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This announcement is not a prospectus for the purposes of the Regulation (EU) 2017/1129, including as the same forms part of the domestic law in the United Kingdom.

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ANNOUNCEMENT CONSENT SOLICITATIONS

by

EASY TACTIC LIMITED
怡略有限公司

RELATING TO THE FOLLOWING NOTES

Description of Debt Securities	ISIN	Maturity Date
6.5% Cash / 7.5% PIK Senior Notes due 2025	XS2495355674	11 July 2025
6.5% Cash / 7.5% PIK Senior Notes due 2027	XS2495358009	11 July 2027
6.5% Cash / 7.5% PIK Senior Notes due 2028	XS2495359403	11 July 2028

Reference is made to the announcement of the Company dated 6 February 2024 (the "**Announcement**") on the website of SEHK. Unless otherwise defined, capitalized terms used in this announcement have the same meanings defined in the Announcement.

BACKGROUND AND PURPOSE OF THE CONSENT SOLICITATIONS

As disclosed in the Group's interim report for the first half of 2023, the Group has been expediting its plan to sell development projects and investment properties in both China and overseas, with a view to reallocating capital to address financial liabilities and complete projects. As part of such effort, a letter of intent was signed between London One Limited (the "**Purchaser**") and R&F (HK) on 6 February 2024 (the "**Letter of Intent**"), under which the Purchaser and R&F (HK) agreed to enter into a

definitive share purchase agreement (the “**Share Purchase Agreement**”), pursuant to which R&F (HK) will conditionally agree to dispose of the entire issued share capital (the “**Sale Shares**”) of R&F International Real Estate Investment Co. Limited (the “**Target Company**”) and to assign the shareholder loan owing from the Target Company to R&F (HK) as at completion (the “**Sale Loan**”), and the Purchaser will conditionally agree to acquire the Sale Shares and take the assignment of the Sale Loan (together, the “**Transaction**”), upon and subject to the terms and conditions therein stated.

Under the Conditions of each Series of Notes, the Company is required, among other obligations, to deposit into a designated account all amounts resulting from the disposal of ONE Nine Elms (the “**Specified London Asset**”) and apply the Net Consideration (as specified in the Consent Solicitation Memorandum) towards repurchasing and/or redeeming the Notes. In addition, the Company is required to furnish to the Trustees a report, on a semi-annual basis, containing information in relation to the disposal of the Specified London Asset, the amounts outstanding in the Designated London Account and the outstanding amount of the London One Loan.

In light of these restrictions and to facilitate the proposed disposal of the Specified London Asset, the Issuer is conducting the Consent Solicitations to seek amendments to the Conditions of the Notes to eliminate restrictive covenants and undertakings in connection with the Specified London Asset.

Under the Share Purchase Agreement, the consideration for the Sale Shares will be HK\$1.00 to be settled in cash, and the consideration for the Sale Loan is all the Notes to be received by the Purchaser under the Exchange Offers and the minimum principal amount of all such Notes shall be US\$800,000,000 (equivalent to approximately HK\$6,246,960,000). In addition, upon completion of the Transaction, the London One Loan will be discharged with funds to be provided or arranged by the Purchaser. The Company believes that the Transaction will help ease the liability and interest burden of the Group, thereby enhancing the overall financial position of the Group. In order to (a) raise the necessary cash proceeds to repay the London One Loan and (b) acquire sufficient Notes to settle the consideration for the Transaction, the Purchaser is conducting two separate Exchange Offers for the Noteholders to tender their Notes for exchange into certain perpetual bonds to be issued by the Purchaser.

In the event of the Consent Solicitations and/or the Exchange Offers being unsuccessful and/or the Transaction not being consummated, all Noteholders will continue to hold the Notes and no change will be made to the Conditions of any Series of Notes. In such an event, the Company would continue to explore alternative funding avenues to address upcoming scheduled interest and principal payments (including in respect of the Notes and the London One Loan). The Company believes that the scope and feasibility of an alternative workable transaction, liquidity solution and/or medium to long-term plan to address the Group’s difficulties will be limited, given the Group’s current business operations, financial position, available financial sources and cash flow position. The Company may not be able to repay the London One Loan, which may result in the London Asset being put in receivership and there would be little or no value left to Noteholders as a result. In addition, the Company’s failure to repay the London One Loan may result in a default or event of default under the Notes or other indebtedness of the Company. Accordingly, should the Consent Solicitations or the Exchange Offers be unsuccessful or the Transaction not consummated, the Company may be unable to comply with its obligations under the Notes.

