaction Website: https://deals.is.kroll.com/greenland
Attention: Mu-yen Lo / Kevin Wong

The Dealer Managers with respect to the Consent Solicitation are:

BOCI Asia Limited
26/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

Tel: +852 3988 6302
Email: project.greenland.lm@bocigroup.com
Attention: Debt Capital Markets

CLSA Limited
18/F, One Pacific Place
88 Queensway
Hong Kong

Tel: +852 2600 8888
Email: project.greenland@clsa.com
Attention: Debt Capital Markets

The Trustee with respect to the Notes is:

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

Fax: +852 3478 9198
Attention: Issuer Services

The Agents with respect to the Notes is:

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

Fax: +852 3478 9198
Attention: Issuer Services

This Notice is given by:

Greenland Global Investment Limited
1 August 2025

ANNEX 1
Proposed Amendments and Waivers

PROPOSED AMENDMENTS

The proposed amendments to the Terms and Conditions (including the Pricing Supplement) as follows:

Condition 6(d)(A) (*Issuer Call Option*) shall be deleted in its entirety and replaced with the following:

"**Issuer Call Option:** The Issuer may at its option, on giving not less than five Business Days nor more than 30 days' irrevocable notice to the holders of the Notes, redeem all but not some only of the Notes at any time at the Issuer Call Amount if the outstanding nominal amount of the Notes is not more than 33 per cent. of the outstanding nominal amount of the Notes as at 1 August 2025. For the avoidance of doubt, the Issuer Call Amount is inclusive of any interest accrued on such Notes to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Notes in accordance with this Condition.

For the purposes of this Condition: (a) "**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in New York City; and (b) "**Issuer Call Amount**" means 19.0 per cent. of the nominal amount of the Notes".

(together, the "**Proposed Amendments**").

PROPOSED WAIVERS

The proposed waiver of any default, event of default or potential default under or breach of the Terms and Conditions or any terms and conditions of the documents relating to the Notes that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed Amendments, and any default, event of default or potential event of default under or breach of the Terms and Conditions or any terms and conditions of the documents relating to the Notes that may have occurred or may be continuing as at the Amendment and Waiver Effective Date (including any existing non-payment on the Notes (if any)), whether or not specifically described in the Tender Offer and Consent Solicitation Memorandum or the Notice of Meeting, together with other waivers as set out in the Extraordinary Resolution (the "**Proposed Waivers**", and together with the Proposed Amendments, the "**Proposed Amendments and Waivers**").

ANNEX 2
The Securities

No.	Description of the Securities	ISIN/Common Code	Outstanding Principal/Nominal Amount as at the date of this Notice[1]
1	6.75 per cent. notes due 2028 (the "**June 2028 Notes**")	ISIN: XS2016768439 Common Code: 201676843	U.S.$463,530,446[2]
2	5.60 per cent. notes due 2028 (the "**November 2028 Notes**")	ISIN: XS2076775233 Common Code: 207677523	U.S.$360,267,598[3]
3	6.25 per cent. notes due 2028 (the "**December 2028 Notes**")	ISIN: XS2188664929 Common Code: 218866492	U.S.$29,447,158[4]
4	5.90 per cent. notes due 2029 (the "**February 2029 Notes**")	ISIN: XS1760383577 Common Code: 176038357	U.S.$292,081,562[5]
5	6.125 per cent. notes due 2029 (the "**Notes**")	ISIN: XS2207192191 Common Code: 220719219	U.S.$391,790,920[6]
6	6.75 per cent. notes due 2029 (the "**September 2029 Notes**")	ISIN: XS2055399054 Common Code: 205539905	U.S.$553,332,753[7]
7	6.75 per cent. notes due 2030 (the "**March 2030 Notes**")	ISIN: XS2108075784 Common Code: 210807578	U.S.$348,516,555[8]
8	7.25 per cent. notes due 2031 (the "**January 2031 Notes**")	ISIN: XS2207192605 Common Code: 220719260	U.S.$275,065,370[9]
9	5.875 per cent. guaranteed bonds due 2030 (the "**Bonds**")	ISIN: XS1081321595 Common Code: 108132159	U.S.$668,230,522[10]

[1] Clearing System Pool Factors of the respective percentages as set out below currently apply to the corresponding Series as a result of previous redemptions of and/or payments of payment-in-kind interest on such Series according to the relevant Terms and Conditions. The outstanding nominal/principal amount of the relevant Series corresponds to the nominal/principal amount of the relevant Series shown in the records of the Clearing Systems multiplied by the relevant Clearing System Pool Factor.

[2] A Clearing System Pool Factor of 99.54289426 per cent. currently applies to the June 2028 Notes and the outstanding nominal amount of the June 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$465,659,000. As at the date of this Notice, an aggregate nominal amount of U.S.$1,845,525 of the June 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$1,854,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such June 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[3] A Clearing System Pool Factor of 108.17449939 per cent. currently applies to the November 2028 Notes and the outstanding nominal amount of the November 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$333,043,000. As at the date of this Notice, an aggregate nominal amount of U.S.$12,141,505 of the November 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$11,224,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such November 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[4] A Clearing System Pool Factor of 109.54228852 per cent. currently applies to the December 2028 Notes and the outstanding nominal amount of the December 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$26,882,000. As at the date of this Notice, an aggregate nominal amount of U.S.$9,092,009 of the December 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,300,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such December 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[5] A Clearing System Pool Factor of 108.80418183 per cent. currently applies to the February 2029 Notes and the outstanding nominal amount of the February 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$268,447,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,816,402 of the February 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,103,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such February 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[6] A Clearing System Pool Factor of 109.27824481 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes *before* applying such Clearing System Pool Factor is U.S.$358,526,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,309,517 of the Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$7,604,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

[7] A Clearing System Pool Factor of 116.42443759 per cent. currently applies to the September 2029 Notes and the outstanding nominal amount of the September 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$475,272,000. As at the date of this Notice, an aggregate nominal amount of U.S.$17,556,805 of the September 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$15,080,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such September 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[8] A Clearing System Pool Factor of 116.42443795 per cent. currently applies to the March 2030 Notes and the outstanding nominal amount of the March 2030 Notes before applying such Clearing System Pool Factor is U.S.$299,350,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,016,986 of the March 2030 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$6,886,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such March 2030 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[9] A Clearing System Pool Factor of 117.54930342 per cent. currently applies to the January 2031 Notes and the outstanding nominal amount of the January 2031 Notes before applying such Clearing System Pool Factor is U.S.$234,000,000. As at the date of this Notice, an aggregate nominal amount of U.S.$30,280,700 of the January 2031 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$25,760,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such January 2031 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[10] A Clearing System Pool Factor of 114.47537179 per cent. currently applies to the Bonds and the outstanding principal amount of the Bonds *before* applying such Clearing System Pool Factor is U.S.$583,733,000. As at the date of this Notice, an aggregate principal amount of U.S.$23,719,297 of the Bonds (which, *before* applying the Clearing System Pool Factor, equals to U.S.$20,720,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such Bonds purchased and not cancelled shall not be deemed to remain outstanding.

SCHEDULE 6
FORM OF NOTICE OF MEETING IN RESPECT OF THE SEPTEMBER 2029 NOTES

NOTICE OF MEETING IN RESPECT OF THE SEPTEMBER 2029 NOTES

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) ISSUED BY THE ISSUER ON THE DATE HEREOF, AND ELIGIBLE HOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

NOTICE OF MEETING

to the holders of

6.75 per cent. Notes due 2029 (the "**Notes**")[1]
(ISIN: XS2055399054; Common Code: 205539905)

issued by

Greenland Global Investment Limited (the "Issuer")
(*incorporated in the British Virgin Islands with limited liability*)

which are irrevocably and unconditionally guaranteed by

Greenland Holding Group Company Limited (the "Guarantor")
(incorporated in the PRC with limited liability)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 *(Provisions for Meetings of Noteholders)* of the Trust Deed (as defined below) made between the Issuer, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee (the "**Trustee**"), a meeting (the "**Meeting**") of the holders of the Notes convened by the Issuer will be held on 25 August 2025 at Linklaters, 11th Floor Alexandra House, Chater Road, Central, Hong Kong at 11:20 a.m. (Hong Kong time) (or immediately following the completion of the meeting in respect of the April 2029 Notes) for the purpose of considering and, if thought fit, passing the following Extraordinary Resolution in respect of the Notes which will be proposed as a resolution in accordance with the provisions for meetings of holders of Notes set out in Schedule 3 *(Provisions for Meetings of Noteholders)* of the Trust Deed.

To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (a "Virtual Meeting").

In the event that the Issuer determines that a Virtual Meeting is required, the Trustee will prescribe further regulations to permit attendance at a Virtual Meeting by audio or video conference call or other electronic means. In those circumstances, those Holders who have indicated that they wish to attend the Meeting in person and those persons (other than the Information, Tender and Tabulation Agent (or its nominees)) who

[1] A Clearing System Pool Factor of 116.42443759 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes *before* applying such Clearing System Pool Factor is U.S.$475,272,000. As at the date of this Notice, an aggregate nominal amount of U.S.$17,556,805 of the Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$15,080,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

have been appointed as proxies to attend and vote at the Meeting will be contacted ahead of the Virtual Meeting to provide their identification documentation and will subsequently be provided with further details about access to the Virtual Meeting. By electing to attend the Virtual Meeting, each such person shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A Holder who has instructed and authorised the Information, Tender and Tabulation Agent (or its nominees) as its proxy in respect of the Notes in relation to the Meeting in an Instruction will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

Unless otherwise defined or the context otherwise requires, terms used in this Notice shall bear the meanings given to them in the Trust Deed or the Extraordinary Resolution in respect of the Notes, as applicable.

The following terms, as used in this Notice, shall have the meanings given below:

"**Agents**"	The Issuing and Paying Agent, the Transfer Agent and the Registrar.
"**Clearing System**"	Euroclear and/or Clearstream.
"**Clearing System Pool Factor**"	A pool factor expressed as a percentage which applies to the relevant Series held through the Clearing Systems such that the outstanding principal/nominal amount of the relevant Series corresponds to the pool factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems. Unless otherwise stated in this Notice, all references to "principal amount" or "nominal amount" herein refer to the principal amount or nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment to be paid to each Holder of such Series will be calculated based on the principal/nominal amount after applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems).
"**Clearstream**"	Clearstream Banking S.A.
"**Consent Solicitation**"	The invitation to each of the Eligible Holders to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their respective Notes by submitting Instructions at or prior to the Expiration Deadline.
"**Dealer Managers**"	BOCI Asia Limited and CLSA Limited, each a "**Dealer Manager**".
"**Deed of Guarantee**"	The amended and restated deed of guarantee in respect of the Notes dated 29 September 2023 entered into between the Guarantor and the Trustee.
"**Direct Participant**"	Each person who is shown in the records of Euroclear or Clearstream as a holder of an interest in the Notes.

"**Early Consent Fee**"	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Holder will be eligible to receive if (i) it has validly submitted its Tender Instructions or Voting-Only Instructions in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline; (ii) the Extraordinary Resolution has been passed; (iii) the Eligibility Condition has been satisfied; (iv) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (v) other conditions set out in the Tender Offer and Consent Solicitation Memorandum have been satisfied, being an amount equal to 1.0 per cent. of the nominal amount of the Notes (which are subject to Tender Instructions and accepted for purchase or subject to Voting-Only Instructions from Eligible Holders) which will be payable in the circumstances described in this Notice.
"**Early Deadline**"	4:00 p.m. (London time) on 18 August 2025 (subject to the right of the Issuer to extend, re-open and/or terminate the Tender Offer and/or the Consent Solicitation).
"**Early Ineligible Holder Payment**"	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Ineligible Holder will be eligible to receive if (i) it has validly submitted its Voting-Only Instructions in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline; (ii) the Extraordinary Resolution has been passed; (iii) the Eligibility Condition has been satisfied; (iv) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (v) other conditions set out in the Tender Offer and Consent Solicitation Memorandum have been satisfied, being an amount equal to 1.0 per cent. of the nominal amount of the Notes (which are subject to Voting-Only Instructions from Ineligible Holders) which will be payable in the circumstances described in this Notice.
"**Eligible Holder**"	Each Holder who is (i) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (ii) otherwise a person to whom the Tender Offer and the Consent Solicitation can be lawfully made and that may lawfully participate in the Tender Offer and the Consent Solicitation.
"**Euroclear**"	Euroclear Bank SA/NV.
"**Expiration Deadline**"	4:00 p.m. (London time) on 21 August 2025 (subject to the right of the Issuer to extend, re-open and/or terminate the Tender Offer and/or the Consent Solicitation).

"**Extraordinary Resolution**"	The extraordinary resolution for the meeting of holders of each Series of the Securities and together "**Extraordinary Resolutions**".
"**Group**"	The Issuer, the Guarantor and the Guarantor's subsidiaries.
"**Holder**"	A holder of the Notes including the beneficial owner of a particular nominal amount of the Notes, (i) as shown in the records of Euroclear, Clearstream or any Direct Participant or (ii) holding the Notes, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds the Securities through a Direct Participant.
"**Hong Kong**"	The Hong Kong Special Administrative Region of the People's Republic of China.
"**Ineligible Holder**"	A Holder who is not a person to whom the Tender Offer and/or the Consent Solicitation is being made, on the basis that such Holder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Tender Offer and/or the Consent Solicitation cannot otherwise be lawfully made.
"**Information, Tender and Tabulation Agent**"	Kroll Issuer Services Limited.
"**Instruction**"	(a) In respect of Eligible Holders, a Tender Instruction, a Voting-Only Instruction or any other instruction electing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting, as the case may be, and (b) in respect of Ineligible Holders, a Voting-Only Instruction or any other instruction electing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting, as the case may be, and "**Instructions**" means any or all of them, as applicable.
"**Issuer Call Amount**"	The price at which the Issuer will redeem the Securities of a relevant Series pursuant to the Issuer Call Option following implementation of the Consent Solicitation, being 19.0 per cent. of the principal/nominal amount of such Securities. For the avoidance of doubt, the Issuer Call Amount is inclusive of any interest accrued on such Securities to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Securities.
"**Issuer Call Option**"	The provision (set out in full in the this Notice and the Amendment Documentation) under the Terms and Conditions, as amended pursuant to the relevant Supplemental Trust Deed following the passing of the relevant Extraordinary Resolution, for the Issuer to have the option to redeem, having given not less than five Business Days nor more than 30 days' irrevocable

	notice to Holders, all but not some only of the Securities of the relevant Series at any time (other than any Securities that are purchased by the Issuer pursuant to the Tender Offer) at the Issuer Call Amount, if the outstanding principal/nominal amount of the relevant Series is not more than 33 per cent. of the outstanding principal/nominal amount of such relevant Series as at the date of the Tender Offer and Consent Solicitation Memorandum.
"**Issuing and Paying Agent**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Meeting Provisions**"	The provisions for meetings of Holders referred to in the Terms and Conditions in respect of the Notes and set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed.
"**Payment Date**"	The date on which the Issuer, failing whom the Guarantor, will pay the Early Consent Fee and any Early Ineligible Holder Payment in respect of the Notes, which will be announced as soon as reasonably practicable after the Meeting. The Payment Date is expected to be no later than 25 September 2025. Subject as provided in the Tender Offer and Consent Solicitation Memorandum, the Payment Date may be earlier or later than this date.
"**PRC**"	The People's Republic of China, which, for the purpose of this Notice, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan region.
"**Purchase Price**"	The cash purchase price payable by the Issuer, failing whom the Guarantor, for Securities accepted by it for purchase pursuant to the Tender Offer in the case of Eligible Holders who validly submit (and do not subsequently revoke) Tender Instructions which are received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline, being 19.0 per cent. of the principal/nominal amount of the relevant Series (namely, U.S.$0.19 per U.S.$1 in principal/nominal amount of such Series). For the avoidance of doubt, the Purchase Price is inclusive of the accrued and unpaid interest on the relevant Series to (but excluding) the Settlement Date in respect of the relevant Series.
"**Registered Holder**"	HSBC Nominees (Hong Kong) Limited.
"**Registrar**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Securities Act**"	The United States Securities Act of 1933, as amended.
"**Settlement Date**"	The date on which the Issuer, failing whom the Guarantor, will pay the relevant Purchase Price and on which the Tender Offer will be settled in respect of the Notes, which will be announced as soon as reasonably practicable after the Meeting.

	The Settlement Date is expected to be no later than 25 September 2025. Subject as provided in the Tender Offer and Consent Solicitation Memorandum, the Settlement Date may be earlier or later than this date.
"**Subsidiary**"	In relation to each Series, has the meaning given to it in the relevant Terms and Conditions.
"**Tender Instruction**"	The electronic tender and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Holders to be able to participate in the Tender Offer prior to the deadlines set out in the Tender Offer and Consent Solicitation Memorandum.
"**Tender Offer**"	The invitation by the Issuer, subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" of the Tender Offer and Consent Solicitation Memorandum, to Eligible Holders to tender their Notes for purchase by the Issuer for cash, on the terms and subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum.
"**Tender Offer and Consent Solicitation Memorandum**"	The tender offer and consent solicitation memorandum dated 1 August 2025 in respect of the Tender Offer and the Consent Solicitation, as amended and/or supplemented from time to time.
"**Terms and Conditions**"	The terms and conditions of the relevant Series substantially in the form contained in the relevant trust deed and with respect to the relevant Series, as modified, by the provisions of the global certificate representing the relevant Series and, with respect to the relevant Series (other than the Bonds), shall incorporate any additional provisions forming part of such terms and conditions set out in the relevant pricing supplement.
"**Transaction Website**"	The website, https://deals.is.kroll.com/greenland, operated by the Information, Tender and Tabulation Agent for the purpose of the Tender Offer and the Consent Solicitation.
"**Transfer Agent**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Voting-Only Instruction**"	An electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Holders who do not wish to participate in the Tender Offer and Ineligible Holders to be able to participate in the Consent Solicitation prior to the deadlines set out in the Tender Offer and Consent Solicitation Memorandum.

EXTRAORDINARY RESOLUTION

"THAT THIS MEETING (the "**Meeting**") of the Holders of the 6.75 per cent. Notes due 2029 (the "**Notes**")[1] set out below issued by Greenland Global Investment Limited (the "**Issuer**") which are irrevocably and unconditionally guaranteed by Greenland Holding Group Company Limited (the "**Guarantor**"), pursuant to the Trust Deed dated 10 May 2019 made between the Issuer, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee (the "**Trustee**") in respect of the Notes, as amended and supplemented by the supplemental trust deed dated 25 November 2022 and the supplemental trust deed dated 29 September 2023 (the "**Trust Deed**"), by Extraordinary Resolution HEREBY:

(a) (subject to paragraph (e) of this Extraordinary Resolution) assents and consents to and authorises, directs, requests and empowers the Trustee to assent and consent to:

(i) the Proposed Amendments as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting; and

(ii) the Proposed Waivers as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting;

(b) (subject to paragraph (e) of this Extraordinary Resolution) assents and consents the entry by the Issuer, the Guarantor, and (with respect to the Trustee and Agents, requests, authorises, empowers and directs) The Hongkong and Shanghai Banking Corporation Limited and such other parties as may be required into the relevant Amendment Documentation to effect the Proposed Amendments and Waivers as well as any other amendments as are necessary, desirable and/or expedient to effect the Proposed Amendments and Waivers and/or the amendments as set out, in further detail, in the draft Amendment Documentation;

(c) (subject to paragraph (e) of this Extraordinary Resolution) authorises, directs, requests and empowers each of the Issuer, the Guarantor, the Trustee and each of the Agents to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable and/or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the Proposed Amendments and Waivers;

(d) (subject to paragraph (e) of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Holders appertaining to the Notes against the Issuer or the Guarantor or against any of its assets or property, whether or not such rights arise under or in connection with the Trust Deed, the Agency Agreement, the Consent Solicitation, this Extraordinary Resolution, the Meeting and/or the Terms and Conditions, involved in, resulting from or to be effected by the modifications or matters referred to in this Extraordinary Resolution and their implementation;

(e) declares that the effectiveness of this Extraordinary Resolution shall be conditional on:

(i) the passing of this Extraordinary Resolution; and

(ii) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Holders, irrespective of any participation at the Meeting by Ineligible Holders and that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the

[1] A Clearing System Pool Factor of 116.42443759 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes *before* applying such Clearing System Pool Factor is U.S.$475,272,000. As at the date of the Notice of Meeting, an aggregate nominal amount of U.S.$17,556,805 of the Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$15,080,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

necessary quorum is not obtained for such period, being not less than 14 days nor more than 42 days and at a place appointed by the chairman and approved by the Trustee, for the purpose of reconsidering resolutions (a) to (g) of this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders irrespective of any participation at the adjourned Meeting by Ineligible Holders (the "**Eligibility Condition**");

(f) further declares that the implementation of this Extraordinary Resolution shall be further conditional upon (1) the Issuer exercising its discretion to implement this Extraordinary Resolution; (2) the payment of the Early Consent Fee and any Early Ineligible Holder Payment; and (3) the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition), and the Proposed Amendments and Waivers will become effective upon execution and delivery of the relevant Amendment Documentation on the Amendment and Waiver Effective Date; and

(g) discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the Proposed Amendments and Waivers or the implementation of the Proposed Amendments and Waivers even if it is found out subsequently that there is any defect with the passing of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent Holders or their heirs or assignees;

(h) acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"**Agency Agreement**"	The amended and restated agency agreement dated 10 May 2019 between the Issuer, the Guarantor, the Trustee, the Agents and the other agents named therein, as supplemented by the supplemental agency agreement dated 25 November 2022.
"**Agents**"	has the meaning given to it in the Notice of Meeting.
"**Amendment and Waiver Effective Date**"	The date on which the Amendment Documentation is entered into.
"**Amendment Documentation**"	The Supplemental Trust Deed.
"**Consent Solicitation**"	has the meaning given to it in the Notice of Meeting.
"**Early Consent Fee**"	has the meaning given to it in the Notice of Meeting.
"**Early Ineligible Holder Payment**"	has the meaning given to it in the Notice of Meeting.
"**Eligible Holder**"	has the meaning given to it in the Notice of Meeting.
"**Extraordinary Resolution**"	has the meaning given to it in the Notice of Meeting.
"**Holder**"	has the meaning given to it in the Notice of Meeting.
"**Ineligible Holder**"	has the meaning given to it in the Notice of Meeting.
"**Notice of Meeting**"	The notice of the Meeting dated 1 August 2025.
"**Payment Date**"	has the meaning given to it in the Notice of Meeting.
"**Pricing Supplement**"	The pricing supplement dated 19 September 2019 in relation to the Notes.

"**Proposed Amendments**"	The proposed amendments as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting.
"**Proposed Amendments and Waivers**"	The Proposed Amendments and the Proposed Waivers.
"**Proposed Waivers**"	The proposed waivers as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting.
"**Securities**"	The securities as set out in Annex 2 (*The Securities*) to the Notice of Meeting.
"**Series**"	Each series of the Securities.
"**Supplemental Trust Deed**"	The deed (the form of which will be made available on the Transaction Website on or before 5 August 2025 and will be produced at the Meeting) expressed to be supplemental to the Trust Deed constituting the Notes and to be entered into between the Issuer, the Guarantor and the Trustee to give effect to the Proposed Amendments and Waivers.
"**Terms and Conditions**"	has the meaning given to it in the Notice of Meeting.
"**Transaction Website**"	has the meaning given to it in the Notice of Meeting."

GENERAL

Background

In 2024, despite ongoing favourable policies from the PRC central government to boost market confidence, the response was muted, with buyers and banks remaining cautious. Most real estate enterprises continued to experience operational and liquidity challenges.

In 2025, the PRC real estate market remains sluggish, with full stabilisation dependent on macroeconomic factors, employment, and income growth. Given ongoing unpredictability and slow recovery, a full market rebound is expected to take time. Economic growth in the PRC also faces short-term pressures due to complex international conditions, particularly those influenced by the Trump administration.

As a result, the Group maintains a cautious outlook for property development in the PRC, making prudent investment and funding decisions. The Group will continue its pragmatic approach, strictly manage cash flow, and seek opportunities to optimise its business.

In relation to the Specified Asset (as defined in the relevant Terms and Conditions) designated under "Specified Asset Sale Undertaking" of the relevant Terms and Conditions, given the unfavourable market conditions, the Guarantor has not been able to generate meaningful Net Consideration (as defined in the relevant Terms and Conditions) since the completion of the previous consent solicitation in respect of the Securities in September 2023. In addition, if the current high interest rate environment lasts for longer, the Guarantor is likely to face difficulties and delays in carrying out further Specified Asset Sales.

The Group expects to continue to face debt repayment and liquidity pressures in the future as the market recovery has been slower than expected. In particular, the Group continues to face headwinds, including a continuing downturn in China's real estate market and liquidity constraints onshore and inability to remit cash offshore for debt service. All of the foregoing has further affected the Group's liquidity, there are significant concerns about the Group's ability to make cash interest payments on all of the Securities.

In light of the above and with a view to manage its capital structure and outstanding debt portfolio, the Issuer and the Guarantor (i) wish to repurchase, subject to certain limitations as set out herein, any and all of the outstanding Securities for cash and are inviting Eligible Holders to offer to tender their Securities for repurchase at the Purchase Price and (ii) are soliciting the consent of the Holders to the Proposed Amendments and Waivers (to, amongst others, include the Issuer Call Option for the Issuer to redeem each Series at the Issuer Call Amount, and waive any potential or actual default (including any non-payment) that may have occurred or may be continuing under the Securities as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date)) which would enable the Group to improve its overall financial condition and cash flows and resolve the liquidity issues.

If the Tender Offer or the Consent Solicitation is not consummated, the Issuer and/or the Guarantor may have to consider alternative debt restructurings.

Holders should refer to this Notice for full details of the Extraordinary Resolution in respect of the Notes and the Proposed Amendments and Waivers.

The Proposed Amendments and Waivers

The key proposed amendments and waivers in respect of each Series are summarised below. Please refer to the relevant Extraordinary Resolution and the Amendment Documentation for details of the Proposed Amendments and Waivers in respect of the Notes.

(a) **Proposed Amendments**

In respect of each Series, to replace the existing condition entitled "Issuer Call Option" under the relevant Terms and Conditions with the amended Issuer Call Option for the Issuer to, at its option, on giving not less than five Business Days nor more than 30 days' irrevocable notice to the Holders of the relevant Series, redeem all but not some only of such Series at any time at the Issuer Call Amount (being 19.0 per cent. of principal/nominal amount of the relevant Series) if the outstanding principal/nominal amount of the relevant Series is not more than 33 per cent. of the outstanding principal/nominal amount of such relevant Series as at the date of the Tender Offer and Consent Solicitation Memorandum. For the avoidance of doubt, such Issuer Call Amount is inclusive of any interest accrued on such Series to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Series.

(b) **Proposed Waivers**

In respect of each Series, waiving any default, event of default or potential default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may occur in connection with or resulting directly or indirectly from the proposed amendments in respect of the relevant Series, and any default, event of default or potential event of default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may be continuing as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date), whether or not specifically described in the Tender Offer and Consent Solicitation Memorandum or this Notice, together with other waivers as set out in the relevant Extraordinary Resolution.

Consent Solicitation

Holders are further given notice that the Issuer has invited Eligible Holders to consent to the approval, by Extraordinary Resolution, of the Proposed Amendments and Waivers in relation to the Notes as described in this Notice and as further described in the Tender Offer and Consent Solicitation Memorandum.

The Consent Solicitation is only being made, and the Tender Offer and Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available, outside the United States, to persons other than "U.S. persons" (as defined in Regulation S under the Securities Act).

