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**Announcement of the Invitation by**

**Wanda Properties International Co. Limited 萬達地產國際有限公司**

*(incorporated with limited liability in the British Virgin Islands and a wholly-owned subsidiary of Dalian Wanda Commercial Management Group Co., Ltd. (大连万达商业管理集团股份有限公司)) (the “Issuer”)*

**to Eligible Bondholders of the outstanding<sup>1</sup>**

**U.S.\$600,000,000 7.25 per cent. guaranteed bonds due 2024 (the “Bonds”)**

**(ISIN: XS1023280271; Common Code: 102328027; Stock Code: 6023)**

guaranteed by

**Wanda Commercial Properties (Hong Kong) Co. Limited 萬達商業地產（香港）有限公司**

*(incorporated with limited liability in Hong Kong and a wholly-owned subsidiary of Dalian Wanda Commercial Management Group Co., Ltd. (大连万达商业管理集团股份有限公司))*

**Wanda Real Estate Investments Limited 萬達地產投資有限公司**

*(incorporated with limited liability in the British Virgin Islands)*

and

**Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司**

*(incorporated with limited liability in the British Virgin Islands)*

(collectively, the “**Subsidiary Guarantors**”)

and with the benefit of a keepwell deed and a deed of equity interest purchase undertaking by

**Dalian Wanda Commercial Management Group Co., Ltd. (大连万达商业管理集团股份有限公司)**

*(previously known as Dalian Wanda Commercial Properties Co., Ltd. (大连万达商业地产股份有限公司)<sup>2</sup>)*

*(incorporated with limited liability in the People’s Republic of China) (the “Company”)*

<sup>1</sup> According to the Trust Deed, those Bonds which are beneficially held by or on behalf of the Issuer, the Subsidiary Guarantors, the Company or any of their respective Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding for the purpose of the Extraordinary Resolution and the Meeting. As at the date of this announcement, none of the Bonds are beneficially held by or on behalf of the Issuer, the Subsidiary Guarantors, the Company or any of their respective Subsidiaries.

<sup>2</sup> The Company has changed its name from Dalian Wanda Commercial Properties Co., Ltd. (大连万达商业地产股份有限公司) to Dalian Wanda Commercial Management Group Co., Ltd. (大连万达商业管理集团股份有限公司) with effect from 22 February 2018.

to consent to certain amendments and waivers relating to the Bonds as set out herein and as proposed by the Issuer for approval by an extraordinary resolution of the Bondholders (the “Extraordinary Resolution”) by way of Circulating Resolution by Electronic Consent or, where the Extraordinary Resolution is not approved by Electronic Consent or the Extraordinary Resolution is approved by Electronic Consent but the Eligibility Condition is not satisfied by the Electronic Consent Deadline , at a meeting of the Bondholders, as further described in the Consent Solicitation Memorandum.

**Bonds:** U.S.\$600,000,000 7.25 per cent. guaranteed bonds due 2024 (ISIN: XS1023280271; Common Code: 102328027; Stock Code: 6023)

**Early Consent Fee:** 1.00 per cent. of the principal amount of the relevant Bonds (namely, U.S.\$10 per U.S.\$1,000 in principal amount of the relevant Bonds), subject to receipt by the Information and Tabulation Agent of a Consent Instruction in favour of the Extraordinary Resolution at or prior to the Early Consent Deadline and other conditions set out in the Consent Solicitation Memorandum.

**Base Consent Fee:** 0.25 per cent. of the principal amount of the relevant Bonds (namely, U.S.\$2.5 per U.S.\$1,000 in principal amount of the relevant Bonds), subject to receipt by the Information and Tabulation Agent of a Consent Instruction in favour of the Extraordinary Resolution after the Early Consent Deadline but at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline) and other conditions set out in the Consent Solicitation Memorandum.

**Early Consent Deadline:** 4:00 p.m. (London time) on 29 November 2023, subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine.

**Electronic Consent Deadline:** 4:00 p.m. (London time) on 29 November 2023, subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine.

**Voting Deadline:** 4:00 p.m. (London time) on 8 December 2023, subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine.

The deadlines set by any intermediary or clearing system may be earlier than the deadlines set out above.

***Sole Solicitation Agent***  
**Deutsche Bank**  
***Information and Tabulation Agent***  
**Morrow Sodali Limited**

**This announcement does not contain the full terms and conditions of the Consent Solicitation, which are contained in the consent solicitation memorandum dated 21 November 2023 (the “Consent Solicitation Memorandum”). Subject to the restrictions described in the Consent Solicitation Memorandum, Eligible Bondholders may obtain a copy of the Consent Solicitation Memorandum from the Consent Website (<https://projects.morrowsodali.com/wanda>) 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 and the Notice.**

## **THE CONSENT SOLICITATION**

It is hereby announced that the Issuer is conducting a consent solicitation (the “**Consent Solicitation**”) to invite 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 (the “**Eligible Bondholders**”) to approve by Extraordinary Resolution (by way of Circulating Resolution by Electronic Consent or, where the Extraordinary Resolution is not approved by Electronic Consent or the Extraordinary Resolution is approved by Electronic Consent but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, at the Meeting), the Proposed Amendments and Waivers as described below and as further described in the Consent Solicitation Memorandum.

