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This joint announcement is for information purposes only and must be read together with the Tender Offer and Consent Solicitation Memorandum. The Tender Offer and Consent Solicitation Memorandum contains important information which must be read carefully before any decision is made with respect to the Tender Offers and Consent Solicitations described in this joint announcement. Neither this joint announcement nor anything herein forms the basis for any contract or commitment whatsoever. This joint announcement is not for release, publication or distribution in or into, or to any person resident and/or located in, any jurisdiction where such release, publication or distribution is unlawful.

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RKPF Overseas 2019 (A) Limited

(Incorporated with limited liability under the laws of the British Virgin Islands)

RKPF Overseas 2020 (A) Limited

(Incorporated with limited liability under the laws of the British Virgin Islands)

RKPF Overseas 2019 (E) Limited

(Incorporated with limited liability under the laws of the British Virgin Islands)

JOINT ANNOUNCEMENT

INVITATIONS

**BY RKPF OVERSEAS 2019 (A) LIMITED TO ELIGIBLE HOLDERS OF ITS OUTSTANDING
6.7% GUARANTEED SENIOR NOTES DUE 2024
(ISIN/Common Code: XS2057076387/205707638) (THE “2024 NOTES”),
5.9% GUARANTEED SENIOR NOTES DUE 2025
(ISIN/Common Code: XS2127855711/212785571) (THE “MARCH 2025 NOTES”) AND
6.0% GUARANTEED SENIOR NOTES DUE 2025
(ISIN/Common Code: XS2223762209/222376220) (THE “SEPTEMBER 2025 NOTES”)
TO TENDER THEIR NOTES FOR PURCHASE BY IT IN CASH**

AND

**INVITATIONS BY RKPF OVERSEAS 2020 (A) LIMITED TO ELIGIBLE HOLDERS OF ITS
OUTSTANDING
5.2% GUARANTEED SENIOR NOTES DUE 2026
(ISIN/Common Code: XS2281039771/228103977) (THE “JANUARY 2026 NOTES”) AND
5.125% GUARANTEED SENIOR NOTES DUE 2026
(ISIN/Common Code: XS2356173406/235617340) (THE “JULY 2026 NOTES”)
TO TENDER THEIR NOTES FOR PURCHASE BY IT IN CASH**

AND

**CONSENT SOLICITATIONS FOR
THE 2024 NOTES, MARCH 2025 NOTES, SEPTEMBER 2025 NOTES,
JANUARY 2026 NOTES, JULY 2026 NOTES AND
7.75% SENIOR GUARANTEED PERPETUAL CAPITAL SECURITIES
ISSUED BY RKPF OVERSEAS 2019 (E) LIMITED
(ISIN/Common Code: XS2079096884/207909688) (THE “2019 PERPETUAL SECURITIES”)**

BACKGROUND

Issuer A and Issuer B are inviting Eligible Holders of the Series of Notes to tender their Notes for purchase by the relevant Issuer for cash, pursuant to the Tender Offers, as described below.

In addition to the Tender Offers, Eligible Holders are invited to approve certain amendments relating to each Series of Target Securities (as more particularly described below). Such amendments are subject to the passing of Extraordinary Resolutions and certain other conditions, as described below.

The RKI Group is committed to mitigating the effects of the adverse market conditions, and strives to meet its financial commitments by prudently utilising its existing financial resources. As part of these efforts, the RKI Group is conducting the Tender Offers and the Consent Solicitations. The RKI Group believes the Tender Offers and the Consent Solicitations, if successful, will extend its debt maturity profile and improve its overall financial condition, which would be in the interests of all its stakeholders, including the holders of the Target Securities.

The Target Securities are listed on the SGX-ST.

THE TENDER OFFERS

Eligible Holders of the Series of Notes are invited by Issuer A and Issuer B to tender their Notes for purchase by Issuer A (in respect of the 2024 Notes, March 2025 Notes and September 2025 Notes) and Issuer B (in respect of the January 2026 Notes and July 2026 Notes) for cash at the respective Purchase Price, up to the relevant Maximum Acceptance Amount. In addition to the Purchase Price, each of Issuer A and Issuer B will also pay the Accrued Interest in respect of the Notes accepted for purchase by it pursuant to the Tender Offers. Settlement of any Tender Offer is conditional upon the settlement of all Tender Offers, subject to and in accordance with the terms of the Tender Offer and Consent Solicitation Memorandum. **As at the date of this joint announcement, the Tender Offer and Consent Solicitation Memorandum has been made available on the Tender Offer and Consent Website, and by the Information, Tender and Tabulation Agent to Eligible Holders setting out, among other things, the terms and the conditions of the Tender Offers.**

The table below summarises certain terms of the Tender Offers:

Issuer	Notes	Outstanding Principal Amount as at the date hereof	Purchase Price ¹	Maximum Tender Consideration	Maximum Acceptance Amount
Issuer A	2024 Notes	US\$301,231,000	US\$515.00	US\$60,000,000	Such principal amount in respect of each Series of Notes such that the total amount payable by Issuer A and Issuer B collectively in respect of the Tender Offers shall not exceed the Maximum Tender Consideration
Issuer A	March 2025 Notes	US\$194,621,000	US\$380.00	in cash, comprising the	
Issuer A	September 2025 Notes	US\$186,385,000	US\$317.50	2024 Notes Tender	
Issuer B	January 2026 Notes	US\$488,000,000	US\$262.50	Consideration and the Other	
Issuer B	July 2026 Notes	US\$488,000,000	US\$257.50	Notes Tender Consideration	

Note 1

The price payable per US\$1,000 principal amount of the relevant Series of Notes accepted for purchase.

The Maximum Tender Consideration is US\$60,000,000 in available cash and shall comprise (i) the 2024 Notes Tender Consideration and (ii) the Other Notes Tender Consideration (as defined below).

