

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

This announcement is for information purposes only and does not constitute or form part of and should not be construed as, an invitation or offer to acquire, purchase, subscribe, sell or issue securities or an invitation to enter into any agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities.

The information contained in this announcement is not for distribution or circulation, directly or indirectly, in or into the United States or to, or for the account of benefit of, any "U.S. Person" (as defined in Regulation S of the United States Securities Act of 1933, as amended (the "Securities Act")). This announcement is solely for the purpose of reference and does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account of benefit of, any "U.S. Person" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Announcement of the Invitation by



Sichuan Transportation Investment Group Corporation Limited

(incorporated with limited liability in the People's Republic of China)

(the "Guarantor")

to eligible holders of the outstanding

US\$350,000,000 4.75 per cent. Guaranteed Bonds due 2021

(the "Bonds") (ISIN / Common Code: XS1900974558 / 190097455)

(Stock Code: 5399)

issued by

Sichuan Communications Overseas Development Co., Ltd

(the "Issuer")

and unconditionally and irrevocably guaranteed by the Guarantor

(the "Guarantee")

to consent to certain amendments and waivers relating to the Bonds, including the substitution of the Amalgamated Company in place of the Guarantor as guarantor under the Deed of Guarantee, the Trust Deed, the Agency Agreement and the Bonds

Title of Security	ISIN / Common Code	Outstanding principal amount	Consent Fee
US\$350,000,000 4.75 per cent. Guaranteed Bonds due 2021	XS2014289982 / 201428998	US\$350,000,000	0.02 per cent. of the principal amount of the Bonds (namely, US\$0.2 per US\$1,000 principal amount of the Bonds), subject to delivery of a Consent Instruction in favour of the Extraordinary Resolution on or before 4.00 p.m. (London time) on 30 April 2021, the passing of the Extraordinary Resolution and as otherwise described herein

Solicitation Agent

China International Capital Corporation

Information and Tabulation Agent

D.F. King Ltd.

This announcement does not contain the full terms and conditions of the Consent Solicitation, which are contained in the consent solicitation memorandum dated 21 April 2021 (the “Consent Solicitation Memorandum”) prepared by the Guarantor. Subject to the restrictions described under “Solicitation and Distribution Restrictions” below, Eligible Bondholders may obtain a copy of the Consent Solicitation Memorandum from the Consent Website (<https://sites.dfkingltd.com/STIG>) or the Information and Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a holder of the Bonds will be required to provide confirmation as to his or her status as an Eligible Bondholder. Eligible Bondholders are advised to read carefully the Consent Solicitation Memorandum.

Capitalised terms used in this announcement but not defined have the meanings given to them in the Consent Solicitation Memorandum.

Overview

The Guarantor has today published a notice of meeting (the “**Notice**”) to solicit Bondholders to participate in the consent solicitation by extraordinary resolution of the holders of the Bonds (the “**Extraordinary Resolution**”) which proposed certain waivers and the amendments relating to the Bonds, including the substitution of the Amalgamated Company (as defined below) in place of the Guarantor as guarantor in respect of the Bonds under the Deed of Guarantee, as more fully described in the Consent Solicitation Memorandum (the “**Consent Solicitation Memorandum**”) dated 21 April 2021 and available, subject to eligibility confirmation and registration, on the Consent Website: <https://sites.dfkingltd.com/STIG>

The Background

As instructed by the Sichuan Provincial Party Committee and the Sichuan Provincial Government, the Guarantor intends to amalgamate with Sichuan Railway Investment Group Co., Ltd. (四川省铁路产业投资集团有限公司) (“**SRIG**”), both of which are 100 per cent. beneficially owned (directly or indirectly, as the case may be) by Sichuan Development (Holding) Co., Ltd. (四川发展（控股）有限责任公司) (“**Sichuan Development**”), into a single new company (the “**Amalgamated Company**”), pursuant to an amalgamation agreement entered into between the Guarantor and SRIG dated 2 April 2021 (the “**Amalgamation**”). The Amalgamated Company once incorporated, will be wholly-owned by Sichuan Development. It is expected that the Amalgamated Company would be named, subject to registration with the competent local counterpart of the State Administration for Market Regulation of the People’s Republic of China, Shudao Investment Group Co., Ltd. (蜀道投资集团有限责任公司).

It is expected that the Amalgamation will enhance the allocation of resources and upgrade the two amalgamating companies into a conglomerate. It is also expected that the Amalgamation will contribute to the development and transformation of the transport infrastructure in Sichuan Province.