The Consent Solicitation is intended for participation and the Securities are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "**Professional Investors**") only and that the Securities are listed on the Hong Kong Stock Exchange on that basis. Accordingly, each of the Issuer and the Guarantor confirms that the Securities are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

IMPLEMENTATION OF EXTRAORDINARY RESOLUTION

The implementation of the Extraordinary Resolution in respect of each Series is conditional upon (1) the passing of such Extraordinary Resolution; (2) the satisfaction of the relevant Eligibility Condition; (3) the Issuer exercising its sole discretion to implement the Extraordinary Resolution in respect of such Series; (4) the payment of the Early Consent Fee and any Early Ineligible Holder Payment in respect of such Series; and (5) the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition).

Notwithstanding anything to the contrary herein and for the avoidance of doubt, the condition described in item (5) of the foregoing paragraph is for the benefit of the Issuer only. If the Issuer decides to waive the condition described in item (5) of the foregoing paragraph, this will not constitute a material change and Holders will not be required to provide new Tender Instructions or Voting-Only Instructions in relation to the Tender Offer and the Consent Solicitation. Any Tender Instructions or Voting-Only Instructions provided prior to the waiver of such condition shall remain valid and irrevocable.

In relation to each Series, if the Extraordinary Resolution is not passed or the Eligibility Condition or any other condition is not satisfied in respect of such Series, or the Issuer elects not to implement such Extraordinary Resolution, no Early Consent Fee or any Early Ineligible Holder Payment in respect of such Series will be paid and the Extraordinary Resolution will not be implemented for such Series.

The Issuer will, as soon as reasonably practicable after the Meeting, announce (i) the results of the Meeting; (ii) if the relevant Extraordinary Resolution is passed, the satisfaction (or otherwise) of the Eligibility Condition, (iii) whether the Issuer elects to implement the Extraordinary Resolution and if the Issuer elects to implement the Extraordinary Resolution(s), the Payment Date and the proposed Amendment and Waiver Effective Date; and (iv) the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to the Tender Offer (including (if applicable) the aggregate principal amount of the Notes that the Issuer will accept and the Settlement Date).

The Proposed Amendments and Waivers will take effect upon execution of the relevant Amendment Documentation (as more fully set out under "*Documents Available for Inspection*" below), which will occur as soon as reasonably practicable after the payment of the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment in respect of the Notes.

DOCUMENTS AVAILABLE FOR INSPECTION

Holders may inspect copies of the documents set out below from the Transaction Website or obtain the same from the Information, Tender and Tabulation Agent, the contact details for which are set out below. In order to access a copy of the documents, a Holder will be required to provide confirmation as to his or her status as an Eligible Holder. Eligible Holders are encouraged to read this Notice in conjunction with the Tender Offer and Consent Solicitation Memorandum:

(a) the Trust Deed, the Agency Agreement, the Deed of Guarantee and the Pricing Supplement (from the date hereof up to the date of the Meeting);

(b) the Tender Offer and Consent Solicitation Memorandum (from the date hereof up to the date of the Meeting); and

(c) the Amendment Documentation (from the date on which they are made available on the Transaction Website, which is expected to be on or before 5 August 2025, up to the date of the Meeting).

Holders are advised to request and review the draft Amendment Documentation when the same is made available on the Transaction Website for the final form of the Proposed Amendments.

EARLY CONSENT FEE

Subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum, if the Issuer elects to implement the Extraordinary Resolution in respect of any Series (including the Notes), the Issuer, failing whom the Guarantor, will pay on the Payment Date, the Early Consent Fee to each Eligible Holder of the relevant Series (other than where such Eligible Holder is a Sanctions Restricted Person) (i) who has delivered, or has arranged to have delivered on its behalf, a valid Tender Instruction or a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline, and (ii) who has not revoked such Tender Instruction or Voting-Only Instruction in the limited circumstances in which revocation is permitted.

The Early Consent Fee will be paid as consideration for the relevant Eligible Holder's agreement to implement the relevant Extraordinary Resolution.

By tendering Securities in the Tender Offer, Eligible Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the Extraordinary Resolution at the Meeting in respect of all Notes validly tendered and accepted for purchase by the Issuer. It will not be possible to validly tender the Notes in the Tender Offer without at the same time giving such instructions to the Registered Holder. For the avoidance of doubt, if any Notes are validly tendered but not accepted for purchase by the Issuer, Eligible Holders who tendered such Notes will not be deemed to have instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the Extraordinary Resolution at the Meeting.

By submitting a Voting-Only Instruction, Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to vote in favour of or against, or abstain from voting on (as specified in the relevant Voting-Only Instruction) the Extraordinary Resolution at the Meeting. It will not be possible to validly submit Voting-Only Instructions in the Consent Solicitation without at the same time giving such instructions to the Registered Holder.

Eligible Holders of the Notes will not be eligible for the Early Consent Fee if they (i) appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Voting-Only Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the relevant Extraordinary Resolution but after the Early Deadline, or submit a Tender Instruction after the Early Deadline, or do not vote at all, (iv) revoke their Tender Instructions or Voting-Only Instructions or unblock their Notes before the Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

Following the Meeting being held, the passing of the Extraordinary Resolution in respect of the Notes and the satisfaction of the Eligibility Condition, if the Issuer elects to implement such Extraordinary Resolution, Eligible Holders will be notified through the Clearing Systems of the date on which the Early Consent Fee will be paid.

The Early Consent Fee shall be paid by the Issuer, failing whom the Guarantor, on the Payment Date via the relevant Clearing System for payment to the relevant Holder's cash account (or the account through which such Holder holds the Notes) in such Clearing System. For the avoidance of doubt, the payment by the Issuer, failing whom the Guarantor, of the Early Consent Fee in full to the Clearing Systems shall discharge the Issuer's and the Guarantor's obligation to pay the Early Consent Fee. Provided that the Issuer and/or the Guarantor make, or have made on their behalf, full payment of the Early Consent Fee to the Clearing Systems on or before the Payment Date, under no circumstances will any additional amount be payable to an Eligible Holder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to the Securities held by such Eligible Holder.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Eligible Holders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer, failing whom the Guarantor, to Euroclear and Clearstream, respectively, in respect of the relevant Early Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Eligible Holders.

A Clearing System Pool Factor of 116.42443759 per cent. currently applies to the Notes. Unless otherwise stated in this Notice, all references to "nominal amount" herein refer to the nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Early Consent Fee or any Early Ineligible Holder Payment to be paid to each Holder will be calculated based on the adjusted nominal amount after applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the nominal amount of the Notes shown in the records of the Clearing Systems).

EARLY INELIGIBLE HOLDER PAYMENT

Any Holder of the Notes who is not eligible to participate in the Consent Solicitation, on the basis that such Holder is an Ineligible Holder may be eligible, to the extent permitted by applicable law and regulations, to receive an amount equivalent to any applicable Early Consent Fee as if it had been eligible to participate in the Consent Solicitation and participated accordingly.

To be eligible for the Early Ineligible Holder Payment, an Ineligible Holder must (i) have delivered, or have arranged to have delivered on its behalf, a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline, and (ii) have not revoked such Voting-Only Instruction in the limited circumstances in which revocation is permitted.

Only Ineligible Holders who submit Voting-Only Instructions in favour of the Extraordinary Resolution may be eligible to receive the Early Ineligible Holder Payment. By delivering, or arranging for the delivery on its behalf, of an Voting-Only Instruction in accordance with the procedures described below, a Holder shall be deemed to agree, acknowledge and represent to the Issuer, the Guarantor, the Information, Tender and Tabulation Agent, the Trustee, the Agents and the Dealer Managers that it is an Ineligible Holder. Ineligible Holders will be notified through the Clearing Systems of the date on which any Early Ineligible Holder Payment will be paid.

Where payable, any Early Ineligible Holder Payment is expected to be paid by the Issuer, failing whom the Guarantor, to the Ineligible Holder in the same manner as the payment of the Early Consent Fee.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Ineligible Holders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer, failing whom the Guarantor, to Euroclear and Clearstream, respectively, in respect of the Early Ineligible Holder Payment. Under no circumstances will any

interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Ineligible Holders.

By submitting s Voting-Only Instruction at or prior to the Expiration Deadline, an Ineligible Holder will instruct and authorise the Information, Tender and Tabulation Agent (or its nominees) as such Ineligible Holder's proxy to attend the Meeting and vote in the manner specified or identified in such Voting-Only Instruction in respect of the Extraordinary Resolution. It will not be possible to submit a Voting-Only Instruction without at the same time giving such instructions to the Information, Tender and Tabulation Agent unless such Ineligible Holder wishes to attend the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent or its nominees) to attend and vote at the Meeting on its behalf, in which case, such Ineligible Holder will not be eligible to receive any Early Ineligible Holder Payment.

Ineligible Holders of the Notes will not be eligible for the Early Ineligible Holder Payment if they (i) appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Voting-Only Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Early Deadline, or do not vote at all, (iv) revoke their Voting-Only Instructions or unblock their Notes before the Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

A separate instruction must be completed on behalf of each Ineligible Holder (or beneficial owner, as the case may be) wishing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent or its nominees) to attend and vote at the Meeting. Each such instruction should also provide the name, email address and passport or other identification number of the attendee(s). Such Ineligible Holder will not be eligible to receive any Early Ineligible Holder Payment. By submitting such instruction, a Holder is deemed to consent to such information being provided to the Registered Holder, the Information, Tender and Tabulation Agent, the Issuer, the Guarantor, the Trustee, the Agents and the Dealer Managers (and their respective legal advisers).

By submitting a Voting-Only Instruction at or prior to the Expiration Deadline or completing alternative arrangements to attend the Meeting in person or appoint a proxy to attend and vote at the Meeting on its behalf, the relevant Ineligible Holder will also be deemed to represent that (a) it is not a Sanctions Restricted Person (as defined below); (b) by blocking the relevant Notes in the relevant Clearing System (if applicable), it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity and holdings to the Information, Tender and Tabulation Agent (and for the Information, Tender and Tabulation Agent to provide such details to the Issuer, the Guarantor, the Registered Holder, the Dealer Managers, the Trustee, the Agents and their respective legal advisers); (c) none of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person has given it any information with respect to the Extraordinary Resolution, save as expressly set out in this Notice nor has any of them expressed any opinion about the terms of the Extraordinary Resolution or made any recommendation to it as to whether it should participate at the Meeting or whether to vote in favour of, against or abstain from voting on (or how to vote in respect of) the Extraordinary Resolution, and it has made its own decision based on financial, tax or legal advice it has deemed necessary to seek and is assuming all the risks inherent in voting on the Extraordinary Resolution; (d) it understands that the Consent Solicitation is intended for participation and the Notes are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "**Professional Investors**") only and that the Notes are listed on the Hong Kong Stock Exchange on that basis. It confirms that it is a Professional Investor. It undertakes that if it transfers the Notes, it will procure

(i) the transferee confirms that it is a Professional Investor and (ii) the transferee undertakes that subsequent transfers are also only made to Professional Investors; and (e) except as disclosed in "*Tax Consequences*" below, no information has been provided to it by the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent, or any of their respective affiliates, directors, officers, advisers or employees, with regard to the tax consequences to Holders arising from the Extraordinary Resolution or the receipt by it of any Early Ineligible Holder Payment in respect of the Notes (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its receipt of any Early Ineligible Holder Payment in respect of the Notes, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents, the Information, Tender and Tabulation Agent, or any of their affiliates, directors, officers, advisers or employees or any other person, in respect of such taxes and payments.

For the purposes of this Notice, a "**Sanctions Restricted Person**" is a person or entity (a "**Person**"):

(a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in:

(i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf);

(ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf);

(iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://data.europa.eu/88u/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions); or

(b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than:

(X) solely by virtue of their inclusion in:

(i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**");

(ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the "**EU Annexes**");

(iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; or

(Y) solely by virtue of (A) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; or (B) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the Threat from Securities Investments that Finance Chinese Military Companies"; or (C) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons.

"**Sanctions Authority**" means each of the United States government, United Nations, European Union (or any of its member states), the United Kingdom, any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of

any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

Submission of Voting-Only Instructions by Ineligible Holders

In respect of any Notes held through Euroclear or Clearstream, the submission of Voting-Only Instructions will be deemed to have occurred upon receipt by the Information, Tender and Tabulation Agent from Euroclear or Clearstream, as applicable, of a Voting-Only Instruction submitted in accordance with the requirements of Euroclear or Clearstream, as applicable. Each such Voting-Only Instruction must specify, among other things, the aggregate nominal amount of the Notes to which such Voting-Only Instruction relates, the securities account number at Euroclear or Clearstream, as applicable, in which the relevant Notes are held and whether the Ineligible Holder wishes to instruct and authorise the Information, Tender and Tabulation Agent (or its nominees) as such Holder's proxy to attend the Meeting (and the adjourned Meeting) and vote in favour of, against or abstain from voting on the Extraordinary Resolution.

Voting-Only Instructions should clearly specify whether the Ineligible Holder wishes to:

(a) appoint the Information, Tender and Tabulation Agent (or its nominees) as its proxy to attend and vote (on its behalf) in favour of the Extraordinary Resolution; or

(b) appoint the Information , Tender and Tabulation Agent (or its nominees) as it proxy to attend and vote (on its behalf) against the Extraordinary Resolution; or

(c) appoint the Information, Tender and Tabulation Agent (or its nominees) as its proxy to attend and abstain from voting (on its behalf) on the Extraordinary Resolution; or

(d) attend the meeting in person or appoint any person (other than the Information, Tender and Tabulation Agent (or its nominees)) as its proxy to attend on its behalf; or

(e) take no action in respect of the Extraordinary Resolution.

Ineligible Holders may only submit Voting-Only Instructions in nominal amounts of U.S.$200,000 and integral multiples of U.S.$1 in excess thereof (before applying the relevant Clearing System Pool Factor).

The receipt of such Voting-Only Instruction by Euroclear or Clearstream, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, as applicable, and will result in the blocking of the relevant Notes in the relevant Ineligible Holder's account with Euroclear or Clearstream, as applicable, so that no transfers may be effected in relation to such Notes until the earlier of (i) the date on which the relevant Voting-Only Instruction is validly revoked (including its automatic revocation on the termination of the Consent Solicitation); and (ii) the full payment of any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Holder of the Notes, except for the limited statements relating to the Early Consent Fee and any Early Ineligible Holder Payment in this section, this Notice does not discuss the tax consequences for Holders arising from the Consent Solicitation or the Extraordinary Resolution in respect of the Notes and their implementation or the receipt (where applicable) of the Early Consent Fee or any Early Ineligible Holder Payment. Holders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Notes after amendments and/or waivers are made pursuant to the relevant Extraordinary Resolution (which could differ, potentially materially, from the tax consequences of holding the Notes before such modifications and/or

waivers). Except as disclosed in this section, Holders are liable for their own taxes and have no recourse to the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person with respect to any taxes arising in connection with the Consent Solicitation and/or the implementation of the Extraordinary Resolution.

British Virgin Islands

As the Issuer is incorporated pursuant to the BVI Business Companies Act, Revised Edition 2020, (i) payment of the Early Consent Fee and any Early Ineligible Holder Payment to persons who are not resident in the British Virgin Islands will not be subject to taxation in the British Virgin Islands, (ii) no withholding tax will be required to be deducted by the Issuer on such payments to such persons, and (iii) payment of the Early Consent Fee and any Early Ineligible Holder Payment will not be liable to stamp duty in the British Virgin Islands.

PRC

EIT and IIT

Pursuant to the Enterprise Income Tax Law of the PRC (the "**EIT Law**") (《中華人民共和國企業所得稅法》), which took effect on 1 January 2008 and was last revised on 29 December 2018 and its implementation regulations, enterprises that are established under the laws of a jurisdiction other than the PRC but whose actual management organs are within the territory of the PRC shall be PRC tax resident enterprises for the purpose of the EIT Law and they shall pay enterprise income tax at the rate of 25 per cent. in respect of their income sourced from both within and outside of the PRC. If relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the actual management organ of the Issuer is within the territory of PRC, the Issuer may be held to be a PRC tax resident enterprise for the purpose of the EIT Law and be subject to enterprise income tax at the rate of 25 per cent. in respect of its income sourced from both within and outside PRC.

Pursuant to the EIT Law and the PRC Individual Income Tax Law (the "**IIT Law**") and their respective implementation regulations, any non-PRC resident enterprise without an office or premise within the PRC, or where its incomes have no actual connection to its office or premise inside the PRC, shall pay enterprise income tax at the rate of 10 per cent. and any non-PRC resident individual shall pay PRC individual income tax at the rate of 20 per cent. respectively on the incomes sourced from the PRC unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. Such income tax shall be withheld by the PRC payer acting as the obligatory withholder, who shall withhold the tax amount from each payment.

As confirmed by the Issuer, as at the date of the Tender Offer and Consent Solicitation Memorandum, the Issuer has not been notified or informed by the PRC tax authorities that it is considered as a PRC tax resident enterprise for the purpose of the EIT Law. However, there is no assurance that the Issuer will not be treated as a PRC tax resident enterprise under the EIT Law and related implementation regulations in the future.

As for the Early Consent Fee and the Early Ineligible Holder Payment, there remains uncertainty as to whether such Early Consent Fee or Early Ineligible Holder Payment paid from the Issuer, failing whom the Guarantor (which is a PRC resident enterprise), and received by non-PRC resident enterprise or individual Holders who are not PRC citizens or residents would be treated as income from providing services or other taxable income by any PRC tax authorities under the EIT Law and the IIT Law. If the Early Consent Fee or the Early Ineligible Holder Payment are treated as taxable income derived from sources within the PRC, such Early Consent Fee, Early Ineligible Holder Payment will be subject to PRC income tax at a rate up to 10 per cent. for non-PRC resident enterprise Holders and at a rate up to 20 per cent. for non-PRC resident individual Holders.

VAT

Pursuant to the Circular of Full Implementation of Replacing Business Tax with Value-Added Tax Reform (Caishui [2016] No. 36) ("**Circular 36**"), which was issued on 23 March 2016 by the Ministry of Finance and the State Administration of Taxation, and the Interim Regulation of the PRC on Value Added Tax ("**VAT**"), which took effect on 5 November 2008 and amended on 19 November 2017, entities and individuals providing the services within the PRC shall be subject to VAT. The services are treated as being provided within the PRC where either the service provider or the service recipient is located in the PRC.

There remains uncertainty as to whether the consent action from Holders and the extension of maturity of the Notes would be categorised as "providing service" by the competent tax authority. If so categorised, in the event the Issuer is deemed as a PRC resident enterprise by the PRC tax authorities and given that the Guarantor is located in the PRC, the non-PRC resident Holders may be regarded as providing services within the PRC and consequently, payment from the Issuer or the Guarantor (if applicable) of the Early Consent Fee and any Early Ineligible Holder Payment may be subject to withholding VAT at the rate of 6 per cent. plus related local levies at approximately 12 per cent.

However, if the Issuer or the Guarantor is required by law to make any deduction or withholding, the Issuer or the Guarantor (as the case may be) will make the payment of such additional amounts in relation to the Early Consent Fee or Early Ineligible Holder Payment as will result in receipt by the Holder after such deduction or withholding of EIT, IIT and/or VAT (should such taxes apply) of the amount which would have been received by the Holders had no such deduction or withholding been required.

GENERAL

The attention of Holders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Holders are strongly urged either to submit valid Instructions in accordance with the Terms and Conditions, the Meeting Provisions and the Trust Deed in relation to the Notes or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

In accordance with normal practice, none of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent express any view as to the merits of the Proposed Amendments and Waivers or the Extraordinary Resolution. None of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent have been involved in negotiating the Consent Solicitation, the Proposed Amendments and Waivers, the relevant Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Holders in or pursuant to the Tender Offer and Consent Solicitation Memorandum and this Notice. Furthermore, none of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent make any assessment of the impact of the Proposed Amendments and Waivers presented to Holders in the Tender Offer and Consent Solicitation Memorandum on the interests of the Holders or makes any recommendations on the Consent Solicitation relating to the Notes, whether agreement to the Proposed Amendments and Waivers should be made. Accordingly, Holders who are unsure of the impact of the Proposed Amendments and Waivers or the Extraordinary Resolution should seek their own financial, legal and tax advice.

Holders wishing to attend in person have the right to attend in accordance with the provisions set out in the Tender Offer and Consent Solicitation Memorandum, this Notice and the Meeting Provisions.

Direct Participants, by submission of Instructions, authorise such Clearing System to disclose their identity and holdings to the Dealer Managers, the Issuer, the Guarantor, the Trustee, the Agents and the Information, Tender and Tabulation Agent (and their respective legal advisers).

Only Direct Participants may submit Instructions. Holders who are not Direct Participants must contact and request such broker, dealer, commercial bank, custodian, trust company or other nominee to arrange for the Direct Participant through which they hold Securities to submit an Instruction on their behalf to be received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline. The Holders whose Notes that are held in the name of a

broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Expiration Deadline if they wish to tender their Notes or vote on the relevant Extraordinary Resolution and procure that the relevant Notes are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

If Tender Instructions or Voting-Only Instructions are not received from or on behalf of a Holder in accordance with the voting instructions set out herein (and such Holder does not otherwise make arrangements to vote at the Meeting by appointing a proxy or to attend in person also in advance of the Expiration Deadline), such Holder will be deemed to have declined to vote in respect of the Extraordinary Resolution.

Voting and Quorum

The provisions governing the convening and holding of the Meeting are set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed, a copy of which is available for inspection as referred to above. A Holder who has delivered or has arranged for the delivery of a Tender Instruction or a Voting-Only Instruction need take no further action.

IMPORTANT: The Notes are currently represented by a global certificate registered in the name of HSBC Nominees (Hong Kong) Limited as the nominee for the common depositary of Clearing Systems. Only Direct Participants may deliver Instructions in accordance with the procedures described below.

(1) A proxy need not be a Holder. A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting, to be the Holder of the Notes to which such appointment relates.

(2) Holders or their Direct Participants must have made arrangements to vote with the relevant Clearing System by the Expiration Deadline (being not less than 48 hours before the time fixed for the Meeting (or an adjourned Meeting)) and within the relevant time limit specified by the relevant Clearing System and any intermediaries or custodians (who may in each case set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant's account.

(3) A Direct Participant whose Notes have been blocked in its account with Euroclear or Clearstream, as applicable, may thereby procure that an Instruction is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the Notes which are the subject of the Instruction should be cast in a particular way (either in favour of, against or an abstention vote, except in the case of an Instruction to attend the Meeting in person) in relation to the Extraordinary Resolution in respect of the Notes.

(4) Any Note(s) so held and blocked will not be released to the Direct Participant, until the earlier of (a) the date on which the relevant Instruction is validly revoked, in the limited circumstances in which such revocation is permitted in accordance with the terms of the Tender Offer and the Consent Solicitation, and (b)(i) in the case of a Tender Instruction, the full settlement of the Tender Offer on the Settlement Date or the full payment of Early Consent Fee on the Payment Date (whichever is later) or the termination of the Tender Offer, and (ii) in the case of a Voting-Only Instruction, the full payment of the Early Consent Fee and any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation, provided, however, in the case of (a) above, that if the Holder or Direct Participant has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Direct Participant unless and until the Issuer has received notice of the revocation or amendment to such proxy.

(5) Any Tender Instructions, Voting-Only Instructions or other instructions given may not be revoked in any circumstances during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of the Meeting.

General

(1) The Meeting shall be quorate if two or more persons holding or representing not less than 66 per cent. in aggregate nominal amount of the Notes for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that two or more persons holding or representing not less than 66 per cent. in aggregate nominal amount of the Notes for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, the Meeting shall (if the Issuer and the Trustee agree) be adjourned and an adjourned Meeting in respect of the Notes will be convened to be held on a date which will be notified to the relevant Holders in the notice of the adjourned Meeting (which shall be not less than 14 nor more than 42 days later than the date of the initial Meeting) and will be validly constituted if two or more persons holding or representing not less than 33 per cent. in aggregate nominal amount of the Notes for the time being outstanding are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

(2) For the purposes of satisfying the requisites of quorum and majority of votes, the Information, Tender and Tabulation Agent (or its nominee) will attend and vote at the Meeting in accordance with the Tender Instructions or Voting-Only Instructions delivered by the Holders in the manner contemplated in the Tender Offer and Consent Solicitation Memorandum as well as the Meeting Provisions. Holders should note that the Tender Instructions or Voting-Only Instructions given in respect of an initial Meeting shall remain valid for any adjourned such Meeting unless validly revoked in the limited circumstances in which revocation is permitted.

(3) If a quorum is not present within 15 minutes at the adjourned Meeting, the adjourned Meeting shall be dissolved.

(4) The minutes of the Meeting will be signed by the chairman if the Extraordinary Resolution is passed, shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on all Holders of the Notes whether or not represented at the Meeting and whether or not voting.

(5) At a Meeting where voting takes place by way of poll, every Holder of the Notes who is present in person or any person who is a proxy shall have one vote in respect of each U.S.$1 in aggregate nominal amount of the outstanding Notes represented or held by it. For the avoidance of doubt, voting will be based on the nominal amounts of the Notes instructed by the relevant Holders after the Clearing System Pool Factor has been applied, with Instructions (as the case may be) of each type (in favour or against) being aggregated before rounding down.

Governing Law and Jurisdiction

(1) This Notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Tender Instructions, a Voting-Only Instructions or any other instruction through Euroclear or Clearstream (as the case may be), a Holder irrevocably and unconditionally agrees for the benefit of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents and the Information, Tender and Tabulation Agent that the courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

(2) Holders whose Notes are held by Clearstream or Euroclear (as applicable) should contact the Information, Tender and Tabulation Agent and the Dealer Managers for further information.

The Information, Tender and Tabulation Agent with respect to the Consent Solicitation is:

Kroll Issuer Services Limited

In London
The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom
Tel: + 44 20 7704 0880

In Hong Kong
3rd Floor, Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong
Telephone: +852 2281 0114

Email: greenland@is.kroll.com
Transaction Website: https://deals.is.kroll.com/greenland
Attention: Mu-yen Lo / Kevin Wong

The Dealer Managers with respect to the Consent Solicitation are:

BOCI Asia Limited
26/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

Tel: +852 3988 6302
Email: project.greenland.lm@bocigroup.com
Attention: Debt Capital Markets

CLSA Limited
18/F, One Pacific Place
88 Queensway
Hong Kong

Tel: +852 2600 8888
Email: project.greenland@clsa.com
Attention: Debt Capital Markets

The Trustee with respect to the Notes is:

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

Fax: +852 3478 9198
Attention: Issuer Services

The Agents with respect to the Notes is:

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

Fax: +852 3478 9198
Attention: Issuer Services

This Notice is given by:

Greenland Global Investment Limited
1 August 2025

ANNEX 1
Proposed Amendments and Waivers

PROPOSED AMENDMENTS

The proposed amendments to the Terms and Conditions (including the Pricing Supplement) as follows:

Condition 6(d)(A) (*Issuer Call Option*) shall be deleted in its entirety and replaced with the following:

"**Issuer Call Option:** The Issuer may at its option, on giving not less than five Business Days nor more than 30 days' irrevocable notice to the holders of the Notes, redeem all but not some only of the Notes at any time at the Issuer Call Amount if the outstanding nominal amount of the Notes is not more than 33 per cent. of the outstanding nominal amount of the Notes as at 1 August 2025. For the avoidance of doubt, the Issuer Call Amount is inclusive of any interest accrued on such Notes to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Notes in accordance with this Condition.

For the purposes of this Condition: (a) "**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in New York City; and (b) "**Issuer Call Amount**" means 19.0 per cent. of the nominal amount of the Notes".

(together, the "**Proposed Amendments**").

PROPOSED WAIVERS

The proposed waiver of any default, event of default or potential default under or breach of the Terms and Conditions or any terms and conditions of the documents relating to the Notes that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed Amendments, and any default, event of default or potential event of default under or breach of the Terms and Conditions or any terms and conditions of the documents relating to the Notes that may have occurred or may be continuing as at the Amendment and Waiver Effective Date (including any existing non-payment on the Notes (if any)), whether or not specifically described in the Tender Offer and Consent Solicitation Memorandum or the Notice of Meeting, together with other waivers as set out in the Extraordinary Resolution (the "**Proposed Waivers**", and together with the Proposed Amendments, the "**Proposed Amendments and Waivers**").