The Maximum Acceptance Amount shall be such principal amount in respect of each Series of Notes such that the total amount payable by Issuer A and Issuer B collectively in respect of the Tender Offers (including Accrued Interest in respect of Notes accepted) shall not exceed the Maximum Tender Consideration with allocation of such Maximum Acceptance Amount per Series of Notes to be determined in accordance with the allocation principles below. For the avoidance of doubt, such total amount payable shall not take into account any Consent Fees payable in respect of the Notes tendered (which shall be paid separately and not from such Maximum Tender Consideration).

The Maximum Tender Consideration shall be allocated as follows:

- Up to US\$30,000,000 in cash shall be allocated towards the acceptance and purchase of validly tendered 2024 Notes at the Purchase Price for the 2024 Notes and payment of the relevant Accrued Interest thereon (the actual cash amount required to be set aside to pay such consideration (up to a maximum of US\$30,000,000) being, the “**2024 Notes Tender Consideration**”); and
- The difference between (i) the Maximum Tender Consideration (being US\$60,000,000 in cash) and (ii) the 2024 Notes Tender Consideration (being an amount no more than US\$30,000,000), shall be allocated towards the acceptance and purchase of validly tendered March 2025 Notes, September 2025 Notes, January 2026 Notes and July 2026 Notes and payment of the relevant Accrued Interest thereon (the “**Other Notes Tender Consideration**”). The Other Notes Tender Consideration will be allocated pro rata to the aggregate principal amount of the March 2025 Notes, September 2025 Notes, January 2026 Notes and July 2026 Notes validly tendered, such that the percentage of Other Notes Tender Consideration allocated to each Series of the March 2025 Notes, September 2025 Notes, January 2026 Notes and July 2026 Notes shall be (i) the principal amount of the relevant Series of Notes validly tendered as a percentage of (ii) the aggregate principal amount of the March 2025 Notes, September 2025 Notes, January 2026 Notes and July 2026 Notes validly tendered, subject to the process as determined in the section headed “Pro Rata Acceptation for the Other Notes” below. Accordingly, the Maximum Acceptance Amount for each Series of the March 2025 Notes, September 2025 Notes, January 2026 Notes and July 2026 Notes shall be such maximum principal amount for each relevant Series of Notes that the Other Notes Tender Consideration allocated to such Series would be able to purchase (accounting for the relevant Purchase Price and Accrued Interest) subject to and in accordance with the terms of the Tender Offers.

By way of illustration, assuming the Other Notes Tender Consideration is US\$30,000,000:

Notes	Assumed validly tendered principal amount (US\$ millions)	% in respect of total tendered principal amount	Other Notes Tender Consideration allocated to each Series (US\$ millions)
March 2025 Notes	10	14%	4.2
September 2025 Notes	15	21%	6.3
January 2026 Notes	20	29%	8.7
July 2026 Notes	25	36%	10.8
	Total = 70	Total = 100%	Total = 30

Each Eligible Noteholder can choose to (A) submit a Tender Instruction to participate in the Tender Offers (and will be deemed to have voted in favour of the relevant Extraordinary Resolution with respect to all their Notes that are tendered, regardless of whether or not such tenders are accepted in full or not, and will be entitled to

receive the Consent Fee applicable on such principal amount so tendered subject to the terms of the Consent Solicitations) or (B) submit a Consent Instruction to participate in the Consent Solicitations (but not in the Tender Offers) in accordance with the terms of such Consent Solicitation or (C) a combination of both (A) and (B). If an Eligible Noteholder chooses to submit both a Tender Instruction and a Consent Instruction in respect of a Series of Notes, such Eligible Noteholder must ensure that the aggregate principal amount of the Notes that are the subject of such Instructions shall be equal to or less than the aggregate principal amount of Notes held by such Eligible Noteholder in respect of such Series of Notes.

In respect of the Tender Offers, the Notes may only be tendered in the denomination of US\$200,000 principal amount and integral multiples of US\$1,000 in excess thereof.

The Tender Offers commenced on 11 June 2024 and will expire at the Tender and Voting Deadline, i.e., 4.00 p.m. (London time) on 28 June 2024, unless extended, re-opened or terminated as provided in the Tender Offer and Consent Solicitation Memorandum. In order to be eligible to receive the relevant Purchase Price (if any) and the related Accrued Interest (if any), instructions from Eligible Holders must be received by the Information, Tender and Tabulation Agent through the Clearing Systems at or prior to the Tender and Voting Deadline. Payment of the relevant Purchase Price (if any) and the related Accrued Interest (if any) is expected to occur on the Settlement Date.

Any instruction delivered in connection with the Tender Offers in accordance with the terms of the Tender Offers is irrevocable except in certain limited circumstances as provided in the Tender Offer and Consent Solicitation Memorandum.

ELIGIBLE NOTEHOLDERS WHO SUBMIT A TENDER INSTRUCTION WILL BE DEEMED TO VOTE IN FAVOUR OF THE RELEVANT EXTRAORDINARY RESOLUTION WITH RESPECT TO ALL THEIR NOTES THAT ARE TENDERED, AND WILL BE ENTITLED TO RECEIVE THE CONSENT FEE WITH RESPECT TO THE PRINCIPAL AMOUNT OF THE NOTES SO TENDERED REGARDLESS OF WHETHER OR NOT THE NOTES WHICH ARE THE SUBJECT OF SUCH TENDER ARE ULTIMATELY ACCEPTED IN FULL FOR PURCHASE BY ISSUER A AND ISSUER B, SUBJECT TO AND IN ACCORDANCE WITH THE TERMS OF THE TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM.

