



NOTICE TO HOLDERS

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

If you have recently sold or otherwise transferred your holding(s) of Notes and Bonds (as defined below), you should immediately forward this notice to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Notes and Bonds, you should retain a copy of this notice and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

April 3, 2023

CHINA EVERGRANDE GROUP (the “Company”)

8.25% Senior Notes due 2022 (ISIN: XS1580431143; Common Code: 158043114) (the “8.25% Notes”);

9.50% Senior Notes due 2024 (ISIN: XS1587867539; Common Code: 158786753) (the “9.50% Notes due 2024”);

7.50% Senior Notes due 2023 (ISIN: XS1627599498; Common Code: 162759949) (the “7.50% Notes”);

8.75% Senior Notes due 2025 (ISIN: XS1627599654; Common Code: 162759965) (the “8.75% Notes”);

4.25% Guaranteed Convertible Bonds due 2023 (ISIN: XS1767800961; Common Code: 176780096) (the “Bonds”);

10.5% Senior Notes due 2024 (ISIN: XS1982040641; Common Code: 198204064) (the “10.5% Notes”);

10.0% Senior Notes due 2023 (ISIN: XS1982037779; Common Code: 198203777) (the “10.0% Notes”);

9.5% Senior Notes due 2022 (ISIN: XS1982036961; Common Code: 198203696) (the “9.5% Notes”);

9.5% Senior Notes due 2022 (ISIN: XS1991102846; Common Code: 199110284) (the “9.5% Notes due 2022”);

11.5% Senior Notes due 2023 (ISIN: XS2106834299; Common Code: 210683429) (the “11.5% Notes”); and

12.0% Senior Notes due 2024 (ISIN: XS2106834372; Common Code: 210683437) (the “12.0% Notes”).

Reference is made to

- (i) the Trust Deed dated 14 February 2018 (as supplemented or amended from time to time, the “**Trust Deed**”) by and among the Company, the Subsidiary

Guarantors listed in Schedule I thereto, the Chargors listed in Schedule 2 and Citicorp International Limited, as trustee (the “**Trustee of the Bonds**”) governing the Bonds;

- (ii) the indenture dated March 23, 2017 (as supplemented or amended from time to time, the “**8.25% Notes Indenture**”) by and among the Company, the Subsidiary Guarantors listed in Schedule I thereto and Citicorp International Limited, as trustee (the “**8.25% Notes Trustee**”) and as collateral agent, governing the 8.25% Notes;
- (iii) the indenture dated March 29, 2017 (as supplemented or amended from time to time, the “**9.50% Notes due 2024 Indenture**”) by and among the Company, the Subsidiary Guarantors listed in Schedule I thereto and Citicorp International Limited, as trustee (the “**9.50% Notes due 2024 Trustee**”) and as collateral agent, governing the 9.50% Notes due 2024;
- (iv) the indenture dated June 28, 2017 (as supplemented or amended from time to time, the “**7.50% Notes Indenture**”) by and among the Company, the Subsidiary Guarantors listed in Schedule I thereto and Citicorp International Limited, as trustee (the “**7.50% Notes Trustee**”) and as collateral agent, governing the 7.50% Notes;
- (v) the indenture dated June 28, 2017 (as supplemented or amended from time to time, the “**8.75% Notes Indenture**”) by and among the Company, the Subsidiary Guarantors listed in Schedule I thereto and Citicorp International Limited, as trustee (the “**8.75% Notes Trustee**”) and as collateral agent, governing the 8.75% Notes;
- (vi) the indenture dated April 11, 2019 (as supplemented or amended from time to time, the “**10.5% Notes Indenture**”) by and among the Company, the Subsidiary Guarantors listed in Schedule I thereto and Citicorp International Limited, as trustee (the “**10.5% Notes Trustee**”) and as collateral agent, governing the 10.5% Notes;
- (vii) the indenture dated April 11, 2019 (as supplemented or amended from time to time, the “**10.0% Notes Indenture**”) by and among the Company, the Subsidiary Guarantors listed in Schedule I thereto and Citicorp International Limited, as trustee (the “**10.0% Notes Trustee**”) and as collateral agent, governing the 10.0% Notes;
- (viii) the indenture dated April 11, 2019 (as supplemented or amended from time to time, the “**9.5% Notes Indenture**”) by and among the Company, the Subsidiary Guarantors listed in Schedule I thereto and Citicorp International Limited, as trustee (the “**9.5% Notes Trustee**”) and as collateral agent, governing the 9.5% Notes;
- (ix) the indenture dated April 30, 2019 (as supplemented or amended from time to time, the “**9.5% Notes due 2022 Indenture**”) by and among the Company, the Subsidiary Guarantors listed in Schedule I thereto and Citicorp International Limited, as trustee (the “**9.5% Notes due 2022 Trustee**”) and collateral agent, governing the 9.5% Notes due 2022;
- (x) the indenture dated January 22, 2020 (as supplemented or amended from time to time, the “**11.5% Notes Indenture**”) by and among the Company, the Subsidiary Guarantors listed in Schedule I thereto and Citicorp International

Limited, as trustee (the “**11.5% Notes Trustee**”) and as collateral agent, governing the 11.5% Notes; and

