



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 Securities (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 Securities, 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.

23 March 2023

KAISA GROUP HOLDINGS LTD. (the “Company”)

**Senior Perpetual Capital Securities (the “Securities”)
(ISIN: XS2238208917; Common Code: 223820891)**

Reference is made to the:

- a. trust deed dated 30 September 2020 (as supplemented or amended from time to time, the “**Trust Deed**”) by and between the Company and Citicorp International Limited, as trustee (the “**Trustee**”), governing the Securities; and
- b. Trustee’s notice to Holders dated 13 October 2022 (the “**Trustee’s Notice**”).

Capitalized terms used but not defined in this notice have the meanings given to such terms in the Trust Deed and the Trustee’s Notice.

Receipt of Optional Deferral Notice of the Distribution due on 30 March 2023

NOTICE IS HEREBY GIVEN to the Holders that the Trustee and the Principal Paying Agent have received a copy of the Company’s Optional Deferral Notice dated 15 March 2023, which provides that the Company has elected to defer the Distribution scheduled to be paid on the Distribution Payment Date falling on 30 March 2023.

A copy of the Optional Deferral Notice is attached at Annex A hereto.

Non-payment of the Distribution due on 30 September 2022

NOTICE IS HEREBY FURTHER GIVEN to the Holders that as of the date of this notice the Company has not made payment of the Distribution that was due on the Distribution Payment Date of 30 September 2022 as referred to in the Trustee’s Notice (a copy of which is attached at Annex B hereto).

Extracts of the Trust Deed

Condition 4(D)(i) (*Distribution Deferral*) of the Terms and Conditions of the Securities (Schedule 4 to the Trust Deed) provides, “*the Company may, at its sole discretion, elect to defer (in whole or in part) any Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving notice (an “Optional Deferral Notice”) to the Holders (in accordance with Condition 14 (Notices) below), the Trustee and the Paying Agent in writing not more than ten nor less than five Business Days prior to the relevant Distribution Payment Date unless a Compulsory Distribution Payment Event has occurred (an “Optional Deferral Event”).*”

Condition 8(B)(ii) (*Proceedings for Winding-up*) of the Terms and Conditions of the Securities (Schedule 4 to the Trust Deed) provides, “*subject to Condition 4(D), the Company failing to make payment in respect of the Securities, as the case may be, for a period of ten days or more after the date on which such payment is due, the Company shall be deemed to be in default under the Trust Deed and the Securities and the Trustee may, subject to the provisions of Condition 8(D) (Entitlement of Trustee), institute proceedings for the Winding-Up of the Company and/or prove in the Winding-Up of the Company and/or claim in the liquidation of the Company for such payment.*”

Condition 8(C) (*Enforcement*) of the Terms and Conditions of the Securities (Schedule 4 to the Trust Deed) provides, “*Without prejudice to Condition 8(B) (Proceedings for Winding-Up) but subject to the provisions of Condition 8(D) (Entitlement of Trustee), the Trustee may without further notice to the Company take such steps and/or actions and/or institute such proceedings against the Company as it may think fit to enforce any term or condition binding on the Company under the Trust Deed or the Securities (other than any payment obligation of the Company under or arising from the Securities or the Trust Deed, including, without limitation, payment of any principal or premium or satisfaction of any Distributions (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Securities, including any damages awarded for breach of any obligations) but in no event shall the Company, by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.*”

Condition 8(D) (*Entitlement of Trustee*) of the Terms and Conditions of the Securities (Schedule 4 to the Trust Deed) provides, “*The Trustee shall not, and shall not be obliged to, take any of the actions referred to in Condition 8(B) (Proceedings for Winding-Up) or Condition 8(C) (Enforcement) against the Company to enforce the terms of the Trust Deed or the Securities unless (i) it shall have been so directed by an Extraordinary Resolution of the Holders or in writing by the Holders of at least 25 per cent. in aggregate principal amount of the Securities then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. The rights and remedies of the Trustee and the Holders under the Trust Deed and in connection with the Securities are cumulative and not exclusive of any rights or remedies provided by law.*”