ANNEX 2
The Securities

No.	Description of the Securities	ISIN/Common Code	Outstanding Principal/Nominal Amount as at the date of this Notice[1]
1	6.75 per cent. notes due 2028 (the "**June 2028 Notes**")	ISIN: XS2016768439 Common Code: 201676843	U.S.$463,530,446[2]
2	5.60 per cent. notes due 2028 (the "**November 2028 Notes**")	ISIN: XS2076775233 Common Code: 207677523	U.S.$360,267,598[3]
3	6.25 per cent. notes due 2028 (the "**December 2028 Notes**")	ISIN: XS2188664929 Common Code: 218866492	U.S.$29,447,158[4]
4	5.90 per cent. notes due 2029 (the "**February 2029 Notes**")	ISIN: XS1760383577 Common Code: 176038357	U.S.$292,081,562[5]
5	6.125 per cent. notes due 2029 (the "**April 2029 Notes**")	ISIN: XS2207192191 Common Code: 220719219	U.S.$391,790,920[6]
6	6.75 per cent. notes due 2029 (the "**Notes**")	ISIN: XS2055399054 Common Code: 205539905	U.S.$553,332,753[7]
7	6.75 per cent. notes due 2030 (the "**March 2030 Notes**")	ISIN: XS2108075784 Common Code: 210807578	U.S.$348,516,555[8]
8	7.25 per cent. notes due 2031 (the "**January 2031 Notes**")	ISIN: XS2207192605 Common Code: 220719260	U.S.$275,065,370[9]
9	5.875 per cent. guaranteed bonds due 2030 (the "**Bonds**")	ISIN: XS1081321595 Common Code: 108132159	U.S.$668,230,522[10]

[1] Clearing System Pool Factors of the respective percentages as set out below currently apply to the corresponding Series as a result of previous redemptions of and/or payments of payment-in-kind interest on such Series according to the relevant Terms and Conditions. The outstanding nominal/principal amount of the relevant Series corresponds to the nominal/principal amount of the relevant Series shown in the records of the Clearing Systems multiplied by the relevant Clearing System Pool Factor.

[2] A Clearing System Pool Factor of 99.54289426 per cent. currently applies to the June 2028 Notes and the outstanding nominal amount of the June 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$465,659,000. As at the date of this Notice, an aggregate nominal amount of U.S.$1,845,525 of the June 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$1,854,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such June 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[3] A Clearing System Pool Factor of 108.17449939 per cent. currently applies to the November 2028 Notes and the outstanding nominal amount of the November 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$333,043,000. As at the date of this Notice, an aggregate nominal amount of U.S.$12,141,505 of the November 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$11,224,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such November 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[4] A Clearing System Pool Factor of 109.54228852 per cent. currently applies to the December 2028 Notes and the outstanding nominal amount of the December 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$26,882,000. As at the date of this Notice, an aggregate nominal amount of U.S.$9,092,009 of the December 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,300,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such December 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[5] A Clearing System Pool Factor of 108.80418183 per cent. currently applies to the February 2029 Notes and the outstanding nominal amount of the February 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$268,447,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,816,402 of the February 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,103,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such February 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[6] A Clearing System Pool Factor of 109.27824481 per cent. currently applies to the April 2029 Notes and the outstanding nominal amount of the April 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$358,526,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,309,517 of the April 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$7,604,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such April 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[7] A Clearing System Pool Factor of 116.42443759 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes *before* applying such Clearing System Pool Factor is U.S.$475,272,000. As at the date of this Notice, an aggregate nominal amount of U.S.$17,556,805 of the Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$15,080,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

[8] A Clearing System Pool Factor of 116.42443795 per cent. currently applies to the March 2030 Notes and the outstanding nominal amount of the March 2030 Notes before applying such Clearing System Pool Factor is U.S.$299,350,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,016,986 of the March 2030 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$6,886,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such March 2030 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[9] A Clearing System Pool Factor of 117.54930342 per cent. currently applies to the January 2031 Notes and the outstanding nominal amount of the January 2031 Notes before applying such Clearing System Pool Factor is U.S.$234,000,000. As at the date of this Notice, an aggregate nominal amount of U.S.$30,280,700 of the January 2031 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$25,760,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such January 2031 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[10] A Clearing System Pool Factor of 114.47537179 per cent. currently applies to the Bonds and the outstanding principal amount of the Bonds *before* applying such Clearing System Pool Factor is U.S.$583,733,000. As at the date of this Notice, an aggregate principal amount of U.S.$23,719,297 of the Bonds (which, *before* applying the Clearing System Pool Factor, equals to U.S.$20,720,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such Bonds purchased and not cancelled shall not be deemed to remain outstanding.

SCHEDULE 7
FORM OF NOTICE OF MEETING IN RESPECT OF THE MARCH 2030 NOTES

NOTICE OF MEETING IN RESPECT OF THE MARCH 2030 NOTES

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) ISSUED BY THE ISSUER ON THE DATE HEREOF, AND ELIGIBLE HOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

NOTICE OF MEETING

to the holders of

6.75 per cent. Notes due 2030 (the "**Notes**")[1]
(ISIN: XS2108075784; Common Code: 210807578)

issued by

Greenland Global Investment Limited (the "Issuer")
(*incorporated in the British Virgin Islands with limited liability*)

which are irrevocably and unconditionally guaranteed by

Greenland Holding Group Company Limited (the "Guarantor")
(incorporated in the PRC with limited liability)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 *(Provisions for Meetings of Noteholders)* of the Trust Deed (as defined below) made between the Issuer, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee (the "**Trustee**"), a meeting (the "**Meeting**") of the holders of the Notes convened by the Issuer will be held on 25 August 2025 at Linklaters, 11th Floor Alexandra House, Chater Road, Central, Hong Kong at 11:30 a.m. (Hong Kong time) (or immediately following the completion of the meeting in respect of the September 2029 Notes) for the purpose of considering and, if thought fit, passing the following Extraordinary Resolution in respect of the Notes which will be proposed as a resolution in accordance with the provisions for meetings of holders of Notes set out in Schedule 3 *(Provisions for Meetings of Noteholders)* of the Trust Deed.

To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (a "Virtual Meeting").

In the event that the Issuer determines that a Virtual Meeting is required, the Trustee will prescribe further regulations to permit attendance at a Virtual Meeting by audio or video conference call or other electronic means. In those circumstances, those Holders who have indicated that they wish to attend the Meeting in person and those persons (other than the Information, Tender and Tabulation Agent (or its nominees)) who

[1] A Clearing System Pool Factor of 116.42443795 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes before applying such Clearing System Pool Factor is U.S.$299,350,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,016,986 of the Notes (which, before applying the Clearing System Pool Factor, equals to U.S.$6,886,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

have been appointed as proxies to attend and vote at the Meeting will be contacted ahead of the Virtual Meeting to provide their identification documentation and will subsequently be provided with further details about access to the Virtual Meeting. By electing to attend the Virtual Meeting, each such person shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A Holder who has instructed and authorised the Information, Tender and Tabulation Agent (or its nominees) as its proxy in respect of the Notes in relation to the Meeting in an Instruction will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

Unless otherwise defined or the context otherwise requires, terms used in this Notice shall bear the meanings given to them in the Trust Deed or the Extraordinary Resolution in respect of the Notes, as applicable.

The following terms, as used in this Notice, shall have the meanings given below:

"**Agents**"	The Issuing and Paying Agent, the Transfer Agent and the Registrar.
"**Clearing System**"	Euroclear and/or Clearstream.
"**Clearing System Pool Factor**"	A pool factor expressed as a percentage which applies to the relevant Series held through the Clearing Systems such that the outstanding principal/nominal amount of the relevant Series corresponds to the pool factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems. Unless otherwise stated in this Notice, all references to "principal amount" or "nominal amount" herein refer to the principal amount or nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment to be paid to each Holder of such Series will be calculated based on the principal/nominal amount after applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems).
"**Clearstream**"	Clearstream Banking S.A.
"**Consent Solicitation**"	The invitation to each of the Eligible Holders to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their respective Notes by submitting Instructions at or prior to the Expiration Deadline.
"**Dealer Managers**"	BOCI Asia Limited and CLSA Limited, each a "**Dealer Manager**".
"**Deed of Guarantee**"	The amended and restated deed of guarantee in respect of the Notes dated 29 September 2023 entered into between the Guarantor and the Trustee.
"**Direct Participant**"	Each person who is shown in the records of Euroclear or Clearstream as a holder of an interest in the Notes.

"**Early Consent Fee**"	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Holder will be eligible to receive if (i) it has validly submitted its Tender Instructions or Voting-Only Instructions in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline; (ii) the Extraordinary Resolution has been passed; (iii) the Eligibility Condition has been satisfied; (iv) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (v) other conditions set out in the Tender Offer and Consent Solicitation Memorandum have been satisfied, being an amount equal to 1.0 per cent. of the nominal amount of the Notes (which are subject to Tender Instructions and accepted for purchase or subject to Voting-Only Instructions from Eligible Holders) which will be payable in the circumstances described in this Notice.
"**Early Deadline**"	4:00 p.m. (London time) on 18 August 2025 (subject to the right of the Issuer to extend, re-open and/or terminate the Tender Offer and/or the Consent Solicitation).
"**Early Ineligible Holder Payment**"	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Ineligible Holder will be eligible to receive if (i) it has validly submitted its Voting-Only Instructions in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline; (ii) the Extraordinary Resolution has been passed; (iii) the Eligibility Condition has been satisfied; (iv) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (v) other conditions set out in the Tender Offer and Consent Solicitation Memorandum have been satisfied, being an amount equal to 1.0 per cent. of the nominal amount of the Notes (which are subject to Voting-Only Instructions from Ineligible Holders) which will be payable in the circumstances described in this Notice.
"**Eligible Holder**"	Each Holder who is (i) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (ii) otherwise a person to whom the Tender Offer and the Consent Solicitation can be lawfully made and that may lawfully participate in the Tender Offer and the Consent Solicitation.
"**Euroclear**"	Euroclear Bank SA/NV.
"**Expiration Deadline**"	4:00 p.m. (London time) on 21 August 2025 (subject to the right of the Issuer to extend, re-open and/or terminate the Tender Offer and/or the Consent Solicitation).

"**Extraordinary Resolution**"	The extraordinary resolution for the meeting of holders of each Series of the Securities and together "**Extraordinary Resolutions**".
"**Group**"	The Issuer, the Guarantor and the Guarantor's subsidiaries.
"**Holder**"	A holder of the Notes including the beneficial owner of a particular nominal amount of the Notes, (i) as shown in the records of Euroclear, Clearstream or any Direct Participant or (ii) holding the Notes, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds the Securities through a Direct Participant.
"**Hong Kong**"	The Hong Kong Special Administrative Region of the People's Republic of China.
"**Ineligible Holder**"	A Holder who is not a person to whom the Tender Offer and/or the Consent Solicitation is being made, on the basis that such Holder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Tender Offer and/or the Consent Solicitation cannot otherwise be lawfully made.
"**Information, Tender and Tabulation Agent**"	Kroll Issuer Services Limited.
"**Instruction**"	(a) In respect of Eligible Holders, a Tender Instruction, a Voting-Only Instruction or any other instruction electing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting, as the case may be, and (b) in respect of Ineligible Holders, a Voting-Only Instruction or any other instruction electing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting, as the case may be, and "**Instructions**" means any or all of them, as applicable.
"**Issuer Call Amount**"	The price at which the Issuer will redeem the Securities of a relevant Series pursuant to the Issuer Call Option following implementation of the Consent Solicitation, being 19.0 per cent. of the principal/nominal amount of such Securities. For the avoidance of doubt, the Issuer Call Amount is inclusive of any interest accrued on such Securities to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Securities.
"**Issuer Call Option**"	The provision (set out in full in the this Notice and the Amendment Documentation) under the Terms and Conditions, as amended pursuant to the relevant Supplemental Trust Deed following the passing of the relevant Extraordinary Resolution, for the Issuer to have the option to redeem, having given not less than five Business Days nor more than 30 days' irrevocable

	notice to Holders, all but not some only of the Securities of the relevant Series at any time (other than any Securities that are purchased by the Issuer pursuant to the Tender Offer) at the Issuer Call Amount, if the outstanding principal/nominal amount of the relevant Series is not more than 33 per cent. of the outstanding principal/nominal amount of such relevant Series as at the date of the Tender Offer and Consent Solicitation Memorandum.
"**Issuing and Paying Agent**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Meeting Provisions**"	The provisions for meetings of Holders referred to in the Terms and Conditions in respect of the Notes and set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed.
"**Payment Date**"	The date on which the Issuer, failing whom the Guarantor, will pay the Early Consent Fee and any Early Ineligible Holder Payment in respect of the Notes, which will be announced as soon as reasonably practicable after the Meeting. The Payment Date is expected to be no later than 25 September 2025. Subject as provided in the Tender Offer and Consent Solicitation Memorandum, the Payment Date may be earlier or later than this date.
"**PRC**"	The People's Republic of China, which, for the purpose of this Notice, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan region.
"**Purchase Price**"	The cash purchase price payable by the Issuer, failing whom the Guarantor, for Securities accepted by it for purchase pursuant to the Tender Offer in the case of Eligible Holders who validly submit (and do not subsequently revoke) Tender Instructions which are received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline, being 19.0 per cent. of the principal/nominal amount of the relevant Series (namely, U.S.$0.19 per U.S.$1 in principal/nominal amount of such Series). For the avoidance of doubt, the Purchase Price is inclusive of the accrued and unpaid interest on the relevant Series to (but excluding) the Settlement Date in respect of the relevant Series.
"**Registered Holder**"	HSBC Nominees (Hong Kong) Limited.
"**Registrar**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Securities Act**"	The United States Securities Act of 1933, as amended.
"**Settlement Date**"	The date on which the Issuer, failing whom the Guarantor, will pay the relevant Purchase Price and on which the Tender Offer will be settled in respect of the Notes, which will be announced as soon as reasonably practicable after the Meeting.

	The Settlement Date is expected to be no later than 25 September 2025. Subject as provided in the Tender Offer and Consent Solicitation Memorandum, the Settlement Date may be earlier or later than this date.
"**Subsidiary**"	In relation to each Series, has the meaning given to it in the relevant Terms and Conditions.
"**Tender Instruction**"	The electronic tender and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Holders to be able to participate in the Tender Offer prior to the deadlines set out in the Tender Offer and Consent Solicitation Memorandum.
"**Tender Offer**"	The invitation by the Issuer, subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" of the Tender Offer and Consent Solicitation Memorandum, to Eligible Holders to tender their Notes for purchase by the Issuer for cash, on the terms and subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum.
"**Tender Offer and Consent Solicitation Memorandum**"	The tender offer and consent solicitation memorandum dated 1 August 2025 in respect of the Tender Offer and the Consent Solicitation, as amended and/or supplemented from time to time.
"**Terms and Conditions**"	The terms and conditions of the relevant Series substantially in the form contained in the relevant trust deed and with respect to the relevant Series, as modified, by the provisions of the global certificate representing the relevant Series and, with respect to the relevant Series (other than the Bonds), shall incorporate any additional provisions forming part of such terms and conditions set out in the relevant pricing supplement.
"**Transaction Website**"	The website, https://deals.is.kroll.com/greenland, operated by the Information, Tender and Tabulation Agent for the purpose of the Tender Offer and the Consent Solicitation.
"**Transfer Agent**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Voting-Only Instruction**"	An electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Holders who do not wish to participate in the Tender Offer and Ineligible Holders to be able to participate in the Consent Solicitation prior to the deadlines set out in the Tender Offer and Consent Solicitation Memorandum.

EXTRAORDINARY RESOLUTION

"THAT THIS MEETING (the "**Meeting**") of the Holders of the 6.75 per cent. Notes due 2030 (the "**Notes**")[1] set out below issued by Greenland Global Investment Limited (the "**Issuer**") which are irrevocably and unconditionally guaranteed by Greenland Holding Group Company Limited (the "**Guarantor**"), pursuant to the Trust Deed dated 10 May 2019 made between the Issuer, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee (the "**Trustee**") in respect of the Notes, as amended and supplemented by the supplemental trust deed dated 25 November 2022 and the supplemental trust deed dated 29 September 2023 (the "**Trust Deed**"), by Extraordinary Resolution HEREBY:

(a) (subject to paragraph (e) of this Extraordinary Resolution) assents and consents to and authorises, directs, requests and empowers the Trustee to assent and consent to:

(i) the Proposed Amendments as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting; and

(ii) the Proposed Waivers as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting;

(b) (subject to paragraph (e) of this Extraordinary Resolution) assents and consents the entry by the Issuer, the Guarantor, and (with respect to the Trustee and Agents, requests, authorises, empowers and directs) The Hongkong and Shanghai Banking Corporation Limited and such other parties as may be required into the relevant Amendment Documentation to effect the Proposed Amendments and Waivers as well as any other amendments as are necessary, desirable and/or expedient to effect the Proposed Amendments and Waivers and/or the amendments as set out, in further detail, in the draft Amendment Documentation;

(c) (subject to paragraph (e) of this Extraordinary Resolution) authorises, directs, requests and empowers each of the Issuer, the Guarantor, the Trustee and each of the Agents to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable and/or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the Proposed Amendments and Waivers;

(d) (subject to paragraph (e) of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Holders appertaining to the Notes against the Issuer or the Guarantor or against any of its assets or property, whether or not such rights arise under or in connection with the Trust Deed, the Agency Agreement, the Consent Solicitation, this Extraordinary Resolution, the Meeting and/or the Terms and Conditions, involved in, resulting from or to be effected by the modifications or matters referred to in this Extraordinary Resolution and their implementation;

(e) declares that the effectiveness of this Extraordinary Resolution shall be conditional on:

(i) the passing of this Extraordinary Resolution; and

(ii) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Holders, irrespective of any participation at the Meeting by Ineligible Holders and that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained for such period, being not less than 14 days nor more than 42 days

[1] A Clearing System Pool Factor of 116.42443795 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes *before* applying such Clearing System Pool Factor is U.S.$299,350,000. As at the date of the Notice of Meeting, an aggregate nominal amount of U.S.$8,016,986 of the Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$6,886,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

and at a place appointed by the chairman and approved by the Trustee, for the purpose of reconsidering resolutions (a) to (g) of this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders irrespective of any participation at the adjourned Meeting by Ineligible Holders (the "**Eligibility Condition**");

(f) further declares that the implementation of this Extraordinary Resolution shall be further conditional upon (1) the Issuer exercising its discretion to implement this Extraordinary Resolution; (2) the payment of the Early Consent Fee and any Early Ineligible Holder Payment; and (3) the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition), and the Proposed Amendments and Waivers will become effective upon execution and delivery of the relevant Amendment Documentation on the Amendment and Waiver Effective Date; and

(g) discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the Proposed Amendments and Waivers or the implementation of the Proposed Amendments and Waivers even if it is found out subsequently that there is any defect with the passing of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent Holders or their heirs or assignees;

(h) acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"**Agency Agreement**"	The amended and restated agency agreement dated 10 May 2019 between the Issuer, the Guarantor, the Trustee, the Agents and the other agents named therein, as supplemented by the supplemental agency agreement dated 25 November 2022.
"**Agents**"	has the meaning given to it in the Notice of Meeting.
"**Amendment and Waiver Effective Date**"	The date on which the Amendment Documentation is entered into.
"**Amendment Documentation**"	The Supplemental Trust Deed.
"**Consent Solicitation**"	has the meaning given to it in the Notice of Meeting.
"**Early Consent Fee**"	has the meaning given to it in the Notice of Meeting.
"**Early Ineligible Holder Payment**"	has the meaning given to it in the Notice of Meeting.
"**Eligible Holder**"	has the meaning given to it in the Notice of Meeting.
"**Extraordinary Resolution**"	has the meaning given to it in the Notice of Meeting.
"**Holder**"	has the meaning given to it in the Notice of Meeting.
"**Ineligible Holder**"	has the meaning given to it in the Notice of Meeting.
"**Notice of Meeting**"	The notice of the Meeting dated 1 August 2025.
"**Payment Date**"	has the meaning given to it in the Notice of Meeting.
"**Pricing Supplement**"	The pricing supplement dated 24 February 2020 in relation to the Notes.

"**Proposed Amendments**"	The proposed amendments as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting.
"**Proposed Amendments and Waivers**"	The Proposed Amendments and the Proposed Waivers.
"**Proposed Waivers**"	The proposed waivers as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting.
"**Securities**"	The securities as set out in Annex 2 (*The Securities*) to the Notice of Meeting.
"**Series**"	Each series of the Securities.
"**Supplemental Trust Deed**"	The deed (the form of which will be made available on the Transaction Website on or before 5 August 2025 and will be produced at the Meeting) expressed to be supplemental to the Trust Deed constituting the Notes and to be entered into between the Issuer, the Guarantor and the Trustee to give effect to the Proposed Amendments and Waivers.
"**Terms and Conditions**"	has the meaning given to it in the Notice of Meeting.
"**Transaction Website**"	has the meaning given to it in the Notice of Meeting."

GENERAL

Background

In 2024, despite ongoing favourable policies from the PRC central government to boost market confidence, the response was muted, with buyers and banks remaining cautious. Most real estate enterprises continued to experience operational and liquidity challenges.

In 2025, the PRC real estate market remains sluggish, with full stabilisation dependent on macroeconomic factors, employment, and income growth. Given ongoing unpredictability and slow recovery, a full market rebound is expected to take time. Economic growth in the PRC also faces short-term pressures due to complex international conditions, particularly those influenced by the Trump administration.

As a result, the Group maintains a cautious outlook for property development in the PRC, making prudent investment and funding decisions. The Group will continue its pragmatic approach, strictly manage cash flow, and seek opportunities to optimise its business.

In relation to the Specified Asset (as defined in the relevant Terms and Conditions) designated under "Specified Asset Sale Undertaking" of the relevant Terms and Conditions, given the unfavourable market conditions, the Guarantor has not been able to generate meaningful Net Consideration (as defined in the relevant Terms and Conditions) since the completion of the previous consent solicitation in respect of the Securities in September 2023. In addition, if the current high interest rate environment lasts for longer, the Guarantor is likely to face difficulties and delays in carrying out further Specified Asset Sales.

The Group expects to continue to face debt repayment and liquidity pressures in the future as the market recovery has been slower than expected. In particular, the Group continues to face headwinds, including a continuing downturn in China's real estate market and liquidity constraints onshore and inability to remit cash offshore for debt service. All of the foregoing has further affected the Group's liquidity, there are significant concerns about the Group's ability to make cash interest payments on all of the Securities.

In light of the above and with a view to manage its capital structure and outstanding debt portfolio, the Issuer and the Guarantor (i) wish to repurchase, subject to certain limitations as set out herein, any and all of the outstanding Securities for cash and are inviting Eligible Holders to offer to tender their Securities for repurchase at the Purchase Price and (ii) are soliciting the consent of the Holders to the Proposed Amendments and Waivers (to, amongst others, include the Issuer Call Option for the Issuer to redeem each Series at the Issuer Call Amount, and waive any potential or actual default (including any non-payment) that may have occurred or may be continuing under the Securities as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date)) which would enable the Group to improve its overall financial condition and cash flows and resolve the liquidity issues.

If the Tender Offer or the Consent Solicitation is not consummated, the Issuer and/or the Guarantor may have to consider alternative debt restructurings.

Holders should refer to this Notice for full details of the Extraordinary Resolution in respect of the Notes and the Proposed Amendments and Waivers.

The Proposed Amendments and Waivers

The key proposed amendments and waivers in respect of each Series are summarised below. Please refer to the relevant Extraordinary Resolution and the Amendment Documentation for details of the Proposed Amendments and Waivers in respect of the Notes.

(a) **Proposed Amendments**

In respect of each Series, to replace the existing condition entitled "Issuer Call Option" under the relevant Terms and Conditions with the amended Issuer Call Option for the Issuer to, at its option, on giving not less than five Business Days nor more than 30 days' irrevocable notice to the Holders of the relevant Series, redeem all but not some only of such Series at any time at the Issuer Call Amount (being 19.0 per cent. of principal/nominal amount of the relevant Series) if the outstanding principal/nominal amount of the relevant Series is not more than 33 per cent. of the outstanding principal/nominal amount of such relevant Series as at the date of the Tender Offer and Consent Solicitation Memorandum. For the avoidance of doubt, such Issuer Call Amount is inclusive of any interest accrued on such Series to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Series.

(b) **Proposed Waivers**

In respect of each Series, waiving any default, event of default or potential default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may occur in connection with or resulting directly or indirectly from the proposed amendments in respect of the relevant Series, and any default, event of default or potential event of default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may be continuing as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date), whether or not specifically described in the Tender Offer and Consent Solicitation Memorandum or this Notice, together with other waivers as set out in the relevant Extraordinary Resolution.

Consent Solicitation

Holders are further given notice that the Issuer has invited Eligible Holders to consent to the approval, by Extraordinary Resolution, of the Proposed Amendments and Waivers in relation to the Notes as described in this Notice and as further described in the Tender Offer and Consent Solicitation Memorandum.

The Consent Solicitation is only being made, and the Tender Offer and Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available, outside the United States, to persons other than "U.S. persons" (as defined in Regulation S under the Securities Act).

The Consent Solicitation is intended for participation and the Securities are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "**Professional Investors**") only and that the Securities are listed on the Hong Kong Stock Exchange on that basis. Accordingly, each of the Issuer and the Guarantor confirms that the Securities are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

IMPLEMENTATION OF EXTRAORDINARY RESOLUTION

The implementation of the Extraordinary Resolution in respect of each Series is conditional upon (1) the passing of such Extraordinary Resolution; (2) the satisfaction of the relevant Eligibility Condition; (3) the Issuer exercising its sole discretion to implement the Extraordinary Resolution in respect of such Series; (4) the payment of the Early Consent Fee and any Early Ineligible Holder Payment in respect of such Series; and (5) the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition).

Notwithstanding anything to the contrary herein and for the avoidance of doubt, the condition described in item (5) of the foregoing paragraph is for the benefit of the Issuer only. If the Issuer decides to waive the condition described in item (5) of the foregoing paragraph, this will not constitute a material change and Holders will not be required to provide new Tender Instructions or Voting-Only Instructions in relation to the Tender Offer and the Consent Solicitation. Any Tender Instructions or Voting-Only Instructions provided prior to the waiver of such condition shall remain valid and irrevocable.

In relation to each Series, if the Extraordinary Resolution is not passed or the Eligibility Condition or any other condition is not satisfied in respect of such Series, or the Issuer elects not to implement such Extraordinary Resolution, no Early Consent Fee or any Early Ineligible Holder Payment in respect of such Series will be paid and the Extraordinary Resolution will not be implemented for such Series.

The Issuer will, as soon as reasonably practicable after the Meeting, announce (i) the results of the Meeting; (ii) if the relevant Extraordinary Resolution is passed, the satisfaction (or otherwise) of the Eligibility Condition; (iii) whether the Issuer elects to implement the Extraordinary Resolution and if the Issuer elects to implement the Extraordinary Resolution(s), the Payment Date and the proposed Amendment and Waiver Effective Date; and (iv) the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to the Tender Offer (including (if applicable) the aggregate principal amount of the Notes that the Issuer will accept and the Settlement Date).

The Proposed Amendments and Waivers will take effect upon execution of the relevant Amendment Documentation (as more fully set out under "*Documents Available for Inspection*" below), which will occur as soon as reasonably practicable after the payment of the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment in respect of the Notes.