The Guarantor believes that the Amalgamation will not have a material adverse impact on the ability of the Guarantor (or the Amalgamated Company once the Amalgamation is closed) to repay its existing debts, including the Bonds and the Guarantee.

The Amalgamation

On 31 March 2021, the Guarantor and SRIG passed shareholders’ resolutions, respectively, to approve the entry into the *Amalgamation Agreement between Sichuan Transportation Investment Group Corporation Limited (四川省交通投资集团有限责任公司) and Sichuan Railway Investment Group Co., Ltd. (四川省铁路产业投资集团有限责任公司)* (《四川省交通投资集团有限责任公司与四川省铁路产业投资集团有限责任公司之合并协议》) (the “**Amalgamation Agreement**”) by the Guarantor and SRIG pursuant to Section 172 of the

Company Law of the People's Republic of China (《中华人民共和国公司法》第一百七十二条) to effect the Amalgamation.

On 1 April 2021, Sichuan SASAC approved the Amalgamation Agreement to be entered into between the Guarantor and SRIG.

On 2 April 2021, the Guarantor and SRIG entered into the Amalgamation Agreement, pursuant to which, the Guarantor and SRIG will amalgamate into a single new company, Shudao Investment Group Co., Ltd. (蜀道投资集团有限责任公司), (the name of which remains subject to registration with the competent local counterpart of the State Administration for Market Regulation of the People's Republic of China). Pursuant to the Company Law of the People's Republic of China, immediately on the Closing Date of the Amalgamation Agreement, the Amalgamated Company will succeed and take over all of the Guarantor's and SRIG's assets, liabilities, employees, contractual relationships, qualifications and any other rights, duties and obligations and continue to carry on all of the Guarantor's and SRIG's trade and businesses; all of the Guarantor's and SRIG's branches, subsidiaries and any shareholding rights in any companies will be owned by and the contractual relationships will be transferred to the Amalgamated Company; and the Guarantor and SRIG would cease to carry on their respective businesses and would cease to exist within a certain period following the closing of the Amalgamation and the completion of the relevant deregistration procedures. The Issuer will remain the same entity (before and after the closing of the Amalgamation), being Sichuan Communications Overseas Development Co., Ltd, and will be 100% indirectly owned by the Amalgamated Company after the closing of the Amalgamation.

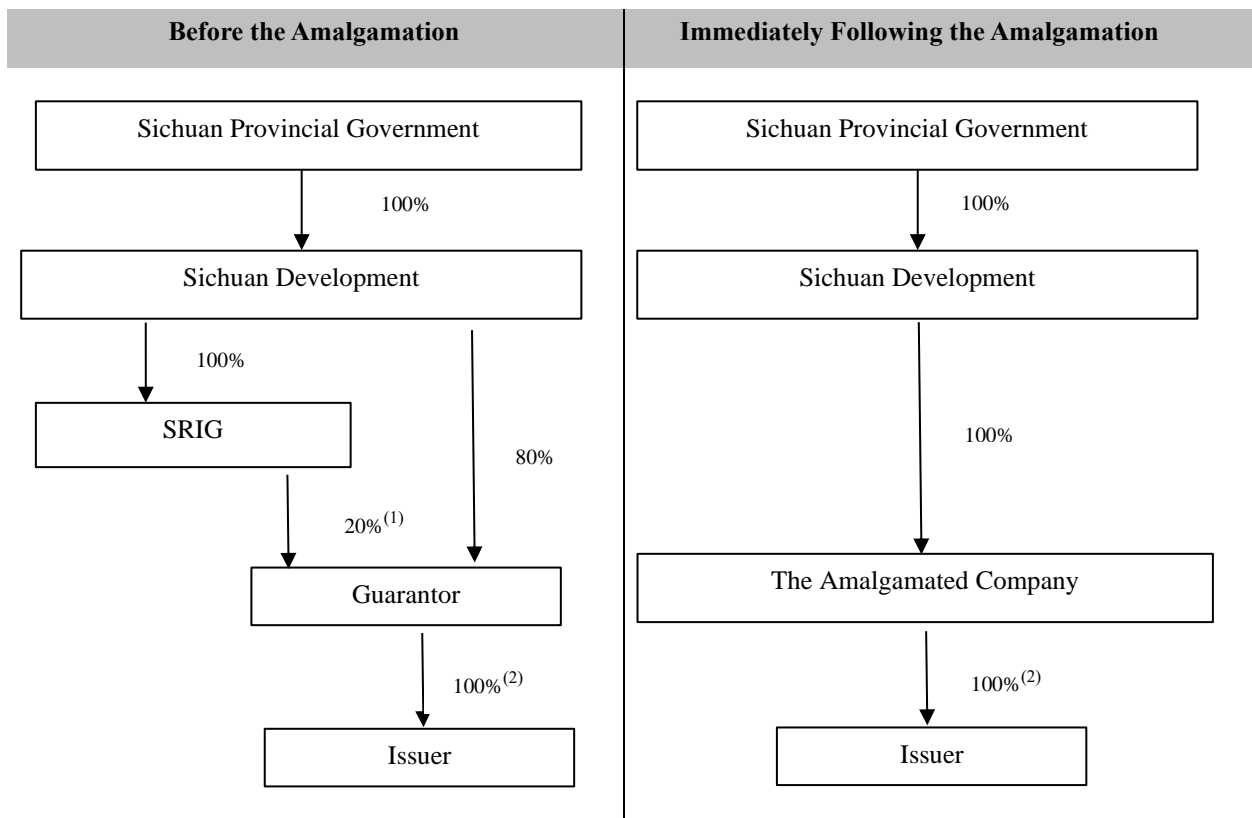
The Guarantor believes that the proposed Amalgamation will not have any material impact on the ordinary business of the Guarantor. The controlling shareholder of the Amalgamated Company will remain the same as the controlling shareholder of the Guarantor. See "*The Amalgamation – The Shareholding Structures before and immediately following the Amalgamation*".