Clause 10.2.3 (*Trustee’s Discretion*) 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, the Agency Agreement or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof (whether in the absence of approval by the Holders or not) and the Trustee shall not be responsible for any Liability or inconvenience that may result from the exercise or non-exercise thereof but whenever the Trustee is under the provisions of this Trust Deed, the Agency Agreement bound to act at the request or direction of the Holders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security and/or pre-funded to its satisfaction against all Liabilities which it may incur by so doing.*”

Contact details of the Trustee

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

Reservation of rights

This notice is given without prejudice to the rights of the Trustee under the Trust Deed and at law. The Trustee expressly reserves all of the rights, powers, claims and remedies available to it under the Trust Deed and applicable law. No delay or forbearance by the Trustee to exercise any right or remedy accruing upon the occurrence of a Default, default or similar event under the terms of 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 Trustee 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 Trustee accepts no obligation or duty to do so on their behalf. The Trustee makes no recommendations and gives no legal or investment advice herein or as to the Securities 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 Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Securities or otherwise or the views of the Trustee expressed herein or otherwise.

The Trustee expressly reserves its rights under 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 Trustee in performing its duties, indemnities owing to or to become owing to the Trustee, compensation for the Trustee's 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 Trust Deed at the request or direction of any Holder of the Securities 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 ISIN and Common Code for the Securities 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 Securities or as contained in this notice.

This notice is given by

CITICORP INTERNATIONAL LIMITED

in its capacity as Trustee of the Senior Perpetual Capital Securities

ANNEX A

Company's Optional Deferral Notice dated 15 March 2023

DEFERRAL NOTICE

Kaisa Group Holdings Ltd.
(the “**Issuer**”)

Deferral of Distribution due on March 30, 2023 in respect of the
10.875 per cent. Senior Perpetual Capital Securities
(the “**Securities**”)

Common Code: 223820891 ISIN: XS2238208917

To: Holders
Citicorp International Limited, as Trustee
Citibank, N.A., London Branch, as Principal Paying Agent

Pursuant to Condition 4(D)(i) of the Securities, the Issuer hereby gives notice that (i) an Optional Deferral Event has occurred and is continuing and (ii) it has elected to defer the Distribution scheduled to be paid on the Distribution Payment Date falling on March 30, 2023.

Capitalised terms used in this notice that are not otherwise defined have the meaning given to them in the Conditions of the Securities.

Kaisa Group Holdings Ltd.

March 15, 2023

ANNEX B

Trustee's notice to Holders dated 13 October 2022



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 Securities (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 Securities, 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.

13 October 2022

KAISA GROUP HOLDINGS LTD. (the “Company”)

**Senior Perpetual Capital Securities (the “Securities”)
(ISIN: XS2238208917; Common Code: 223820891)**

Reference is made to the trust deed dated 30 September 2020 (as supplemented or amended from time to time, the “**Trust Deed**”) by and between the Company and Citicorp International Limited, as trustee (the “**Trustee**”), governing the Securities.

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

Non-payment of the Distribution

NOTICE IS HEREBY GIVEN to the Holders that the Company has not made payment of the Distribution that was due on the Distribution Payment Date of 30 September 2022 pursuant to the Trust Deed governing the Securities, and such default in the payment of the Distribution has continued for a period of 10 days (the “**Non-Payment**”).

Condition 8(B)(ii) (*Proceedings for Winding-up*) of the Terms and Conditions of the Securities (Schedule 4 to the Trust Deed) provides, “*subject to Condition 4(D), the Company failing to make payment in respect of the Securities, as the case may be, for a period of ten days or more after the date on which such payment is due, the Company shall be deemed to be in default under the Trust Deed and the Securities and the Trustee may, subject to the provisions of Condition 8(D) (Entitlement of Trustee), institute proceedings for the Winding-Up of the Company and/or prove in the Winding-Up of the Company and/or claim in the liquidation of the Company for such payment.*”

The Non-Payment therefore constitutes a default under the Securities.