THE CONSENT SOLICITATIONS

The Issuer invites Beneficial Owners to approve the Proposed Amendments by the Extraordinary Resolutions (such solicitations, the “**Consent Solicitations**”). The Consent Solicitations are made on the terms and subject to the conditions contained in the Consent Solicitation Memorandum.

The Consent Solicitations commenced on 28 February 2024. Subject to the terms of the Consent Solicitation Memorandum, any Beneficial Owner who wishes to participate in the Consent Solicitations is required to submit a Consent Instruction in accordance with the terms of the Consent Solicitations pursuant to which it will (a) give instructions and authorisation for the appointment of one or more representatives of the Tabulation and Information Agent as its proxy to attend the relevant Meeting (or any adjournment thereof) and to vote in favour of or against (as specified in the Consent Instruction) the relevant Extraordinary Resolution at the relevant Meeting (or such adjourned Meeting) or (b) give instructions to attend the relevant Meeting (or any adjournment thereof) in person or appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend and vote at the relevant Meeting (or such adjourned Meeting) on its behalf.

In the case of a Consent Instruction to vote in favour of the Extraordinary Resolution, there will be two voting options available, subject to terms of the Consent Solicitation Memorandum:

- *to vote in favour of the Consent Solicitations and consider participating in the Exchange Offers;*
or
- *to vote in favour of the Consent Solicitations only.*

No consent fee will be payable with respect to the Consent Solicitations.

The Proposed Amendments in respect of each Series of the Notes are as follows:

- (1) removal of “Disposal of Specified London Asset, Security over Designated London Account” covenant;
- (2) removal of the Information Undertaking in respect of the Specified London Asset;
- (3) carving out Specified London Asset from the definition of “Asset Sale”; and
- (4) other conforming changes, including the amendment or deletion of certain definitions and cross-references to the foregoing amended provisions.

Please refer to the Consent Solicitation Memorandum for the full terms of the Proposed Amendments.

As soon as practicable after the approval of the Extraordinary Resolutions and the satisfaction of the Consent Conditions, the Amendment Documents will be executed. The Amendment Documents shall become effective upon execution, but shall only become operative upon the consummation of the Transaction, which shall be notified to the Trustees by way of an Officers’ Certificate. The Proposed Amendments and the Amendment Documents will become void if the Transaction is not consummated by the Long Stop Date.

Conditions to The Consent Solicitations

The effectiveness of an Extraordinary Resolution will be conditional on the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Beneficial Owners in respect of the Extraordinary Resolution (including the satisfaction of such condition at the relevant adjourned Meeting). If (i) the relevant Meeting relating to one or more Series of Notes is quorate and validly held, (ii) the Extraordinary Resolution with respect to such Series of Notes is approved by the requisite majority at the relevant Meeting, and (iii) the Consent Conditions with respect to such Series of Notes are satisfied, the Issuer may, in its sole discretion, execute the relevant Amendment Documents

with respect to such Series of Notes, without executing the relevant Amendment Documents with respect to the other Series of Notes.

Amendment, Extension or Termination of the Consent Solicitations

The Issuer reserves the right, in respect of the relevant Series of Notes, at any time, subject to applicable law and the relevant Meeting Provisions and subject also as provided in the Consent Solicitation Memorandum, to extend the Expiration Time. The Issuer reserves the right, subject to the terms and conditions set out in the Consent Solicitation Memorandum, to amend or terminate the applicable Consent Solicitation by giving written notice of such amendment or termination to the Solicitation Agent and the Tabulation and Information Agent. Any amendment to any Consent Solicitation will apply to all Consent Instructions delivered in respect of such Series of Notes. The Issuer will announce any such extension, amendment or termination in the manner described in the Consent Solicitation Memorandum. There can be no assurance that the Issuer will exercise its rights to extend, terminate or amend any Consent Solicitation. The Issuer also reserves the absolute right to waive any defects or irregularities or conditions of the applicable Consent Solicitation subject to the terms and conditions set out in the Consent Solicitation Memorandum. Once waived, any defects or irregularities in connection with the deliveries of Consent Instructions in respect of a Consent Solicitation must be cured within such time as the Issuer shall determine.

The Consent Solicitation Memorandum and all documents related to the Consent Solicitations will be available on the Transaction Website, at <https://projects.morrowsdali.com/optimus>.

More details of the Consent Solicitations are set out in the Consent Solicitation Memorandum.

SUMMARY TIMETABLE

The following summarises the anticipated timetable for the Consent Solicitations.