The Amalgamation is subject to obtaining all the necessary regulatory approvals from relevant authorities in the PRC and the closing of the Amalgamation. The final timetable of the closing of the Amalgamation is still to be determined.

The Guarantor will use its best endeavours to obtain or procure the Issuer to obtain a credit rating for both the Amalgamated Company and the Bonds (after the Amendment Effective Date) from an internationally recognised rating agency.

The Shareholding Structures Before and Immediately Following the Amalgamation

The shareholding structure of the Issuer, the Guarantor and SRIG and the Amalgamated Company before and immediately following the Amalgamation are set out below.



Notes:

- (1) As at the date of this Consent Solicitation Memorandum, Sichuan Development has transferred 20 per cent. of its equity interest in the Guarantor to SRIG (the “**Share Transfer**”), which had been approved by Sichuan SASAC. The registration with the competent local counterpart of the State Administration for Market Regulation of the People’s Republic of China for the Share Transfer has not been conducted yet.
- (2) The Issuer is an indirectly wholly-owned subsidiary of the Guarantor and will be an indirectly wholly-owned subsidiary of the Amalgamated Company upon the closing of the Amalgamation.

As there exists uncertainty on whether the Amalgamation will be closed, Bondholders should therefore exercise caution when dealing in the Bonds and/or any securities of the Issuer or the Guarantor, including making a decision on the Consent Solicitation. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.

Proposed Amendments and Waivers

The purpose of the Consent Solicitation is, by way of certain amendments and waivers in relation to the Bond Documents:

- (a) to approve the substitution of the Amalgamated Company in place of the Guarantor as guarantor under the Deed of Guarantee, the Trust Deed, the Agency Agreement and the Bonds and the release of the Guarantor from all obligations and liabilities under the Deed of Guarantee, the Trust Deed, the Agency Agreement and the Bonds together with the other amendments as set out in the Extraordinary Resolution (the “**Proposed Amendments**”); and
- (b) to irrevocably waive any default, event of default or potential default under or breach or alleged breach of any terms and conditions of the Bonds, the Trust Deed, the Agency Agreement or the Deed of Guarantee that may have occurred or may occur in connection with or resulting directly or indirectly

from the Amalgamation or the Proposed Amendments together with the other waivers as set out in the Extraordinary Resolution (the “**Proposed Waivers**”, and, together with the Proposed Amendments, the “**Proposed Amendments and Waivers**”).

The Proposed Waivers will be effective upon the passing of the Extraordinary Resolution, the satisfaction of the Consent Conditions and the payment of the Consent Fee (if applicable). The Proposed Amendments will be effective on the Amendment Effective Date and is subject to the passing of the Extraordinary Resolution, the payment of the Consent Fee (if applicable) and the execution of the Supplemental Trust Deed, the Supplemental Agency Agreement and the Supplemental Deed of Guarantee.

