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ANNOUNCEMENT IN RELATION TO THE CONSENT SOLICITATIONS

by

EASY TACTIC LIMITED
怡略有限公司

RELATING TO THE FOLLOWING NOTES

Description of Notes	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

References are made to the announcements of the Company dated 6 February 2024, 28 February 2024 and 18 March 2024 on the website of SEHK and the announcements of the Issuer dated 28 February 2024, 8 March 2024 and 13 March 2024 on the website of SGX-ST in respect of the Consent Solicitations (collectively, the "**Announcements**"). Unless otherwise defined, capitalized terms used in this announcement have the same meanings defined in the Announcements.

ADDITIONAL BACKGROUND OF THE TRANSACTION AND THE CONSENT SOLICITATIONS

As set out in the announcement of the Issuer dated 28 February 2024, R&F (HK) and the Purchaser agreed to enter into the Share Purchase Agreement to carry out the Transaction, under which R&F (HK)

will conditionally agree to dispose of the Sale Shares of the Target Company and to assign the Sale Loan, and the Purchaser will conditionally agree to acquire the Sale Shares and take the assignment of the Sale Loan. Upon completion of the Transaction, the London One Loan will also be discharged with funds to be provided or arranged by the Purchaser.

Under the terms of the London One Loan, R&F One (UK) Limited, as the borrower of London One Loan (the “**Borrower**”), is required to ensure that, on or before the earlier of the project completion date and 13 May 2024 (the “**First Sales Milestone Date**”), the aggregate gross disposal proceeds derived from the Specified London Assets shall not be less than £240,000,000 (the “**First Sales Milestone**”). As of the date of this announcement, no sales have been made other than sales of affordable housing units in the Specified London Assets of less than £20 million.

The lenders of the London One Loan have already informed the Borrower that they intend to exercise their full rights under the London One Loan if the Borrower fails to satisfy the First Sales Milestone by the First Sales Milestone Date. The lenders have also issued a reservation of rights letter to the Borrower. Given the difficulties to satisfy the First Sales Milestone, the Transaction will help ease liquidity issue of the Group by discharging the London One Loan.

As part of the efforts to ease the liquidity pressure in relation to the London One Loan, the Issuer is conducting the Consent Solicitations to facilitate the Transaction. The Company urges Beneficial Owners to carefully consider the Proposals set out in the Consent Solicitation Memorandum and provide support as soon as possible. Any delay in the timetable for Consent Solicitations may lead to the Specified 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 Exchange Offers be unsuccessful or the Transaction not consummated, the Company may be unable to comply with its obligations under the Notes. Consent Instructions in respect of the New Meetings must be received by the Tabulation and Information Agent at or prior to 4:00 p.m. London time on 2 April 2024, subject to extension at the Issuer’s discretion in accordance with 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). 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 (<https://projects.morrowsodali.com/optimus>), 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.

This announcement is supplemental to, and should be read and construed together with, the Consent Solicitation Memorandum. To the extent that any term of the Consent Solicitations set forth in the Consent Solicitation Memorandum or any prior announcements of the Issuer in respect of the Consent Solicitations is inconsistent with that in this announcement, the term set forth in this announcement shall prevail.

The Issuer may, in its sole discretion, waive any of the conditions of, in whole or in part, at any time and from time to time or otherwise amend, the Consent Solicitations at any time prior to the New Expiration Time.

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.

22 March 2024