Date	Event
28 February 2024	<i>Commencement of the Consent Solicitations:</i> The Consent Solicitations are announced through the Clearing Systems, the Transaction Website and publication of the launch announcement on the websites of SGX-ST and SEHK. Each Notice of Meeting to be published and delivered to the Clearing Systems for communication to Direct Participants. The Consent Solicitation Memorandum to be made available to Beneficial Owners on the Transaction Website, subject to eligibility and registration (copies of which are obtainable by Noteholders, upon request, free of charge). Drafts of forms of the Amendment Documents to be made available on the Transaction Website.
4:00 p.m, London time on 18 March 2024	<i>Expiration Time:</i> Final deadline for receipt by the Tabulation and Information Agent of valid Consent Instructions from Beneficial Owners, subject to extension at the Issuer's discretion in accordance with the Consent

Solicitation Memorandum.

21 March 2024

The Meetings:

Noteholder meetings for each Series of Notes to consider and, if thought fit, approve the Proposals.

On or as soon as practicable after 21 March 2024

Announcement of Results:

Date on which the results of the Consent Solicitations are published on the Transaction Website and the websites of SGX-ST and SEHK and delivered to the Clearing Systems for communication to Direct Participants.

Effective Date:

As soon as practicable after the approval of the Extraordinary Resolutions and the satisfaction of the Consent Conditions, the Amendment Documents will be executed. The Amendment Documents shall become effective upon execution, but shall only become operative upon the consummation of the Transaction, which shall be notified to the Trustees by way of an Officers' Certificate. The Proposed Amendments and the Amendment Documents will become void if the Transaction is not consummated by the Long Stop Date.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary needs to receive instructions from a Noteholder in order for that Noteholder to be able to participate in the Consent Solicitations before the applicable deadlines set out above.

All of the above dates are subject to earlier deadlines that may be set by the Clearing Systems or any intermediary and to the right of the Issuer to extend, re-open, amend, terminate and/or withdraw the relevant Consent Solicitations, as described in the Consent Solicitation Memorandum.

OTHER INFORMATION

The Issuer has retained J.P. Morgan Securities (Asia Pacific) Limited to act as the Solicitation Agent for the Consent Solicitations, and Morrow Sodali Limited to act as the Tabulation and Information Agent in relation to the Consent Solicitations (as stipulated in the Consent Solicitation Memorandum and related documents). Any questions relating to the Consent Solicitations should be directed to the Solicitation Agent at J.P. Morgan Securities (Asia Pacific) Limited (+852 2800 7632, +852 2800 8006, [Liability Management GZRF@jpmorgan.com](mailto:GZRF@jpmorgan.com)). Questions on how to participate in the Consent Solicitation may be directed to the Tabulation and Information Agent at the following addresses: in London - 103 Wigmore Street, W1U 1QS, London, United Kingdom; in Hong Kong – 29/F, No. 28 Stanley Street, Central, Hong Kong) and by telephone or by email to +44 20 4513 6933; +852 2319 4130 or gzrf@investor.morrowsodali.com

Unless stated otherwise, announcements in connection with the Consent Solicitations will be made through the website of the SGX-ST and SEHK and the Transaction Website, the issue of a press release to a Notifying News Service and/or the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of the announcements, press releases and notices can also be obtained

from the Transaction Website. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Noteholders are urged to contact the Tabulation and Information Agent for the relevant announcements during the course of the Consent Solicitations. In addition, Noteholders may contact the Solicitation Agent for information.

The terms of the Consent Solicitations are more fully described in the Consent Solicitation Memorandum, which sets out further details regarding the consent procedures and the conditions of the Consent Solicitations.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE.

The Consent Solicitations are not being made to (nor will the participation in the Consent Solicitations be accepted from or on behalf of) Noteholders in any jurisdiction where the making or acceptance of the Consent Solicitations would not comply with the laws of such jurisdiction. If the Issuer becomes aware of any jurisdiction in which the making of the Consent Solicitations, the participation in the Consent Solicitations would not be in compliance with applicable laws, the Issuer may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort (if any), the Issuer cannot comply with any such law, the Consent Solicitations will not be made to (nor will Consent Instructions be accepted from or on behalf of) any Noteholder residing in such jurisdiction.

The Consent Solicitations may or may not materialise. In addition, the conditions of the Consent Solicitations may or may not be waived or satisfied.

If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including with regard to any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. None of the Issuer, the Solicitation Agent, the Tabulation and Information Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether Noteholders should consent to the amendments to the provisions relating to the Notes pursuant to the Consent Solicitations.