Pro rata acceptance for the 2024 Notes

If Issuer A decides to accept for purchase valid tenders of the 2024 Notes in the Tender Offers and the aggregate principal amount of the 2024 Notes validly tendered is greater than the applicable Maximum Acceptance Amount, Issuer A will accept tenders of the 2024 Notes for purchase in the Tender Offers subject to scaling on a pro rata basis such that the aggregate principal amount of the 2024 Notes accepted for purchase in the Tender Offers is no greater than the applicable Maximum Acceptance Amount. For the purpose of such acceptance, the 2024 Notes validly tendered will be scaled by multiplying the aggregate principal amount of the 2024 Notes, by a factor equal to: (i) the applicable Maximum Acceptance Amount divided by (ii) the aggregate principal amount of the 2024 Notes that are validly tendered for purchase in accordance with the Tender Instructions as described in the Tender Offer and Consent Solicitation Memorandum; rounded to 6 decimal places and subject to adjustment to allow for the aggregate principal amount of the 2024 Notes accepted for purchase, following the rounding of tenders of the 2024 Notes, to not be greater than the applicable Maximum Acceptance Amount. Each tender of the 2024 Notes that is scaled in this manner will be rounded down to the nearest US\$1,000. In the event of any scaling on a pro rata basis where such scaling would result in either (i) Issuer A accepting 2024 Notes tendered by an Eligible Holder in an aggregate principal amount of less than US\$200,000 or (ii) the remaining principal amount of the 2024 Notes tendered by an Eligible Holder but not accepted for purchase by Issuer A and returned back to the relevant Eligible Holder is in an aggregate principal amount of less than US\$200,000 after Issuer A's acceptance for purchase of the 2024 Notes tendered by such Eligible Holder, Issuer A may accept or reject all of such Tender Instructions of the 2024 Notes by such Eligible Holder in full. If Issuer A accepts tenders of the 2024 Notes for purchase on a pro rata basis, Eligible Holders will only receive

the applicable Purchase Price and the relevant Accrued Interest in respect of those 2024 Notes validly tendered and accepted for purchase by Issuer A. In the event that any pro rata application applies, any 2024 Notes not accepted for purchase due to pro rata application will be unblocked and returned on the Settlement Date.

Pro rata acceptance for the Other Notes

If Issuer A and Issuer B decide to accept for purchase valid tenders of the Other Notes in the Tender Offers and the aggregate principal amount of any Series of Other Notes validly tendered is greater than the applicable Maximum Acceptance Amount for such Series of Other Notes, Issuer A and Issuer B will, as applicable, accept tenders of such Series of Other Notes for purchase in the Tender Offers subject to scaling on a pro rata basis such that the aggregate principal amount of such Series of Other Notes accepted for purchase in the Tender Offers is no greater than the applicable Maximum Acceptance Amount. For the purpose of such acceptance, each such Series of Other Notes validly tendered will be scaled by multiplying the aggregate principal amount of such Series of Other Notes, by a factor equal to: (i) the applicable Maximum Acceptance Amount divided by (ii) the aggregate principal amount of such Series of Other Notes that are validly tendered for purchase in accordance with the Tender Instructions as described in the Tender Offer and Consent Solicitation Memorandum; rounded to 6 decimal places and subject to adjustment to allow for the aggregate principal amount of such Series of Other Notes accepted for purchase, following the rounding of tenders of such Series of Other Notes, to not be greater than the applicable Maximum Acceptance Amount. Each tender of such Series of Other Notes that is scaled in this manner will be rounded down to the nearest US\$1,000. In the event of any scaling on a pro rata basis where such scaling would result in either (i) the Issuers accepting the relevant Series of Other Notes tendered by an Eligible Holder in an aggregate principal amount of less than US\$200,000 or (ii) the remaining principal amount of the relevant Series of Other Notes tendered by an Eligible Holder but not accepted for purchase by the relevant Issuer and returned back to the relevant Eligible Holder is in an aggregate principal amount of less than US\$200,000 after the relevant Issuer's acceptance for purchase of the relevant Series of Other Notes tendered by such Eligible Holder, the relevant Issuer may accept or reject all of such Tender Instructions of the relevant Series of Other Notes by such Eligible Holder in full. If the relevant Issuer accepts tenders of the relevant Series of Other Notes for purchase on a pro rata basis, Eligible Holders will only receive the applicable Purchase Price and the relevant Accrued Interest in respect of those Other Notes validly tendered and accepted for purchase by it. In the event that any pro rata application applies, any Other Notes not accepted for purchase due to pro rata application will be unblocked and returned on the Settlement Date.

THE CONSENT SOLICITATIONS

The Issuers have published notices in respect of each Series of Target Securities, to convene Meetings in respect of each Series of Target Securities beginning from 11:00 a.m. (Hong Kong time) on 3 July 2024, for the purpose of considering and, if thought fit, passing the Extraordinary Resolutions to approve the Proposed Amendments as set forth in the notices of the Meetings and the Tender Offer and Consent Solicitation Memorandum.

Eligible Holders of the Target Securities are invited by the Issuers to submit instructions to vote in respect of the Extraordinary Resolution pursuant to the Consent Solicitations, on the terms and subject to the conditions contained in the Tender Offer and Consent Solicitation Memorandum. Any Eligible Holders of the Notes who have submitted a valid Tender Instruction to participate in the Tender Offers at or prior to the Tender and Voting Deadline shall be deemed to have voted in favour of the Extraordinary Resolutions with respect to all their Notes that are tendered, regardless of whether or not such tenders are accepted or not and, subject to the satisfaction of the conditions (as described below), will be eligible to receive the Consent Fee. Ineligible Holders of the Target Securities who wish to vote in favour of the relevant Extraordinary Resolution may also submit instructions in respect thereof in accordance with the provisions set out in the relevant notice of the Meetings.

The Proposed Amendments relating to the terms and conditions of the Target Securities pursuant to the Consent Solicitations (full terms of which are contained in the Tender Offer and Consent Solicitation Memorandum) are summarised as follows:

	Original position under the terms and conditions of the Target Securities	Proposed Amendments to the terms and conditions of the Target Securities
Maturity Date	2024 Notes: 30 September 2024 March 2025 Notes: 5 March 2025 September 2025 Notes: 4 September 2025 January 2026 Notes: 12 January 2026 July 2026 Notes: 26 July 2026	2024 Notes: 30 March 2028 March 2025 Notes: 5 September 2028 September 2025 Notes: 4 March 2029 January 2026 Notes: 12 July 2029 July 2026 Notes: 26 January 2030
First Reset Date	2019 Perpetual Securities: 18 November 2024	2019 Perpetual Securities: 18 May 2028
Repayment on Specified Dates (Early Repayment)	N/A	On 18 July 2024 (the “Early Repayment Date”), the respective Issuers shall redeem the following amount of the respective series of Notes at a redemption price equal to 100.0% of the principal amount of the respective series of Notes being redeemed, plus accrued and unpaid interest, if any, to (but not including) the Early Repayment Date on a pro rata basis by way of a proportional reduction in the principal amount of each Note. 2024 Notes: 22.5% of the outstanding principal amount of the 2024 Notes immediately after the settlement of the Tender Offers March 2025 Notes: 10% of the outstanding principal amount of the March 2025 Notes immediately after the settlement of the Tender Offers September 2025 Notes: 10% of the outstanding principal amount of the September 2025 Notes immediately after the settlement of the Tender Offers January 2026 Notes: 8% of the outstanding principal amount of the January 2026 Notes immediately after the settlement of the Tender Offers July 2026 Notes: 8% of the outstanding principal amount of the July 2026 Notes immediately after the settlement of the Tender Offers

Repayment on
Specified Dates
(Amortisation
Payment)

N/A

On each of the following dates (each, an “**Amortisation Payment Date**”), the respective Issuers shall redeem at least the Minimum Principal Amount (as defined in the relevant amended terms and conditions of the Notes) of the respective series of Notes at a redemption price equal to 100.0% of the principal amount of the respective series of Notes being redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant Amortisation Payment Date on a pro rata basis by way of a proportional reduction in the principal amount of each Note.

2024 Notes:

Amortisation Payment Date	Required Principal Amount (on cumulative basis)
30 March 2027	35% of the outstanding principal amount of the 2024 Notes immediately after the settlement of the Tender Offers
30 March 2028	100% of the outstanding principal amount of the 2024 Notes immediately after the settlement of the Tender Offers

March 2025 Notes:

Amortisation Payment Date	Required Principal Amount (on cumulative basis)
5 March 2027	20% of the outstanding principal amount of the March 2025 Notes immediately after the settlement of the Tender Offers
5 September 2028	100% of the outstanding principal amount of the March 2025 Notes immediately after the settlement of the Tender Offers

September 2025 Notes:

Amortisation Payment Date	Required Principal Amount (on cumulative basis)
4 March 2027	20% of the outstanding principal amount of the September 2025 Notes immediately after the settlement of the Tender Offers
4 September 2028	30% of the outstanding principal amount of the September 2025 Notes immediately after the settlement of the Tender Offers
4 March 2029	100% of the outstanding principal amount of the September 2025 Notes immediately after the settlement of the Tender Offers

January 2026 Notes:

Amortisation Payment Date	Required Principal Amount (on cumulative basis)
12 March 2027	13% of the outstanding principal amount of the January 2026 Notes immediately after the settlement of the Tender Offers
12 September 2028	18% of the outstanding principal amount of the January 2026 Notes immediately after the settlement of the Tender Offers
12 July 2029	100% of the outstanding principal amount of the January 2026 Notes immediately after the settlement of the Tender Offers

July 2026 Notes:

Amortisation Payment Date	Required Principal Amount (on cumulative basis)
26 March 2027	13% of the outstanding principal amount of the July 2026 Notes immediately after the settlement of the Tender Offers
26 September 2028	18% of the outstanding principal amount of the July 2026 Notes immediately after the settlement of the Tender Offers
26 January 2030	100% of the outstanding principal amount of the July 2026 Notes immediately after the settlement of the Tender Offers

Mandatory
Repurchase or
Redemption in
relation to Specified
Asset

N/A

For all Series of Notes:

RKI shall use commercially reasonable efforts to procure that any Specified Asset Proceeds are distributed upstream, on a pro rata basis in proportion to all the relevant Persons' respective percentage interests in such Specified Asset Proceeds, to RKI or any wholly-owned subsidiary of RKI and further undertakes that:

- 80% of any Specified Asset Proceeds with respect to the Southland Project received by RKI or any wholly-owned subsidiary of RKI after the Settlement Date will be promptly deposited into a specified asset designated account;
- 50% of any Specified Asset Proceeds with respect to the Indonesia Toll Roads received by RKI or any wholly-owned subsidiary of RKI after the Settlement Date will be promptly deposited into a toll road designated account; and
- 80% of any Specified Asset Proceeds with respect to the Surviving Shanghai Juanqi Equity Interest received by RKI or any wholly-owned subsidiary of RKI after

the Settlement Date will be promptly deposited into a specified asset designated account.

RKI further undertakes that:

- 80% of any Specified Asset Financing Proceeds with respect to the Southland Project received by RKI or any wholly-owned subsidiary of RKI after the Settlement Date will be promptly deposited into a specified asset designated account;
- 50% of any Specified Asset Financing Proceeds with respect to the Indonesia Toll Roads received by RKI or any wholly-owned subsidiary of RKI after the Settlement Date will be promptly deposited into a toll road designated account; and
- 80% of any Specified Asset Financing Proceeds with respect to the Surviving Shanghai Juanqi Equity Interest received by RKI or any wholly-owned subsidiary of RKI after the Settlement Date will be promptly deposited into a specified asset designated account.

Within (i) 90 days from and including any date on which the aggregate balance of the specified asset designated accounts has exceeded US\$5.0 million or (ii) 180 days from and including any date on which the aggregate balance of the toll road designated accounts has exceeded US\$50.0 million, RKI shall apply all funds then held in the specified asset designated accounts or the toll road designated accounts, as the case may be, to redeem and/or repurchase (by RKI directly or indirectly through one or more subsidiaries of RKI) the Notes and/or any other Pari Passu Securities.

Specified Asset
Report

N/A

For all Series of Notes:

RKI will provide to the respective Trustees of the Notes, as soon as they are available but in any event not more than 60 calendar days after the end of each of the second financial quarter of RKI or 90 calendar days after the end of each of the fourth financial quarter of RKI, a report containing key information of the Specified Assets as specified in the amended terms and conditions of the Notes.