## **RATIONALE FOR THE PROPOSED AMENDMENTS AND WAIVERS**

By implementing the Proposed Amendments and Waivers, the Group seeks to proactively manage and address the near-term liquidity pressure that will result from the combined effect of the maturity of the Bonds, the economic slowdown and the heightened market volatility during the past few years. These events have impacts on the Group's business and results of operations.

The Bonds will mature on 29 January 2024. On the maturity date, the Issuer will be required to repay the principal amount of the Bonds together with accrued and unpaid interest.

The PRC real estate industry, including the commercial property management sector and the related sectors where the Group operates, has been negatively impacted by economic slowdown, fluctuations in the financial markets and other adverse market conditions, which has in turn impacts on the Group's business and cash flows.

In light of the overall market downturn and rising interest rates in the international capital markets, despite the Group's core business is commercial property management instead of property development, the Group, as a Chinese privately owned enterprise, nevertheless faces challenges in raising new financing or refinancing its existing indebtedness in the international capital markets. The Group has been relying on its internal cash resources to meet its debt obligations and from 1 January 2023 to the date of the Consent Solicitation Memorandum, the Group has redeemed or repurchased onshore and offshore bonds, with an aggregate principal and interest amount of over RMB18 billion mainly by internal funding. As of the date of the Consent Solicitation Memorandum, the Group's onshore bonds (medium term notes and corporate bonds) have been reduced to approximately RMB6.9 billion. As such, the Group's liquidity is further constrained. In light of the continuing downturn of the PRC real estate industry and rising interest rates in the

international capital markets, the Group faces challenges in raising new financing or refinancing its existing indebtedness in the international capital markets.

The Issuer is therefore soliciting consent from the Bondholders to approve, by the Extraordinary Resolution by way of Circulating Resolution by Electronic Consent or, where the Extraordinary Resolution is not approved by Electronic Consent or the Extraordinary Resolution is approved by Electronic Consent but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, at the Meeting, the Proposed Amendments and Waivers. If the Extraordinary Resolution is implemented, among other things, the maturity date of the Bonds will be extended to 29 December 2024, allowing the Group to alleviate its near-term liquidity pressure as a result of the above, and proactively manage its payment obligations under the Bonds to meet its expected future cashflows. In addition, as part of the Extraordinary Resolution, the Issuer is also seeking to amend the Terms and Conditions to align them with those of the 2025 Bonds and 2026 Bonds.

If the Extraordinary Resolution is not approved by way of Electronic Consent or at the Meeting, the Issuer and the Subsidiary Guarantors may not be able to repay the Bonds at their principal amount together with accrued interest on the original maturity date (being 29 January 2024) and cross-default provisions under the Issuer's, the Subsidiary Guarantors' or the Company's other existing indebtedness may be triggered. In such an event, Bondholders may lose all or a substantial portion of their investments in the Bonds. See "*Risk Factors*" of the Consent Solicitation Memorandum.

## **PROPOSED AMENDMENTS AND WAIVERS**

The Issuer is inviting Eligible Bondholders to:

- (a) approve the Proposed Amendments, including but not limited to the following:
  - extending the maturity date of the Bonds by 11 months to 29 December 2024;
  - adding mandatory partial redemptions on 5 January 2024, 29 May 2024 and 29 September 2024;
  - transferring all funds out of the Interest Reserve Account for payment of part of the mandatory partial redemption amount due on 5 January 2024 and terminating the Interest Reserve Account arrangement thereafter;
  - removing the restriction on the Company to create, have, guarantee or indemnify any relevant indebtedness outside the PRC and limiting the negative pledge restrictions to the Issuer, the Subsidiary Guarantors and their respective Subsidiaries;
  - amending the definition of the Change of Control Event;
  - removing the Bondholders' put option relating to the Rating Withdrawal Event;
  - amending the Issuer's make whole call option to a par call option of the Issuer in whole or in part at any time; and
  - amending certain events of default such as extending the relevant grace periods;
- (b) approve the Proposed Waivers, including irrevocably waiving any default, event of default or potential event of default under, or breach or alleged breach of any of the Terms and Conditions, the Bonds, the Guarantee, the Trust Deed, the Agency Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking or the Interest Reserve Account Agreement that may have occurred or may occur in connection with or resulting

directly or indirectly from the Proposed Amendments, and irrevocably waiving any default, event of default or potential event of default under, or breach or alleged breach of any of the Terms and Conditions, the Bonds, the Guarantee, the Trust Deed, the Agency Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking, the Interest Reserve Account Agreement or the Amendment Documents that may have occurred or may be continuing as at the Amendment Effective Date, whether or not specifically described in the Consent Solicitation Memorandum or the Notice.