DOCUMENTS AVAILABLE FOR INSPECTION

Holders may inspect copies of the documents set out below from the Transaction Website or obtain the same from the Information, Tender and Tabulation Agent, the contact details for which are set out below. In order to access a copy of the documents, a Holder will be required to provide confirmation as to his or her status as an Eligible Holder. Eligible Holders are encouraged to read this Notice in conjunction with the Tender Offer and Consent Solicitation Memorandum:

(a) the Trust Deed, the Agency Agreement, the Deed of Guarantee and the Pricing Supplement (from the date hereof up to the date of the Meeting);

(b) the Tender Offer and Consent Solicitation Memorandum (from the date hereof up to the date of the Meeting); and

(c) the Amendment Documentation (from the date on which they are made available on the Transaction Website, which is expected to be on or before 5 August 2025, up to the date of the Meeting).

Holders are advised to request and review the draft Amendment Documentation when the same is made available on the Transaction Website for the final form of the Proposed Amendments.

EARLY CONSENT FEE

Subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum, if the Issuer elects to implement the Extraordinary Resolution in respect of any Series (including the Notes), the Issuer, failing whom the Guarantor, will pay on the Payment Date, the Early Consent Fee to each Eligible Holder of the relevant Series (other than where such Eligible Holder is a Sanctions Restricted Person) (i) who has delivered, or has arranged to have delivered on its behalf, a valid Tender Instruction or a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline, and (ii) who has not revoked such Tender Instruction or Voting-Only Instruction in the limited circumstances in which revocation is permitted.

The Early Consent Fee will be paid as consideration for the relevant Eligible Holder's agreement to implement the relevant Extraordinary Resolution.

By tendering Securities in the Tender Offer, Eligible Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the Extraordinary Resolution at the Meeting in respect of all Notes validly tendered and accepted for purchase by the Issuer. It will not be possible to validly tender the Notes in the Tender Offer without at the same time giving such instructions to the Registered Holder. For the avoidance of doubt, if any Notes are validly tendered but not accepted for purchase by the Issuer, Eligible Holders who tendered such Notes will not be deemed to have instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the Extraordinary Resolution at the Meeting.

By submitting a Voting-Only Instruction, Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to vote in favour of or against, or abstain from voting on (as specified in the relevant Voting-Only Instruction) the Extraordinary Resolution at the Meeting. It will not be possible to validly submit Voting-Only Instructions in the Consent Solicitation without at the same time giving such instructions to the Registered Holder.

Eligible Holders of the Notes will not be eligible for the Early Consent Fee if they (i) appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Voting-Only Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the relevant Extraordinary Resolution but after the Early Deadline, or submit a Tender Instruction after the Early Deadline, or do not vote at all, (iv) revoke their Tender Instructions or Voting-Only Instructions or unblock their Notes before the Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

Following the Meeting being held, the passing of the Extraordinary Resolution in respect of the Notes and the satisfaction of the Eligibility Condition, if the Issuer elects to implement such Extraordinary Resolution, Eligible Holders will be notified through the Clearing Systems of the date on which the Early Consent Fee will be paid.

The Early Consent Fee shall be paid by the Issuer, failing whom the Guarantor, on the Payment Date via the relevant Clearing System for payment to the relevant Holder's cash account (or the account through which such Holder holds the Notes) in such Clearing System. For the avoidance of doubt, the payment by the Issuer, failing whom the Guarantor, of the Early Consent Fee in full to the Clearing Systems shall discharge the Issuer's and the Guarantor's obligation to pay the Early Consent Fee. Provided that the Issuer and/or the Guarantor make, or have made on their behalf, full payment of the Early Consent Fee to the Clearing Systems on or before the Payment Date, under no circumstances will any additional amount be payable to an Eligible Holder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to the Securities held by such Eligible Holder.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Eligible Holders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer, failing whom the Guarantor, to Euroclear and Clearstream, respectively, in respect of the relevant Early Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Eligible Holders.

A Clearing System Pool Factor of 116.42443795 per cent. currently applies to the Notes. Unless otherwise stated in this Notice, all references to "nominal amount" herein refer to the nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Early Consent Fee or any Early Ineligible Holder Payment to be paid to each Holder will be calculated based on the adjusted nominal amount after applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the nominal amount of the Notes shown in the records of the Clearing Systems).

EARLY INELIGIBLE HOLDER PAYMENT

Any Holder of the Notes who is not eligible to participate in the Consent Solicitation, on the basis that such Holder is an Ineligible Holder may be eligible, to the extent permitted by applicable law and regulations, to receive an amount equivalent to any applicable Early Consent Fee as if it had been eligible to participate in the Consent Solicitation and participated accordingly.

To be eligible for the Early Ineligible Holder Payment, an Ineligible Holder must (i) have delivered, or have arranged to have delivered on its behalf, a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline, and (ii) have not revoked such Voting-Only Instruction in the limited circumstances in which revocation is permitted.

Only Ineligible Holders who submit Voting-Only Instructions in favour of the Extraordinary Resolution may be eligible to receive the Early Ineligible Holder Payment. By delivering, or arranging for the delivery on its behalf, of an Voting-Only Instruction in accordance with the procedures described below, a Holder shall be deemed to agree, acknowledge and represent to the Issuer, the Guarantor, the Information, Tender and Tabulation Agent, the Trustee, the Agents and the Dealer Managers that it is an Ineligible Holder. Ineligible Holders will be notified through the Clearing Systems of the date on which any Early Ineligible Holder Payment will be paid.

Where payable, any Early Ineligible Holder Payment is expected to be paid by the Issuer, failing whom the Guarantor, to the Ineligible Holder in the same manner as the payment of the Early Consent Fee.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Ineligible Holders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer, failing whom the Guarantor, to Euroclear and Clearstream, respectively, in respect of the Early Ineligible Holder Payment. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Ineligible Holders.

By submitting a Voting-Only Instruction at or prior to the Expiration Deadline, an Ineligible Holder will instruct and authorise the Information, Tender and Tabulation Agent (or its nominees) as such Ineligible Holder's proxy to attend the Meeting and vote in the manner specified or identified in such Voting-Only Instruction in respect of the Extraordinary Resolution. It will not be possible to submit a Voting-Only Instruction without at the same time giving such instructions to the Information, Tender and Tabulation Agent unless such Ineligible Holder wishes to attend the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent or its nominees) to attend and vote at the Meeting on its behalf, in which case, such Ineligible Holder will not be eligible to receive any Early Ineligible Holder Payment.

Ineligible Holders of the Notes will not be eligible for the Early Ineligible Holder Payment if they (i) appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Voting-Only Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Early Deadline, or do not vote at all, (iv) revoke their Voting-Only Instructions or unblock their Notes before the Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

A separate instruction must be completed on behalf of each Ineligible Holder (or beneficial owner, as the case may be) wishing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent or its nominees) to attend and vote at the Meeting. Each such instruction should also provide the name, email address and passport or other identification number of the attendee(s). Such Ineligible Holder will not be eligible to receive any Early Ineligible Holder Payment. By submitting such instruction, a Holder is deemed to consent to such information being provided to the Registered Holder, the Information, Tender and Tabulation Agent, the Issuer, the Guarantor, the Trustee, the Agents and the Dealer Managers (and their respective legal advisers).

By submitting a Voting-Only Instruction at or prior to the Expiration Deadline or completing alternative arrangements to attend the Meeting in person or appoint a proxy to attend and vote at the Meeting on its behalf, the relevant Ineligible Holder will also be deemed to represent that (a) it is not a Sanctions Restricted Person (as defined below); (b) by blocking the relevant Notes in the relevant Clearing System (if applicable), it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity and holdings to the Information, Tender and Tabulation Agent (and for the Information, Tender and Tabulation Agent to provide such details to the Issuer, the Guarantor, the Registered Holder, the Dealer Managers, the Trustee, the Agents and their respective legal advisers); (c) none of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person has given it any information with respect to the Extraordinary Resolution, save as expressly set out in this Notice nor has any of them expressed any opinion about the terms of the Extraordinary Resolution or made any recommendation to it as to whether it should participate at the Meeting or whether to vote in favour of, against or abstain from voting on (or how to vote in respect of) the Extraordinary Resolution, and it has made its own decision based on financial, tax or legal advice it has deemed necessary to seek and is assuming all the risks inherent in voting on the Extraordinary Resolution; (d) it understands that the Consent Solicitation is intended for participation and the Notes are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "**Professional Investors**") only and that the Notes are listed on the Hong Kong Stock Exchange on that basis. It confirms that it is a Professional Investor. It undertakes that if it transfers the Notes, it will procure (i) the transferee confirms that it is a Professional Investor and (ii) the transferee undertakes that subsequent transfers are also only made to Professional Investors; and (e) except as disclosed in "*Tax Consequences*" below, no information has been provided to it by the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender

and Tabulation Agent, or any of their respective affiliates, directors, officers, advisers or employees, with regard to the tax consequences to Holders arising from the Extraordinary Resolution or the receipt by it of any Early Ineligible Holder Payment in respect of the Notes (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its receipt of any Early Ineligible Holder Payment in respect of the Notes, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents, the Information, Tender and Tabulation Agent, or any of their affiliates, directors, officers, advisers or employees or any other person, in respect of such taxes and payments.

For the purposes of this Notice, a "**Sanctions Restricted Person**" is a person or entity (a "**Person**"):

(a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in:

(i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf);

(ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf);

(iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://data.europa.eu/88u/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions); or

(b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than:

(X) solely by virtue of their inclusion in:

(i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**");

(ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the "**EU Annexes**");

(iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; or

(Y) solely by virtue of (A) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; or (B) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the Threat from Securities Investments that Finance Chinese Military Companies"; or (C) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons.

"**Sanctions Authority**" means each of the United States government, United Nations, European Union (or any of its member states), the United Kingdom, any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

Submission of Voting-Only Instructions by Ineligible Holders

In respect of any Notes held through Euroclear or Clearstream, the submission of Voting-Only Instructions will be deemed to have occurred upon receipt by the Information, Tender and Tabulation Agent from Euroclear or Clearstream, as applicable, of a Voting-Only Instruction submitted in accordance with the requirements of Euroclear or Clearstream, as applicable. Each such Voting-Only Instruction must specify, among other things, the aggregate nominal amount of the Notes to which such Voting-Only Instruction relates, the securities account number at Euroclear or Clearstream, as applicable, in which the relevant Notes are held and whether the Ineligible Holder wishes to instruct and authorise the Information, Tender and Tabulation Agent (or its nominees) as such Holder's proxy to attend the Meeting (and the adjourned Meeting) and vote in favour of, against or abstain from voting on the Extraordinary Resolution.

Voting-Only Instructions should clearly specify whether the Ineligible Holder wishes to:

(a) appoint the Information, Tender and Tabulation Agent (or its nominees) as its proxy to attend and vote (on its behalf) in favour of the Extraordinary Resolution; or

(b) appoint the Information, Tender and Tabulation Agent (or its nominees) as it proxy to attend and vote (on its behalf) against the Extraordinary Resolution; or

(c) appoint the Information, Tender and Tabulation Agent (or its nominees) as its proxy to attend and abstain from voting (on its behalf) on the Extraordinary Resolution; or

(d) attend the meeting in person or appoint any person (other than the Information, Tender and Tabulation Agent (or its nominees)) as its proxy to attend on its behalf; or

(e) take no action in respect of the Extraordinary Resolution.

Ineligible Holders may only submit Voting-Only Instructions in nominal amounts of U.S.$200,000 and integral multiples of U.S.$1 in excess thereof (before applying the relevant Clearing System Pool Factor).

The receipt of such Voting-Only Instruction by Euroclear or Clearstream, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, as applicable, and will result in the blocking of the relevant Notes in the relevant Ineligible Holder's account with Euroclear or Clearstream, as applicable, so that no transfers may be effected in relation to such Notes until the earlier of (i) the date on which the relevant Voting-Only Instruction is validly revoked (including its automatic revocation on the termination of the Consent Solicitation); and (ii) the full payment of any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Holder of the Notes, except for the limited statements relating to the Early Consent Fee and any Early Ineligible Holder Payment in this section, this Notice does not discuss the tax consequences for Holders arising from the Consent Solicitation or the Extraordinary Resolution in respect of the Notes and their implementation or the receipt (where applicable) of the Early Consent Fee or any Early Ineligible Holder Payment. Holders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Notes after amendments and/or waivers are made pursuant to the relevant Extraordinary Resolution (which could differ, potentially materially, from the tax consequences of holding the Notes before such modifications and/or waivers). Except as disclosed in this section, Holders are liable for their own taxes and have no recourse to the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent

or affiliate of, any such person with respect to any taxes arising in connection with the Consent Solicitation and/or the implementation of the Extraordinary Resolution.

British Virgin Islands

As the Issuer is incorporated pursuant to the BVI Business Companies Act, Revised Edition 2020, (i) payment of the Early Consent Fee and any Early Ineligible Holder Payment to persons who are not resident in the British Virgin Islands will not be subject to taxation in the British Virgin Islands, (ii) no withholding tax will be required to be deducted by the Issuer on such payments to such persons, and (iii) payment of the Early Consent Fee and any Early Ineligible Holder Payment will not be liable to stamp duty in the British Virgin Islands.

PRC

EIT and IIT

Pursuant to the Enterprise Income Tax Law of the PRC (the "**EIT Law**") (《中華人民共和國企業所得稅法》), which took effect on 1 January 2008 and was last revised on 29 December 2018 and its implementation regulations, enterprises that are established under the laws of a jurisdiction other than the PRC but whose actual management organs are within the territory of the PRC shall be PRC tax resident enterprises for the purpose of the EIT Law and they shall pay enterprise income tax at the rate of 25 per cent. in respect of their income sourced from both within and outside of the PRC. If relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the actual management organ of the Issuer is within the territory of PRC, the Issuer may be held to be a PRC tax resident enterprise for the purpose of the EIT Law and be subject to enterprise income tax at the rate of 25 per cent. in respect of its income sourced from both within and outside PRC.

Pursuant to the EIT Law and the PRC Individual Income Tax Law (the "**IIT Law**") and their respective implementation regulations, any non-PRC resident enterprise without an office or premise within the PRC, or where its incomes have no actual connection to its office or premise inside the PRC, shall pay enterprise income tax at the rate of 10 per cent. and any non-PRC resident individual shall pay PRC individual income tax at the rate of 20 per cent. respectively on the incomes sourced from the PRC unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. Such income tax shall be withheld by the PRC payer acting as the obligatory withholder, who shall withhold the tax amount from each payment.

As confirmed by the Issuer, as at the date of the Tender Offer and Consent Solicitation Memorandum, the Issuer has not been notified or informed by the PRC tax authorities that it is considered as a PRC tax resident enterprise for the purpose of the EIT Law. However, there is no assurance that the Issuer will not be treated as a PRC tax resident enterprise under the EIT Law and related implementation regulations in the future.

As for the Early Consent Fee and the Early Ineligible Holder Payment, there remains uncertainty as to whether such Early Consent Fee or Early Ineligible Holder Payment paid from the Issuer, failing whom the Guarantor (which is a PRC resident enterprise), and received by non-PRC resident enterprise or individual Holders who are not PRC citizens or residents would be treated as income from providing services or other taxable income by any PRC tax authorities under the EIT Law and the IIT Law. If the Early Consent Fee or the Early Ineligible Holder Payment are treated as taxable income derived from sources within the PRC, such Early Consent Fee, Early Ineligible Holder Payment will be subject to PRC income tax at a rate up to 10 per cent. for non-PRC resident enterprise Holders and at a rate up to 20 per cent. for non-PRC resident individual Holders.

VAT

Pursuant to the Circular of Full Implementation of Replacing Business Tax with Value-Added Tax Reform (Caishui [2016] No. 36) ("**Circular 36**"), which was issued on 23 March 2016 by the Ministry of Finance and the State Administration of Taxation, and the Interim Regulation of the PRC on Value Added Tax ("**VAT**"), which took effect on 5 November 2008 and amended on 19 November 2017, entities and individuals providing the services within the

PRC shall be subject to VAT. The services are treated as being provided within the PRC where either the service provider or the service recipient is located in the PRC.

There remains uncertainty as to whether the consent action from Holders and the extension of maturity of the Notes would be categorised as "providing service" by the competent tax authority. If so categorised, in the event the Issuer is deemed as a PRC resident enterprise by the PRC tax authorities and given that the Guarantor is located in the PRC, the non-PRC resident Holders may be regarded as providing services within the PRC and consequently, payment from the Issuer or the Guarantor (if applicable) of the Early Consent Fee and any Early Ineligible Holder Payment may be subject to withholding VAT at the rate of 6 per cent. plus related local levies at approximately 12 per cent.

However, if the Issuer or the Guarantor is required by law to make any deduction or withholding, the Issuer or the Guarantor (as the case may be) will make the payment of such additional amounts in relation to the Early Consent Fee or Early Ineligible Holder Payment as will result in receipt by the Holder after such deduction or withholding of EIT, IIT and/or VAT (should such taxes apply) of the amount which would have been received by the Holders had no such deduction or withholding been required.

GENERAL

The attention of Holders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Holders are strongly urged either to submit valid Instructions in accordance with the Terms and Conditions, the Meeting Provisions and the Trust Deed in relation to the Notes or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

In accordance with normal practice, none of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent express any view as to the merits of the Proposed Amendments and Waivers or the Extraordinary Resolution. None of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent have been involved in negotiating the Consent Solicitation, the Proposed Amendments and Waivers, the relevant Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Holders in or pursuant to the Tender Offer and Consent Solicitation Memorandum and this Notice. Furthermore, none of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent make any assessment of the impact of the Proposed Amendments and Waivers presented to Holders in the Tender Offer and Consent Solicitation Memorandum on the interests of the Holders or makes any recommendations on the Consent Solicitation relating to the Notes, whether agreement to the Proposed Amendments and Waivers should be made. Accordingly, Holders who are unsure of the impact of the Proposed Amendments and Waivers or the Extraordinary Resolution should seek their own financial, legal and tax advice.

Holders wishing to attend in person have the right to attend in accordance with the provisions set out in the Tender Offer and Consent Solicitation Memorandum, this Notice and the Meeting Provisions.

Direct Participants, by submission of Instructions, authorise such Clearing System to disclose their identity and holdings to the Dealer Managers, the Issuer, the Guarantor, the Trustee, the Agents and the Information, Tender and Tabulation Agent (and their respective legal advisers).

Only Direct Participants may submit Instructions. Holders who are not Direct Participants must contact and request such broker, dealer, commercial bank, custodian, trust company or other nominee to arrange for the Direct Participant through which they hold Securities to submit an Instruction on their behalf to be received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline. The Holders whose Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Expiration Deadline if they wish to tender their Notes or vote on the relevant Extraordinary Resolution and procure that the relevant Notes are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

If Tender Instructions or Voting-Only Instructions are not received from or on behalf of a Holder in accordance with the voting instructions set out herein (and such Holder does not otherwise make arrangements to vote at the Meeting by appointing a proxy or to attend in person also in advance of the Expiration Deadline), such Holder will be deemed to have declined to vote in respect of the Extraordinary Resolution.

Voting and Quorum

The provisions governing the convening and holding of the Meeting are set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed, a copy of which is available for inspection as referred to above. A Holder who has delivered or has arranged for the delivery of a Tender Instruction or a Voting-Only Instruction need take no further action.

IMPORTANT: The Notes are currently represented by a global certificate registered in the name of HSBC Nominees (Hong Kong) Limited as the nominee for the common depositary of Clearing Systems. Only Direct Participants may deliver Instructions in accordance with the procedures described below.

(1) A proxy need not be a Holder. A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting, to be the Holder of the Notes to which such appointment relates.

(2) Holders or their Direct Participants must have made arrangements to vote with the relevant Clearing System by the Expiration Deadline (being not less than 48 hours before the time fixed for the Meeting (or an adjourned Meeting)) and within the relevant time limit specified by the relevant Clearing System and any intermediaries or custodians (who may in each case set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant's account.

(3) A Direct Participant whose Notes have been blocked in its account with Euroclear or Clearstream, as applicable, may thereby procure that an Instruction is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the Notes which are the subject of the Instruction should be cast in a particular way (either in favour of, against or an abstention vote, except in the case of an Instruction to attend the Meeting in person) in relation to the Extraordinary Resolution in respect of the Notes.

(4) Any Note(s) so held and blocked will not be released to the Direct Participant, until the earlier of (a) the date on which the relevant Instruction is validly revoked, in the limited circumstances in which such revocation is permitted in accordance with the terms of the Tender Offer and the Consent Solicitation, and (b)(i) in the case of a Tender Instruction, the full settlement of the Tender Offer on the Settlement Date or the full payment of Early Consent Fee on the Payment Date (whichever is later) or the termination of the Tender Offer, and (ii) in the case of a Voting-Only Instruction, the full payment of the Early Consent Fee and any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation, provided, however, in the case of (a) above, that if the Holder or Direct Participant has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Direct Participant unless and until the Issuer has received notice of the revocation or amendment to such proxy.

(5) Any Tender Instructions, Voting-Only Instructions or other instructions given may not be revoked in any circumstances during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of the Meeting.

General

(1) The Meeting shall be quorate if two or more persons holding or representing not less than 66 per cent. in aggregate nominal amount of the Notes for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the Meeting are in favour

of the Extraordinary Resolution. In the case that two or more persons holding or representing not less than 66 per cent. in aggregate nominal amount of the Notes for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, the Meeting shall (if the Issuer and the Trustee agree) be adjourned and an adjourned Meeting in respect of the Notes will be convened to be held on a date which will be notified to the relevant Holders in the notice of the adjourned Meeting (which shall be not less than 14 nor more than 42 days later than the date of the initial Meeting) and will be validly constituted if two or more persons holding or representing not less than 33 per cent. in aggregate nominal amount of the Notes for the time being outstanding are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

(2) For the purposes of satisfying the requisites of quorum and majority of votes, the Information, Tender and Tabulation Agent (or its nominee) will attend and vote at the Meeting in accordance with the Tender Instructions or Voting-Only Instructions delivered by the Holders in the manner contemplated in the Tender Offer and Consent Solicitation Memorandum as well as the Meeting Provisions. Holders should note that the Tender Instructions or Voting-Only Instructions given in respect of an initial Meeting shall remain valid for any adjourned such Meeting unless validly revoked in the limited circumstances in which revocation is permitted.

(3) If a quorum is not present within 15 minutes at the adjourned Meeting, the adjourned Meeting shall be dissolved.

(4) The minutes of the Meeting will be signed by the chairman if the Extraordinary Resolution is passed, shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on all Holders of the Notes whether or not represented at the Meeting and whether or not voting.

(5) At a Meeting where voting takes place by way of poll, every Holder of the Notes who is present in person or any person who is a proxy shall have one vote in respect of each U.S.$1 in aggregate nominal amount of the outstanding Notes represented or held by it. For the avoidance of doubt, voting will be based on the nominal amounts of the Notes instructed by the relevant Holders after the Clearing System Pool Factor has been applied, with Instructions (as the case may be) of each type (in favour or against) being aggregated before rounding down.

Governing Law and Jurisdiction

(1) This Notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Tender Instructions, a Voting-Only Instructions or any other instruction through Euroclear or Clearstream (as the case may be), a Holder irrevocably and unconditionally agrees for the benefit of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents and the Information, Tender and Tabulation Agent that the courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

(2) Holders whose Notes are held by Clearstream or Euroclear (as applicable) should contact the Information, Tender and Tabulation Agent and the Dealer Managers for further information.

The Information, Tender and Tabulation Agent with respect to the Consent Solicitation is:

Kroll Issuer Services Limited

In London

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom
Tel: + 44 20 7704 0880

In Hong Kong
3rd Floor, Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong
Telephone: +852 2281 0114

Email: greenland@is.kroll.com
Transaction Website: https://deals.is.kroll.com/greenland
Attention: Mu-yen Lo / Kevin Wong

The Dealer Managers with respect to the Consent Solicitation are:

BOCI Asia Limited
26/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

Tel: +852 3988 6302
Email: project.greenland.lm@bocigroup.com
Attention: Debt Capital Markets

CLSA Limited
18/F, One Pacific Place
88 Queensway
Hong Kong

Tel: +852 2600 8888
Email: project.greenland@clsa.com
Attention: Debt Capital Markets

The Trustee with respect to the Notes is:

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

Fax: +852 3478 9198
Attention: Issuer Services

The Agents with respect to the Notes is:

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

Fax: +852 3478 9198
Attention: Issuer Services

This Notice is given by:

Greenland Global Investment Limited
1 August 2025

ANNEX 1
Proposed Amendments and Waivers

PROPOSED AMENDMENTS

The proposed amendments to the Terms and Conditions (including the Pricing Supplement) as follows:

Condition 6(d)(A) (*Issuer Call Option*) shall be deleted in its entirety and replaced with the following:

"**Issuer Call Option:** The Issuer may at its option, on giving not less than five Business Days nor more than 30 days' irrevocable notice to the holders of the Notes, redeem all but not some only of the Notes at any time at the Issuer Call Amount if the outstanding nominal amount of the Notes is not more than 33 per cent. of the outstanding nominal amount of the Notes as at 1 August 2025. For the avoidance of doubt, the Issuer Call Amount is inclusive of any interest accrued on such Notes to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Notes in accordance with this Condition.

For the purposes of this Condition: (a) "**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in New York City; and (b) "**Issuer Call Amount**" means 19.0 per cent. of the nominal amount of the Notes".

(together, the "**Proposed Amendments**").

PROPOSED WAIVERS

The proposed waiver of any default, event of default or potential default under or breach of the Terms and Conditions or any terms and conditions of the documents relating to the Notes that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed Amendments, and any default, event of default or potential event of default under or breach of the Terms and Conditions or any terms and conditions of the documents relating to the Notes that may have occurred or may be continuing as at the Amendment and Waiver Effective Date (including any existing non-payment on the Notes (if any)), whether or not specifically described in the Tender Offer and Consent Solicitation Memorandum or the Notice of Meeting, together with other waivers as set out in the Extraordinary Resolution (the "**Proposed Waivers**", and together with the Proposed Amendments, the "**Proposed Amendments and Waivers**").

ANNEX 2
The Securities

No.	Description of the Securities	ISIN/Common Code	Outstanding Principal/Nominal Amount as at the date of this Notice[1]
1	6.75 per cent. notes due 2028 (the "**June 2028 Notes**")	ISIN: XS2016768439 Common Code: 201676843	U.S.$463,530,446[2]
2	5.60 per cent. notes due 2028 (the "**November 2028 Notes**")	ISIN: XS2076775233 Common Code: 207677523	U.S.$360,267,598[3]
3	6.25 per cent. notes due 2028 (the "**December 2028 Notes**")	ISIN: XS2188664929 Common Code: 218866492	U.S.$29,447,158[4]
4	5.90 per cent. notes due 2029 (the "**February 2029 Notes**")	ISIN: XS1760383577 Common Code: 176038357	U.S.$292,081,562[5]
5	6.125 per cent. notes due 2029 (the "**April 2029 Notes**")	ISIN: XS2207192191 Common Code: 220719219	U.S.$391,790,920[6]
6	6.75 per cent. notes due 2029 (the "**September 2029 Notes**")	ISIN: XS2055399054 Common Code: 205539905	U.S.$553,332,753[7]
7	6.75 per cent. notes due 2030 (the "**Notes**")	ISIN: XS2108075784 Common Code: 210807578	U.S.$348,516,555[8]
8	7.25 per cent. notes due 2031 (the "**January 2031 Notes**")	ISIN: XS2207192605 Common Code: 220719260	U.S.$275,065,370[9]
9	5.875 per cent. guaranteed bonds due 2030 (the "**Bonds**")	ISIN: XS1081321595 Common Code: 108132159	U.S.$668,230,522[10]

[1] Clearing System Pool Factors of the respective percentages as set out below currently apply to the corresponding Series as a result of previous redemptions of and/or payments of payment-in-kind interest on such Series according to the relevant Terms and Conditions. The outstanding nominal/principal amount of the relevant Series corresponds to the nominal/principal amount of the relevant Series shown in the records of the Clearing Systems multiplied by the relevant Clearing System Pool Factor.