The Proposed Amendments and Waivers relating to the Bonds have been proposed by the Guarantor for approval by an extraordinary resolution of the holders of the Bonds (an “**Extraordinary Resolution**”) at a meeting of such holders (the “**Meeting**”).

The Meeting will commence at 9.00 a.m. (London time) / 4.00 p.m. (Hong Kong time) on 13 May 2021.

In light of the ongoing developments in relation to Coronavirus, it may become impossible or inadvisable to hold the Meeting at the offices of Linklaters, 11th Floor, Alexandra House, 18 Chater Rd, Central, Hong Kong. To the extent that the Guarantor determines that it will not be possible to hold the Meeting at the offices of Linklaters, 11th Floor, Alexandra House, 18 Chater Rd, Central, Hong Kong, the Guarantor 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 Guarantor determines that a Virtual Meeting is required, the Guarantor shall procure that those Bondholders who have indicated that they wish to attend the Meeting in person will be provided with further details about attending the Meeting. By electing to attend the Virtual Meeting, each such Bondholder shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A Bondholder who has instructed and authorised the Information and Tabulation Agent to appoint its representative as such Bondholder’s proxy in respect of the Bonds in relation to the Meeting in a Consent 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.

Eligible Bondholders

The Consent Solicitation is only being made, and the 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) (all such persons, “**Eligible Bondholders**”).

Meeting

At the Meeting, Bondholders will be invited to consider and, if thought fit, pass the Extraordinary Resolution, as more fully described in the Notice published by the Guarantor on the date of this announcement.

In accordance with the procedures for participating in the Consent Solicitation and at the Meeting, each Bondholder must confirm whether or not it is an Eligible Bondholder in order to participate in the Consent Solicitation or otherwise participate at the Meeting.

Consent Conditions

The effectiveness of the Extraordinary Resolution will be conditional on:

- (a) the passing of the Extraordinary Resolution; and
- (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Bondholders, irrespective of any participation at the Meeting by Ineligible Bondholders (including the satisfaction of such condition at the adjourned Meeting) (the “**Eligibility Condition**”),

(together, the “**Consent Conditions**”).

The Guarantor will announce (i) the results of the Meeting; (ii) if the Extraordinary Resolution is passed, the satisfaction (or otherwise) of the Eligibility Condition and (iii) the Payment Date, as soon as reasonably practicable after the Meeting and following such satisfaction.

Incorporation of the Amalgamated Company and execution of the Supplemental Trust Deed, the Supplemental Agency Agreement and the Supplemental Deed of Guarantee

It is expected that the Supplemental Trust Deed, the Supplemental Agency Agreement and the Supplemental Deed of Guarantee will be executed as soon as practicable following the incorporation of the Amalgamated Company and the decision by the Guarantor that it intends to proceed with the implementation of the Extraordinary Resolution.

The Guarantor (or the Amalgamated Company) will announce as soon as reasonably practicable following the execution of the Supplemental Trust Deed, the Supplemental Agency Agreement and the Supplemental Deed of Guarantee that (i) the Amalgamated Company has been incorporated, (ii) the Guarantor intends to proceed with the implementation of the Extraordinary Resolution and (iii) the Supplemental Trust Deed, the Supplemental Agency Agreement and the Supplemental Deed of Guarantee have been entered into and will become effective on the Amendment Effective Date (the “**Incorporation Date Announcement**”).

For the avoidance of doubt, the execution of the Supplemental Trust Deed, the Supplemental Agency Agreement and the Supplemental Deed of Guarantee is subject to the passing of the Extraordinary Resolution and the satisfaction of the Eligibility Condition, and the amendments set out in the Supplemental Trust Deed, Supplemental Agency Agreement and the Supplemental Deed of Guarantee will only take effect on the Amendment Effective Date.

Amendment Effective Date

The Guarantor (or the Amalgamated Company, as the case may be) as soon as reasonably practicable following the Closing Date of the Amalgamation Agreement will further announce (i) that the Extraordinary Resolution has been implemented and the Amalgamation has been closed and (ii) the Amendment Effective Date (the “**Amendment Effective Date Announcement**”).

Consent Fee

Each Eligible Bondholder from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received by the Information and Tabulation Agent by or before the Consent Fee Deadline will be eligible to receive payment of an amount equal to 0.02 per cent. of the principal amount of the Bonds that are the subject of such Consent Instruction (the “**Consent Fee**”) on the Payment Date as described more fully below, rounded to the nearest cent with half a cent rounded upwards.