Instructions in connection with the Consent Solicitation are irrevocable. Noteholders may not withdraw Consent Instructions at any time once delivered in accordance with the terms therein.

DEFINITIONS

“2025 Noteholders”	Noteholders of the 2025 Notes.
“2025 Notes”	The 6.5% Cash / 7.5% PIK Senior Notes due 2025 (ISIN: XS2495355674).
“2025 Notes Proposals”	The 2025 Notes Proposed Amendments.
“2025 Notes Proposed Amendments”	The proposed amendments with respect to the 2025 Notes as set forth in “ <i>Summary of the Proposals</i> ” of the Consent Solicitation Memorandum.
“2025 Notes Trust Deed”	The amended and restated trust deed dated 12 July 2022 entered into by the Issuer, R&F (HK), the Company, the Subsidiary

	Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the “ 2025 Notes Trustee ” and the “ 2025 Notes Security Trustee ”, respectively), constituting the 2025 Notes, as amended and supplemented.
“2027 Noteholders”	Noteholders of the 2027 Notes.
“2027 Notes”	The 6.5% Cash / 7.5% PIK Senior Notes due 2027 (ISIN: XS2495358009).
“2027 Notes Proposals”	The 2027 Notes Proposed Amendments.
“2027 Notes Proposed Amendments”	The proposed amendments with respect to the 2027 Notes as set forth in “ <i>Summary of the Proposals</i> ” of the Consent Solicitation Memorandum.
“2027 Notes Trust Deed”	The amended and restated trust deed dated 12 July 2022 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the “ 2027 Notes Trustee ” and the “ 2027 Notes Security Trustee ”, respectively), constituting the 2027 Notes, as amended and supplemented.
“2028 Noteholders”	Noteholders of the 2028 Notes.
“2028 Notes”	The 6.5% Cash / 7.5% PIK Senior Notes due 2028 (ISIN: XS2495359403).
“2028 Notes Proposals”	The 2028 Notes Proposed Amendments.
“2028 Notes Proposed Amendments”	The proposed amendments with respect to the 2028 Notes as set forth in “ <i>Summary of the Proposals</i> ” of the Consent Solicitation Memorandum.
“2028 Notes Trust Deed”	The amended and restated trust deed dated 12 July 2022 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the “ 2028 Notes Trustee ” and the “ 2028 Notes Security Trustee ”, respectively), constituting the 2028 Notes, as amended and supplemented.
“Amendment Documents”	In respect of each of the 2025 Notes, the 2027 Notes and the 2028 Notes, the relevant Supplemental Trust Deed, and any other appropriate document and any security confirmation or consent (if applicable) to give effect to the applicable amendments to the relevant Conditions contemplated pursuant to the applicable Extraordinary Resolution.
“Clearing System”	Euroclear and Clearstream, and “Clearing System” shall mean any of them.

“Clearstream”		Clearstream Banking, S.A.
“Company”		Guangzhou R&F Properties Co., Ltd.
“Conditions”		The terms and conditions of the 2025 Notes, the terms and conditions of the 2027 Notes and the terms and conditions of the 2028 Notes, or any of them, as the context so requires.
“Consent Conditions”		The effectiveness of the Extraordinary Resolution in respect of each Series of Notes, which will be conditional on the Consents being given and the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Beneficial Owners in respect of the Extraordinary Resolution (including the satisfaction of such condition at the relevant adjourned Meeting as described in the Consent Solicitation Memorandum).
“Consent Instruction”		The electronic voting and blocking instruction to vote, or other indication of a Beneficial Owner’s intention to attend in person or appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend on its behalf, in respect of the relevant Extraordinary Resolution in respect of a Series of Notes and to block the relevant Notes in the relevant Clearing Systems, given in such form as is specified by the Clearing Systems from time to time which Consent Instruction must be delivered through the relevant Clearing System by a Direct Participant in accordance with the procedures of the relevant Clearing System instructing the relevant Clearing System that the vote(s) or attending information if applicable attributable to the Notes which are the subject of such electronic voting instruction should be cast in a particular way in relation to the relevant Extraordinary Resolution. Each Consent Instruction delivered as contemplated in the Consent Solicitation Memorandum may be shared with the Principal Paying Agent. A block voting instruction will be treated as an authorisation for any of the Tabulation and Information Agent and the Issuer to share the Consent Instruction with the Principal Paying Agent.
“Consent Solicitations”		In respect of each Series of Notes, the invitation to each of the Beneficial Owners of the Notes of such Series to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their respective Notes, and all such invitations being together, the “ Consent Solicitations ”.
“Consent Solicitation Memorandum”		The consent solicitation memorandum prepared by the Issuer and dated on 28 February 2024 in respect of the Consent Solicitation, as amended and supplemented from time to time.
“Designated Account”	London	An account in the name of R&F One (UK) Limited with HSBC UK Bank plc and account number 401160 43018288.