[2] A Clearing System Pool Factor of 99.54289426 per cent. currently applies to the June 2028 Notes and the outstanding nominal amount of the June 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$465,659,000. As at the date of this Notice, an aggregate nominal amount of U.S.$1,845,525 of the June 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$1,854,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such June 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[3] A Clearing System Pool Factor of 108.17449939 per cent. currently applies to the November 2028 Notes and the outstanding nominal amount of the November 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$333,043,000. As at the date of this Notice, an aggregate nominal amount of U.S.$12,141,505 of the November 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$11,224,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such November 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[4] A Clearing System Pool Factor of 109.54228852 per cent. currently applies to the December 2028 Notes and the outstanding nominal amount of the December 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$26,882,000. As at the date of this Notice, an aggregate nominal amount of U.S.$9,092,009 of the December 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,300,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such December 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[5] A Clearing System Pool Factor of 108.80418183 per cent. currently applies to the February 2029 Notes and the outstanding nominal amount of the February 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$268,447,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,816,402 of the February 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,103,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such February 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[6] A Clearing System Pool Factor of 109.27824481 per cent. currently applies to the April 2029 Notes and the outstanding nominal amount of the April 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$358,526,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,309,517 of the April 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$7,604,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such April 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[7] A Clearing System Pool Factor of 116.42443759 per cent. currently applies to the September 2029 Notes and the outstanding nominal amount of the September 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$475,272,000. As at the date of this Notice, an aggregate nominal amount of U.S.$17,556,805 of the September 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$15,080,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such September 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[8] A Clearing System Pool Factor of 116.42443795 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes before applying such Clearing System Pool Factor is U.S.$299,350,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,016,986 of the Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$6,886,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

[9] A Clearing System Pool Factor of 117.54930342 per cent. currently applies to the January 2031 Notes and the outstanding nominal amount of the January 2031 Notes before applying such Clearing System Pool Factor is U.S.$234,000,000. As at the date of this Notice, an aggregate nominal amount of U.S.$30,280,700 of the January 2031 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$25,760,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such January 2031 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[10] A Clearing System Pool Factor of 114.47537179 per cent. currently applies to the Bonds and the outstanding principal amount of the Bonds *before* applying such Clearing System Pool Factor is U.S.$583,733,000. As at the date of this Notice, an aggregate principal amount of U.S.$23,719,297 of the Bonds (which, *before* applying the Clearing System Pool Factor, equals to U.S.$20,720,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such Bonds purchased and not cancelled shall not be deemed to remain outstanding.

SCHEDULE 8
FORM OF NOTICE OF MEETING IN RESPECT OF THE JANUARY 2031 NOTES

NOTICE OF MEETING IN RESPECT OF THE JANUARY 2031 NOTES

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) ISSUED BY THE ISSUER ON THE DATE HEREOF, AND ELIGIBLE HOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

NOTICE OF MEETING

to the holders of

7.25 per cent. Notes due 2031 (the "**Notes**")[1]
(ISIN: XS2207192605; Common Code: 220719260)

issued by

Greenland Global Investment Limited (the "Issuer")
(*incorporated in the British Virgin Islands with limited liability*)

which are irrevocably and unconditionally guaranteed by

Greenland Holding Group Company Limited (the "Guarantor")
(incorporated in the PRC with limited liability)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 *(Provisions for Meetings of Noteholders)* of the Trust Deed (as defined below) made between the Issuer, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee (the "**Trustee**"), a meeting (the "**Meeting**") of the holders of the Notes convened by the Issuer will be held on 25 August 2025 at Linklaters, 11th Floor Alexandra House, Chater Road, Central, Hong Kong at 11:40 a.m. (Hong Kong time) (or immediately following the completion of the Meeting in respect of the March 2030 Notes) for the purpose of considering and, if thought fit, passing the following Extraordinary Resolution in respect of the Notes which will be proposed as a resolution in accordance with the provisions for meetings of holders of Notes set out in Schedule 3 *(Provisions for Meetings of Noteholders)* of the Trust Deed.

To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (a "Virtual Meeting").

In the event that the Issuer determines that a Virtual Meeting is required, the Trustee will prescribe further regulations to permit attendance at a Virtual Meeting by audio or video conference call or other electronic means. In those circumstances, those Holders who have indicated that they wish to attend the Meeting in person and those persons (other than the Information, Tender and Tabulation Agent (or its nominees)) who

[1] A Clearing System Pool Factor of 117.54930342 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes before applying such Clearing System Pool Factor is U.S.$234,000,000. As at the date of this Notice, an aggregate nominal amount of U.S.$30,280,700 of the Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$25,760,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

have been appointed as proxies to attend and vote at the Meeting will be contacted ahead of the Virtual Meeting to provide their identification documentation and will subsequently be provided with further details about access to the Virtual Meeting. By electing to attend the Virtual Meeting, each such person shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A Holder who has instructed and authorised the Information, Tender and Tabulation Agent (or its nominees) as its proxy in respect of the Notes in relation to the Meeting in an Instruction will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

Unless otherwise defined or the context otherwise requires, terms used in this Notice shall bear the meanings given to them in the Trust Deed or the Extraordinary Resolution in respect of the Notes, as applicable.

The following terms, as used in this Notice, shall have the meanings given below:

"**Agents**"	The Issuing and Paying Agent, the Transfer Agent and the Registrar.
"**Clearing System**"	Euroclear and/or Clearstream.
"**Clearing System Pool Factor**"	A pool factor expressed as a percentage which applies to the relevant Series held through the Clearing Systems such that the outstanding principal/nominal amount of the relevant Series corresponds to the pool factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems. Unless otherwise stated in this Notice, all references to "principal amount" or "nominal amount" herein refer to the principal amount or nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment to be paid to each Holder of such Series will be calculated based on the principal/nominal amount *after* applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems).
"**Clearstream**"	Clearstream Banking S.A.
"**Consent Solicitation**"	The invitation to each of the Eligible Holders to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their respective Notes by submitting Instructions at or prior to the Expiration Deadline.
"**Dealer Managers**"	BOCI Asia Limited and CLSA Limited, each a "**Dealer Manager**".
"**Deed of Guarantee**"	The amended and restated deed of guarantee in respect of the Notes dated 29 September 2023 entered into between the Guarantor and the Trustee.
"**Direct Participant**"	Each person who is shown in the records of Euroclear or Clearstream as a holder of an interest in the Notes.

"**Early Consent Fee**"	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Holder will be eligible to receive if (i) it has validly submitted its Tender Instructions or Voting-Only Instructions in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline; (ii) the Extraordinary Resolution has been passed; (iii) the Eligibility Condition has been satisfied; (iv) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (v) other conditions set out in the Tender Offer and Consent Solicitation Memorandum have been satisfied, being an amount equal to 1.0 per cent. of the nominal amount of the Notes (which are subject to Tender Instructions and accepted for purchase or subject to Voting-Only Instructions from Eligible Holders) which will be payable in the circumstances described in this Notice.
"**Early Deadline**"	4:00 p.m. (London time) on 18 August 2025 (subject to the right of the Issuer to extend, re-open and/or terminate the Tender Offer and/or the Consent Solicitation).
"**Early Ineligible Holder Payment**"	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Ineligible Holder will be eligible to receive if (i) it has validly submitted its Voting-Only Instructions in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline; (ii) the Extraordinary Resolution has been passed; (iii) the Eligibility Condition has been satisfied; (iv) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (v) other conditions set out in the Tender Offer and Consent Solicitation Memorandum have been satisfied, being an amount equal to 1.0 per cent. of the nominal amount of the Notes (which are subject to Voting-Only Instructions from Ineligible Holders) which will be payable in the circumstances described in this Notice.
"**Eligible Holder**"	Each Holder who is (i) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (ii) otherwise a person to whom the Tender Offer and the Consent Solicitation can be lawfully made and that may lawfully participate in the Tender Offer and the Consent Solicitation.
"**Euroclear**"	Euroclear Bank SA/NV.
"**Expiration Deadline**"	4:00 p.m. (London time) on 21 August 2025 (subject to the right of the Issuer to extend, re-open and/or terminate the Tender Offer and/or the Consent Solicitation).

"**Extraordinary Resolution**"	The extraordinary resolution for the meeting of holders of each Series of the Securities and together "**Extraordinary Resolutions**".
"**Group**"	The Issuer, the Guarantor and the Guarantor's subsidiaries.
"**Holder**"	A holder of the Notes including the beneficial owner of a particular nominal amount of the Notes, (i) as shown in the records of Euroclear, Clearstream or any Direct Participant or (ii) holding the Notes, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds the Securities through a Direct Participant.
"**Hong Kong**"	The Hong Kong Special Administrative Region of the People's Republic of China.
"**Ineligible Holder**"	A Holder who is not a person to whom the Tender Offer and/or the Consent Solicitation is being made, on the basis that such Holder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Tender Offer and/or the Consent Solicitation cannot otherwise be lawfully made.
"**Information, Tender and Tabulation Agent**"	Kroll Issuer Services Limited.
"**Instruction**"	(a) In respect of Eligible Holders, a Tender Instruction, a Voting-Only Instruction or any other instruction electing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting, as the case may be, and (b) in respect of Ineligible Holders, a Voting-Only Instruction or any other instruction electing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting, as the case may be, and "**Instructions**" means any or all of them, as applicable.
"**Issuer Call Amount**"	The price at which the Issuer will redeem the Securities of a relevant Series pursuant to the Issuer Call Option following implementation of the Consent Solicitation, being 19.0 per cent. of the principal/nominal amount of such Securities. For the avoidance of doubt, the Issuer Call Amount is inclusive of any interest accrued on such Securities to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Securities.
"**Issuer Call Option**"	The provision (set out in full in the this Notice and the Amendment Documentation) under the Terms and Conditions, as amended pursuant to the relevant Supplemental Trust Deed following the passing of the relevant Extraordinary Resolution, for the Issuer to have the option to redeem, having given not less than five Business Days nor more than 30 days' irrevocable

	notice to Holders, all but not some only of the Securities of the relevant Series at any time (other than any Securities that are purchased by the Issuer pursuant to the Tender Offer) at the Issuer Call Amount, if the outstanding principal/nominal amount of the relevant Series is not more than 33 per cent. of the outstanding principal/nominal amount of such relevant Series as at the date of the Tender Offer and Consent Solicitation Memorandum.
"**Issuing and Paying Agent**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Meeting Provisions**"	The provisions for meetings of Holders referred to in the Terms and Conditions in respect of the Notes and set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed.
"**Payment Date**"	The date on which the Issuer, failing whom the Guarantor, will pay the Early Consent Fee and any Early Ineligible Holder Payment in respect of the Notes, which will be announced as soon as reasonably practicable after the Meeting. The Payment Date is expected to be no later than 25 September 2025. Subject as provided in the Tender Offer and Consent Solicitation Memorandum, the Payment Date may be earlier or later than this date.
"**PRC**"	The People's Republic of China, which, for the purpose of this Notice, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan region.
"**Purchase Price**"	The cash purchase price payable by the Issuer, failing whom the Guarantor, for Securities accepted by it for purchase pursuant to the Tender Offer in the case of Eligible Holders who validly submit (and do not subsequently revoke) Tender Instructions which are received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline, being 19.0 per cent. of the principal/nominal amount of the relevant Series (namely, U.S.$0.19 per U.S.$1 in principal/nominal amount of such Series). For the avoidance of doubt, the Purchase Price is inclusive of the accrued and unpaid interest on the relevant Series to (but excluding) the Settlement Date in respect of the relevant Series.
"**Registered Holder**"	HSBC Nominees (Hong Kong) Limited.
"**Registrar**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Securities Act**"	The United States Securities Act of 1933, as amended.
"**Settlement Date**"	The date on which the Issuer, failing whom the Guarantor, will pay the relevant Purchase Price and on which the Tender Offer will be settled in respect of the Notes, which will be announced as soon as reasonably practicable after the Meeting. The Settlement Date is expected to be no later than 25 September 2025. Subject as provided in the Tender Offer and Consent

	Solicitation Memorandum, the Settlement Date may be earlier or later than this date.
"**Subsidiary**"	In relation to each Series, has the meaning given to it in the relevant Terms and Conditions.
"**Tender Instruction**"	The electronic tender and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Holders to be able to participate in the Tender Offer prior to the deadlines set out in the Tender Offer and Consent Solicitation Memorandum.
"**Tender Offer**"	The invitation by the Issuer, subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" of the Tender Offer and Consent Solicitation Memorandum, to Eligible Holders to tender their Notes for purchase by the Issuer for cash, on the terms and subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum.
"**Tender Offer and Consent Solicitation Memorandum**"	The tender offer and consent solicitation memorandum dated 1 August 2025 in respect of the Tender Offer and the Consent Solicitation, as amended and/or supplemented from time to time.
"**Terms and Conditions**"	The terms and conditions of the relevant Series substantially in the form contained in the relevant trust deed and with respect to the relevant Series, as modified, by the provisions of the global certificate representing the relevant Series and, with respect to the relevant Series (other than the Bonds), shall incorporate any additional provisions forming part of such terms and conditions set out in the relevant pricing supplement.
"**Transaction Website**"	The website, https://deals.is.kroll.com/greenland, operated by the Information, Tender and Tabulation Agent for the purpose of the Tender Offer and the Consent Solicitation.
"**Transfer Agent**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Voting-Only Instruction**"	An electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Holders who do not wish to participate in the Tender Offer and Ineligible Holders to be able to participate in the Consent Solicitation prior to the deadlines set out in the Tender Offer and Consent Solicitation Memorandum.

EXTRAORDINARY RESOLUTION

"THAT THIS MEETING (the "**Meeting**") of the Holders of the 7.25 per cent. Notes due 2031 (the "**Notes**")[1] set out below issued by Greenland Global Investment Limited (the "**Issuer**") which are irrevocably and unconditionally guaranteed by Greenland Holding Group Company Limited (the "**Guarantor**"), pursuant to the Trust Deed dated 10 May 2019 made between the Issuer, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee (the "**Trustee**") in respect of the Notes, as amended and supplemented by the supplemental trust deed dated 25 November 2022 and the supplemental trust deed dated 29 September 2023 (the "**Trust Deed**"), by Extraordinary Resolution HEREBY:

(a) (subject to paragraph (e) of this Extraordinary Resolution) assents and consents to and authorises, directs, requests and empowers the Trustee to assent and consent to:

(i) the Proposed Amendments as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting; and

(ii) the Proposed Waivers as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting;

(b) (subject to paragraph (e) of this Extraordinary Resolution) assents and consents the entry by the Issuer, the Guarantor, and (with respect to the Trustee and Agents, requests, authorises, empowers and directs) The Hongkong and Shanghai Banking Corporation Limited and such other parties as may be required into the relevant Amendment Documentation to effect the Proposed Amendments and Waivers as well as any other amendments as are necessary, desirable and/or expedient to effect the Proposed Amendments and Waivers and/or the amendments as set out, in further detail, in the draft Amendment Documentation;

(c) (subject to paragraph (e) of this Extraordinary Resolution) authorises, directs, requests and empowers each of the Issuer, the Guarantor, the Trustee and each of the Agents to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable and/or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the Proposed Amendments and Waivers;

(d) (subject to paragraph (e) of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Holders appertaining to the Notes against the Issuer or the Guarantor or against any of its assets or property, whether or not such rights arise under or in connection with the Trust Deed, the Agency Agreement, the Consent Solicitation, this Extraordinary Resolution, the Meeting and/or the Terms and Conditions, involved in, resulting from or to be effected by the modifications or matters referred to in this Extraordinary Resolution and their implementation;

(e) declares that the effectiveness of this Extraordinary Resolution shall be conditional on:

(i) the passing of this Extraordinary Resolution; and

(ii) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Holders, irrespective of any participation at the Meeting by Ineligible Holders and that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained for such period, being not less than 14 days nor more than 42 days

[1] A Clearing System Pool Factor of 117.54930342 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes before applying such Clearing System Pool Factor is U.S.$234,000,000. As at the date of the Notice of Meeting, an aggregate nominal amount of U.S.$30,280,700 of the Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$25,760,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

and at a place appointed by the chairman and approved by the Trustee, for the purpose of reconsidering resolutions (a) to (g) of this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders irrespective of any participation at the adjourned Meeting by Ineligible Holders (the "**Eligibility Condition**");

(f) further declares that the implementation of this Extraordinary Resolution shall be further conditional upon (1) the Issuer exercising its discretion to implement this Extraordinary Resolution; (2) the payment of the Early Consent Fee and any Early Ineligible Holder Payment; and (3) the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition), and the Proposed Amendments and Waivers will become effective upon execution and delivery of the relevant Amendment Documentation on the Amendment and Waiver Effective Date; and

(g) discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the Proposed Amendments and Waivers or the implementation of the Proposed Amendments and Waivers even if it is found out subsequently that there is any defect with the passing of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent Holders or their heirs or assignees;

(h) acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"**Agency Agreement**"	The amended and restated agency agreement dated 10 May 2019 between the Issuer, the Guarantor, the Trustee, the Agents and the other agents named therein, as supplemented by the supplemental agency agreement dated 25 November 2022.
"**Agents**"	has the meaning given to it in the Notice of Meeting.
"**Amendment and Waiver Effective Date**"	The date on which the Amendment Documentation is entered into.
"**Amendment Documentation**"	The Supplemental Trust Deed.
"**Consent Solicitation**"	has the meaning given to it in the Notice of Meeting.
"**Early Consent Fee**"	has the meaning given to it in the Notice of Meeting.
"**Early Ineligible Holder Payment**"	has the meaning given to it in the Notice of Meeting.
"**Eligible Holder**"	has the meaning given to it in the Notice of Meeting.
"**Extraordinary Resolution**"	has the meaning given to it in the Notice of Meeting.
"**Holder**"	has the meaning given to it in the Notice of Meeting.
"**Ineligible Holder**"	has the meaning given to it in the Notice of Meeting.
"**Notice of Meeting**"	The notice of the Meeting dated 1 August 2025.
"**Payment Date**"	has the meaning given to it in the Notice of Meeting.
"**Pricing Supplement**"	The pricing supplement dated 15 July 2020 in relation to the Notes.

"**Proposed Amendments**"	The proposed amendments as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting.
"**Proposed Amendments and Waivers**"	The Proposed Amendments and the Proposed Waivers.
"**Proposed Waivers**"	The proposed waivers as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting.
"**Securities**"	The securities as set out in Annex 2 (*The Securities*) to the Notice of Meeting.
"**Series**"	Each series of the Securities.
"**Supplemental Trust Deed**"	The deed (the form of which will be made available on the Transaction Website on or before 5 August 2025 and will be produced at the Meeting) expressed to be supplemental to the Trust Deed constituting the Notes and to be entered into between the Issuer, the Guarantor and the Trustee to give effect to the Proposed Amendments and Waivers.
"**Terms and Conditions**"	has the meaning given to it in the Notice of Meeting.
"**Transaction Website**"	has the meaning given to it in the Notice of Meeting."

GENERAL

Background

In 2024, despite ongoing favourable policies from the PRC central government to boost market confidence, the response was muted, with buyers and banks remaining cautious. Most real estate enterprises continued to experience operational and liquidity challenges.

In 2025, the PRC real estate market remains sluggish, with full stabilisation dependent on macroeconomic factors, employment, and income growth. Given ongoing unpredictability and slow recovery, a full market rebound is expected to take time. Economic growth in the PRC also faces short-term pressures due to complex international conditions, particularly those influenced by the Trump administration.

As a result, the Group maintains a cautious outlook for property development in the PRC, making prudent investment and funding decisions. The Group will continue its pragmatic approach, strictly manage cash flow, and seek opportunities to optimise its business.

In relation to the Specified Asset (as defined in the relevant Terms and Conditions) designated under "Specified Asset Sale Undertaking" of the relevant Terms and Conditions, given the unfavourable market conditions, the Guarantor has not been able to generate meaningful Net Consideration (as defined in the relevant Terms and Conditions) since the completion of the previous consent solicitation in respect of the Securities in September 2023. In addition, if the current high interest rate environment lasts for longer, the Guarantor is likely to face difficulties and delays in carrying out further Specified Asset Sales.

The Group expects to continue to face debt repayment and liquidity pressures in the future as the market recovery has been slower than expected. In particular, the Group continues to face headwinds, including a continuing downturn in China's real estate market and liquidity constraints onshore and inability to remit cash offshore for debt service. All of the foregoing has further affected the Group's liquidity, there are significant concerns about the Group's ability to make cash interest payments on all of the Securities.

In light of the above and with a view to manage its capital structure and outstanding debt portfolio, the Issuer and the Guarantor (i) wish to repurchase, subject to certain limitations as set out herein, any and all of the outstanding Securities for cash and are inviting Eligible Holders to offer to tender their Securities for repurchase at the Purchase Price and (ii) are soliciting the consent of the Holders to the Proposed Amendments and Waivers (to, amongst others, include the Issuer Call Option for the Issuer to redeem each Series at the Issuer Call Amount, and waive any potential or actual default (including any non-payment) that may have occurred or may be continuing under the Securities as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date)) which would enable the Group to improve its overall financial condition and cash flows and resolve the liquidity issues.

If the Tender Offer or the Consent Solicitation is not consummated, the Issuer and/or the Guarantor may have to consider alternative debt restructurings.

Holders should refer to this Notice for full details of the Extraordinary Resolution in respect of the Notes and the Proposed Amendments and Waivers.

The Proposed Amendments and Waivers

The key proposed amendments and waivers in respect of each Series are summarised below. Please refer to the relevant Extraordinary Resolution and the Amendment Documentation for details of the Proposed Amendments and Waivers in respect of the Notes.

(a) **Proposed Amendments**

In respect of each Series, to replace the existing condition entitled "Issuer Call Option" under the relevant Terms and Conditions with the amended Issuer Call Option for the Issuer to, at its option, on giving not less than five Business Days nor more than 30 days' irrevocable notice to the Holders of the relevant Series, redeem all but not some only of such Series at any time at the Issuer Call Amount (being 19.0 per cent. of principal/nominal amount of the relevant Series) if the outstanding principal/nominal amount of the relevant Series is not more than 33 per cent. of the outstanding principal/nominal amount of such relevant Series as at the date of the Tender Offer and Consent Solicitation Memorandum. For the avoidance of doubt, such Issuer Call Amount is inclusive of any interest accrued on such Series to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Series.

(b) **Proposed Waivers**

In respect of each Series, waiving any default, event of default or potential default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may occur in connection with or resulting directly or indirectly from the proposed amendments in respect of the relevant Series, and any default, event of default or potential event of default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may be continuing as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date), whether or not specifically described in the Tender Offer and Consent Solicitation Memorandum or this Notice, together with other waivers as set out in the relevant Extraordinary Resolution.

Consent Solicitation

Holders are further given notice that the Issuer has invited Eligible Holders to consent to the approval, by Extraordinary Resolution, of the Proposed Amendments and Waivers in relation to the Notes as described in this Notice and as further described in the Tender Offer and Consent Solicitation Memorandum.

The Consent Solicitation is only being made, and the Tender Offer and Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available, outside the United States, to persons other than "U.S. persons" (as defined in Regulation S under the Securities Act).

The Consent Solicitation is intended for participation and the Securities are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "**Professional Investors**") only and that the Securities are listed on the Hong Kong Stock Exchange on that basis. Accordingly, each of the Issuer and the Guarantor confirms that the Securities are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

IMPLEMENTATION OF EXTRAORDINARY RESOLUTION

The implementation of the Extraordinary Resolution in respect of each Series is conditional upon (1) the passing of such Extraordinary Resolution; (2) the satisfaction of the relevant Eligibility Condition; (3) the Issuer exercising its sole discretion to implement the Extraordinary Resolution in respect of such Series; (4) the payment of the Early Consent Fee and any Early Ineligible Holder Payment in respect of such Series; and (5) the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition).

Notwithstanding anything to the contrary herein and for the avoidance of doubt, the condition described in item (5) of the foregoing paragraph is for the benefit of the Issuer only. If the Issuer decides to waive the condition described in item (5) of the foregoing paragraph, this will not constitute a material change and Holders will not be required to provide new Tender Instructions or Voting-Only Instructions in relation to the Tender Offer and the Consent Solicitation. Any Tender Instructions or Voting-Only Instructions provided prior to the waiver of such condition shall remain valid and irrevocable.

In relation to each Series, if the Extraordinary Resolution is not passed or the Eligibility Condition or any other condition is not satisfied in respect of such Series, or the Issuer elects not to implement such Extraordinary Resolution, no Early Consent Fee or any Early Ineligible Holder Payment in respect of such Series will be paid and the Extraordinary Resolution will not be implemented for such Series.

The Issuer will, as soon as reasonably practicable after the Meeting, announce (i) the results of the Meeting; (ii) if the relevant Extraordinary Resolution is passed, the satisfaction (or otherwise) of the Eligibility Condition; (iii) whether the Issuer elects to implement the Extraordinary Resolution and if the Issuer elects to implement the Extraordinary Resolution(s), the Payment Date and the proposed Amendment and Waiver Effective Date; and (iv) the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to the Tender Offer (including (if applicable) the aggregate principal amount of the Notes that the Issuer will accept and the Settlement Date).

The Proposed Amendments and Waivers will take effect upon execution of the relevant Amendment Documentation (as more fully set out under "*Documents Available for Inspection*" below), which will occur as soon as reasonably practicable after the payment of the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment in respect of the Notes.

DOCUMENTS AVAILABLE FOR INSPECTION

Holders may inspect copies of the documents set out below from the Transaction Website or obtain the same from the Information, Tender and Tabulation Agent, the contact details for which are set out below. In order to access a copy of the documents, a Holder will be required to provide confirmation as to his or her status as an Eligible Holder. Eligible Holders are encouraged to read this Notice in conjunction with the Tender Offer and Consent Solicitation Memorandum:

(a) the Trust Deed, the Agency Agreement, the Deed of Guarantee and the Pricing Supplement (from the date hereof up to the date of the Meeting);

(b) the Tender Offer and Consent Solicitation Memorandum (from the date hereof up to the date of the Meeting); and

(c) the Amendment Documentation (from the date on which they are made available on the Transaction Website, which is expected to be on or before 5 August 2025, up to the date of the Meeting).

Holders are advised to request and review the draft Amendment Documentation when the same is made available on the Transaction Website for the final form of the Proposed Amendments.

EARLY CONSENT FEE

Subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum, if the Issuer elects to implement the Extraordinary Resolution in respect of any Series (including the Notes), the Issuer, failing whom the Guarantor, will pay on the Payment Date, the Early Consent Fee to each Eligible Holder of the relevant Series (other than where such Eligible Holder is a Sanctions Restricted Person) (i) who has delivered, or has arranged to have delivered on its behalf, a valid Tender Instruction or a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline, and (ii) who has not revoked such Tender Instruction or Voting-Only Instruction in the limited circumstances in which revocation is permitted.

The Early Consent Fee will be paid as consideration for the relevant Eligible Holder's agreement to implement the relevant Extraordinary Resolution.

By tendering Securities in the Tender Offer, Eligible Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the Extraordinary Resolution at the Meeting in respect of all Notes validly tendered and accepted for purchase by the Issuer. It will not be possible to validly tender the Notes in the Tender Offer without at the same time giving such instructions to the Registered Holder. For the avoidance of doubt, if any Notes are validly tendered but not accepted for purchase by the Issuer, Eligible Holders who tendered such Notes will not be deemed to have instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the Extraordinary Resolution at the Meeting.