Eligible Bondholders may continue to submit Consent Instructions up to the Voting Deadline. However, Bondholders who submit a valid Consent Instruction in favour of the Extraordinary Resolution after the Consent Fee Deadline will not be eligible to receive the Consent Fee.

No vote will be cast at the Meeting as a result of a Consent Instruction received after the Voting Deadline, and accordingly any Bondholder wishing to submit a Consent Instruction and be represented at the Meeting should ensure that its Consent Instruction is submitted by the Voting Deadline.

Payment of the Consent Fee is conditional on the relevant Consent Instruction not being revoked (in the limited circumstances in which such revocation is permitted) and the passing of the Extraordinary Resolution and the satisfaction of the Eligibility Condition.

Ineligible Holder Payment

Any Bondholder who is not eligible to participate in the Consent Solicitation, on the basis that such Bondholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Consent Solicitation cannot otherwise be lawfully made (each an “**Ineligible Bondholder**”) may be eligible, to the extent permitted by applicable laws and regulations, to receive an equivalent amount to any applicable Consent Fee (which is an amount equal to 0.02 per cent. (the “**Ineligible Holder Payment**”) of the principal amount of the Bonds that are the subject of the relevant Ineligible Holder Instruction) as if it had been eligible to participate in the Consent Solicitation and participated accordingly.

To be eligible for the Ineligible Holder Payment, an Ineligible Bondholder must deliver, or arrange to have delivered on its behalf, a valid Ineligible Holder Instruction in favour of the Extraordinary Resolution that is received by the Information and Tabulation Agent on or before by 4.00 p.m. (London time) on 30 April 2021 (the “**Ineligible Holder Instruction Deadline**”) and is not subsequently revoked.

An Ineligible Holder who submits (and does not revoke) a valid Ineligible Holder Instruction after the Ineligible Holder Instruction Deadline but by or before the Voting Deadline will not be eligible to receive the Ineligible Holder Payment.

Indicative Timetable

Event

<i>Announcement of Consent Solicitation</i>	21 April 2021
<i>Consent Fee Deadline</i>	4.00 p.m. (London time) on 30 April 2021
<i>Ineligible Holder Instruction Deadline</i>	4.00 p.m. (London time) on 30 April 2021
<i>Voting Deadline</i>	4.00 p.m. (London time) on 10 May 2021
<i>The Meeting</i>	From 9.00 a.m. (London time) / 4.00 p.m. (Hong Kong time) on 13 May 2021
<i>Announcement of results of the Meeting and satisfaction of Eligibility Condition</i>	As soon as reasonably practicable after the Meeting
<i>Payment Date</i>	As soon as reasonably practicable after the Meeting and which is expected to be no later than 20 Hong Kong and New York business days after the Meeting.
<i>Execution of the Supplemental Trust Deed, the Supplemental Agency Agreement and the Supplemental Deed of Guarantee</i>	As soon as reasonably practicable after the Incorporation Date and subject to the Guarantor electing to proceed with the implementation of the Extraordinary Resolution
<i>Incorporation Date Announcement</i>	As soon as reasonably practicable after the execution of the Supplemental Trust Deed, the Supplemental Agency Agreement and the Supplemental Deed of Guarantee
<i>Amendment Effective Date</i>	The Closing Date of the Amalgamation Agreement
<i>Amendment Effective Date Announcement</i>	As soon as reasonably practicable after the Closing Date of the Amalgamation Agreement

The above times and dates are subject to the right of the Guarantor (where applicable) to extend, waive any condition of, amend and/or terminate the Consent Solicitation (other than the terms of the Extraordinary Resolution) as described in the Consent Solicitation Memorandum, and are based on the passing of the Extraordinary Resolution at the first Meeting. Accordingly, the actual timetable may differ significantly from the timetable above.

If a quorum is not achieved at the Meeting or the quorum is achieved and the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, the Meeting shall be adjourned and the adjourned Meeting will be held at a date which will be notified to the Bondholders in the notice of the adjourned Meeting.

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold their Bonds when such intermediary would need to receive instructions from a Bondholder in order for

such Bondholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation and/or the Meeting by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Consent Instructions will be earlier than the deadlines above.

Unless stated otherwise, all announcements in connection with the Consent Solicitation will be made by the Guarantor (or the Amalgamated Company, as the case may be) by publication on the website of the HKEX, and the Consent Website and by delivery of a notice to the Clearing Systems for communication to Direct Participants. Copies of all announcements, notices and press releases can also be obtained from the Information and Tabulation Agent, the contact details for which are set out in this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Bondholders are urged to contact the Information and Tabulation Agent for the relevant announcements during the course of the Consent Solicitation. In addition, Bondholders may contact the Solicitation Agent for information using the contact details set out in this announcement.