Qualifying
Amendments
Condition

For the 2019 Perpetual Securities:

Issuer C may modify the terms without the consent of any securityholder to align the terms with the corresponding terms from amended High Yield Notes (as defined in the original terms and conditions of the 2019 Perpetual Securities) or new series of debt securities issued by Issuer C in replacement of, or in addition to the High Yield Notes, provided that such amendment, replacement or addition

For the 2019 Perpetual Securities:

Issuer C may modify the terms without the consent of any securityholder to align the terms with the corresponding terms from amended High Yield Notes (as defined in the amended terms and conditions of the 2019 Perpetual Securities) or new series of debt securities issued or guaranteed by RKI in replacement of, or in addition to the High Yield Notes, provided that such amendment, replacement or addition satisfies the applicable Qualifying Amendments Conditions (as defined in the amended terms and conditions of the 2019 Perpetual Securities).

The Qualifying New Issue (as defined in the amended terms

satisfies the applicable Qualifying Amendments Conditions.

The Qualifying New Issue (as defined in the original terms and conditions of the 2019 Perpetual Securities) shall satisfy certain conditions, inter alia, being rated at least B1 by Moody's or its equivalent by another rating agency, and having the benefit of the same guarantees as those guaranteeing the 2019 Perpetual Securities.

and conditions of the 2019 Perpetual Securities) shall satisfy certain conditions, inter alia, having the benefit of the same or substantially same guarantees as those guaranteeing the 2019 Perpetual Securities. There is no rating requirement for the Qualifying New Issue (as defined in the amended terms and conditions of the 2019 Perpetual Securities).

In addition to the foregoing changes to each of the Target Securities as summarized above, the covenants as set forth in Condition 6 of each of the Target Securities are being amended to align with the corresponding covenants in the July 2026 Notes.

In respect of the Consent Solicitations, instructions may only be submitted in the minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

The Consent Solicitations commenced on 11 June 2024. The deadline for receipt by the Information, Tender and Tabulation Agent of instructions from Holders wishing to vote in respect of the Extraordinary Resolutions is the Expiration Time, i.e., 4.00 p.m. (London time) on 28 June 2024, unless extended, re-opened or terminated as provided in the Tender Offer and Consent Solicitation Memorandum.

Any instruction delivered in connection with the Consent Solicitations in accordance with the terms of the Consent Solicitations is irrevocable except in certain limited circumstances as provided in the Tender Offer and Consent Solicitation Memorandum.

The effectiveness of an Extraordinary Resolution in respect of any Series of Target Securities is conditional upon (i) the relevant Meeting being quorate and validly held, (ii) the Extraordinary Resolution with respect to the relevant Series of Target Securities being approved by the requisite majority at such Meeting and (iii) the Consent Conditions with respect to the relevant Series of Target Securities being satisfied.

In addition, subject to the terms of the Tender Offer and Consent Solicitation Memorandum, the implementation of the Proposals in respect of one Series of Notes is conditional upon (i) the implementation of the Proposals in respect of each other Series of Notes and (ii) the satisfaction of the Tender Consummation Condition (which Tender Consummation Condition for the avoidance of doubt, cannot be waived by the Issuers). However, the implementation of the Proposals in respect of each Series of Notes is not conditional upon the implementation of the Proposals in respect of the 2019 Perpetual Securities. The implementation of the Proposals in respect of the 2019 Perpetual Securities is also not conditional upon the implementation of the Proposals in respect of each Series of Notes, or any of them.

Save for the Tender Consummation Condition, each of the Issuers may, as applicable, 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 Tender Offers and/or the Consent Solicitations at any time prior to the Tender and Voting Deadline (in the case of the Tender Offers) and the Expiration Time (in the case of the Consent Solicitations) and for the avoidance of doubt any such waiver shall not constitute an amendment to the terms of the Tender Offers and the Consent Solicitations. In addition, if (i) the relevant Meeting relating to one or more Series of Target Securities is quorate and validly held, (ii) the Extraordinary Resolution with respect to such Series of Target Securities is approved by the requisite majority at the relevant Meeting, (iii) the Consent Conditions with respect to such Series of Target Securities are satisfied, and (iv) the Tender Consummation Condition is satisfied (in relation to a Series of Notes only), the applicable Issuer may, in its sole discretion, execute the relevant amendment documents with respect to such Series of Target Securities, without executing the relevant amendment documents with respect to the other Series of Target Securities.

Consent Fee and Ineligible Holder Payment

Subject to (i) all Meetings in respect of each Series of Target Securities being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Target Securities being approved by the requisite majority at the relevant Meetings, (iii) the Consent Conditions with respect to each Series of Target Securities being satisfied, (iv) the relevant documents with respect to each Series of Target Securities to effect the relevant Proposed Amendments being executed and (v) (in the case of the Consent Solicitations for the Notes only) the satisfaction of the Tender Consummation Condition, the relevant Issuers will make a cash payment of the relevant Fee on the Settlement Date.

To be eligible to receive the relevant Fee, instructions to vote in favour of the relevant Extraordinary Resolutions (including Tender Instructions) must be received by the Information, Tender and Tabulation Agent through the Clearing Systems at or prior to the Expiration Time (. No Fee will be paid if the relevant Extraordinary Resolution is not approved or if the Consent Conditions are not satisfied. Holders will not be eligible for the relevant Fee if they (i) appoint a proxy other than the Information, Tender and Tabulation Agent (or its representatives) to attend and vote at the relevant Meetings; (ii) attend, or seek to attend, or make any other arrangement to be represented at the relevant Meetings (other than by way of their instructions in favour of the relevant Extraordinary Resolution); (iii) submit an instruction against the relevant Extraordinary Resolution or do not submit an instruction at or prior to the Expiration Time; or (iv) unblock their Target Securities before the time of settlement on the Settlement Date.

SETTLEMENT DATE

The Settlement Date for the Tender Offers and the Consent Solicitations is currently expected to be on or around 16 July 2024 subject to the right of the Issuers to extend, re-open, amend and/or terminate the Tender Offers and/or the Consent Solicitations.