Bondholders should refer to the Notice and the forms of the Amendment Documents for full details of the Extraordinary Resolution and the Proposed Amendments and Waivers.

## **MEETING OF BONDHOLDERS**

A meeting of the Bondholders convened by the Issuer will be held on 13 December 2023 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 relevant Extraordinary Resolution.

*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 may prescribe further regulations to permit attendance at a Virtual Meeting by audio or video conference call or other electronic means. In those circumstances, those Bondholders who have indicated that they wish to attend the Meeting in person and those persons (other than the Information 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. No fee is payable to any Bondholder who elects to attend the Meeting or Virtual Meeting in person or by proxy (other than the Information and Tabulation Agent (or its nominees)). 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 Bondholder who has instructed and authorised the Information and Tabulation Agent (or its nominees) as its proxy in a Consent Instruction or an Ineligible Bondholder Instruction (where applicable) will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.*

## **IMPLEMENTATION OF THE EXTRAORDINARY RESOLUTION**

The effectiveness of the Extraordinary Resolution is conditional upon satisfaction of the Eligibility Condition. If Electronic Consent is granted and the Eligibility Condition is satisfied by the Electronic Consent Deadline and the Issuer elects to implement the Extraordinary Resolution, the Extraordinary Resolution will take effect at the Electronic Consent Deadline as a Circulating Resolution by way of Electronic Consent, as if the Extraordinary Resolution was passed at the Meeting and shall be binding on all Bondholders whether or not they participated in the Electronic Consent. In such circumstance, the Extraordinary Resolution will not be tabled for consideration at the Meeting.

**If the Extraordinary Resolution is passed by Electronic Consent, the implementation of the Extraordinary Resolution is conditional upon (1) the satisfaction of the Eligibility Condition; (2) the Issuer electing to implement the Extraordinary Resolution; and (3) the execution of the Amendment Documents, and the Proposed Amendments and Waivers will take effect upon execution of the Amendment Documents, which will occur as soon as reasonably practicable after the Electronic Consent Deadline but before the payment of Consent Fees and any Ineligible Bondholder Payments.**

**If the Extraordinary Resolution is passed at the Meeting, the implementation of the Extraordinary Resolution is conditional upon (1) the satisfaction of the Eligibility Condition; (2) the Issuer electing to implement the Extraordinary Resolution; (3) the payment of the Consent Fees and any Ineligible Bondholder Payments; and (4) the execution of the Amendment Documents.**

Accordingly, if the Extraordinary Resolution is not passed, the Eligibility Condition is not satisfied, or any other condition is not satisfied, no Consent Fees or any Ineligible Bondholder Payments will be paid and the Extraordinary Resolution will not be implemented.

Where the Extraordinary Resolution is passed by way of Circulating Resolution by Electronic Consent and the Eligibility Condition is satisfied by the Electronic Consent Deadline and the Issuer elects to implement the Extraordinary Resolution, the Issuer will, as soon as reasonably practicable after the Electronic Consent Deadline, announce (i) the results of the Electronic Consent; (ii) the satisfaction of the Eligibility Condition and (iii) the Amendment Effective Date and the Payment Date.

In the case of a Meeting where the Extraordinary Resolution is tabled for consideration, the Issuer will, as soon as reasonably practicable after the conclusion of the Meeting, announce (i) the results of the Meeting; (ii) if the Extraordinary Resolution is passed, satisfaction (or otherwise) of the Eligibility Condition and (iii) if the Extraordinary Resolution is passed, the Eligibility Condition is satisfied and the Issuer elects to implement the Extraordinary Resolution, the Payment Date and the Amendment Effective Date.

The Proposed Amendments and Waivers will be effective on the Amendment Effective Date upon the execution of the Amendment Documents and are subject to the conditions described in the Consent Solicitation Memorandum, the Notice and this announcement. Such Proposed Amendments and Waivers once effective will be binding on all Bondholders, including those Bondholders voting against the Extraordinary Resolution or those who do not vote at all.

#### **INDICATIVE TIMETABLE**

*Bondholders should take note of the important indicative dates and times set out in the timetable below in connection with 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 Consent Solicitation, as described in the Consent Solicitation Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.*

<b>Event</b>	<b>Date and Time</b>
<b><i>Announcement of Consent Solicitation:</i></b>	21 November 2023
The launch announcement published on the website of the Hong Kong Stock Exchange and, together with the Notice, made available on the Consent Website and delivered to the Clearing Systems for communication to the Direct Participants.	
The Consent Solicitation Memorandum made available on the Consent Website or upon request from the Information and Tabulation Agent.	
Documents referred to under “ <i>Documents Available for Inspection</i> ” in the Notice made available on the Consent Website and upon request from the Information and Tabulation Agent.	

