

FUXIANG INVESTMENT MANAGEMENT LIMITED

ANNOUNCEMENT

RETIREMENT OF STANDARD CHARTERED BANK AND APPOINTMENT OF THE BANK OF NEW YORK MELLON, LONDON BRANCH AS TRUSTEE

IN RESPECT OF:

(1) U.S.\$1,000,000,000 GUARANTEED MEDIUM TERM NOTE PROGRAMME OF FUXIANG INVESTMENT MANAGEMENT LIMITED GUARANTEED BY PINGAN REAL ESTATE CAPITAL LIMITED (THE "PROGRAMME") ESTABLISHED ON 16 NOVEMBER 2016

(2) U.S.\$300,000,000 3.625% Guaranteed Notes due 2019 (ISIN: XS1505860624); AND

(3) HKD1,500,000,000 3.800% Guaranteed Notes due 2022 (ISIN: XS1611439289)

Fuxiang Investment Management Limited (the "**Issuer**") and Pingan Real Estate Capital Limited (the "**Guarantor**"), wish to announce that the Issuer and the Guarantor have on 8 March 2019 entered into (i) a resignation and appointment deed with Standard Chartered Bank as retiring trustee (the "**Retiring Trustee**"), Standard Chartered Bank (Hong Kong) Limited as resigning issuing and paying agent, resigning CMU lodging and paying agent, resigning registrar (in respect of CMU Notes) and resigning transfer agent (in respect of CMU Notes), Standard Chartered Bank, Singapore Branch as resigning paying agent (in respect of Notes other than CMU Notes), resigning registrar (in respect of Registered Notes other than CMU Notes) and resigning transfer agent (in respect of Registered Notes other than CMU Notes) (the "**Resigning Agents**"), The Bank of New York Mellon, London Branch as successor trustee (the "**Successor Trustee**"), The Bank of New York Mellon, London Branch as successor issuing and paying agent (the "**BNYM London**"), The Bank of New York Mellon, Hong Kong Branch as successor CMU lodging and paying agent, successor registrar (in respect of CMU Notes) and successor transfer agent (in respect of CMU Notes) (the "**BNYM HK**") and The Bank of New York Mellon SA/NV, Luxembourg Branch as successor registrar (in respect of Notes other than CMU Notes) and successor transfer agent (in respect of Notes other than CMU Notes) (the "**BNYM Luxembourg**", together with the BNYM London, the BNYM HK, the "**Successor Agents**") in relation to the retirement of the Retiring Trustee and the Resigning Agents and the appointment of the Successor Trustee and the Successor Agents (the "**Resignation and Appointment Deed**"); (ii) an amended and restated trust deed with the Successor Trustee (the "**Amended and Restated Trust Deed**"), amending and restating the trust deed dated 16 November 2016 in relation to the Programme (the "**Original Trust Deed**"), as may be amended, supplemented, restated or varied from time to time; and (iii) an amended and restated agency agreement with, *inter alia*, the Successor Trustee and the Successor Agents (the "**Amended and Restated Agency Agreement**"), amending and restating the agency agreement dated 16 November 2016 in relation to the Programme (the "**Original Agency Agreement**"), as may be amended, supplemented, restated or varied from time to time together. The Resignation and Appointment Deed, the Amended and Restated Trust Deed, the Amended and Restated Agency Agreement and a revised procedure memorandum in relation to the Programme are together referred to as the Replacement Documents.

In accordance with clause 17.2 of the Original Trust Deed, clause 19.2 of the Original Agency Agreement and a letter dated 16 November 2017, the Retiring Trustee and Resigning Agents gave notice of their retirement and resignation to the Issuer and the Guarantor and appoints the Successor Trustee and Successor Agents as successor trustee and successor agents, in each case without requiring approval by way of Extraordinary Resolution (as defined in the Trust Deed).

Pursuant to the Replacement Documents, the Retiring Trustee and the Resigning Agents will retire as trustee and agents of the Programme and the Successor Trustee and the Successor Agents will be appointed as trustee and agents of the Programme with effect from 8 March 2019 (the "**Effective Date**"). The retirement of the Retiring Trustee and the Resigning Agents and the appointment of the Successor Trustee and Successor Agents do not affect the validity of the existing notes issued by the Issuer (which shall remain in full force and effect) and the rights, interests, liabilities and obligations of the Issuer and the holders of the existing notes.

The Replacement Documents reflect the agreed arrangement between the Issuer, the Guarantor, the Successor Trustee and the Successor Agents and none of them are materially prejudicial to the Noteholders (as defined in the Original Trust Deed and the Supplemental Trust Deed).

The Replacement Documents will be available for inspection at all reasonable times during business hours upon reasonable prior request at the office of the Successor Trustee at One Canada Square, London E14 5AL, United Kingdom for so long as the Programme is in existence.

By Order of the Board

Fuxiang Investment Management Limited

Li Peifeng

As at the date of this announcement, the Board of the Issuer comprises the following Director:

Mr. Li Peifeng

8 March 2019