By submitting a Voting-Only Instruction, Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to vote in favour of or against, or abstain from voting on (as specified in the relevant Voting-Only Instruction) the Extraordinary Resolution at the Meeting. It will not be possible to validly submit Voting-Only Instructions in the Consent Solicitation without at the same time giving such instructions to the Registered Holder.

Eligible Holders of the Notes will not be eligible for the Early Consent Fee if they (i) appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Voting-Only Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the relevant Extraordinary Resolution but after the Early Deadline, or submit a Tender Instruction after the Early Deadline, or do not vote at all, (iv) revoke their Tender Instructions or Voting-Only Instructions or unblock their Notes before the Meeting (in the limited circumstances permitted), or (v)are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

Following the Meeting being held, the passing of the Extraordinary Resolution in respect of the Notes and the satisfaction of the Eligibility Condition, if the Issuer elects to implement such Extraordinary Resolution, Eligible Holders will be notified through the Clearing Systems of the date on which the Early Consent Fee will be paid.

The Early Consent Fee shall be paid by the Issuer, failing whom the Guarantor, on the Payment Date via the relevant Clearing System for payment to the relevant Holder's cash account (or the account through which such Holder holds the Notes) in such Clearing System. For the avoidance of doubt, the payment by the Issuer, failing whom the Guarantor, of the Early Consent Fee in full to the Clearing Systems shall discharge the Issuer's and the Guarantor's obligation to pay the Early Consent Fee. Provided that the Issuer and/or the Guarantor make, or have made on their behalf, full payment of the Early Consent Fee to the Clearing Systems on or before the Payment Date, under no circumstances will any additional amount be payable to an Eligible Holder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to the Securities held by such Eligible Holder.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Eligible Holders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer, failing whom the Guarantor, to Euroclear and Clearstream, respectively, in respect of the relevant Early Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Eligible Holders.

A Clearing System Pool Factor of 117.54930342 per cent. currently applies to the Notes. Unless otherwise stated in this Notice, all references to "nominal amount" herein refer to the nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Early Consent Fee or any Early Ineligible Holder Payment to be paid to each Holder will be calculated based on the adjusted nominal amount after applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the nominal amount of the Notes shown in the records of the Clearing Systems).

EARLY INELIGIBLE HOLDER PAYMENT

Any Holder of the Notes who is not eligible to participate in the Consent Solicitation, on the basis that such Holder is an Ineligible Holder may be eligible, to the extent permitted by applicable law and regulations, to receive an amount equivalent to any applicable Early Consent Fee as if it had been eligible to participate in the Consent Solicitation and participated accordingly.

To be eligible for the Early Ineligible Holder Payment, an Ineligible Holder must (i) have delivered, or have arranged to have delivered on its behalf, a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline, and (ii) have not revoked such Voting-Only Instruction in the limited circumstances in which revocation is permitted.

Only Ineligible Holders who submit Voting-Only Instructions in favour of the Extraordinary Resolution may be eligible to receive the Early Ineligible Holder Payment. By delivering, or arranging for the delivery on its behalf, of an Voting-Only Instruction in accordance with the procedures described below, a Holder shall be deemed to agree, acknowledge and represent to the Issuer, the Guarantor, the Information, Tender and Tabulation Agent, the Trustee, the Agents and the Dealer Managers that it is an Ineligible Holder. Ineligible Holders will be notified through the Clearing Systems of the date on which any Early Ineligible Holder Payment will be paid.

Where payable, any Early Ineligible Holder Payment is expected to be paid by the Issuer, failing whom the Guarantor, to the Ineligible Holder in the same manner as the payment of the Early Consent Fee.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Ineligible Holders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer, failing whom the Guarantor, to Euroclear and Clearstream, respectively, in respect of the Early Ineligible Holder Payment. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Ineligible Holders.

By submitting a Voting-Only Instruction at or prior to the Expiration Deadline, an Ineligible Holder will instruct and authorise the Information, Tender and Tabulation Agent (or its nominees) as such Ineligible Holder's proxy to attend the Meeting and vote in the manner specified or identified in such Voting-Only Instruction in respect of the Extraordinary Resolution. It will not be possible to submit a Voting-Only Instruction without at the same time giving such instructions to the Information, Tender and Tabulation Agent unless such Ineligible Holder wishes to attend the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent or its nominees) to attend and vote at the Meeting on its behalf, in which case, such Ineligible Holder will not be eligible to receive any Early Ineligible Holder Payment.

Ineligible Holders of the Notes will not be eligible for the Early Ineligible Holder Payment if they (i) appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Voting-Only Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Early Deadline, or do not vote at all, (iv) revoke their Voting-Only Instructions or unblock their Notes before the Meeting (in the limited circumstances permitted), or (v)are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

A separate instruction must be completed on behalf of each Ineligible Holder (or beneficial owner, as the case may be) wishing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent or its nominees) to attend and vote at the Meeting. Each such instruction should also provide the name, email address and passport or other identification number of the attendee(s). Such Ineligible Holder will not be eligible to receive any Early Ineligible Holder Payment. By submitting such instruction, a Holder is deemed to consent to such information being provided to the Registered Holder, the Information, Tender and Tabulation Agent, the Issuer, the Guarantor, the Trustee, the Agents and the Dealer Managers (and their respective legal advisers).

By submitting a Voting-Only Instruction at or prior to the Expiration Deadline or completing alternative arrangements to attend the Meeting in person or appoint a proxy to attend and vote at the Meeting on its behalf, the relevant Ineligible Holder will also be deemed to represent that (a) it is not a Sanctions Restricted Person (as defined below); (b) by blocking the relevant Notes in the relevant Clearing System (if applicable), it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity and holdings to the Information, Tender and Tabulation Agent (and for the Information, Tender and Tabulation Agent to provide such details to the Issuer, the Guarantor, the Registered Holder, the Dealer Managers, the Trustee, the Agents and their respective legal advisers); (c) none of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person has given it any information with respect to the Extraordinary Resolution, save as expressly set out in this Notice nor has any of them expressed any opinion about the terms of the Extraordinary Resolution or made any recommendation to it as to whether it should participate at the Meeting or whether to vote in favour of, against or abstain from voting on(or how to vote in respect of) the Extraordinary Resolution, and it has made its own decision based on financial, tax or legal advice it has deemed necessary to seek and is assuming all the risks inherent in voting on the Extraordinary Resolution; (d) it understands that the Consent Solicitation is intended for participation and the Notes are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "**Professional Investors**") only and that the Notes are listed on the Hong Kong Stock Exchange on that basis. It confirms that it is a Professional Investor. It undertakes that if it transfers the Notes, it will procure (i) the transferee confirms that it is a Professional Investor and (ii) the transferee undertakes that subsequent transfers are also only made to Professional Investors; and (e) except as disclosed in "*Tax Consequences*" below, no information has been provided to it by the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender

and Tabulation Agent, or any of their respective affiliates, directors, officers, advisers or employees, with regard to the tax consequences to Holders arising from the Extraordinary Resolution or the receipt by it of any Early Ineligible Holder Payment in respect of the Notes (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its receipt of any Early Ineligible Holder Payment in respect of the Notes, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents, the Information, Tender and Tabulation Agent, or any of their affiliates, directors, officers, advisers or employees or any other person, in respect of such taxes and payments.

For the purposes of this Notice, a "**Sanctions Restricted Person**" is a person or entity (a "**Person**"):

(a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in:

(i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf);

(ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf);

(iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://data.europa.eu/88u/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions); or

(b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than:

(X) solely by virtue of their inclusion in:

(i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**");

(ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the "**EU Annexes**");

(iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; or

(Y) solely by virtue of (A) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; or (B) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the Threat from Securities Investments that Finance Chinese Military Companies"; or (C) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons.

"**Sanctions Authority**" means each of the United States government, United Nations, European Union (or any of its member states), the United Kingdom, any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

Submission of Voting-Only Instructions by Ineligible Holders

In respect of any Notes held through Euroclear or Clearstream, the submission of Voting-Only Instructions will be deemed to have occurred upon receipt by the Information, Tender and Tabulation Agent from Euroclear or Clearstream, as applicable, of a Voting-Only Instruction submitted in accordance with the requirements of Euroclear or Clearstream, as applicable. Each such Voting-Only Instruction must specify, among other things, the aggregate nominal amount of the Notes to which such Voting-Only Instruction relates, the securities account number at Euroclear or Clearstream, as applicable, in which the relevant Notes are held and whether the Ineligible Holder wishes to instruct and authorise the Information, Tender and Tabulation Agent (or its nominees) as such Holder's proxy to attend the Meeting (and the adjourned Meeting) and vote in favour of, against or abstain from voting on the Extraordinary Resolution.

Voting-Only Instructions should clearly specify whether the Ineligible Holder wishes to:

(a) appoint the Information, Tender and Tabulation Agent (or its nominees) as its proxy to attend and vote (on its behalf) in favour of the Extraordinary Resolution; or

(b) appoint the Information, Tender and Tabulation Agent (or its nominees) as it proxy to attend and vote (on its behalf) against the Extraordinary Resolution; or

(c) appoint the Information, Tender and Tabulation Agent (or its nominees) as its proxy to attend and abstain from voting (on its behalf) on the Extraordinary Resolution; or

(d) attend the meeting in person or appoint any person (other than the Information, Tender and Tabulation Agent (or its nominees)) as its proxy to attend on its behalf; or

(e) take no action in respect of the Extraordinary Resolution.

Ineligible Holders may only submit Voting-Only Instructions in nominal amounts of U.S.$200,000 and integral multiples of U.S.$1 in excess thereof (before applying the relevant Clearing System Pool Factor).

The receipt of such Voting-Only Instruction by Euroclear or Clearstream, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, as applicable, and will result in the blocking of the relevant Notes in the relevant Ineligible Holder's account with Euroclear or Clearstream, as applicable, so that no transfers may be effected in relation to such Notes until the earlier of (i) the date on which the relevant Voting-Only Instruction is validly revoked (including its automatic revocation on the termination of the Consent Solicitation); and (ii) the full payment of any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Holder of the Notes, except for the limited statements relating to the Early Consent Fee and any Early Ineligible Holder Payment in this section, this Notice does not discuss the tax consequences for Holders arising from the Consent Solicitation or the Extraordinary Resolution in respect of the Notes and their implementation or the receipt (where applicable) of the Early Consent Fee or any Early Ineligible Holder Payment. Holders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Notes after amendments and/or waivers are made pursuant to the relevant Extraordinary Resolution (which could differ, potentially materially, from the tax consequences of holding the Notes before such modifications and/or waivers). Except as disclosed in this section, Holders are liable for their own taxes and have no recourse to the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent

or affiliate of, any such person with respect to any taxes arising in connection with the Consent Solicitation and/or the implementation of the Extraordinary Resolution.

British Virgin Islands

As the Issuer is incorporated pursuant to the BVI Business Companies Act, Revised Edition 2020, (i) payment of the Early Consent Fee and any Early Ineligible Holder Payment to persons who are not resident in the British Virgin Islands will not be subject to taxation in the British Virgin Islands, (ii) no withholding tax will be required to be deducted by the Issuer on such payments to such persons, and (iii) payment of the Early Consent Fee and any Early Ineligible Holder Payment will not be liable to stamp duty in the British Virgin Islands.

PRC

EIT and IIT

Pursuant to the Enterprise Income Tax Law of the PRC (the "**EIT Law**") (《中華人民共和國企業所得稅法》), which took effect on 1 January 2008 and was last revised on 29 December 2018 and its implementation regulations, enterprises that are established under the laws of a jurisdiction other than the PRC but whose actual management organs are within the territory of the PRC shall be PRC tax resident enterprises for the purpose of the EIT Law and they shall pay enterprise income tax at the rate of 25 per cent. in respect of their income sourced from both within and outside of the PRC. If relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the actual management organ of the Issuer is within the territory of PRC, the Issuer may be held to be a PRC tax resident enterprise for the purpose of the EIT Law and be subject to enterprise income tax at the rate of 25 per cent. in respect of its income sourced from both within and outside PRC.

Pursuant to the EIT Law and the PRC Individual Income Tax Law (the "**IIT Law**") and their respective implementation regulations, any non-PRC resident enterprise without an office or premise within the PRC, or where its incomes have no actual connection to its office or premise inside the PRC, shall pay enterprise income tax at the rate of 10 per cent. and any non-PRC resident individual shall pay PRC individual income tax at the rate of 20 per cent. respectively on the incomes sourced from the PRC unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. Such income tax shall be withheld by the PRC payer acting as the obligatory withholder, who shall withhold the tax amount from each payment.

As confirmed by the Issuer, as at the date of the Tender Offer and Consent Solicitation Memorandum, the Issuer has not been notified or informed by the PRC tax authorities that it is considered as a PRC tax resident enterprise for the purpose of the EIT Law. However, there is no assurance that the Issuer will not be treated as a PRC tax resident enterprise under the EIT Law and related implementation regulations in the future.

As for the Early Consent Fee and the Early Ineligible Holder Payment, there remains uncertainty as to whether such Early Consent Fee or the Early Ineligible Holder Payment paid from the Issuer, failing whom the Guarantor (which is a PRC resident enterprise), and received by non-PRC resident enterprise or individual Holders who are not PRC citizens or residents would be treated as income from providing services or other taxable income by any PRC tax authorities under the EIT Law and the IIT Law. If the Early Consent Fee or the Early Ineligible Holder Payment are treated as taxable income derived from sources within the PRC, such Early Consent Fee, Early Ineligible Holder Payment will be subject to PRC income tax at a rate up to 10 per cent. for non-PRC resident enterprise Holders and at a rate up to 20 per cent. for non-PRC resident individual Holders.

VAT

Pursuant to the Circular of Full Implementation of Replacing Business Tax with Value-Added Tax Reform (Caishui [2016] No. 36) ("**Circular 36**"), which was issued on 23 March 2016 by the Ministry of Finance and the State Administration of Taxation, and the Interim Regulation of the PRC on Value Added Tax ("**VAT**"), which took effect on 5 November 2008 and amended on 19 November 2017, entities and individuals providing the services within the

PRC shall be subject to VAT. The services are treated as being provided within the PRC where either the service provider or the service recipient is located in the PRC.

There remains uncertainty as to whether the consent action from Holders and the extension of maturity of the Notes would be categorised as "providing service" by the competent tax authority. If so categorised, in the event the Issuer is deemed as a PRC resident enterprise by the PRC tax authorities and given that the Guarantor is located in the PRC, the non-PRC resident Holders may be regarded as providing services within the PRC and consequently, payment from the Issuer or the Guarantor (if applicable) of the Early Consent Fee and any Early Ineligible Holder Payment may be subject to withholding VAT at the rate of 6 per cent. plus related local levies at approximately 12 per cent.

However, if the Issuer or the Guarantor is required by law to make any deduction or withholding, the Issuer or the Guarantor (as the case may be) will make the payment of such additional amounts in relation to the Early Consent Fee or Early Ineligible Holder Payment as will result in receipt by the Holder after such deduction or withholding of EIT, IIT and/or VAT (should such taxes apply) of the amount which would have been received by the Holders had no such deduction or withholding been required.

GENERAL

The attention of Holders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Holders are strongly urged either to submit valid Instructions in accordance with the Terms and Conditions, the Meeting Provisions and the Trust Deed in relation to the Notes or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

In accordance with normal practice, none of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent express any view as to the merits of the Proposed Amendments and Waivers or the Extraordinary Resolution. None of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent have been involved in negotiating the Consent Solicitation, the Proposed Amendments and Waivers, the relevant Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Holders in or pursuant to the Tender Offer and Consent Solicitation Memorandum and this Notice. Furthermore, none of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent make any assessment of the impact of the Proposed Amendments and Waivers presented to Holders in the Tender Offer and Consent Solicitation Memorandum on the interests of the Holders or makes any recommendations on the Consent Solicitation relating to the Notes, whether agreement to the Proposed Amendments and Waivers should be made. Accordingly, Holders who are unsure of the impact of the Proposed Amendments and Waivers or the Extraordinary Resolution should seek their own financial, legal and tax advice.

Holders wishing to attend in person have the right to attend in accordance with the provisions set out in the Tender Offer and Consent Solicitation Memorandum, this Notice and the Meeting Provisions.

Direct Participants, by submission of Instructions, authorise such Clearing System to disclose their identity and holdings to the Dealer Managers, the Issuer, the Guarantor, the Trustee, the Agents and the Information, Tender and Tabulation Agent (and their respective legal advisers).

Only Direct Participants may submit Instructions. Holders who are not Direct Participants must contact and request such broker, dealer, commercial bank, custodian, trust company or other nominee to arrange for the Direct Participant through which they hold Securities to submit an Instruction on their behalf to be received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline. The Holders whose Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Expiration Deadline if they wish to tender their Notes or vote on the relevant Extraordinary Resolution and procure that the relevant Notes are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

If Tender Instructions or Voting-Only Instructions are not received from or on behalf of a Holder in accordance with the voting instructions set out herein (and such Holder does not otherwise make arrangements to vote at the Meeting by appointing a proxy or to attend in person also in advance of the Expiration Deadline), such Holder will be deemed to have declined to vote in respect of the Extraordinary Resolution.

Voting and Quorum

The provisions governing the convening and holding of the Meeting are set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed, a copy of which is available for inspection as referred to above. A Holder who has delivered or has arranged for the delivery of a Tender Instruction or a Voting-Only Instruction need take no further action.

IMPORTANT: The Notes are currently represented by a global certificate registered in the name of HSBC Nominees (Hong Kong) Limited as the nominee for the common depositary of Clearing Systems. Only Direct Participants may deliver Instructions in accordance with the procedures described below.

(1) A proxy need not be a Holder. A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting, to be the Holder of the Notes to which such appointment relates.

(2) Holders or their Direct Participants must have made arrangements to vote with the relevant Clearing System by the Expiration Deadline (being not less than 48 hours before the time fixed for the Meeting (or an adjourned Meeting)) and within the relevant time limit specified by the relevant Clearing System and any intermediaries or custodians (who may in each case set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant's account.

(3) A Direct Participant whose Notes have been blocked in its account with Euroclear or Clearstream, as applicable, may thereby procure that an Instruction is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the Notes which are the subject of the Instruction should be cast in a particular way (either in favour of, against or an abstention vote, except in the case of an Instruction to attend the Meeting in person) in relation to the Extraordinary Resolution in respect of the Notes.

(4) Any Note(s) so held and blocked will not be released to the Direct Participant, until the earlier of (a) the date on which the relevant Instruction is validly revoked, in the limited circumstances in which such revocation is permitted in accordance with the terms of the Tender Offer and the Consent Solicitation, and (b)(i) in the case of a Tender Instruction, the full settlement of the Tender Offer on the Settlement Date or the full payment of Early Consent Fee on the Payment Date (whichever is later) or the termination of the Tender Offer, and (ii) in the case of a Voting-Only Instruction, the full payment of the Early Consent Fee and any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation, provided, however, in the case of (a) above, that if the Holder or Direct Participant has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Direct Participant unless and until the Issuer has received notice of the revocation or amendment to such proxy.

(5) Any Tender Instructions, Voting-Only Instructions or other instructions given may not be revoked in any circumstances during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of the Meeting.

General

(1) The Meeting shall be quorate if two or more persons holding or representing not less than 66 per cent. in aggregate nominal amount of the Notes for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the Meeting are in favour

of the Extraordinary Resolution. In the case that two or more persons holding or representing not less than 66 per cent. in aggregate nominal amount of the Notes for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, the Meeting shall (if the Issuer and the Trustee agree) be adjourned and an adjourned Meeting in respect of the Notes will be convened to be held on a date which will be notified to the relevant Holders in the notice of the adjourned Meeting (which shall be not less than 14 nor more than 42 days later than the date of the initial Meeting) and will be validly constituted if two or more persons holding or representing not less than 33 per cent. in aggregate nominal amount of the Notes for the time being outstanding are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

(2) For the purposes of satisfying the requisites of quorum and majority of votes, the Information, Tender and Tabulation Agent (or its nominee) will attend and vote at the Meeting in accordance with the Tender Instructions or Voting-Only Instructions delivered by the Holders in the manner contemplated in the Tender Offer and Consent Solicitation Memorandum as well as the Meeting Provisions. Holders should note that the Tender Instructions or Voting-Only Instructions given in respect of an initial Meeting shall remain valid for any adjourned such Meeting unless validly revoked in the limited circumstances in which revocation is permitted.

(3) If a quorum is not present within 15 minutes at the adjourned Meeting, the adjourned Meeting shall be dissolved.

(4) The minutes of the Meeting will be signed by the chairman if the Extraordinary Resolution is passed, shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on all Holders of the Notes whether or not represented at the Meeting and whether or not voting.

(5) At a Meeting where voting takes place by way of poll, every Holder of the Notes who is present in person or any person who is a proxy shall have one vote in respect of each U.S.$1 in aggregate nominal amount of the outstanding Notes represented or held by it. For the avoidance of doubt, voting will be based on the nominal amounts of the Notes instructed by the relevant Holders after the Clearing System Pool Factor has been applied, with Instructions (as the case may be) of each type (in favour or against) being aggregated before rounding down.

Governing Law and Jurisdiction

(1) This Notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Tender Instructions, a Voting-Only Instructions or any other instruction through Euroclear or Clearstream (as the case may be), a Holder irrevocably and unconditionally agrees for the benefit of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents and the Information, Tender and Tabulation Agent that the courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

(2) Holders whose Notes are held by Clearstream or Euroclear (as applicable) should contact the Information, Tender and Tabulation Agent and the Dealer Managers for further information.

The Information, Tender and Tabulation Agent with respect to the Consent Solicitation is:

Kroll Issuer Services Limited

In London

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom
Tel: + 44 20 7704 0880

In Hong Kong
3rd Floor, Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong
Telephone: +852 2281 0114

Email: greenland@is.kroll.com
Transaction Website: https://deals.is.kroll.com/greenland
Attention: Mu-yen Lo / Kevin Wong

The Dealer Managers with respect to the Consent Solicitation are:

BOCI Asia Limited
26/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

Tel: +852 3988 6302
Email: project.greenland.lm@bocigroup.com
Attention: Debt Capital Markets

CLSA Limited
18/F, One Pacific Place
88 Queensway
Hong Kong

Tel: +852 2600 8888
Email: project.greenland@clsa.com
Attention: Debt Capital Markets

The Trustee with respect to the Notes is:

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

Fax: +852 3478 9198
Attention: Issuer Services

The Agents with respect to the Notes is:

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

Fax: +852 3478 9198
Attention: Issuer Services

This Notice is given by:

Greenland Global Investment Limited
1 August 2025

ANNEX 1
Proposed Amendments and Waivers

PROPOSED AMENDMENTS

The proposed amendments to the Terms and Conditions (including the Pricing Supplement) as follows:

Condition 6(d)(A) (*Issuer Call Option*) shall be deleted in its entirety and replaced with the following:

"**Issuer Call Option:** The Issuer may at its option, on giving not less than five Business Days nor more than 30 days' irrevocable notice to the holders of the Notes, redeem all but not some only of the Notes at any time at the Issuer Call Amount if the outstanding nominal amount of the Notes is not more than 33 per cent. of the outstanding nominal amount of the Notes as at 1 August 2025. For the avoidance of doubt, the Issuer Call Amount is inclusive of any interest accrued on such Notes to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Notes in accordance with this Condition.

For the purposes of this Condition: (a) "**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in New York City; and (b) "**Issuer Call Amount**" means 19.0 per cent. of the nominal amount of the Notes".

(together, the "**Proposed Amendments**").

PROPOSED WAIVERS

The proposed waiver of any default, event of default or potential default under or breach of the Terms and Conditions or any terms and conditions of the documents relating to the Notes that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed Amendments, and any default, event of default or potential event of default under or breach of the Terms and Conditions or any terms and conditions of the documents relating to the Notes that may have occurred or may be continuing as at the Amendment and Waiver Effective Date (including any existing non-payment on the Notes (if any)), whether or not specifically described in the Tender Offer and Consent Solicitation Memorandum or the Notice of Meeting, together with other waivers as set out in the Extraordinary Resolution (the "**Proposed Waivers**", and together with the Proposed Amendments, the "**Proposed Amendments and Waivers**").

ANNEX 2
The Securities

No.	Description of the Securities	ISIN/Common Code	Outstanding Principal/Nominal Amount as at the date of this Notice[1]
1	6.75 per cent. notes due 2028 (the "**June 2028 Notes**")	ISIN: XS2016768439 Common Code: 201676843	U.S.$463,530,446[2]
2	5.60 per cent. notes due 2028 (the "**November 2028 Notes**")	ISIN: XS2076775233 Common Code: 207677523	U.S.$360,267,598[3]
3	6.25 per cent. notes due 2028 (the "**December 2028 Notes**")	ISIN: XS2188664929 Common Code: 218866492	U.S.$29,447,158[4]
4	5.90 per cent. notes due 2029 (the "**February 2029 Notes**")	ISIN: XS1760383577 Common Code: 176038357	U.S.$292,081,562[5]
5	6.125 per cent. notes due 2029 (the "**April 2029 Notes**")	ISIN: XS2207192191 Common Code: 220719219	U.S.$391,790,920[6]
6	6.75 per cent. notes due 2029 (the "**September 2029 Notes**")	ISIN: XS2055399054 Common Code: 205539905	U.S.$553,332,753[7]
7	6.75 per cent. notes due 2030 (the "**March 2030 Notes**")	ISIN: XS2108075784 Common Code: 210807578	U.S.$348,516,555[8]
8	7.25 per cent. notes due 2031 (the **Notes**")	ISIN: XS2207192605 Common Code: 220719260	U.S.$275,065,370[9]
9	5.875 per cent. guaranteed bonds due 2030 (the "**Bonds**")	ISIN: XS1081321595 Common Code: 108132159	U.S.$668,230,522[10]

[1] Clearing System Pool Factors of the respective percentages as set out below currently apply to the corresponding Series as a result of previous redemptions of and/or payments of payment-in-kind interest on such Series according to the relevant Terms and Conditions. The outstanding nominal/principal amount of the relevant Series corresponds to the nominal/principal amount of the relevant Series shown in the records of the Clearing Systems multiplied by the relevant Clearing System Pool Factor.

[2] A Clearing System Pool Factor of 99.54289426 per cent. currently applies to the June 2028 Notes and the outstanding nominal amount of the June 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$465,659,000. As at the date of this Notice, an aggregate nominal amount of U.S.$1,845,525 of the June 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$1,854,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such June 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[3] A Clearing System Pool Factor of 108.17449939 per cent. currently applies to the November 2028 Notes and the outstanding nominal amount of the November 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$333,043,000. As at the date of this Notice, an aggregate nominal amount of U.S.$12,141,505 of the November 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$11,224,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such November 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[4] A Clearing System Pool Factor of 109.54228852 per cent. currently applies to the December 2028 Notes and the outstanding nominal amount of the December 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$26,882,000. As at the date of this Notice, an aggregate nominal amount of U.S.$9,092,009 of the December 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,300,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such December 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[5] A Clearing System Pool Factor of 108.80418183 per cent. currently applies to the February 2029 Notes and the outstanding nominal amount of the February 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$268,447,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,816,402 of the February 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,103,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such February 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[6] A Clearing System Pool Factor of 109.27824481 per cent. currently applies to the April 2029 Notes and the outstanding nominal amount of the April 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$358,526,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,309,517 of the April 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$7,604,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such April 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[7] A Clearing System Pool Factor of 116.42443759 per cent. currently applies to the September 2029 Notes and the outstanding nominal amount of the September 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$475,272,000. As at the date of this Notice, an aggregate nominal amount of U.S.$17,556,805 of the September 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$15,080,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such September 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[8] A Clearing System Pool Factor of 116.42443795 per cent. currently applies to the March 2030 Notes and the outstanding nominal amount of the March 2030 Notes before applying such Clearing System Pool Factor is U.S.$299,350,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,016,986 of the March 2030 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$6,886,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such March 2030 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[9] A Clearing System Pool Factor of 117.54930342 per cent. currently applies to the Notes and the outstanding nominal amount of the Notes before applying such Clearing System Pool Factor is U.S.$234,000,000. As at the date of this Notice, an aggregate nominal amount of U.S.$30,280,700 of the Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$25,760,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

[10] A Clearing System Pool Factor of 114.47537179 per cent. currently applies to the Bonds and the outstanding principal amount of the Bonds *before* applying such Clearing System Pool Factor is U.S.$583,733,000. As at the date of this Notice, an aggregate principal amount of U.S.$23,719,297 of the Bonds (which, *before* applying the Clearing System Pool Factor, equals to U.S.$20,720,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such Bonds purchased and not cancelled shall not be deemed to remain outstanding.