To be eligible to receive the Consent Fee, each Bondholder who submits a Consent Instruction in favour of the Extraordinary Resolution 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 its Consent Instructions).

A separate instruction must be completed on behalf of each Bondholder wishing to attend the Meeting in person or appoint one or more representatives (other than the Information and Tabulation Agent's representatives) as its proxy to attend and vote at the Meeting on its behalf, in which case no Consent Fee will be payable to such Bondholders.

Consent Instructions may only be submitted in the Specified Denominations of the Bonds, being US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Eligible Bondholders are advised to read carefully the Consent Solicitation Memorandum for full details of, and information on the procedures for participating in, the Consent Solicitation.

Questions / further information

Bondholders who need assistance with respect to the procedures for participating in the Consent Solicitation should contact the following for further information:

The Solicitation Agent

China International Capital Corporation Hong Kong Securities Limited, 29th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (Attention: IBD-Fixed Income team HK, Telephone: +852 2872 2100 (Hong Kong) / +44 20 7367 5718 (London), Email: IB_Project_JC@cicc.com.cn)

The Information and Tabulation Agent

D.F. King Ltd., (Telephone: +852 3953 7208 (Hong Kong) / +44 20 7920 9700 (London), Email: stig@dfkingltd.com)

DEFINITIONS

Agency Agreement

The agency agreement dated 21 November 2018 between the Issuer, the Guarantor, the Trustee and the Agents

Agents

In respect of the Bonds, the Principal Paying Agent, the Registrar and the Transfer Agent

Amalgamation Agreement	The amalgamation agreement between Sichuan Transportation Investment Group Corporation Limited (四川省交通投资集团有限责任公司) and Sichuan Railway Investment Group Co., Ltd. (四川省铁路产业投资集团有限责任公司) (《四川省交通投资集团有限责任公司与四川省铁路产业投资集团有限责任公司之合并协议》) dated 2 April 2021
Amalgamated Company	The company to be incorporated in the PRC and into which the Guarantor and SRIG will amalgamate, the name of which, subject to registration with the competent local counterpart of the State Administration for Market Regulation of the People's Republic of China, is expected to be Shudao Investment Group Co., Ltd. (蜀道投资集团有限责任公司)
Amalgamation	The amalgamation of the Guarantor and SRIG into a single new company pursuant to the Amalgamation Agreement
Amendment Effective Date	Closing Date of the Amalgamation Agreement
Amendment Effective Date Announcement	The announcement to be made by the Guarantor (or the Amalgamated Company) as soon as reasonably practicable following the Closing Date of the Amalgamation Agreement (i) that the Extraordinary Resolution has been implemented and the Amalgamation has been closed and (ii) of the Amendment Effective Date
Bond Documents	The Trust Deed, the Agency Agreement and the Deed of Guarantee
Bondholder	A holder of the Bonds (including as further defined in the Consent Solicitation Memorandum)
Bonds	US\$350,000,000 4.75 per cent. Guaranteed Bonds due 2021 (ISIN: XS1900974558) issued by the Issuer and unconditionally and irrevocably guaranteed by the Guarantor
Clearing System Notice	In relation to each Clearing System, the notice to be sent to Direct Participants by such Clearing System on or about the date of the Consent Solicitation Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Consent Solicitation or otherwise participate at the Meeting
Clearing Systems	Euroclear and Clearstream, Luxembourg
Clearstream, Luxembourg	Clearstream Banking, S.A.
Closing Date of the Amalgamation Agreement	The closing date of the Amalgamation Agreement which is to be agreed by the Guarantor and SRIG and set out in a document confirming the amalgamation closing to be signed by the Guarantor and SRIG after all necessary approvals for the Amalgamation have been obtained
Conditions	The terms and conditions of the Bonds as set out in Schedule 2 to the Trust Deed