Extracts of the Trust Deed

Condition 4(D)(i) (*Distribution Deferral*) of the Terms and Conditions of the Securities (Schedule 4 to the Trust Deed) provides, “*the Company may, at its sole discretion, elect to*

defer (in whole or in part) any Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving notice (an “Optional Deferral Notice”) to the Holders (in accordance with Condition 14 (Notices) below), the Trustee and the Paying Agent in writing not more than ten nor less than five Business Days prior to the relevant Distribution Payment Date unless a Compulsory Distribution Payment Event has occurred (an “Optional Deferral Event”).”

Condition 8(C) (Enforcement) of the Terms and Conditions of the Securities (Schedule 4 to the Trust Deed) provides, “Without prejudice to Condition 8(B) (Proceedings for Winding-Up) but subject to the provisions of Condition 8(D) (Entitlement of Trustee), the Trustee may without further notice to the Company take such steps and/or actions and/or institute such proceedings against the Company as it may think fit to enforce any term or condition binding on the Company under the Trust Deed or the Securities (other than any payment obligation of the Company under or arising from the Securities or the Trust Deed, including, without limitation, payment of any principal or premium or satisfaction of any Distributions (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Securities, including any damages awarded for breach of any obligations) but in no event shall the Company, by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.”

Condition 8(D) (Entitlement of Trustee) of the Terms and Conditions of the Securities (Schedule 4 to the Trust Deed) provides, “The Trustee shall not, and shall not be obliged to, take any of the actions referred to in Condition 8(B) (Proceedings for Winding-Up) or Condition 8(C) (Enforcement) against the Company to enforce the terms of the Trust Deed or the Securities unless (i) it shall have been so directed by an Extraordinary Resolution of the Holders or in writing by the Holders of at least 25 per cent. in aggregate principal amount of the Securities then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. The rights and remedies of the Trustee and the Holders under the Trust Deed and in connection with the Securities are cumulative and not exclusive of any rights or remedies provided by law.”

Clause 10.2.3 (Trustee’s Discretion) 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, the Agency Agreement or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof (whether in the absence of approval by the Holders or not) and the Trustee shall not be responsible for any Liability or inconvenience that may result from the exercise or non-exercise thereof but whenever the Trustee is under the provisions of this Trust Deed, the Agency Agreement bound to act at the request or direction of the Holders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security and/or pre-funded to its satisfaction against all Liabilities which it may incur by so doing.”

Contact details of the Trustee

If you have any questions regarding this Notice, you may contact the Trustee by e-mail to: at.tmg.trustee@citi.com, attention: Agency & Trust.

Reservation of rights

This Notice is given without prejudice to the rights of the Trustee under the Trust Deed and at law. The Trustee expressly reserves all of the rights, powers, claims and remedies available to it under the Trust Deed and applicable law. No delay or forbearance by the Trustee to exercise any right or remedy accruing upon the occurrence of a Default, default or similar event under the terms of 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 Trustee 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 Trustee accepts no obligation or duty to do so on their behalves. The Trustee makes no recommendations and gives no legal or investment advice herein or as to the Securities 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 Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Securities or otherwise or the views of the Trustee expressed herein or otherwise.

The Trustee expressly reserves its rights under 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 Trustee in performing its duties, indemnities owing to or to become owing to the Trustee, compensation for the Trustee's 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 Trust Deed at the request or direction of any Holder of the Securities 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 ISIN and Common Code for the Securities 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 Securities or as contained in this Notice.

This Notice is given by

CITICORP INTERNATIONAL LIMITED

in its capacity as Trustee of the Senior Perpetual Capital Securities