AMENDMENT AND TERMINATION

Each of the Issuers, as applicable, may, subject to applicable laws, at its option and its sole discretion, at any time before any acceptance by it of the Notes tendered for purchase in the Tender Offers, the Tender and Voting Deadline, the Expiration Time and/or the Settlement Date (or, with respect to the Proposed Amendments, where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting):

- (a) extend the Tender and Voting Deadline and/or the Expiration Time for, or re-open, the Tender Offers and/or the Consent Solicitations;
- (b) otherwise extend, re-open or amend the Tender Offers and/or the Consent Solicitations in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Tender and Voting Deadline, the Expiration Time and/or the Settlement Date);
- (c) delay the acceptance of instructions or the purchase of the Notes validly tendered in the Tender Offers until satisfaction or waiver of the conditions to the Tender Offers, even if the Tender Offers have expired; or
- (d) terminate the Tender Offers and/or the Consent Solicitations, including with respect to instructions submitted before the time of such termination.

Each of the Issuers, as applicable, also reserves the right at any time to waive any or all of the conditions of the Tender Offers and/or the Consent Solicitations as set out in the Tender Offer and Consent Solicitation Memorandum (except for the Tender Consummation Condition).

The Issuers will ensure Holders and the trustees are notified of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Tender Offers and/or the Consent Solicitations generally, as opposed to in respect of certain tenders of the Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made.

OTHER INFORMATION

J.P. Morgan Securities (Asia Pacific) Limited has been appointed as the Dealer Manager and Morrow Sodali Limited has been appointed as the Information, Tender and Tabulation Agent in relation to the Tender Offers and the Consent Solicitations (as stipulated in the Tender Offer and Consent Solicitation Memorandum and its related documents).

The Tender Offer and Consent Solicitation Memorandum and its related documents will be available on the Tender Offer and Consent Website, at <https://projects.morrowsodali.com/roadking>.

The terms of the Tender Offers and the Consent Solicitations are more fully described in the Tender Offer and Consent Solicitation Memorandum, which sets out further details regarding the tender and consent procedures and the conditions of the Tender Offers and the Consent Solicitations. The Tender Offer and Consent Solicitation Memorandum contains important information which must be read carefully before any decision is made with respect to the Tender Offers and the Consent Solicitations described in this joint announcement.

INDICATIVE TIMETABLE FOR THE TENDER OFFERS AND CONSENT SOLICITATIONS

Event	Dates and times
<i>Commencement of the Tender Offers and the Consent Solicitations:</i>	11 June 2024
• Announcement of the Tender Offers and the Consent Solicitations • Notices of the Meetings delivered to the Clearing Systems for communication to Direct Participants • Tender Offer and Consent Solicitation Memorandum available from the Tender Offer and Consent Website • Drafts of forms of the Supplemental Trust Deeds available from the Tender Offer and Consent Website and by the Information, Tender and Tabulation Agent	
<i>Tender and Voting Deadline / Expiration Time:</i>	4:00 p.m. (London time) on 28 June 2024
Deadline for receipt by the Information, Tender and Tabulation Agent of all valid instructions (including instructions from Holders to attend in person or appoint one or more representatives other than the Information, Tender and Tabulation Agent (or its representatives) as their proxy to attend and vote at the relevant Meeting on their behalf)	

Event	Dates and times
<i>The Meetings:</i> Meetings for each Series of Target Securities convened by the Issuers for the purpose of considering the Extraordinary Resolutions	Beginning from 11:00 a.m. on 3 July 2024
<i>Announcement of Results:</i> Date on which (i) the results of the Tender Offers and the Consent Solicitations; and (ii) the Maximum Acceptance Amount per Series of Notes and any proration scaling factor (if required) are delivered to Clearing Systems for communication to Direct Participants and announced	As soon as reasonably practicable following the conclusion of the Meetings
<i>Settlement Date:</i> - Payment of the Purchase Price and the Accrued Interest for the Notes accepted for purchase, the Consent Fee and any Ineligible Holder Payment - The relevant Target Securities that are the subject of any instructions will be unblocked at the time of settlement on the Settlement Date	On or around 16 July 2024
<i>Effective Date:</i> Date on which the relevant amendment documents will be executed, but the provisions implementing the Proposed Amendments will only become operative upon receipt by the relevant trustee of a notification confirming that all conditions precedent to the effectiveness of such Proposed Amendments have been satisfied and the payment of the Consent Fee and any Ineligible Holder Payment on the Settlement Date	On or around 16 July 2024
<i>Early Repayment Record Date:</i> Record date for the early repayment	On or around 17 July 2024
<i>Early Repayment Date:</i> Payment of the early repayment for the purpose of partial redemption of the relevant Series of Note	On or around 18 July 2024

The timetable set out above assumes that no adjourned Meeting is required to be convened. 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 Issuers to amend, extend and/or terminate the Tender Offers and/or any Consent Solicitations at the Issuers' sole discretion, as described in the Tender Offer and Consent Solicitation Memorandum.

THIS JOINT ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES.

The Tender Offers and the Consent Solicitations are not being made to (nor will the tender of Notes or participation in the Consent Solicitations be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Tender Offers and the Consent Solicitations would not comply with the laws of such jurisdiction. If any of the Issuers becomes aware of any jurisdiction in which the making of the Tender Offers and the Consent Solicitations, the tender of Notes or the participation in the Consent Solicitations would not be in compliance with applicable laws, the Issuers may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort (if any), the Issuers cannot comply with any such law, the Tender Offers and/or the Consent Solicitations will not be made to (nor will tenders of Notes or participation in the Consent Solicitations be accepted from or on behalf of) any Holder residing in such jurisdiction.

The Tender Offers and the Consent Solicitations are subject to conditions and may or may not materialise. In addition, the conditions of the Tender Offers and Consent Solicitations may or may not be waived or satisfied.