Consent Conditions	The conditions to the effectiveness of the Extraordinary Resolution, being: (i) the passing of the Extraordinary Resolution; and (ii) the satisfaction of the Eligibility Condition
Consent Fee	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Bondholders will be eligible to receive if they validly submit their Consent Instructions on or before the Consent Fee Deadline, being an amount equal to 0.02 per cent. of the principal amount of the Bonds that are the subject of the Consent Instruction
Consent Fee Deadline	4:00 p.m. (London time) on 30 April 2021
Consent Instructions	The electronic instruction to be submitted by a Euroclear/Clearstream Participant to the Information and Tabulation Agent through Euroclear/Clearstream in the form described in the relevant Clearing System Notice in order for Eligible Bondholders holding through Euroclear/Clearstream to participate in the Consent Solicitation
Consent Solicitation	The invitation by the Guarantor to Eligible Bondholders to consent to the approval of the Extraordinary Resolution as described in the Consent Solicitation Memorandum
Consent Website	https://sites.dfkingltd.com/STIG , the website operated by the Information and Tabulation Agent for the purpose of the Consent Solicitation
China International Capital Corporation	China International Capital Corporation Hong Kong Securities Limited
Deed of Guarantee	The deed of guarantee dated 21 November 2018 between the Guarantor and the Trustee
Direct Participant	Each person who is shown in the records of the Clearing Systems as a holder of the Bonds
Eligibility Condition	The condition to the effectiveness of the Extraordinary Resolution, if passed, that the quorum required for, and the requisite majority of votes cast at, the Meeting are satisfied by Eligible Bondholders irrespective of any participation at the Meeting by Ineligible Bondholders (including the satisfaction of such condition at the adjourned Meeting as described in the Consent Solicitation Memorandum)
Eligible Bondholder	Each Bondholder 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 Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation
Euroclear	Euroclear Bank SA/NV
Euroclear/Clearstream	Euroclear or Clearstream, Luxembourg, as the case may be

Euroclear/Clearstream Participant	A Direct Participant in Euroclear/Clearstream
Extraordinary Resolution	The Extraordinary Resolution relating to the Notice
Guarantee	The unconditional and irrevocable guarantee provided by the Guarantor in respect of the Bonds as guarantor under the Deed of Guarantee
Guarantor	Sichuan Transportation Investment Group Corporation Limited (四川省交通投资集团有限责任公司), incorporated with limited liability in the People's Republic of China
HKSE, or Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Incorporation Date	The date when the Amalgamated Company is to be incorporated
Incorporation Date Announcement	The announcement to be made by the Guarantor (or the Amalgamated Company) as soon as reasonably practicable following the execution of the Supplemental Trust Deed, the Supplemental Agency Agreement and the Supplemental Deed of Guarantee that (i) the Amalgamated Company has been incorporated, (ii) the Guarantor intends to proceed with the implementation of the Extraordinary Resolution, and (iii) the amendments set out in the Supplemental Trust Deed, the Supplemental Agency Agreement and the Supplemental Deed of Guarantee have been entered into and will become effective on the Amendment Effective Date
Ineligible Bondholder	A Bondholder who is not a person to whom the Consent Solicitation is being made, on the basis that such Bondholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Consent Solicitation cannot otherwise be lawfully made
Ineligible Holder Instruction Deadline	4.00 p.m. (London time) on 30 April 2021 (subject to the right of the Guarantor to extend, re-open and/or terminate the Consent Solicitation)
Ineligible Holder Payment	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Ineligible Bondholders will be eligible to receive if they validly submit their Consent Instructions on or prior to the Ineligible Holder Instruction Deadline, being an amount equal to 0.02 per cent. of the principal amount of the Bonds that are the subject of the Consent Instruction, which will be payable in the circumstances described in the Notice
Issuer	Sichuan Communications Overseas Development Co., Ltd
Meeting	The meeting of Bondholders convened by the Notice, to be held at the offices of Linklaters, 11th Floor, Alexandra House, 18 Chater Rd, Central, Hong Kong on 13 May 2021 (unless the Guarantor elects to hold a Virtual Meeting) at the time specified in the Notice, and to consider and, if thought fit, pass the Extraordinary Resolution