**Event****Date and Time****Early Consent Deadline:**

4:00 p.m. (London time),  
29 November 2023

Deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Eligible Bondholders for them to be eligible for the Early Consent Fee. Such Consent Instructions must be in favour of the Extraordinary Resolution and have not been validly revoked (in the limited circumstances in which such revocation is permitted) in order for the relevant Eligible Bondholders to be so eligible for the Early Consent Fee and payment of the Early Consent Fee will be subject to the Extraordinary Resolution being passed and the Eligibility Condition being satisfied and the other conditions set out in the Consent Solicitation Memorandum and the Notice.

This will also be the deadline for receipt by the Information and Tabulation Agent of valid Ineligible Bondholder Instructions from Ineligible Bondholders for them to be eligible for the Early Ineligible Bondholder Payment. Such Ineligible Bondholder Instructions must be in favour of the Extraordinary Resolution and have not been validly revoked (in the limited circumstances in which such revocation is permitted) in order for the relevant Ineligible Bondholder to be so eligible for the Early Ineligible Bondholder Payment and payment of the Early Ineligible Bondholder Payment will be subject to the Extraordinary Resolution being passed and the Eligibility Condition being satisfied and the other conditions set out in the Consent Solicitation Memorandum and the Notice.

**Electronic Consent Deadline:**

4:00 p.m. (London time),  
29 November 2023

Deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Eligible Bondholders and Ineligible Bondholder Instructions from Ineligible Bondholders for their votes in favour of the Extraordinary Resolution to constitute consents given by way of Electronic Consent.

*\* If Electronic Consent is granted, the Eligibility Condition is satisfied by the Electronic Consent Deadline and the Issuer elects to implement the Extraordinary Resolution, the Extraordinary Resolution will take effect at the Electronic Consent Deadline as a Circulating Resolution by way of Electronic Consent, as if the Extraordinary Resolution was passed at the Meeting and shall be binding on all Bondholders whether or not they participated in the Electronic Consent. In such circumstance, the Extraordinary Resolution will not be tabled for consideration at the Meeting and the Proposed Amendments and Waivers will take effect upon execution of the Amendment Documents, which will occur as soon as reasonably practicable after the Electronic Consent Deadline but before the payment of Consent Fees and any Ineligible Bondholder Payments.*

**Voting Deadline:**

4:00 p.m. (London time),  
8 December 2023 (subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine).

Deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Eligible Bondholders and Ineligible Bondholder Instructions from Ineligible Bondholders for them to attend or be represented at the Meeting.

Bondholders may continue to submit valid Consent Instructions or Ineligible Bondholder Instructions after the Electronic Consent Deadline but by or before the Voting Deadline.

**Event****Date and Time**

*However, if Electronic Consent is granted and the Eligibility Condition is satisfied by the Electronic Consent Deadline, Bondholders whose Consent Instructions or Ineligible Bondholder Instructions in favour of the Extraordinary Resolution are received by the Information and Tabulation Agent after the Electronic Consent Deadline but by or before the Voting Deadline will not be eligible to receive any Consent Fee or Ineligible Bondholder Payment.*

If Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, this will be the deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Eligible Bondholders for them to be eligible for the Base Consent Fee. Such Consent Instructions must be in favour of the Extraordinary Resolution in order for the relevant Bondholders to be eligible for the Base Consent Fee, and payment of the Base Consent Fee will be subject to the Extraordinary Resolution being passed and the Eligibility Condition being satisfied and the other conditions set out in the Consent Solicitation Memorandum and the Notice.

If Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, this will also be the deadline for receipt by the Information and Tabulation Agent of Ineligible Bondholder Instructions from Ineligible Bondholders for them to be eligible for the Base Ineligible Bondholder Payment. Such Ineligible Bondholder Instructions must be in favour of the Extraordinary Resolution in order for the relevant Ineligible Bondholders to be eligible for the Base Ineligible Bondholder Payment, and payment of the Base Ineligible Bondholder Payment will be subject to the Extraordinary Resolution being passed and the Eligibility Condition being satisfied and the other conditions set out in the Consent Solicitation Memorandum and the Notice.

This will also be the deadline for making any other arrangements to attend, seek to attend or be represented to vote at such Meeting (other than the Information and Tabulation Agent (or its nominees)). However, Bondholders making such other arrangements will not be eligible to receive any Consent Fees or Ineligible Bondholder Payments.

***Meeting of Bondholders:***

Time and date of the Meeting, at which the Bondholders will vote in relation to the Extraordinary Resolution.

10:30 a.m. (Hong Kong time), 13 December 2023

***Announcement of Results:***

Where the Extraordinary Resolution is passed by way of Circulating Resolution by Electronic Consent, the Eligibility Condition is satisfied and the Issuer elects to implement the Extraordinary Resolution, announcement of (i) the results of the Electronic Consent; (ii) the satisfaction of the Eligibility Condition and (iii) the Amendment Effective Date and the Payment Date.