If any Holder 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, from its stockbroker, bank manager, solicitor, attorney, tax adviser or other independent financial or legal adviser. None of RKI, the Issuers, the Dealer Manager, the Information, Tender and Tabulation Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether Holders should tender their Notes and/or consent to the proposed amendments to the provisions relating to the Target Securities pursuant to the Tender Offers and Consent Solicitations.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions have the following meanings:

“2019 Perpetual Securities”	7.75% senior guaranteed perpetual capital securities issued by Issuer C
“2024 Notes”	6.7% guaranteed senior notes due 2024 issued by Issuer A
“2024 Notes Tender Consideration”	has the meaning given to this term under the section headed “The Tender Offers” of this joint announcement
“Accrued Interest”	accrued and unpaid interest on each Series of Notes validly tendered by Eligible Holders and accepted for purchase, from (and including) the immediately preceding interest payment date for the relevant Series of Notes up to (but not including) the Settlement Date (determined in accordance with the terms and conditions of the relevant Series of Notes), which will be payable in cash
“Amortisation Payment Date”	has the meaning given to this term under the section headed “The Consent Solicitations” of this joint announcement
“Clearing Systems”	Euroclear or Clearstream
“Clearstream”	Clearstream Banking S.A.
“Consent Conditions”	the effectiveness of an Extraordinary Resolution will be conditional on the quorum required for, and the requisite majority of votes cast at, the Meetings for each series of Target Securities to consider and, if thought fit, approve the Proposed Amendments, being satisfied by Eligible Holders in respect of the Extraordinary Resolution, irrespective of any participation at

“Consent Fee”	the relevant Meetings by Ineligible Holders a cash payment of US\$5.0 per US\$1,000 principal amount of the Target Securities to each Eligible Holder of such Target Securities whose valid instruction in favour of the relevant Extraordinary Resolution is received by the Information, Tender and Tabulation Agent at or prior to the Expiry Time
“Consent Instruction”	the electronic voting and blocking instruction to vote in respect of the relevant Extraordinary Resolution in respect of a Series of Target Securities and to block the relevant Target Securities 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) attributable to the Target Securities, which are the subject of such electronic voting instruction should be cast in a particular way in relation to the relevant Extraordinary Resolution
“Consent Solicitations”	invitations to Eligible Holders to approve, by Extraordinary Resolution, the Proposed Amendments relating to the Target Securities as set forth in the Tender Offer and Consent Solicitation Memorandum
“Dealer Manager”	J.P. Morgan Securities (Asia Pacific) Limited
“Direct Participants”	each person shown in the records of Euroclear or Clearstream as a Holder
“Early Repayment Date”	has the meaning given to this term under the section headed “The Consent Solicitations” of this joint announcement
“Extraordinary Resolution”	an extraordinary resolution to approve, amongst other things, the Proposed Amendments in respect of each Series of Target Securities
“Eligible Holder”	a Holder of the Target Securities who is a non-U.S. person located outside the United States (as those terms are defined in Regulation S under the Securities Act)
“Euroclear”	Euroclear Bank SA/NV
“Fee”	collectively, the Consent Fee and any Ineligible Holder Payment
“Holder(s)”	holder(s) or holders of the Target Securities
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Indonesia Toll Roads”	the RKI Group’s Indonesian toll road portfolio comprising Solo Ngawi Expressway, Ngawi Kertosono Kediri Expressway, Semarang Batang Expressway and Medan-Kualanamu-Tebing Tinggi Expressway
“Ineligible Holder”	a Holder who is not a person to whom the Tender Offers and/or the Consent Solicitations are being made, on the basis that such Holder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Tender Offers and the Consent Solicitations cannot otherwise be lawfully made or who may not lawfully participate in the Tender Offers and the Consent Solicitations.
“Ineligible Holder Payment”	a cash payment of US\$5.0 per US\$1,000 principal amount of the Target Securities to each Ineligible Holder of such Target Securities who wish to vote in favour of the relevant Extraordinary Resolution and submits instructions in respect thereof, which is received by the Information, Tender and Tabulation Agent at or prior to the Expiry Time

“Information, Tender and Tabulation Agent”	Morrow Sodali Limited
“Issuer A”	RKPF Overseas 2019 (A) Limited, a wholly-owned subsidiary of RKI
“Issuer B”	RKPF Overseas 2020 (A) Limited, a wholly-owned subsidiary of RKI
“Issuer C”	RKPF Overseas 2019 (E) Limited, a wholly-owned subsidiary of RKI
“Issuers”	collectively, Issuer A, Issuer B and Issuer C
“January 2026 Notes”	5.2% guaranteed senior notes due 2026 issued by Issuer B
“July 2026 Notes”	5.125% guaranteed senior notes due 2026 issued by Issuer B
“March 2025 Notes”	5.9% guaranteed senior notes due 2025 issued by Issuer A
“Maximum Acceptance Amount”	such principal amount in respect of each Series of Notes such that the total amount payable by Issuer A and Issuer B collectively in respect of the Tender Offers shall not exceed the Maximum Tender Consideration (with allocation of the Maximum Acceptance Amount as between each Series of Notes more particularly described in the Tender Offer and Consent Solicitation Memorandum)
“Maximum Tender Consideration”	the maximum total amount payable by Issuer A and Issuer B collectively in respect of the Tender Offers (including Accrued Interest in respect of Notes accepted), being US\$60,000,000 in cash, comprising the 2024 Notes Tender Consideration and the Other Notes Tender Consideration
“Meeting”	a meeting of Holders for each Series of Target Securities convened by the Issuers for the purpose of considering the Extraordinary Resolution
“Notes” or “Series of Notes”	collectively, the 2024 Notes, March 2025 Notes, September 2025 Notes, January 2026 Notes and July 2026 Notes, or any series of them
“Other Notes” or “Series of Other Notes”	March 2025 Notes, the September 2025 Notes, the January 2026 Notes and the July 2026 Notes
“Other Notes Tender Consideration”	has the meaning given to this term under the section headed “The Tender Offers” of this joint announcement
“Proposed Amendments”	certain proposed amendments relating to the Target Securities pursuant to the Consent Solicitations as set out and defined in the Tender Offer and Consent Solicitation Memorandum
“Purchase Price”	the amount per US\$1,000 principal amount of the Notes accepted for purchase as set out in the Tender Offer and Consent Solicitation Memorandum and described in this joint announcement
“Qualifying Amendments Condition”	a condition in the 2019 Perpetual Securities permitting Issuer C to, without the consent of, or instruction from, any holder of the 2019 Perpetual Securities delete and replace the restrictive covenants set forth in the 2019 Perpetual Securities in their entirety (and not in part only) with the corresponding covenants in certain qualifying securities
“RKI”	Road King Infrastructure Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange
“RKI Group”	RKI and its subsidiaries
“Securities Act”	the United States Securities Act of 1933, as amended
“September 2025 Notes”	6.0% guaranteed senior notes due 2025 issued by Issuer A