“Direct Participant”	Each person shown in the records of Euroclear or Clearstream as a holder of Notes.
“Effective Date”	As soon as practicable after the approval of the Extraordinary Resolutions and the satisfaction of the Consent Conditions, the Amendment Documents will be executed. The Amendment Documents shall become effective upon execution, but shall only become operative upon the date of consummation of the Transaction, which shall be notified to the Trustees by way of an Officers’ Certificate. The Proposed Amendments and the Amendment Documents will become void if the Transaction is not consummated by the Long Stop Date.
“Euroclear”	Euroclear Bank SA/NV.
“Exchange Offers”	The two separate exchange offers conducted by the Purchaser pursuant to which eligible Noteholders will be invited to tender their Notes for exchange into new perpetual bonds to be issued by the Purchaser.
“Extraordinary Resolution”	In respect of a Series of Notes, the applicable Extraordinary Resolution to be proposed, considered and voted upon at the relevant Meetings to approve the relevant Proposals (as set out in the relevant Notice of Meeting) and, all such Extraordinary Resolutions, the “ Extraordinary Resolutions ”.
“Group”	The Company and its subsidiaries, including the Issuer.
“Holder” or “holder”	Citivic Nominees Limited, as nominee of the common depositary for and on behalf of Euroclear and Clearstream.
“Issuer”	Easy Tactic Limited (怡略有限公司).
“London One Loan”	The facility agreements dated 31 May 2022 for the development loan of GBP772 million in connection with the development of London One Project, as amended, restated or supplemented from time to time.
“Long Stop Date”	5:00 p.m. (Hong Kong time) on 31 May 2024 (or such later date as R&F (HK) and the Purchaser may agree in writing).
“Meeting”	In respect of a Series of Notes, the meeting (or any adjournment thereof) of the Noteholders thereof convened by the Issuer pursuant to the applicable Notice of Meeting at which such Noteholders will be asked to consider and, if thought fit, pass the relevant Extraordinary Resolution.
“Meeting Provisions”	In respect of a Series of Notes, the provisions regulating meetings of the Noteholders, in each case, as set out in Schedule

	3 to the relevant Trust Deed.
“Noteholder”	In respect of a Series of Notes, the holders thereof, including, where the context so permits or requires, Direct Participants and Beneficial Owners.
“Notes”	The 2025 Notes, the 2027 Notes and the 2028 Notes.
“Notices of Meeting”	The notice to the 2025 Noteholders, the notice to the 2027 Noteholders and the notice to the 2028 Noteholders, each dated 28 February 2024 in respect of the Meetings, in the forms set out in Annexes 1 to 3 of the Consent Solicitation Memorandum, respectively.
“Notifying News Service”	A recognised news service as selected by the Issuer.
“Proposals”	The 2025 Notes Proposals, the 2027 Notes Proposals and the 2028 Notes Proposals.
“Proposed Amendments”	The 2025 Notes Proposed Amendments, the 2027 Notes Proposed Amendments and the 2028 Notes Proposed Amendments.
“R&F (HK)”	R&F Properties (HK) Company Limited.
“Securities Act”	The United States Securities Act of 1933, as amended.
“SEHK”	The Stock Exchange of Hong Kong Limited.
“Series”	Each series of the 2025 Notes, the 2027 Notes and the 2028 Notes.
“SGX-ST”	The Singapore Exchange Securities Trading Limited
“Solicitation Agent”	J.P. Morgan Securities (Asia Pacific) Limited
“Tabulation and Information Agent”	Morrow Sodali Limited.
“Target Group Loans”	The existing loans of the Target Company and its subsidiaries (excluding, for the avoidance of doubt, the Sale Loan).
“Trust Deeds”	The 2025 Notes Trust Deed, the 2027 Notes Trust Deed and the 2028 Notes Trust Deed and, each, a “ Trust Deed ”.
“Trustees”	The 2025 Notes Trustee, the 2027 Notes Trustee and the 2028 Notes Trustee and, each, a “ Trustee ”.
“US\$”	United States dollars.

Unless otherwise stated, all times and dates refer to Hong Kong times and dates.