- (xi) the indenture dated January 22, 2020 (as supplemented or amended from time to time, the “**12.0% Notes Indenture**”, and together with the 8.25% Notes Indenture, the 9.50% Notes due 2024 Indenture, the 7.50% Notes Indenture, the 8.75% Notes Indenture, the 10.5% Notes Indenture, the 10.0% Notes Indenture, the 9.5% Notes Indenture, the 9.5% Notes due 2022 Indenture and the 11.5% Notes Indenture, the “**Indentures**”) by and among the Company, the Subsidiary Guarantors listed in Schedule I thereto and Citicorp International Limited, as trustee (the “**12.0% Notes Trustee**”, and together with the 8.25% Notes Trustee, the 9.50% Notes due 2024 Trustee, the 7.50% Notes Trustee, the 8.75% Notes Trustee, the 10.5% Notes Trustee, the 10.0% Notes Trustee, the 9.5% Notes Trustee, the 9.5% Notes due 2022 Trustee and the 11.5% Notes Trustee, the “**Trustees of the Notes**” and collectively with the Trustee of the Bonds, the “**Trustees**”) and as collateral agent, governing the 12.0% Notes, and together with the 8.25% Notes, the 9.50% Notes due 2024, the 7.50% Notes, the 8.75% Notes, the 10.5% Notes, the 10.0% Notes, the 9.5% Notes, the 9.5% Notes due 2022 and the 11.5% Notes, the “**Notes**”).

Capitalized terms used but not defined in this notice have the meanings given to such terms in the Indentures and the Trust Deed.

Company’s stock exchange announcement

NOTICE IS HEREBY GIVEN to the Holders that the Company made an announcement dated March 22, 2023 on The Stock Exchange of Hong Kong (the “**Announcement**”) in relation to its proposed offshore debt restructuring of the Notes and the Bonds.

The Announcement can be accessed here:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0322/2023032201427.pdf>.

Rights and protections of the Trustees of the Notes under the Indentures

Section 7.02(d) (*Certain Rights of Trustee*) of the Indentures provide, “*The Trustee and the Collateral Agent will be under no obligation to exercise any of the rights or powers vested in it by this Indenture or the Security Documents, or to institute conduct or defend any litigation hereunder or in relation hereto at the request or direction of any of the Holders, unless such Holders have offered to the Trustee and the Collateral Agent security and/or indemnity satisfactory to it against any loss, action, proceeding, claim, penalty, damages, cost, expense, disbursement or other liability that might be suffered or incurred by it in compliance with such request or direction*”.

Rights and protections of the Trustee of the Bonds under the Trust Deed

Clause 12.18.3 (*Trustee’s Powers and Duties*) of the Trust Deed provides, “*The Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law, have absolute and unfettered discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Bondholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or pre-funded and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing. Without limiting*

the general statement above, the Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, of England. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.”

Contact details of the Trustees

If you have any questions regarding this notice, you may contact the Trustees by e-mail to: evergrande.trustee@citi.com, attention: Agency & Trust.

Contact details of the Company

If you have any questions regarding the Announcement, you may contact the Company’s financial advisor Houlihan Lokey (China) Limited by e-mail to: Evergrande@HL.com.

Reservation of rights

This notice is given without prejudice to the rights of the Trustees under the Indentures and the Trust Deed and at law. The Trustees expressly reserves all of the rights, powers, claims and remedies available to it under the Indentures and the Trust Deed and applicable law. No delay or forbearance by the Trustees to exercise any right or remedy accruing upon the occurrence of a Potential Event of Default, a Default, an Event of Default or similar event under the terms of the Indentures and the Trust Deed, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

The Trustees provides this notice for the information of Holders but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. Holders should monitor sources of information (including stock exchange announcements of the Company) themselves and the Trustees accepts no obligation or duty to do so on their behalf. The Trustees makes no recommendations and gives no legal or investment advice herein or as to the Notes and the Bonds generally. Holders should take and rely on their own independent legal and financial advice, and may not rely on advice or information provided to the Trustees, statements as to the legal position included in notices issued by the Trustees relating to the Notes and the Bonds or otherwise or the views of the Trustees expressed herein or otherwise.

The Trustees expressly reserves its rights under the Indentures and the Trust Deed, including without limitation, any right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustees in performing its duties, indemnities owing to or to become owing to the Trustees, compensation for the Trustees’ time spent, and reimbursement for the fees and expenses of legal counsel and other agents and advisers it employs in performing its duties or to pursue remedies) and its rights, prior to exercising any rights or powers in connection with the Indentures and the Trust Deed at the request or direction of any Holder of the Notes and the Bonds to receive security, prefunding and/or indemnity satisfactory to it against all costs, expenses, and liabilities that might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

The ISINs and Common Codes for the Notes and the Bonds appearing herein have been included solely for the convenience of the Holders. Citicorp International Limited assumes no responsibility for the selection or use of such number. No representation has been made as to the correctness or accuracy of such number, either as printed on the Notes and the Bonds or as contained in this notice.

This notice is given by

CITICORP INTERNATIONAL LIMITED

in its capacity as Trustees of the Notes and Trustee of the Bonds