SCHEDULE 9
FORM OF NOTICE OF MEETING IN RESPECT OF THE BONDS

NOTICE OF MEETING IN RESPECT OF THE BONDS

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) ISSUED BY THE ISSUER ON THE DATE HEREOF, AND ELIGIBLE HOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

NOTICE OF MEETING

to the holders of

5.875 per cent. Bonds due 2030 (the "**Bonds**")[1]
(ISIN: XS1081321595; Common Code: 108132159)

issued by

Greenland Global Investment Limited (the "Issuer")
(*incorporated in the British Virgin Islands with limited liability*)

which are irrevocably and unconditionally guaranteed by

Greenland Holding Group Company Limited (the "Guarantor")
(incorporated in the PRC with limited liability)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 *(Provisions for Meetings of Bondholders)* of the Trust Deed (as defined below) made between the Issuer, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee (the "**Trustee**"), a meeting (the "**Meeting**") of the holders of the Bonds convened by the Issuer will be held on 25 August 2025 at Linklaters, 11th Floor Alexandra House, Chater Road, Central, Hong Kong at 11:50 a.m. (Hong Kong time) (or immediately following the completion of the Meetings in respect of all other Series) for the purpose of considering and, if thought fit, passing the following Extraordinary Resolution in respect of the Bonds which will be proposed as a resolution in accordance with the provisions for meetings of holders of Bonds set out in Schedule 3 *(Provisions for Meetings of Bondholders)* of the Trust Deed.

To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (a "Virtual Meeting").

In the event that the Issuer determines that a Virtual Meeting is required, the Trustee will prescribe further regulations to permit attendance at a Virtual Meeting by audio or video conference call or other electronic means. In those circumstances, those Holders who have indicated that they wish to attend the Meeting in

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person and those persons (other than the Information, Tender and Tabulation Agent (or its nominees)) who have been appointed as proxies to attend and vote at the Meeting will be contacted ahead of the Virtual Meeting to provide their identification documentation and will subsequently be provided with further details about access to the Virtual Meeting. By electing to attend the Virtual Meeting, each such person shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A Holder who has instructed and authorised the Information, Tender and Tabulation Agent (or its nominees) as its proxy in respect of the Bonds in relation to the Meeting in an Instruction will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

Unless otherwise defined or the context otherwise requires, terms used in this Notice shall bear the meanings given to them in the Trust Deed or the Extraordinary Resolution in respect of the Bonds, as applicable.

The following terms, as used in this Notice, shall have the meanings given below:

"**Agents**"	The Principal Paying Agent, the Transfer Agent and the Registrar.
"**Clearing System**"	Euroclear and/or Clearstream.
"**Clearing System Pool Factor**"	A pool factor expressed as a percentage which applies to the relevant Series held through the Clearing Systems such that the outstanding principal/nominal amount of the relevant Series corresponds to the pool factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems. Unless otherwise stated in this Notice, all references to "principal amount" or "nominal amount" herein refer to the principal amount or nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment to be paid to each Holder of such Series will be calculated based on the principal/nominal amount *after* applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the principal/nominal amount of the relevant Series shown in the records of the Clearing Systems).
"**Clearstream**"	Clearstream Banking S.A.
"**Consent Solicitation**"	The invitation to each of the Eligible Holders to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their respective Bonds by submitting Instructions at or prior to the Expiration Deadline.
"**Dealer Managers**"	BOCI Asia Limited and CLSA Limited, each a "**Dealer Manager**".
"**Deed of Guarantee**"	The amended and restated deed of guarantee in respect of the Bonds dated 29 September 2023 entered into between the Guarantor and the Trustee.
"**Direct Participant**"	Each person who is shown in the records of Euroclear or Clearstream as a holder of an interest in the Bonds.

"**Early Consent Fee**"	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Holder will be eligible to receive if (i) it has validly submitted its Tender Instructions or Voting-Only Instructions in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline; (ii) the Extraordinary Resolution has been passed; (iii) the Eligibility Condition has been satisfied; (iv) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (v) other conditions set out in the Tender Offer and Consent Solicitation Memorandum have been satisfied, being an amount equal to 1.0 per cent. of the principal amount of the Bonds (which are subject to Tender Instructions and accepted for purchase or subject to Voting-Only Instructions from Eligible Holders) which will be payable in the circumstances described in this Notice.
"**Early Deadline**"	4:00 p.m. (London time) on 18 August 2025 (subject to the right of the Issuer to extend, re-open and/or terminate the Tender Offer and/or the Consent Solicitation).
"**Early Ineligible Holder Payment**"	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Ineligible Holder will be eligible to receive if (i) it has validly submitted its Voting-Only Instructions in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline; (ii) the Extraordinary Resolution has been passed; (iii) the Eligibility Condition has been satisfied; (iv) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (v) other conditions set out in the Tender Offer and Consent Solicitation Memorandum have been satisfied, being an amount equal to 1.0 per cent. of the principal amount of the Bonds (which are subject to Voting-Only Instructions from Ineligible Holders) which will be payable in the circumstances described in this Notice.
"**Eligible Holder**"	Each Holder who is (i) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (ii) otherwise a person to whom the Tender Offer and the Consent Solicitation can be lawfully made and that may lawfully participate in the Tender Offer and the Consent Solicitation.
"**Euroclear**"	Euroclear Bank SA/NV.
"**Expiration Deadline**"	4:00 p.m. (London time) on 21 August 2025 (subject to the right of the Issuer to extend, re-open and/or terminate the Tender Offer and/or the Consent Solicitation).

"**Extraordinary Resolution**"	The extraordinary resolution for the meeting of holders of each Series of the Securities and together "**Extraordinary Resolutions**".
"**Group**"	The Issuer, the Guarantor and the Guarantor's subsidiaries.
"**Holder**"	A holder of the Bonds including the beneficial owner of a particular principal amount of the Bonds, (i) as shown in the records of Euroclear, Clearstream or any Direct Participant or (ii) holding the Bonds, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds the Securities through a Direct Participant.
"**Hong Kong**"	The Hong Kong Special Administrative Region of the People's Republic of China.
"**Ineligible Holder**"	A Holder who is not a person to whom the Tender Offer and/or the Consent Solicitation is being made, on the basis that such Holder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Tender Offer and/or the Consent Solicitation cannot otherwise be lawfully made.
"**Information, Tender and Tabulation Agent**"	Kroll Issuer Services Limited.
"**Instruction**"	(a) In respect of Eligible Holders, a Tender Instruction, a Voting-Only Instruction or any other instruction electing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting, as the case may be, and (b) in respect of Ineligible Holders, a Voting-Only Instruction or any other instruction electing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting, as the case may be, and "**Instructions**" means any or all of them, as applicable.
"**Issuer Call Amount**"	The price at which the Issuer will redeem the Securities of a relevant Series pursuant to the Issuer Call Option following implementation of the Consent Solicitation, being 19.0 per cent. of the principal/nominal amount of such Securities. For the avoidance of doubt, the Issuer Call Amount is inclusive of any interest accrued on such Securities to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Securities.
"**Issuer Call Option**"	The provision (set out in full in the this Notice and the Amendment Documentation) under the Terms and Conditions, as amended pursuant to the relevant Supplemental Trust Deed following the passing of the relevant Extraordinary Resolution, for the Issuer to have the option to redeem, having given not less than five Business Days nor more than 30 days' irrevocable

	notice to Holders, all but not some only of the Securities of the relevant Series at any time (other than any Securities that are purchased by the Issuer pursuant to the Tender Offer) at the Issuer Call Amount, if the outstanding principal/nominal amount of the relevant Series is less not more than 33 per cent. of the outstanding principal/nominal amount of such relevant Series as at the date of the Tender Offer and Consent Solicitation Memorandum.
"**Meeting Provisions**"	The provisions for meetings of Holders referred to in the Terms and Conditions in respect of the Bonds and set out in Schedule 3 (*Provisions for Meetings of Bondholders*) of the Trust Deed.
"**Payment Date**"	The date on which the Issuer, failing whom the Guarantor, will pay the Early Consent Fee and any Early Ineligible Holder Payment in respect of the Bonds, which will be announced as soon as reasonably practicable after the Meeting. The Payment Date is expected to be no later than 25 September 2025. Subject as provided in the Tender Offer and Consent Solicitation Memorandum, the Payment Date may be earlier or later than this date.
"**PRC**"	The People's Republic of China, which, for the purpose of this Notice, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan region.
"**Principal Paying Agent**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Purchase Price**"	The cash purchase price payable by the Issuer, failing whom the Guarantor, for Securities accepted by it for purchase pursuant to the Tender Offer in the case of Eligible Holders who validly submit (and do not subsequently revoke) Tender Instructions which are received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline, being 19.0 per cent. of the principal/nominal amount of the relevant Series (namely, U.S.$0.19 per U.S.$1 in principal/nominal amount of such Series). For the avoidance of doubt, the Purchase Price is inclusive of the accrued and unpaid interest on the relevant Series to (but excluding) the Settlement Date in respect of the relevant Series.
"**Registered Holder**"	HSBC Nominees (Hong Kong) Limited.
"**Registrar**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Securities Act**"	The United States Securities Act of 1933, as amended.
"**Settlement Date**"	The date on which the Issuer, failing whom the Guarantor, will pay the relevant Purchase Price and on which the Tender Offer will be settled in respect of the Bonds, which will be announced as soon as reasonably practicable after the Meeting.

	The Settlement Date is expected to be no later than 25 September 2025. Subject as provided in the Tender Offer and Consent Solicitation Memorandum, the Settlement Date may be earlier or later than this date.
"**Subsidiary**"	In relation to each Series, has the meaning given to it in the relevant Terms and Conditions.
"**Tender Instruction**"	The electronic tender and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Holders to be able to participate in the Tender Offer prior to the deadlines set out in the Tender Offer and Consent Solicitation Memorandum.
"**Tender Offer**"	The invitation by the Issuer, subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" of the Tender Offer and Consent Solicitation Memorandum, to Eligible Holders to tender their Bonds for purchase by the Issuer for cash, on the terms and subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum.
"**Tender Offer and Consent Solicitation Memorandum**"	The tender offer and consent solicitation memorandum dated 1 August 2025 in respect of the Tender Offer and the Consent Solicitation, as amended and/or supplemented from time to time.
"**Terms and Conditions**"	The terms and conditions of the relevant Series substantially in the form contained in the relevant trust deed and with respect to the relevant Series, as modified, by the provisions of the global certificate representing the relevant Series and, with respect to the relevant Series (other than the Bonds), shall incorporate any additional provisions forming part of such terms and conditions set out in the relevant pricing supplement.
"**Transaction Website**"	The website, https://deals.is.kroll.com/greenland, operated by the Information, Tender and Tabulation Agent for the purpose of the Tender Offer and the Consent Solicitation.
"**Transfer Agent**"	The Hongkong and Shanghai Banking Corporation Limited.
"**Voting-Only Instruction**"	An electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Holders who do not wish to participate in the Tender Offer and Ineligible Holders to be able to participate in the Consent Solicitation prior to the deadlines set out in the Tender Offer and Consent Solicitation Memorandum.

EXTRAORDINARY RESOLUTION

"THAT THIS MEETING (the "**Meeting**") of the Holders of the 5.875 per cent. guaranteed Bonds due 2030 (the "**Bonds**")[1] set out below issued by Greenland Global Investment Limited (the "**Issuer**") which are irrevocably and unconditionally guaranteed by Greenland Holding Group Company Limited (the "**Guarantor**"), pursuant to the Trust Deed dated 3 July 2014 made between the Issuer, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee (the "**Trustee**") in respect of the Bonds, as amended and supplemented by the supplemental trust deed dated 25 November 2022 and as further amended and supplemented by the supplemental trust deed dated 29 September 2023 (the "**Trust Deed**"), by Extraordinary Resolution HEREBY:

(a) (subject to paragraph (e) of this Extraordinary Resolution) assents and consents to and authorises, directs, requests and empowers the Trustee to assent and consent to:

(i) the Proposed Amendments as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting; and

(ii) the Proposed Waivers as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting;

(b) (subject to paragraph (e) of this Extraordinary Resolution) assents and consents the entry by the Issuer, the Guarantor, and (with respect to the Trustee and Agents, requests, authorises, empowers and directs) The Hongkong and Shanghai Banking Corporation Limited and such other parties as may be required into the relevant Amendment Documentation to effect the Proposed Amendments and Waivers as well as any other amendments as are necessary, desirable and/or expedient to effect the Proposed Amendments and Waivers and/or the amendments as set out, in further detail, in the draft Amendment Documentation;

(c) (subject to paragraph (e) of this Extraordinary Resolution) authorises, directs, requests and empowers each of the Issuer, the Guarantor, the Trustee and each of the Agents to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable and/or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the Proposed Amendments and Waivers;

(d) (subject to paragraph (e) of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Holders appertaining to the Bonds against the Issuer or the Guarantor or against any of its assets or property, whether or not such rights arise under or in connection with the Trust Deed, the Agency Agreement, the Consent Solicitation, this Extraordinary Resolution, the Meeting and/or the Terms and Conditions, involved in, resulting from or to be effected by the modifications or matters referred to in this Extraordinary Resolution and their implementation;

(e) declares that the effectiveness of this Extraordinary Resolution shall be conditional on:

(i) the passing of this Extraordinary Resolution; and

(ii) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Holders, irrespective of any participation at the Meeting by Ineligible Holders and that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the

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necessary quorum is not obtained for such period, being not less than 14 days nor more than 42 days and at a place appointed by the chairman and approved by the Trustee, for the purpose of reconsidering resolutions (a) to (g) of this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders irrespective of any participation at the adjourned Meeting by Ineligible Holders (the "**Eligibility Condition**");

(f) further declares that the implementation of this Extraordinary Resolution shall be further conditional upon (1) the Issuer exercising its discretion to implement this Extraordinary Resolution; (2) the payment of the Early Consent Fee and any Early Ineligible Holder Payment; and (3) the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition), and the Proposed Amendments and Waivers will become effective upon execution and delivery of the relevant Amendment Documentation on the Amendment and Waiver Effective Date; and

(g) discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Bonds in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the Proposed Amendments and Waivers or the implementation of the Proposed Amendments and Waivers even if it is found out subsequently that there is any defect with the passing of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent Holders or their heirs or assignees;

(h) acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"**Agency Agreement**"	The agency agreement dated 3 July 2014 between the Issuer, the Guarantor, the Trustee, the Agents and the other agents named therein, as supplemented by the supplemental agency agreement dated 25 November 2022.
"**Agents**"	has the meaning given to it in the Notice of Meeting.
"**Amendment and Waiver Effective Date**"	The date on which the Amendment Documentation is entered into.
"**Amendment Documentation**"	The Supplemental Trust Deed.
"**Consent Solicitation**"	has the meaning given to it in the Notice of Meeting.
"**Early Consent Fee**"	has the meaning given to it in the Notice of Meeting.
"**Early Ineligible Holder Payment**"	has the meaning given to it in the Notice of Meeting.
"**Eligible Holder**"	has the meaning given to it in the Notice of Meeting.
"**Extraordinary Resolution**"	has the meaning given to it in the Notice of Meeting.
"**Holder**"	has the meaning given to it in the Notice of Meeting.
"**Ineligible Holder**"	has the meaning given to it in the Notice of Meeting.
"**Notice of Meeting**"	The notice of the Meeting dated 1 August 2025.
"**Payment Date**"	has the meaning given to it in the Notice of Meeting.
"**Proposed Amendments**"	The proposed amendments as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting.

"**Proposed Amendments and Waivers**"	The Proposed Amendments and the Proposed Waivers.
"**Proposed Waivers**"	The proposed waivers as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting.
"**Securities**"	The securities as set out in Annex 2 (*The Securities*) to the Notice of Meeting.
"**Series**"	Each series of the Securities.
"**Supplemental Trust Deed**"	The deed (the form of which will be made available on the Transaction Website on or before 5 August 2025 and will be produced at the Meeting) expressed to be supplemental to the Trust Deed constituting the Bonds and to be entered into between the Issuer, the Guarantor and the Trustee to give effect to the Proposed Amendments and Waivers.
"**Terms and Conditions**"	has the meaning given to it in the Notice of Meeting.
"**Transaction Website**"	has the meaning given to it in the Notice of Meeting."

GENERAL

Background

In 2024, despite ongoing favourable policies from the PRC central government to boost market confidence, the response was muted, with buyers and banks remaining cautious. Most real estate enterprises continued to experience operational and liquidity challenges.

In 2025, the PRC real estate market remains sluggish, with full stabilisation dependent on macroeconomic factors, employment, and income growth. Given ongoing unpredictability and slow recovery, a full market rebound is expected to take time. Economic growth in the PRC also faces short-term pressures due to complex international conditions, particularly those influenced by the Trump administration.

As a result, the Group maintains a cautious outlook for property development in the PRC, making prudent investment and funding decisions. The Group will continue its pragmatic approach, strictly manage cash flow, and seek opportunities to optimise its business.

In relation to the Specified Asset (as defined in the relevant Terms and Conditions) designated under "Specified Asset Sale Undertaking" of the relevant Terms and Conditions, given the unfavourable market conditions, the Guarantor has not been able to generate meaningful Net Consideration (as defined in the relevant Terms and Conditions) since the completion of the previous consent solicitation in respect of the Securities in September 2023. In addition, if the current high interest rate environment lasts for longer, the Guarantor is likely to face difficulties and delays in carrying out further Specified Asset Sales.

The Group expects to continue to face debt repayment and liquidity pressures in the future as the market recovery has been slower than expected. In particular, the Group continues to face headwinds, including a continuing downturn in China's real estate market and liquidity constraints onshore and inability to remit cash offshore for debt service. All of the foregoing has further affected the Group's liquidity, there are significant concerns about the Group's ability to make cash interest payments on all of the Securities.

In light of the above and with a view to manage its capital structure and outstanding debt portfolio, the Issuer and the Guarantor (i) wish to repurchase, subject to certain limitations as set out herein, any and all of the outstanding Securities for cash and are inviting Eligible Holders to offer to tender their Securities for repurchase at the Purchase

Price and (ii) are soliciting the consent of the Holders to the Proposed Amendments and Waivers (to, amongst others, include the Issuer Call Option for the Issuer to redeem each Series at the Issuer Call Amount, and waive any potential or actual default (including any non-payment) that may have occurred or may be continuing under the Securities as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date)) which would enable the Group to improve its overall financial condition and cash flows and resolve the liquidity issues.

If the Tender Offer or the Consent Solicitation is not consummated, the Issuer and/or the Guarantor may have to consider alternative debt restructurings.

Holders should refer to this Notice for full details of the Extraordinary Resolution in respect of the Bonds and the Proposed Amendments and Waivers.

The Proposed Amendments and Waivers

The key proposed amendments and waivers in respect of each Series are summarised below. Please refer to the relevant Extraordinary Resolution and the Amendment Documentation for details of the Proposed Amendments and Waivers in respect of the Bonds.

(a) **Proposed Amendments**

In respect of each Series, to replace the existing condition entitled "Issuer Call Option" under the relevant Terms and Conditions with the amended Issuer Call Option for the Issuer to, at its option, on giving not less than five Business Days nor more than 30 days' irrevocable notice to the Holders of the relevant Series, redeem all but not some only of such Series at any time at the Issuer Call Amount (being 19.0 per cent. of principal/nominal amount of the relevant Series) if the outstanding principal/nominal amount of the relevant Series is not more than 33 per cent. of the outstanding principal/nominal amount of such relevant Series as at the date of the Tender Offer and Consent Solicitation Memorandum. For the avoidance of doubt, such Issuer Call Amount is inclusive of any interest accrued on such Series to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Series.

(b) **Proposed Waivers**

In respect of each Series, waiving any default, event of default or potential default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may occur in connection with or resulting directly or indirectly from the proposed amendments in respect of the relevant Series, and any default, event of default or potential event of default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may be continuing as at the Amendment and Waiver Effective Date (including any existing non-payment on certain Series as at such date), whether or not specifically described in the Tender Offer and Consent Solicitation Memorandum or this Notice, together with other waivers as set out in the relevant Extraordinary Resolution.

Consent Solicitation

Holders are further given notice that the Issuer has invited Eligible Holders to consent to the approval, by Extraordinary Resolution, of the Proposed Amendments and Waivers in relation to the Bonds as described in this Notice and as further described in the Tender Offer and Consent Solicitation Memorandum.

The Consent Solicitation is only being made, and the Tender Offer and Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available, outside the United States, to persons other than "U.S. persons" (as defined in Regulation S under the Securities Act).

The Consent Solicitation is intended for participation and the Securities are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "**Professional Investors**") only and that the Securities are listed on the Hong Kong Stock Exchange on that basis. Accordingly, each of the Issuer and the Guarantor confirms that the Securities are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

IMPLEMENTATION OF EXTRAORDINARY RESOLUTION

The implementation of the Extraordinary Resolution in respect of each Series is conditional upon (1) the passing of such Extraordinary Resolution; (2) the satisfaction of the relevant Eligibility Condition; (3) the Issuer exercising its sole discretion to implement the Extraordinary Resolution in respect of such Series; (4) the payment of the Early Consent Fee and any Early Ineligible Holder Payment in respect of such Series; and (5) the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition).

Notwithstanding anything to the contrary herein and for the avoidance of doubt, the condition described in item (5) of the foregoing paragraph is for the benefit of the Issuer only. If the Issuer decides to waive the condition described in item (5) of the foregoing paragraph, this will not constitute a material change and Holders will not be required to provide new Tender Instructions or Voting-Only Instructions in relation to the Tender Offer and the Consent Solicitation. Any Tender Instructions or Voting-Only Instructions provided prior to the waiver of such condition shall remain valid and irrevocable.

In relation to each Series, if the Extraordinary Resolution is not passed or the Eligibility Condition or any other condition is not satisfied in respect of such Series, or the Issuer elects not to implement such Extraordinary Resolution, no Early Consent Fee or any Early Ineligible Holder Payment in respect of such Series will be paid and the Extraordinary Resolution will not be implemented for such Series.

The Issuer will, as soon as reasonably practicable after the Meeting, announce (i) the results of the Meeting; (ii) if the relevant Extraordinary Resolution is passed, the satisfaction (or otherwise) of the Eligibility Condition; (iii) whether the Issuer elects to implement the Extraordinary Resolution and if the Issuer elects to implement the Extraordinary Resolution(s), the Payment Date and the proposed Amendment and Waiver Effective Date; and (iv) the Issuer's decision whether to accept valid tenders of Bonds for purchase pursuant to the Tender Offer (including (if applicable) the aggregate principal amount of the Bonds that the Issuer will accept and the Settlement Date).

The Proposed Amendments and Waivers will take effect upon execution of the relevant Amendment Documentation (as more fully set out under "*Documents Available for Inspection*" below), which will occur as soon as reasonably practicable after the payment of the Purchase Price, the Early Consent Fee and any Early Ineligible Holder Payment in respect of the Bonds.

DOCUMENTS AVAILABLE FOR INSPECTION

Holders may inspect copies of the documents set out below from the Transaction Website or obtain the same from the Information, Tender and Tabulation Agent, the contact details for which are set out below. In order to access a copy of the documents, a Holder will be required to provide confirmation as to his or her status as an Eligible Holder. Eligible Holders are encouraged to read this Notice in conjunction with the Tender Offer and Consent Solicitation Memorandum:

(a) the Trust Deed, the Agency Agreement and the Deed of Guarantee (from the date hereof up to the date of the Meeting);

(b) the Tender Offer and Consent Solicitation Memorandum (from the date hereof up to the date of the Meeting); and

(c) the Amendment Documentation (from the date on which they are made available on the Transaction Website, which is expected to be on or before 5 August 2025, up to the date of the Meeting).

Holders are advised to request and review the draft Amendment Documentation when the same is made available on the Transaction Website for the final form of the Proposed Amendments.

EARLY CONSENT FEE

Subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum, if the Issuer elects to implement the Extraordinary Resolution in respect of any Series (including the Bonds), the Issuer, failing whom the Guarantor, will pay on the Payment Date, the Early Consent Fee to each Eligible Holder of the relevant Series (other than where such Eligible Holder is a Sanctions Restricted Person) (i) who has delivered, or has arranged to have delivered on its behalf, a valid Tender Instruction or a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline, and (ii) who has not revoked such Tender Instruction or Voting-Only Instruction in the limited circumstances in which revocation is permitted.

The Early Consent Fee will be paid as consideration for the relevant Eligible Holder's agreement to implement the relevant Extraordinary Resolution.

By tendering Securities in the Tender Offer, Eligible Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the Extraordinary Resolution at the Meeting in respect of all Bonds validly tendered and accepted for purchase by the Issuer. It will not be possible to validly tender the Bonds in the Tender Offer without at the same time giving such instructions to the Registered Holder. For the avoidance of doubt, if any Bonds are validly tendered but not accepted for purchase by the Issuer, Eligible Holders who tendered such Bonds will not be deemed to have instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to attend and vote in favour of the Extraordinary Resolution at the Meeting.

By submitting a Voting-Only Instruction, Holders will be deemed to have automatically instructed the Registered Holder to authorise the Information, Tender and Tabulation Agent as a proxy to vote in favour of or against, or abstain from voting on (as specified in the relevant Voting-Only Instruction) the Extraordinary Resolution at the Meeting. It will not be possible to validly submit Voting-Only Instructions in the Consent Solicitation without at the same time giving such instructions to the Registered Holder.

Eligible Holders of the Bonds will not be eligible for the Early Consent Fee if they (i) appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Voting-Only Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the relevant Extraordinary Resolution but after the Early Deadline, or submit a Tender Instruction after the Early Deadline, or do not vote at all, (iv) revoke their Tender Instructions or Voting-Only Instructions or unblock their Bonds before the Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

Following the Meeting being held, the passing of the Extraordinary Resolution in respect of the Bonds and the satisfaction of the Eligibility Condition, if the Issuer elects to implement such Extraordinary Resolution, Eligible Holders will be notified through the Clearing Systems of the date on which the Early Consent Fee will be paid.

The Early Consent Fee shall be paid by the Issuer, failing whom the Guarantor, on the Payment Date via the relevant Clearing System for payment to the relevant Holder's cash account (or the account through which such Holder holds

the Bonds) in such Clearing System. For the avoidance of doubt, the payment by the Issuer, failing whom the Guarantor, of the Early Consent Fee in full to the Clearing Systems shall discharge the Issuer's and the Guarantor's obligation to pay the Early Consent Fee. Provided that the Issuer and/or the Guarantor make, or have made on their behalf, full payment of the Early Consent Fee to the Clearing Systems on or before the Payment Date, under no circumstances will any additional amount be payable to an Eligible Holder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to the Securities held by such Eligible Holder.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Eligible Holders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Bonds) for its share of the aggregate payments made by the Issuer, failing whom the Guarantor, to Euroclear and Clearstream, respectively, in respect of the relevant Early Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Eligible Holders.

A Clearing System Pool Factor of 114.47537179 per cent. currently applies to the Bonds. Unless otherwise stated in this Notice, all references to "principal amount" herein refer to the principal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Early Consent Fee or any Early Ineligible Holder Payment to be paid to each Holder will be calculated based on the adjusted principal amount after applying the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the principal amount of the Bonds shown in the records of the Clearing Systems).