As soon as reasonably practicable after the Electronic Consent Deadline or the Meeting, as the case may be

In the case of a Meeting where the Extraordinary Resolution is tabled for consideration, announcement of (i) the results of the Meeting; (ii) if the Extraordinary Resolution is passed, the satisfaction (or otherwise) of the Eligibility Condition; and



<b>Event</b>	<b>Date and Time</b>
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(iii) if the Extraordinary Resolution is passed, the Eligibility Condition is satisfied and the Issuer elects to implement the Extraordinary Resolution, the Payment Date and the Amendment Effective Date.

**Payment Date:**

Payment of the Consent Fees and the Ineligible Bondholder Payments.

Such date as announced as soon as reasonably practicable after the Electronic Consent Deadline or the Meeting, as the case may be

Expected to be on or around 18 December 2023

**Amendment Effective Date:**

Execution and delivery of the Amendment Documents.

On the Amendment Effective Date, the Proposed Amendments and Waivers shall become effective upon the execution of the Amendment Documents.

Such date as announced as soon as reasonably practicable after the Electronic Consent Deadline or the Meeting, as the case may be

*For the avoidance of doubt:*

*(a) where the Extraordinary Resolution is passed by way of Circulating Resolution by Electronic Consent, the Amendment Documents will be executed before the payment of the Consent Fees and any Ineligible Bondholder Payments. In this case, the Amendment Effective Date is expected to be on or around 30 November 2023; and*

*(b) where the Extraordinary Resolution is passed at the Meeting, the Amendment Documents will be executed after the payment of Consent Fees and any Ineligible Bondholder Payments. In this case, the Amendment Effective Date is expected to be on or around 18 December 2023.*

**Settlement Announcement:**

Announcement of (i) the payment of the Consent Fees and any Ineligible Bondholder Payments and (ii) the execution of the Amendment Documents.

As soon as reasonably practicable after the Payment Date and the Amendment Effective Date

*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 should note that the Consent Instructions or Ineligible Bondholder Instructions given in respect of the Meeting shall remain valid for any adjourned Meeting unless validly revoked in the limited circumstances in which revocation is permitted.*

*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, the Electronic Consent 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 may be earlier than the relevant deadlines above.*

## **CONSENT FEES**

Subject to the conditions set out in the Notice, if the Issuer elects to implement the Extraordinary Resolution, the Issuer, failing whom the Subsidiary Guarantors, will pay on the Payment Date to each Eligible Bondholder (other than where such Bondholder is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Consent Instruction in favour of the Extraordinary Resolution which has been received by the Information and Tabulation Agent:

- (a) at or prior to the Early Consent Deadline, the Early Consent Fee; or
- (b) after the Early Consent Deadline but at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), the Base Consent Fee,

subject to such Consent Instruction not being validly revoked in the limited circumstances in which revocation is permitted. The Consent Fees will be paid as consideration for the relevant Eligible Bondholder's agreement to the Extraordinary Resolution and is subject to the conditions as set out in the Consent Solicitation Memorandum and the Notice.

The Consent Fees shall be paid by the Issuer, failing whom the Subsidiary Guarantors, on the Payment Date to the relevant Clearing System for payment to the relevant Bondholder's cash account (or the account through which such Bondholder holds the Bonds) in such Clearing System. For the avoidance of doubt, the payment by the Issuer, failing whom the Subsidiary Guarantors, of the Consent Fees in full to the Clearing Systems shall discharge the Issuer's and the Subsidiary Guarantors' obligations to pay such Consent Fees.

Only Eligible Bondholders may submit Consent Instructions and be eligible to receive the Consent Fees. By delivering, or arranging for the delivery on its behalf, of a Consent Instruction in accordance with the procedures described in the Consent Solicitation Memorandum, a Bondholder shall be deemed to agree, acknowledge and represent to the Issuer, the Subsidiary Guarantors, the Company, the Information and Tabulation Agent, the Trustee, the Agents and the Sole Solicitation Agent that it is an Eligible Bondholder.

No Consent Fees will be paid if the Extraordinary Resolution is not passed, the Eligibility Condition is not satisfied, or any other condition is not satisfied.

Eligible Bondholders will not be eligible for any Consent Fees if they (i) appoint a proxy (other than the Information 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 Consent Instruction against or abstaining from voting on the Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), or do not vote at all, (iv) revoke their Consent Instructions or unblock their Bonds (in the limited circumstances permitted), or (v) are Sanctions Restricted Persons. The provisions of this paragraph are without prejudice to the right of any Bondholder under the 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 it or its 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 the Notice.