Notice	The notice dated 21 April 2021 convening the Meeting, as set out in “ <i>Annex I – Form of Notice of the Meeting</i> ” to the Consent Solicitation Memorandum
Payment Date	If the Extraordinary Resolution is passed, the date for payment of the Consent Fee, which will be as soon as reasonably practicable after the Meeting and which is expected to be no later than 20 Hong Kong and New York business days after the Meeting
Principal Paying Agent	Citibank, N.A., London Branch
Proposed Amendments	The substitution of the Amalgamated Company in place of the Guarantor as guarantor under the Deed of Guarantee, the Trust Deed, the Agency Agreement and the Bonds together with the other amendments as set out in the Extraordinary Resolution. The Proposed Amendments will take effect on the Amendment Effective Date
Proposed Amendments and Waivers	The Proposed Amendments and the Proposed Waivers
Proposed Waivers	The irrevocable waiver of any default, event of default or potential default under or breach or alleged breach of any terms and conditions of the Bonds, the Trust Deed, the Agency Agreement or the Deed of Guarantee that may have occurred or may occur in connection with or resulting directly or indirectly from the Amalgamation or the Proposed Amendments together with the other waivers as set out in the Extraordinary Resolution. If the Extraordinary Resolution is passed at the Meeting and the Eligibility Condition is satisfied, the Proposed Waivers will become immediately effective after payment of the Consent Fee
Registrar	Citigroup Global Markets Europe AG
Securities Act	The United States Securities Act of 1933, as amended
Sichuan Development	Sichuan Development (Holding) Co., Ltd. (四川发展 (控股) 有限责任公司)
Sichuan Provincial Government	People’s Government of Sichuan Province of the People’s Republic of China
Sichuan SASAC	State-owned Assets Supervision and Administration Commission of the People’s Government of Sichuan Province of the People’s Republic of China
Solicitation Agent	China International Capital Corporation
SRIG	Sichuan Railway Investment Group Co., Ltd. (四川省交通铁路产业投资集团有限公司)
Supplemental Agency Agreement	The agreement (the form of which can be obtained from the Information and Tabulation Agent via electronic means and which will be produced at the Meeting) expressed to amend and supplement the Agency Agreement and to be entered into by the

	Issuer, the Guarantor, the Amalgamated Company, the Trustee and the Agents to give effect to the Proposed Amendments in the event that the Extraordinary Resolution is passed at the Meeting, the Eligibility Condition is satisfied and the Amalgamated Company is incorporated
Supplemental Deed of Guarantee	The deed (the form of which can be obtained from the Information and Tabulation Agent via electronic means and which will be produced at the Meeting) expressed to amend and supplement the Deed of Guarantee and to be entered into by the Guarantor, the Amalgamated Company and the Trustee to give effect to the Proposed Amendments in the event that the Extraordinary Resolution is passed at the Meeting, the Eligibility Condition is satisfied and the Amalgamated Company is incorporated
Supplemental Trust Deed	The deed (the form of which can be obtained from the Information and Tabulation Agent via electronic means and which will be produced at the Meeting) expressed to amend and supplement the Trust Deed and to be entered into by the Issuer, the Guarantor, the Amalgamated Company and the Trustee to give effect to the Proposed Amendments in the event that the Extraordinary Resolution is passed at the Meeting, the Eligibility Condition is satisfied and the Amalgamated Company is incorporated
Transfer Agent	Citibank, N.A., London Branch
Trust Deed	The trust deed dated 21 November 2018 between the Issuer, the Guarantor and the Trustee
Trustee	Citicorp International Limited
Voting Deadline	4.00 p.m. (London time) on 10 May 2021 (subject to the right of the Guarantor to extend, re-open and/or terminate the Consent Solicitation)

Hong Kong, 21 April 2021

As at the date of this announcement, the directors of the Guarantor are Mr. Feng Wensheng, Mr. Zhou Liming, Mr. Zou Wei, Mr. Li Yonglin, Mr. Huang Bin, Mr. Wang Lun, Mr. Du Yifei and Mr. Wang Jing.

DISCLAIMER This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Bondholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate at the Meeting (including any adjourned Meeting). None of the Issuer, the Guarantor, the Solicitation Agent, the Trustee, the Agents, and the Information and Tabulation Agent expresses any opinion about the terms

of the Consent Solicitation or Extraordinary Resolution or makes any recommendation whether Bondholders should participate in the Consent Solicitation or otherwise participate at the Meeting.

SOLICITATION AND DISTRIBUTION RESTRICTIONS

United States

The Consent Solicitation is only being made outside the United States, to persons other than “U.S. persons” (as defined in Regulation S under the Securities Act). Any purported participation in the Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in the Consent Solicitation by a person that is located in the United States or that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is giving instructions from within the United States or that is any U.S. person will not be accepted.

Neither this announcement or the Consent Solicitation Memorandum is an offer of securities for sale in the United States or to any U.S. person. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Bonds and the Guarantee 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 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.

Each Bondholder participating in the Consent Solicitation will represent that 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 that it is not located in the United States.

For the purpose of this announcement, “**United States**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

General

Nothing in this announcement nor the 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 Consent Solicitation by a Bondholder in any circumstances in which such participation is unlawful will not be accepted.

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