EARLY INELIGIBLE HOLDER PAYMENT

Any Holder of the Bonds who is not eligible to participate in the Consent Solicitation, on the basis that such Holder is an Ineligible Holder may be eligible, to the extent permitted by applicable law and regulations, to receive an amount equivalent to any applicable Early Consent Fee as if it had been eligible to participate in the Consent Solicitation and participated accordingly.

To be eligible for the Early Ineligible Holder Payment, an Ineligible Holder must (i) have delivered, or have arranged to have delivered on its behalf, a valid Voting-Only Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information, Tender and Tabulation Agent at or prior to the Early Deadline, and (ii) have not revoked such Voting-Only Instruction in the limited circumstances in which revocation is permitted.

Only Ineligible Holders who submit Voting-Only Instructions in favour of the Extraordinary Resolution may be eligible to receive the Early Ineligible Holder Payment. By delivering, or arranging for the delivery on its behalf, of an Voting-Only Instruction in accordance with the procedures described below, a Holder shall be deemed to agree, acknowledge and represent to the Issuer, the Guarantor, the Information, Tender and Tabulation Agent, the Trustee, the Agents and the Dealer Managers that it is an Ineligible Holder. Ineligible Holders will be notified through the Clearing Systems of the date on which any Early Ineligible Holder Payment will be paid.

Where payable, any Early Ineligible Holder Payment is expected to be paid by the Issuer, failing whom the Guarantor, to the Ineligible Holder in the same manner as the payment of the Early Consent Fee.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Ineligible Holders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Bonds) for its share of the aggregate payments made by the Issuer, failing whom the Guarantor, to Euroclear and Clearstream, respectively, in respect of the Early Ineligible Holder Payment. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Ineligible Holders.

By submitting a Voting-Only Instruction at or prior to the Expiration Deadline, an Ineligible Holder will instruct and authorise the Information, Tender and Tabulation Agent (or its nominees) as such Ineligible Holder's proxy to attend

the Meeting and vote in the manner specified or identified in such Voting-Only Instruction in respect of the Extraordinary Resolution. It will not be possible to submit a Voting-Only Instruction without at the same time giving such instructions to the Information, Tender and Tabulation Agent unless such Ineligible Holder wishes to attend the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent or its nominees) to attend and vote at the Meeting on its behalf, in which case, such Ineligible Holder will not be eligible to receive any Early Ineligible Holder Payment.

Ineligible Holders of the Bonds will not be eligible for the Early Ineligible Holder Payment if they (i) appoint a proxy (other than the Information, Tender and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Voting-Only Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Early Deadline, or do not vote at all, (iv) revoke their Voting-Only Instructions or unblock their Bonds before the Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

A separate instruction must be completed on behalf of each Ineligible Holder (or beneficial owner, as the case may be) wishing to attend and vote at the Meeting in person or appoint a proxy (other than the Information, Tender and Tabulation Agent or its nominees) to attend and vote at the Meeting. Each such instruction should also provide the name, email address and passport or other identification number of the attendee(s). Such Ineligible Holder will not be eligible to receive any Early Ineligible Holder Payment. By submitting such instruction, a Holder is deemed to consent to such information being provided to the Registered Holder, the Information, Tender and Tabulation Agent, the Issuer, the Guarantor, the Trustee, the Agents and the Dealer Managers (and their respective legal advisers).

By submitting a Voting-Only Instruction at or prior to the Expiration Deadline or completing alternative arrangements to attend the Meeting in person or appoint a proxy to attend and vote at the Meeting on its behalf, the relevant Ineligible Holder will also be deemed to represent that (a) it is not a Sanctions Restricted Person (as defined below); (b) by blocking the relevant Bonds in the relevant Clearing System (if applicable), it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity and holdings to the Information, Tender and Tabulation Agent (and for the Information, Tender and Tabulation Agent to provide such details to the Issuer, the Guarantor, the Registered Holder, the Dealer Managers, the Trustee, the Agents and their respective legal advisers); (c) none of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person has given it any information with respect to the Extraordinary Resolution, save as expressly set out in this Notice nor has any of them expressed any opinion about the terms of the Extraordinary Resolution or made any recommendation to it as to whether it should participate at the Meeting or whether to vote in favour of, against or abstain from voting on (or how to vote in respect of) the Extraordinary Resolution, and it has made its own decision based on financial, tax or legal advice it has deemed necessary to seek and is assuming all the risks inherent in voting on the Extraordinary Resolution; (d) it understands that the Consent Solicitation is intended for participation and the Bonds are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "**Professional Investors**") only and that the Bonds are listed on the Hong Kong Stock Exchange on that basis. It confirms that it is a Professional Investor. It undertakes that if it transfers the Bonds, it will procure (i) the transferee confirms that it is a Professional Investor and (ii) the transferee undertakes that subsequent transfers are also only made to Professional Investors; and (e) except as disclosed in "*Tax Consequences*" below, no information has been provided to it by the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent, or any of their respective affiliates, directors, officers, advisers or employees, with regard to the tax consequences to Holders arising from the Extraordinary Resolution or the receipt by it of any Early Ineligible

Holder Payment in respect of the Bonds (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its receipt of any Early Ineligible Holder Payment in respect of the Bonds, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents, the Information, Tender and Tabulation Agent, or any of their affiliates, directors, officers, advisers or employees or any other person, in respect of such taxes and payments.

For the purposes of this Notice, a "**Sanctions Restricted Person**" is a person or entity (a "**Person**"):

(a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in:

(i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf);

(ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf);

(iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://data.europa.eu/88u/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions); or

(b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than:

(X) solely by virtue of their inclusion in:

(i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**");

(ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the "**EU Annexes**");

(iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; or

(Y) solely by virtue of (A) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; or (B) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the Threat from Securities Investments that Finance Chinese Military Companies"; or (C) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons.

"**Sanctions Authority**" means each of the United States government, United Nations, European Union (or any of its member states), the United Kingdom, any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

Submission of Voting-Only Instructions by Ineligible Holders

In respect of any Bonds held through Euroclear or Clearstream, the submission of Voting-Only Instructions will be deemed to have occurred upon receipt by the Information, Tender and Tabulation Agent from Euroclear or Clearstream, as applicable, of a Voting-Only Instruction submitted in accordance with the requirements of Euroclear or Clearstream, as applicable. Each such Voting-Only Instruction must specify, among other things, the aggregate principal amount of the Bonds to which such Voting-Only Instruction relates, the securities account number at Euroclear or Clearstream, as applicable, in which the relevant Bonds are held and whether the Ineligible Holder wishes to instruct and authorise the Information, Tender and Tabulation Agent (or its nominees) as such Holder's proxy to attend the Meeting (and the adjourned Meeting) and vote in favour of, against or abstain from voting on the Extraordinary Resolution.

Voting-Only Instructions should clearly specify whether the Ineligible Holder wishes to:

(a) appoint the Information, Tender and Tabulation Agent (or its nominees) as its proxy to attend and vote (on its behalf) in favour of the Extraordinary Resolution; or

(b) appoint the Information, Tender and Tabulation Agent (or its nominees) as it proxy to attend and vote (on its behalf) against the Extraordinary Resolution; or

(c) appoint the Information, Tender and Tabulation Agent (or its nominees) as its proxy to attend and abstain from voting (on its behalf) on the Extraordinary Resolution; or

(d) attend the meeting in person or appoint any person (other than the Information, Tender and Tabulation Agent (or its nominees)) as its proxy to attend on its behalf; or

(e) take no action in respect of the Extraordinary Resolution.

Ineligible Holders may only submit Voting-Only Instructions in principal amounts of U.S.$200,000 and integral multiples of U.S.$1 in excess thereof (before applying the relevant Clearing System Pool Factor).

The receipt of such Voting-Only Instruction by Euroclear or Clearstream, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, as applicable, and will result in the blocking of the relevant Bonds in the relevant Ineligible Holder's account with Euroclear or Clearstream, as applicable, so that no transfers may be effected in relation to such Bonds until the earlier of (i) the date on which the relevant Voting-Only Instruction is validly revoked (including its automatic revocation on the termination of the Consent Solicitation); and (ii) the full payment of any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Holder of the Bonds, except for the limited statements relating to the Early Consent Fee and any Early Ineligible Holder Payment in this section, this Notice does not discuss the tax consequences for Holders arising from the Consent Solicitation or the Extraordinary Resolution in respect of the Bonds and their implementation or the receipt (where applicable) of the Early Consent Fee or any Early Ineligible Holder Payment. Holders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Bonds after amendments and/or waivers are made pursuant to the relevant Extraordinary Resolution (which could differ, potentially materially, from the tax consequences of holding the Bonds before such modifications and/or waivers). Except as disclosed in this section, Holders are liable for their own taxes and have no recourse to the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent

or affiliate of, any such person with respect to any taxes arising in connection with the Consent Solicitation and/or the implementation of the Extraordinary Resolution.

British Virgin Islands

As the Issuer is incorporated pursuant to the BVI Business Companies Act, Revised Edition 2020, (i) payment of the Early Consent Fee and any Early Ineligible Holder Payment to persons who are not resident in the British Virgin Islands will not be subject to taxation in the British Virgin Islands, (ii) no withholding tax will be required to be deducted by the Issuer on such payments to such persons, and (iii) payment of the Early Consent Fee and any Early Ineligible Holder Payment will not be liable to stamp duty in the British Virgin Islands.

PRC

EIT and IIT

Pursuant to the Enterprise Income Tax Law of the PRC (the "**EIT Law**") (《中華人民共和國企業所得稅法》), which took effect on 1 January 2008 and was last revised on 29 December 2018 and its implementation regulations, enterprises that are established under the laws of a jurisdiction other than the PRC but whose actual management organs are within the territory of the PRC shall be PRC tax resident enterprises for the purpose of the EIT Law and they shall pay enterprise income tax at the rate of 25 per cent. in respect of their income sourced from both within and outside of the PRC. If relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the actual management organ of the Issuer is within the territory of PRC, the Issuer may be held to be a PRC tax resident enterprise for the purpose of the EIT Law and be subject to enterprise income tax at the rate of 25 per cent. in respect of its income sourced from both within and outside PRC.

Pursuant to the EIT Law and the PRC Individual Income Tax Law (the "**IIT Law**") and their respective implementation regulations, any non-PRC resident enterprise without an office or premise within the PRC, or where its incomes have no actual connection to its office or premise inside the PRC, shall pay enterprise income tax at the rate of 10 per cent. and any non-PRC resident individual shall pay PRC individual income tax at the rate of 20 per cent. respectively on the incomes sourced from the PRC unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. Such income tax shall be withheld by the PRC payer acting as the obligatory withholder, who shall withhold the tax amount from each payment.

As confirmed by the Issuer, as at the date of the Tender Offer and Consent Solicitation Memorandum, the Issuer has not been notified or informed by the PRC tax authorities that it is considered as a PRC tax resident enterprise for the purpose of the EIT Law. However, there is no assurance that the Issuer will not be treated as a PRC tax resident enterprise under the EIT Law and related implementation regulations in the future.

As for the Early Consent Fee and the Early Ineligible Holder Payment, there remains uncertainty as to whether such Early Consent Fee or Early Ineligible Holder Payment paid from the Issuer, failing whom the Guarantor (which is a PRC resident enterprise), and received by non-PRC resident enterprise or individual Holders who are not PRC citizens or residents would be treated as income from providing services or other taxable income by any PRC tax authorities under the EIT Law and the IIT Law. If the Early Consent Fee or the Early Ineligible Holder Payment are treated as taxable income derived from sources within the PRC, such Early Consent Fee, Early Ineligible Holder Payment will be subject to PRC income tax at a rate up to 10 per cent. for non-PRC resident enterprise Holders and at a rate up to 20 per cent. for non-PRC resident individual Holders.

VAT

Pursuant to the Circular of Full Implementation of Replacing Business Tax with Value-Added Tax Reform (Caishui [2016] No. 36) ("**Circular 36**"), which was issued on 23 March 2016 by the Ministry of Finance and the State Administration of Taxation, and the Interim Regulation of the PRC on Value Added Tax ("**VAT**"), which took effect on 5 November 2008 and amended on 19 November 2017, entities and individuals providing the services within the

PRC shall be subject to VAT. The services are treated as being provided within the PRC where either the service provider or the service recipient is located in the PRC.

There remains uncertainty as to whether the consent action from Holders and the extension of maturity of the Bonds would be categorised as "providing service" by the competent tax authority. If so categorised, in the event the Issuer is deemed as a PRC resident enterprise by the PRC tax authorities and given that the Guarantor is located in the PRC, the non-PRC resident Holders may be regarded as providing services within the PRC and consequently, payment from the Issuer or the Guarantor (if applicable) of the Early Consent Fee and any Early Ineligible Holder Payment may be subject to withholding VAT at the rate of 6 per cent. plus related local levies at approximately 12 per cent.

However, if the Issuer or the Guarantor is required by law to make any deduction or withholding, the Issuer or the Guarantor (as the case may be) will make the payment of such additional amounts in relation to the Early Consent Fee or Early Ineligible Holder Payment as will result in receipt by the Holder after such deduction or withholding of EIT, IIT and/or VAT (should such taxes apply) of the amount which would have been received by the Holders had no such deduction or withholding been required.

GENERAL

The attention of Holders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Holders are strongly urged either to submit valid Instructions in accordance with the Terms and Conditions, the Meeting Provisions and the Trust Deed in relation to the Bonds or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

In accordance with normal practice, none of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent express any view as to the merits of the Proposed Amendments and Waivers or the Extraordinary Resolution. None of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent have been involved in negotiating the Consent Solicitation, the Proposed Amendments and Waivers, the relevant Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Holders in or pursuant to the Tender Offer and Consent Solicitation Memorandum and this Notice. Furthermore, none of the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent make any assessment of the impact of the Proposed Amendments and Waivers presented to Holders in the Tender Offer and Consent Solicitation Memorandum on the interests of the Holders or makes any recommendations on the Consent Solicitation relating to the Bonds, whether agreement to the Proposed Amendments and Waivers should be made. Accordingly, Holders who are unsure of the impact of the Proposed Amendments and Waivers or the Extraordinary Resolution should seek their own financial, legal and tax advice.

Holders wishing to attend in person have the right to attend in accordance with the provisions set out in the Tender Offer and Consent Solicitation Memorandum, this Notice and the Meeting Provisions.

Direct Participants, by submission of Instructions, authorise such Clearing System to disclose their identity and holdings to the Dealer Managers, the Issuer, the Guarantor, the Trustee, the Agents and the Information, Tender and Tabulation Agent (and their respective legal advisers).

Only Direct Participants may submit Instructions. Holders who are not Direct Participants must contact and request such broker, dealer, commercial bank, custodian, trust company or other nominee to arrange for the Direct Participant through which they hold Securities to submit an Instruction on their behalf to be received by the Information, Tender and Tabulation Agent at or prior to the Expiration Deadline. The Holders whose Bonds that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Expiration Deadline if they wish to tender their Bonds or vote on the relevant Extraordinary Resolution and procure that the relevant Bonds are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

If Tender Instructions or Voting-Only Instructions are not received from or on behalf of a Holder in accordance with the voting instructions set out herein (and such Holder does not otherwise make arrangements to vote at the Meeting by appointing a proxy or to attend in person also in advance of the Expiration Deadline), such Holder will be deemed to have declined to vote in respect of the Extraordinary Resolution.

Voting and Quorum

The provisions governing the convening and holding of the Meeting are set out in Schedule 3 (*Provisions for Meetings of Bondholders*) of the Trust Deed, a copy of which is available for inspection as referred to above. A Holder who has delivered or has arranged for the delivery of a Tender Instruction or a Voting-Only Instruction need take no further action.

IMPORTANT: The Bonds are currently represented by a global certificate registered in the name of HSBC Nominees (Hong Kong) Limited as the nominee for the common depositary of Clearing Systems. Only Direct Participants may deliver Instructions in accordance with the procedures described below.

(1) A proxy need not be a Holder. A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting, to be the Holder of the Bonds to which such appointment relates.

(2) Holders or their Direct Participants must have made arrangements to vote with the relevant Clearing System by the Expiration Deadline (being not less than 48 hours before the time fixed for the Meeting (or an adjourned Meeting)) and within the relevant time limit specified by the relevant Clearing System and any intermediaries or custodians (who may in each case set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Bonds in the relevant Direct Participant's account.

(3) A Direct Participant whose Bonds have been blocked in its account with Euroclear or Clearstream, as applicable, may thereby procure that an Instruction is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the Bonds which are the subject of the Instruction should be cast in a particular way (either in favour of, against or an abstention vote, except in the case of an Instruction to attend the Meeting in person) in relation to the Extraordinary Resolution in respect of the Bonds.

(4) Any Bond(s) so held and blocked will not be released to the Direct Participant, until the earlier of (a) the date on which the relevant Instruction is validly revoked, in the limited circumstances in which such revocation is permitted in accordance with the terms of the Tender Offer and the Consent Solicitation, and (b)(i) in the case of a Tender Instruction, the full settlement of the Tender Offer on the Settlement Date or the full payment of Early Consent Fee on the Payment Date (whichever is later) or the termination of the Tender Offer, and (ii) in the case of a Voting-Only Instruction, the full payment of the Early Consent Fee and any Early Ineligible Holder Payment on the Payment Date or the termination of the Consent Solicitation, provided, however, in the case of (a) above, that if the Holder or Direct Participant has caused a proxy to be appointed in respect of such Bond(s), such Bond(s) will not be released to the relevant Direct Participant unless and until the Issuer has received notice of the revocation or amendment to such proxy.

(5) Any Tender Instructions, Voting-Only Instructions or other instructions given may not be revoked in any circumstances during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of the Meeting.

General

(1) The Meeting shall be quorate if two or more persons holding or representing not less than 66 per cent. in aggregate principal amount of the Bonds for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the Meeting are in favour

of the Extraordinary Resolution. In the case that two or more persons holding or representing not less than 66 per cent. in aggregate principal amount of the Bonds for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, the Meeting shall (if the Issuer and the Trustee agree) be adjourned and an adjourned Meeting in respect of the Bonds will be convened to be held on a date which will be notified to the relevant Holders in the notice of the adjourned Meeting (which shall be not less than 14 nor more than 42 days later than the date of the initial Meeting) and will be validly constituted if two or more persons holding or representing not less than 33 per cent. in aggregate principal amount of the Bonds for the time being outstanding are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

(2) For the purposes of satisfying the requisites of quorum and majority of votes, the Information, Tender and Tabulation Agent (or its nominee) will attend and vote at the Meeting in accordance with the Tender Instructions or Voting-Only Instructions delivered by the Holders in the manner contemplated in the Tender Offer and Consent Solicitation Memorandum as well as the Meeting Provisions. Holders should note that the Tender Instructions or Voting-Only Instructions given in respect of an initial Meeting shall remain valid for any adjourned such Meeting unless validly revoked in the limited circumstances in which revocation is permitted.

(3) If a quorum is not present within 15 minutes at the adjourned Meeting, the adjourned Meeting shall be dissolved.

(4) The minutes of the Meeting will be signed by the chairman if the Extraordinary Resolution is passed, shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on all Holders of the Bonds whether or not represented at the Meeting and whether or not voting.

(5) At a Meeting where voting takes place by way of poll, every Holder of the Bonds who is present in person or any person who is a proxy shall have one vote in respect of each U.S.$1 in aggregate principal amount of the outstanding Bonds represented or held by it. For the avoidance of doubt, voting will be based on the principal amounts of the Bonds instructed by the relevant Holders after the Clearing System Pool Factor has been applied, with Instructions (as the case may be) of each type (in favour or against) being aggregated before rounding down.

Governing Law and Jurisdiction

(1) This Notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Tender Instructions, a Voting-Only Instructions or any other instruction through Euroclear or Clearstream (as the case may be), a Holder irrevocably and unconditionally agrees for the benefit of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Agents and the Information, Tender and Tabulation Agent that the courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

(2) Holders whose Bonds are held by Clearstream or Euroclear (as applicable) should contact the Information, Tender and Tabulation Agent and the Dealer Managers for further information.

The Information, Tender and Tabulation Agent with respect to the Consent Solicitation is:

Kroll Issuer Services Limited

In London

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom
Tel: + 44 20 7704 0880

In Hong Kong
3rd Floor, Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong
Telephone: +852 2281 0114

Email: greenland@is.kroll.com
Transaction Website: https://deals.is.kroll.com/greenland
Attention: Mu-yen Lo / Kevin Wong

The Dealer Managers with respect to the Consent Solicitation are:

BOCI Asia Limited
26/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

Tel: +852 3988 6302
Email: project.greenland.lm@bocigroup.com
Attention: Debt Capital Markets

CLSA Limited
18/F, One Pacific Place
88 Queensway
Hong Kong

Tel: +852 2600 8888
Email: project.greenland@clsa.com
Attention: Debt Capital Markets

The Trustee with respect to the Bonds is:

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

Fax: +852 3478 9198
Attention: Issuer Services

The Agents with respect to the Bonds is:

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

Fax: +852 3478 9198
Attention: Issuer Services

This Notice is given by:

Greenland Global Investment Limited
1 August 2025

ANNEX 1
Proposed Amendments and Waivers

PROPOSED AMENDMENTS

The proposed amendments to the Terms and Conditions (including the Pricing Supplement) as follows:

Condition 6(d)(i) (*Issuer Call Option*) shall be deleted in its entirety and replaced with the following:

"**Issuer Call Option:** The Issuer may at its option, on giving not less than five Business Days nor more than 30 days' irrevocable notice to the holders of the Bonds, redeem all but not some only of the Bonds at any time at the Issuer Call Amount if the outstanding principal amount of the Bonds is not more than 33 per cent. of the outstanding principal amount of the Bonds as at 1 August 2025. For the avoidance of doubt, the Issuer Call Amount is inclusive of any interest accrued on such Bonds to the date fixed for redemption, and no additional interest or other payment will be payable by the Issuer upon redemption of such Bonds in accordance with this Condition.

For the purposes of this Condition: (a) "**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in New York City; and (b) "**Issuer Call Amount**" means 19.0 per cent. of the principal amount of the Bonds".

(together, the "**Proposed Amendments**").

PROPOSED WAIVERS

The proposed waiver of any default, event of default or potential default under or breach of the Terms and Conditions or any terms and conditions of the documents relating to the Bonds that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed Amendments, and any default, event of default or potential event of default under or breach of the Terms and Conditions or any terms and conditions of the documents relating to the Bonds that may have occurred or may be continuing as at the Amendment and Waiver Effective Date (including any existing non-payment on the Notes (if any)), whether or not specifically described in the Tender Offer and Consent Solicitation Memorandum or the Notice of Meeting, together with other waivers as set out in the Extraordinary Resolution (the "**Proposed Waivers**", and together with the Proposed Amendments, the "**Proposed Amendments and Waivers**").

ANNEX 2
The Securities

No.	Description of the Securities	ISIN/Common Code	Outstanding Principal/Nominal Amount as at the date of this Notice[1]
1	6.75 per cent. notes due 2028 (the "**June 2028 Notes**")	ISIN: XS2016768439 Common Code: 201676843	U.S.$463,530,446[2]
2	5.60 per cent. notes due 2028 (the "**November 2028 Notes**")	ISIN: XS2076775233 Common Code: 207677523	U.S.$360,267,598[3]
3	6.25 per cent. notes due 2028 (the "**December 2028 Notes**")	ISIN: XS2188664929 Common Code: 218866492	U.S.$29,447,158[4]
4	5.90 per cent. notes due 2029 (the "**February 2029 Notes**")	ISIN: XS1760383577 Common Code: 176038357	U.S.$292,081,562[5]
5	6.125 per cent. notes due 2029 (the "**April 2029 Notes**")	ISIN: XS2207192191 Common Code: 220719219	U.S.$391,790,920[6]
6	6.75 per cent. notes due 2029 (the "**September 2029 Notes**")	ISIN: XS2055399054 Common Code: 205539905	U.S.$553,332,753[7]
7	6.75 per cent. notes due 2030 (the "**March 2030 Notes**")	ISIN: XS2108075784 Common Code: 210807578	U.S.$348,516,555[8]
8	7.25 per cent. notes due 2031 (the "**January 2031 Notes**")	ISIN: XS2207192605 Common Code: 220719260	U.S.$275,065,370[9]
9	5.875 per cent. guaranteed bonds due 2030 (the "**Bonds**")	ISIN: XS1081321595 Common Code: 108132159	U.S.$668,230,522[10]

[1] Clearing System Pool Factors of the respective percentages as set out below currently apply to the corresponding Series as a result of previous redemptions of and/or payments of payment-in-kind interest on such Series according to the relevant Terms and Conditions. The outstanding nominal/principal amount of the relevant Series corresponds to the nominal/principal amount of the relevant Series shown in the records of the Clearing Systems multiplied by the relevant Clearing System Pool Factor.

[2] A Clearing System Pool Factor of 99.54289426 per cent. currently applies to the June 2028 Notes and the outstanding nominal amount of the June 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$465,659,000. As at the date of this Notice, an aggregate nominal amount of U.S.$1,845,525 of the June 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$1,854,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such June 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[3] A Clearing System Pool Factor of 108.17449939 per cent. currently applies to the November 2028 Notes and the outstanding nominal amount of the November 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$333,043,000. As at the date of this Notice, an aggregate nominal amount of U.S.$12,141,505 of the November 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$11,224,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such November 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[4] A Clearing System Pool Factor of 109.54228852 per cent. currently applies to the December 2028 Notes and the outstanding nominal amount of the December 2028 Notes *before* applying such Clearing System Pool Factor is U.S.$26,882,000. As at the date of this Notice, an aggregate nominal amount of U.S.$9,092,009 of the December 2028 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,300,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such December 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[5] A Clearing System Pool Factor of 108.80418183 per cent. currently applies to the February 2029 Notes and the outstanding nominal amount of the February 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$268,447,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,816,402 of the February 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$8,103,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such February 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[6] A Clearing System Pool Factor of 109.27824481 per cent. currently applies to the April 2029 Notes and the outstanding nominal amount of the April 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$358,526,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,309,517 of the April 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$7,604,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such April 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[7] A Clearing System Pool Factor of 116.42443759 per cent. currently applies to the September 2029 Notes and the outstanding nominal amount of the September 2029 Notes *before* applying such Clearing System Pool Factor is U.S.$475,272,000. As at the date of this Notice, an aggregate nominal amount of U.S.$17,556,805 of the September 2029 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$15,080,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such September 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[8] A Clearing System Pool Factor of 116.42443795 per cent. currently applies to the March 2030 Notes and the outstanding nominal amount of the March 2030 Notes before applying such Clearing System Pool Factor is U.S.$299,350,000. As at the date of this Notice, an aggregate nominal amount of U.S.$8,016,986 of the March 2030 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$6,886,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such March 2030 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[9] A Clearing System Pool Factor of 117.54930342 per cent. currently applies to the January 2031 Notes and the outstanding nominal amount of the January 2031 Notes *before* applying such Clearing System Pool Factor is U.S.$234,000,000. As at the date of this Notice, an aggregate nominal amount of U.S.$30,280,700 of the January 2031 Notes (which, *before* applying the Clearing System Pool Factor, equals to U.S.$25,760,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant trust deed, such January 2031 Notes purchased and not cancelled shall not be deemed to remain outstanding.

[10] A Clearing System Pool Factor of 114.47537179 per cent. currently applies to the Bonds and the outstanding principal amount of the Bonds *before* applying such Clearing System Pool Factor is U.S.$583,733,000. As at the date of this Notice, an aggregate principal amount of U.S.$23,719,297 of the Bonds (which, *before* applying the Clearing System Pool Factor, equals to U.S.$20,720,000) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Bonds purchased and not cancelled shall not be deemed to remain outstanding.

ISSUER

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