**Eligible Bondholders are urged to deliver valid Consent Instructions in accordance with the procedures described in the 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 and Tabulation Agent by no later than the Electronic Consent Deadline or the Voting Deadline (as the case may be). In particular, any Consent Instruction received by the Information and Tabulation Agent after the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline) will not be eligible for any Consent Fees.**

Eligible Bondholders may only submit Consent Instructions in principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

#### **INELIGIBLE BONDHOLDER PAYMENTS**

**An Ineligible Bondholder may be eligible, to the extent permitted by applicable law and regulations, to receive the relevant Ineligible Bondholder Payment in an amount equivalent to any applicable Consent Fee as if it had been eligible to participate in the Consent Solicitation and participated accordingly.**

Subject to the conditions set out in the Notice, if the Issuer elects to implement the Extraordinary Resolution, the Issuer, failing whom the Subsidiary Guarantors, will pay on the Payment Date to each Ineligible Bondholder (other than where such Bondholder is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Ineligible Bondholder Instruction in favour of the Extraordinary Resolution which has been received by the Information and Tabulation Agent:

- (a) at or prior to the Early Consent Deadline, the Early Ineligible Bondholder Payment; or
- (b) after the Early Consent Deadline but at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), the Base Ineligible Bondholder Payment,

subject to such Ineligible Bondholder Instruction not being validly revoked in the limited circumstances in which revocation is permitted. The Ineligible Bondholder Payments will be paid as consideration for the relevant Ineligible Bondholder's agreement to the Extraordinary Resolution and is subject to the conditions as set out in the Consent Solicitation Memorandum and the Notice.

The Ineligible Bondholder Payments shall be paid by the Issuer, failing whom the Subsidiary Guarantors, on the Payment Date to the relevant Clearing System for payment to the relevant Bondholder's cash account (or the account through which such Bondholder holds the Bonds) in such Clearing System. For the avoidance of doubt, the payment by the Issuer, failing whom the Subsidiary Guarantors of the Ineligible Bondholder Payments in full to the Clearing Systems shall discharge the Issuer's and the Subsidiary Guarantors' obligations to pay such Ineligible Bondholder Payments.

No Ineligible Bondholder Payments will be paid if the Extraordinary Resolution is not passed, the Eligibility Condition is not satisfied, or any other condition is not satisfied.

Ineligible Bondholders will not be eligible for any Ineligible Bondholder Payments if they (i) appoint a proxy (other than the Information 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 an Ineligible Bondholder Instruction against or abstaining from voting on the Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), or do not vote at all, (iv) revoke their Ineligible Bondholder Instructions or unblock their Bonds (in the limited circumstances permitted), or (v) are Sanctions Restricted Persons. The provisions of this paragraph are without prejudice to the right of any Bondholder

under the 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 it or its 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 the Notice.

Where payable, Ineligible Bondholder Payments are expected to be paid by the Issuer, failing whom the Subsidiary Guarantors, to the Ineligible Bondholder in the same manner as the payment of the Consent Fees.

**Ineligible Bondholders are urged to deliver valid Ineligible Bondholder Instructions in accordance with the procedures described in the Notice (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 and Tabulation Agent by no later than the Electronic Consent Deadline or the Voting Deadline (as the case may be). In particular, any Ineligible Bondholder Instruction received by the Information and Tabulation Agent after the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline) will not be eligible for any Ineligible Bondholder Payment.**

#### **FURTHER DETAILS**

For a detailed statement of the terms and conditions of the Consent Solicitation and the Proposed Amendments and Waivers, Bondholders should refer to the Consent Solicitation Memorandum and the Notice. The Consent Solicitation Memorandum will be available to the Eligible Bondholders via the Consent Website: <https://projects.morrowsodali.com/wanda>.

Eligible Bondholders may only submit Consent Instructions and Ineligible Bondholders may only submit Ineligible Bondholder Instructions in principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Consent Instructions and/or Ineligible Bondholder Instructions which relate to a principal amount of Bonds of less than such minimum principal amount will be rejected.

Consent Instructions and/or Ineligible Bondholder Instructions submitted will be irrevocable from the time submitted, except in the limited circumstances described in the Consent Solicitation Memorandum and the Notice.

The Company has engaged Deutsche Bank AG, Singapore Branch to act as the Sole Solicitation Agent and Morrow Sodali Limited to act as the Information and Tabulation Agent for the Consent Solicitation.

Should Bondholders have any questions please contact the Information and Tabulation Agent for the Consent Solicitation, Morrow Sodali Limited (telephone: +44 20 4513 6933 (London) or +852 2319 4130 (Hong Kong); email: [wanda@investor.morrowsodali.com](mailto:wanda@investor.morrowsodali.com); Consent Website: <https://projects.morrowsodali.com/wanda>).

Any questions concerning the terms of the Consent Solicitation may be directed to the Sole Solicitation Agent for the Consent Solicitation, Deutsche Bank AG, Singapore Branch, One Raffles Quay, #17-00 South Tower, Singapore 048583 (telephone: +65 6225 9442; attention: Global Risk Syndicate; email: [wonder.3@list.db.com](mailto:wonder.3@list.db.com)).

Unless stated otherwise, all announcements in connection with the Consent Solicitation will be made by the Issuer through the Clearing Systems for communication to Direct Participants, the Consent Website and the website of the Hong Kong Stock Exchange. Significant delays may be experienced in respect of notices delivered to the Clearing Systems and Bondholders are urged, therefore, to contact the Sole Solicitation Agent or the Information and Tabulation Agent.