“Settlement Date”	the date on which payment of the relevant Purchase Price and the Accrued Interest for the Notes accepted for purchase, the Consent Fee and any Ineligible Holder Payment will be made (subject to the conditions to the Tender Offers and the Consent Solicitations). It is currently expected to be on or around 16 July 2024 (subject to the right of the Issuers to extend, re-open, amend and/or terminate the Tender Offers and/or the Consent Solicitations)
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Southland Project”	a residential development project known as “Southland” located in Hong Kong, in which the RKI Group has 50% interest
“Specified Assets”	the Southland Project, the Indonesia Toll Roads and the Surviving Shanghai Juanqi Equity Interest
“Specified Asset Financing”	any new indebtedness incurred by RKI or any of its wholly-owned subsidiary after the Settlement Date (for the avoidance of doubt, including any increase in the outstanding amount of the existing indebtedness after the Settlement Date to the extent of such increase), that is (i) secured by RKI’s direct or indirect equity interest in Road King Expressway International Holdings Limited or by any dividend or other income accruing or derived from the Indonesia Toll Roads received by or payable to RKI or any wholly-owned subsidiary of RKI, (ii) secured by, or by RKI’s direct or indirect equity interest in, the Southland Project and the Surviving Shanghai Juanqi Equity Interest, or (iii) owed to Road King Expressway International Holdings Limited or its subsidiaries other than in connection with sharing or reimbursement of costs and expenses properly allocated to RKI and its wholly-owned subsidiaries
“Specified Asset Financing Proceeds”	any proceeds from any Specified Asset Financing (for the avoidance of doubt, including any proceeds from any increase in the outstanding amount of the existing indebtedness after the Settlement Date) to the extent of such increase), net of the amount of any existing indebtedness incurred in connection with the Specified Asset refinanced from or with such Specified Asset Financing
“Specified Assets Proceeds”	means (1) any dividend, rental or other income accruing or derived from any Specified Asset (other than the Indonesia Toll Roads), (2) any cash proceeds from any distribution relating to the capital reduction, dissolution, liquidation or similar proceeding of any person holding any Specified Asset directly or indirectly, in each case of clauses (1) and (2), net of (x) payments made to repay Indebtedness or any other obligation that is secured by a Lien on such Specified Asset or is required to be paid and (y) all taxes due or expected to be due in relation to such dividend, rental or other income and (3) any Specified Asset Disposal Net Proceeds (as defined in the relevant amended terms and conditions of the Notes)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Surviving Shanghai Juanqi Equity Interest”	the 75% interest in Shanghai Juanqi Real Estate Co., Ltd. (a project company for a residential and commercial development project known as “RK Yuemao Mansion” in Shanghai) that will be owned indirectly by RKI after the completion of the split of such project company
“Tender Instruction”	the electronic tender and blocking instruction in such form as is specified by the Clearing Systems from time to time for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing

	System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Holders of the Notes to be able to participate in the Tender Offers
“Target Securities” or “Series of Target Securities”	the Notes and the 2019 Perpetual Securities collectively, or any series of them
“Tender Consummation Condition”	a condition to the Consent Solicitations in respect of the Notes that the Issuers must consummate the Tender Offers, subject to and in accordance with the terms of the Tender Offer and Consent Solicitation Memorandum, and such condition cannot be waived by the Issuers
“Tender and Voting Deadline” or “Expiration Time”	4.00 p.m. (London time) on 28 June 2024 (subject to the right of the Issuers to extend, re-open, amend and/or terminate the Tender Offers and/or the Consent Solicitations)
“Tender Offers”	the invitations to Eligible Holders of the Notes to tender Notes held by such Eligible Holders for purchase by Issuer A and/or Issuer B (as applicable) for cash at the respective Purchase Price, up to the relevant Maximum Acceptance Amount for each Series of Notes, on the terms and subject to the conditions in the Tender Offer and Consent Solicitation Memorandum
“Tender Offer and Consent Solicitation Memorandum”	the tender offer and consent solicitation memorandum dated 11 June 2024 issued to Eligible Holders in connection with the Tender Offers and Consent Solicitations
“Tender Offer and Consent Website”	https://projects.morrowsodali.com/roadking , operated by the Information, Tender and Tabulation Agent for the purpose of the Tender Offers and Consent Solicitations
“US” or “United States”	the United States of America
“US\$”	United States dollar, the lawful currency of the United States

RKPF Overseas 2019 (A) Limited
Zen Wei Peu, Derek
Director

RKPF Overseas 2020 (A) Limited
Zen Wei Peu, Derek
Director

RKPF Overseas 2019 (E) Limited
Zen Wei Peu, Derek
Director

Hong Kong, 11 June 2024

As at the date of this joint announcement, the board of directors of RKPF Overseas 2019 (A) Limited comprises Mr. Zen Wei Peu, Derek, Mr. Fong Shiu Leung, Keter, Mrs. Rexella Diann HODGE, Mrs. Anna-Lee Arelis THOMAS and Mr. Maurice Gerarda Aloysius JANSSEN.

As at the date of this joint announcement, the board of directors of RKPF Overseas 2020 (A) Limited comprises Messrs. Zen Wei Peu, Derek, Fong Shiu Leung, Keter and Lee Tak Fai.

As at the date of this joint announcement, the board of directors of RKPF Overseas 2019 (E) Limited comprises Messrs. Zen Wei Peu, Derek, Fong Shiu Leung, Keter and Lee Tak Fai.