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BOOM UP INVESTMENTS LIMITED

(Incorporated in the British Virgin Islands with limited liability)

**U.S.\$500,000,000 3.80 per cent. Guaranteed Notes due 2020 (the “Notes”)
(Security Name: BOOM UP INV US\$500M3.8%N190802)
under the U.S.\$1,000,000,000 Medium Term Note Programme
with the benefit of a Keepwell and Liquidity Support Deed provided by
China Minsheng Investment Group Corp., Ltd. (the “Keepwell Provider”)**

Announcement of Launch of Consent Solicitation

Reference is made to the announcement of Boom Up Investments Limited (the “**Issuer**”) dated 8 July 2020 in relation to certain inside information of the Notes (the “**July 8 Announcement**”). Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the July 8 Announcement.

The Issuer today published a notice of meeting of the holders of the Notes (the “**Notice of Meeting**”) and a related consent solicitation memorandum (the “**Consent Solicitation Memorandum**”) for the purposes of convening a meeting of the holders of the Notes to be held on 19 August 2020 at which the holders of the Notes will be asked to consider and, if thought fit, approve certain resolutions which will be proposed as an Extraordinary Resolution (as defined in the relevant trust deed constituting the Notes) for the purposes of modifying certain terms and conditions of the Notes, including: (a) extending the Maturity Date for one year from 2 August 2020 to 2 August 2021; (b) inserting new mandatory partial redemption provisions which shall require: (i) an amount to be paid on 31 December 2020 (the “**Second Mandatory Partial Redemption Date**”) equal to US\$50,000,000 in principal amount of the Notes, together with all interest accrued but unpaid on the Notes being redeemed on the Second Mandatory Partial Redemption Date up to but excluding the Second Mandatory Partial Redemption Date; and (ii) an amount to be paid on 30 June 2021 (the “**Third Mandatory Partial Redemption Date**”) equal to US\$50,000,000 in principal amount of the Notes, together with all interest accrued but unpaid on the Notes being redeemed on the Third Mandatory Partial Redemption Date up to but excluding the Third Mandatory Partial Redemption Date; and (c) waiving defaults and event of defaults under the Notes. The detailed terms of the Extraordinary Resolution are described in the Notice of Meeting and the Consent Solicitation Memorandum.

As mentioned in the July 8 Announcement, the Keepwell Provider (together with its subsidiaries, the “**Group**”) is continuing to work diligently to satisfy certain closing conditions under certain asset disposal agreements, and to collect proceeds from certain asset dispositions in order to repay outstanding debts of the Group, including the Notes. The Keepwell Provider will consider, to the extent circumstances permit, exercising its call option under the terms of Notes to redeem the Notes before the proposed stated maturity.

The Issuer is committed to full and open communication with the Noteholders and will seek the highest level of responses from the Noteholders to facilitate open communications and obtain their input during the process. The Issuer encourages the Noteholders to participate in the consent solicitation and looks forward to the continued support from the Noteholders in the consent solicitation.

The consent solicitation is being made by the Issuer solely pursuant to the Notice of Meeting and related materials, including the Consent Solicitation Memorandum. Holders of the Notes should read the Notice of Meeting and related materials, including the Consent Solicitation Memorandum, carefully prior to making any decision with respect to the applicable consent solicitation because they contain important information.

The Group has retained Admiralty Harbour Capital Limited to act as solicitation agent and Lynchpin Bondholder Management Limited to act as tabulation agent for this consent solicitation. Requests for documents may be directed to Lynchpin Bondholder Management Limited and questions regarding the consent solicitation may be directed to Admiralty Harbour Capital Limited. The solicitation agent and the tabulation agent for this consent solicitation and the Issuer's legal adviser can be contacted using the below details:

SOLICITATION AGENT

Admiralty Harbour Capital Limited

Suite 1702, Prosperity Tower
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Hong Kong
Email: chinaminsheng@ahfghk.com

TABULATION AGENT

Lynchpin Bondholder Management Limited

Room 402, 4th Floor, Wellington Plaza
56-58 Wellington Street, Central
Hong Kong
Attn: Belinda Urwin
Tel: +852 2526 5406
Email: buinfo@lynchpinbm.com

LEGAL ADVISER

Kirkland & Ellis

26th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong
Email: chinaminsheng@kirkland.com

CONTINUED SUSPENSION OF TRADING

At the request of the Issuer, trading in the Notes on the Singapore Exchange Securities Trading Limited has been suspended since 14 February 2019 and will remain suspended until further notice.

Investors are reminded to exercise caution when dealing in the securities of the Issuer.

By Order of the Board
BOOM UP INVESTMENTS LIMITED
Mr. Zhang Yiming
Director
24 July 2020