## DEFINITIONS

The following words and expressions shall have, unless the context otherwise requires or indicates, the meanings set out opposite them below:

<b>“2025 Bonds”</b>	11.00 per cent. guaranteed bonds due 2025 issued by Wanda Properties Global Co. Limited 萬達地產環球有限公司, guaranteed by the Subsidiary Guarantors and with the benefit of a keepwell deed and a deed of equity interest purchase undertaking by the Company (ISIN: XS2577258713 and Common Code: 257725871).
<b>“2026 Bonds”</b>	11.00 per cent. guaranteed bonds due 2026 issued by Wanda Properties Global Co. Limited 萬達地產環球有限公司, guaranteed by the Subsidiary Guarantors and with the benefit of a keepwell deed and a deed of equity interest purchase undertaking by the Company (ISIN: XS2586129574 and Common Code: 258612957).
<b>“Base Consent Fee”</b>	A cash payment, rounded to the nearest cent with half a cent rounded upwards, to each Eligible Bondholder from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received by the Information and Tabulation Agent after the Early Consent Deadline but at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), being an amount equal to 0.25 per cent. of the aggregate principal amount of the Bonds that are the subject of such Consent Instruction, the payment of which is subject as set out in the Consent Solicitation Memorandum.
<b>“Base Ineligible Bondholder Payment”</b>	A cash payment, rounded to the nearest cent with half a cent rounded upwards, to each Ineligible Bondholder from whom a valid Ineligible Bondholder Instruction in favour of the Extraordinary Resolution is received by the Information and Tabulation Agent after the Early Consent Deadline but at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), being an amount equal to 0.25 per cent. of the aggregate principal amount of the Bonds that are the subject of such Ineligible Bondholder Instruction, the payment of which is subject as set out in the Consent Solicitation Memorandum.
<b>“Bondholder”</b>	A holder of the Bonds who is 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 Bonds through a Direct Participant.
<b>“Clearing System”</b>	Euroclear and/or Clearstream.
<b>“Clearstream”</b>	Clearstream Banking S.A.
<b>“CNY”</b>	The lawful currency of the People’s Republic of China.
<b>“Consent Fees”</b>	The Early Consent Fee and/or the Base Consent Fee.
<b>“Consent Instruction”</b>	<p>An electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by a Direct Participant to the Information and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Bondholders to be able to participate in the Consent Solicitation prior to the deadlines set out in the Consent Solicitation Memorandum.</p> <p>An Eligible Bondholder will, on submitting a Consent Instruction, agree that the relevant Bonds will be blocked in the relevant account at the relevant Clearing System from the date the Consent Instruction is submitted.</p>
<b>“Direct Participant”</b>	Each person who is shown in the records of Euroclear or Clearstream as a holder of an interest in the Bonds.
<b>“Early Consent Deadline”</b>	4:00 p.m. (London time) on 29 November 2023 (subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine).
<b>“Early Consent Fee”</b>	A cash payment, rounded to the nearest cent with half a cent rounded upwards, to each Eligible Bondholder from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received by the Information and Tabulation Agent at or prior to the Early Consent Deadline, being an amount equal to 1.00 per cent. of the aggregate principal amount of the Bonds that are the subject of such Consent Instruction, the payment of which is subject as set out in the Consent Solicitation Memorandum.
<b>“Early Ineligible Bondholder Payment”</b>	A cash payment, rounded to the nearest cent with half a cent rounded upwards, to each Ineligible Bondholder from whom a valid Ineligible Bondholder Instruction in favour of the Extraordinary Resolution is received by the Information and Tabulation Agent at or prior to the Early Consent Deadline, being an amount equal to 1.00 per cent. of the aggregate principal amount of the Bonds that are the subject of such Ineligible Bondholder Instruction, the payment of which is subject as set out in the Consent Solicitation Memorandum.

<b>“Electronic Consent”</b>	Consent Instructions and Ineligible Bondholder Instructions approving the Extraordinary Resolution having been received by the Clearing Systems by or on behalf of the Bondholders of not less than 90 per cent. of the aggregate principal amount of the Bonds outstanding.
<b>“Electronic Consent Deadline”</b>	4:00 p.m. (London time) on 29 November 2023 (subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine).
<b>“Eligible Bondholder”</b>	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.
<b>“Eligibility Condition”</b>	The condition to the effectiveness of the Extraordinary Resolution, if passed, that (in the case of a Meeting only) the quorum required for, and (in the case of a Meeting or an Electronic Consent) the requisite majority of votes cast at, the Meeting or via Electronic Consent are satisfied by Eligible Bondholders irrespective of any participation by Ineligible Bondholders (including the satisfaction of such condition at any adjourned Meeting as described in the Consent Solicitation Memorandum).
<b>“Euroclear”</b>	Euroclear Bank SA/NV.
<b>“Group”</b>	The Company and its Subsidiaries.
<b>“Hong Kong”</b>	The Hong Kong Special Administrative Region of the People’s Republic of China.
<b>“Hong Kong Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited.
<b>“Ineligible Bondholder”</b>	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.
<b>“Ineligible Bondholder Instruction”</b>	<p>An electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by a Direct Participant to the Information and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Ineligible Bondholders holding the Bonds through Euroclear/Clearstream to vote in relation to the Extraordinary Resolution.</p> <p>An Ineligible Bondholder will, on submitting an Ineligible Bondholder Instruction, agree that the relevant Bonds will be blocked in the relevant account at the relevant Clearing System</p>

	from the date the Ineligible Bondholder Instruction is submitted.
<b>“Ineligible Bondholder Payments”</b>	The Early Ineligible Bondholder Payment and/or the Base Ineligible Bondholder Payment.
<b>“Information and Tabulation Agent”</b>	Morrow Sodali Limited.
<b>“Meeting Provisions”</b>	The provisions for meetings of Bondholders set out in Schedule 3 ( <i>Provisions for Meetings of Bondholders</i> ) to the Trust Deed.
<b>“Notice”</b>	The notice of the Circulating Resolution by Electronic Consent and the Meeting in the form set out in “ <i>Annex 1 – Form of Notice of the Circulating Resolution by Electronic Consent and the Meeting</i> ” in the Consent Solicitation Memorandum.
<b>“Payment Date”</b>	The date on which the Issuer, failing whom the Subsidiary Guarantors, will pay the Consent Fees and any Ineligible Bondholder Payments, which will be announced as soon as reasonably practicable after the Electronic Consent Deadline or the Meeting, as the case may be, expected to be 18 December 2023.
<b>“Proposed Amendments”</b>	The proposed amendments as set out in Schedule 1 ( <i>Proposed Amendments and Waivers</i> ) to the Notice and the Extraordinary Resolution. The Proposed Amendments will take effect on the Amendment Effective Date upon execution and delivery of the Amendment Documents.
<b>“Proposed Amendments and Waivers”</b>	The Proposed Amendments and the Proposed Waivers.
<b>“Proposed Waivers”</b>	The proposed waivers as set out in Schedule 1 ( <i>Proposed Amendments and Waivers</i> ) to the Notice and the Extraordinary Resolution. The Proposed Waivers will take effect on the Amendment Effective Date upon execution and delivery of the Amendment Documents.
<b>“Securities Act”</b>	The United States Securities Act of 1933, as amended.
<b>“Sole Solicitation Agent”</b>	Deutsche Bank AG, Singapore Branch.
<b>“Subsidiary”</b>	In relation to any person, is to (a) any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or (b) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the law, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person



from time to time, should have its accounts consolidated with those of that person.

**“Voting Deadline”**

4:00 p.m. (London time) on 8 December 2023 (subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine).

**“Wanda Plaza”**

A large-scale, mixed-use project integrating enterprise with the city, the retailers and consumers, and the Company’s core product line.

Hong Kong, 21 November 2023

*As at the date of this announcement, the director of the Issuer is Mr. HAN Xu.*

*As at the date of this announcement, the director of Wanda Commercial Properties (Hong Kong) Co. Limited 萬達商業地產（香港）有限公司 is Mr. HAN Xu.*

*As at the date of this announcement, the director of Wanda Real Estate Investments Limited 萬達地產投資有限公司 is Mr. ZHANG Lin.*

*As at the date of this announcement, the director of Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司 is Mr. ZHANG Lin.*

## **DISCLAIMER**

**This announcement must be read in conjunction with the Consent Solicitation Memorandum and the Notice. 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 doubt about any aspect of the Proposed Amendments and Waivers and/or the Extraordinary Resolution and/or the action it should take, it is recommended to seek independent legal advice as to the contents of the Consent Solicitation Memorandum and the Notice, and to seek independent financial and legal advice from its stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial or other adviser as to the action it should take. 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 person if it wishes to participate in the Consent Solicitation. None of the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Information and Tabulation Agent, the Trustee, the Agents, their respective directors, employees, officers, advisers, consultants, agents or affiliates, or any person who controls any of them, has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Bondholders either as a class or as individuals or makes any recommendation as to whether a Bondholder should consent to the Proposed Amendments and Waivers.

### **Solicitation and Distribution Restrictions**

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons who come into possession of this announcement are required to inform themselves about, and to observe, any such restrictions. Nothing in this announcement 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 in respect of the solicitation and distribution restrictions in the Consent Solicitation Memorandum, each Bondholder participating in the Consent Solicitation will be deemed to represent that it is an Eligible Bondholder. Any Consent Instruction from a Bondholder that is unable to make these representations will not be accepted. Each of the Issuer, the Subsidiary Guarantors, the Company, the Sole 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 Issuer determines (for any reason) that such representation is not correct, such Consent Instruction may be rejected.