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**SHIMAO SERVICES HOLDINGS LIMITED**

**世茂服務控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 873)**

**SUPPLEMENT TO THE CONSENT SOLICITATION IN RELATION TO  
THE HK\$3,110,000,000 2.25 PER CENT. GUARANTEED CONVERTIBLE  
BONDS DUE 2022 ISSUED BY A SUBSIDIARY OF THE COMPANY**

**INTRODUCTION**

Reference is made to the announcement of Shimao Services Holdings Limited (the “**Company**”) dated 6 July 2022 (the “**Launch Announcement**”) in relation to the Consent Solicitation. Unless otherwise defined, capitalized terms used herein have the same meanings as those defined in the Launch Announcement.

On the date of this announcement, the Issuer is making certain amendments to and clarifications on the Consent Solicitation by issuing a supplement dated 22 July 2022 (the “**Supplement**”) to the Consent Solicitation Memorandum, and an updated notice of meeting (the “**Updated Notice of Meeting**”) to the Bondholders to replace the original notice of meeting (the “**Original Notice of Meeting**”). The Issuer is (i) adding an undertaking with respect to partial redemption of the Bonds; (ii) extending the Expiration Time; and (iii) clarifying on certain conditions to the Consent Solicitation.

## **UPDATES TO THE CONSENT SOLICITATION**

### **Issuer’s Undertaking**

The Issuer undertakes for the benefit of each Bondholder that in the event that the Proposed Waiver and Amendments are approved by the requisite majority of holders, upon execution of the Supplemental Trust Deed giving effect to the Proposed Waiver and Amendments, it will redeem HK\$1,399.5 million, or 45%, of the aggregate principal amount of the outstanding Bonds at their principal amount (together with any interest accrued but unpaid up to but excluding the date fixed for redemption (the “**Redemption Date**”). The Bonds selected for redemption shall be on a *pro rata* basis. In order to give effect to such redemption, the Issuer undertakes that it will deliver an optional redemption notice to the Bondholders in accordance with Condition 8(B) (as amended by the Proposed Amendments) and to the Trustee and Principal Agent in writing, specifying that the Issuer will redeem HK\$1,399.5 million, or 45%, of the aggregate principal amount of the outstanding Bonds at their principal amount (together with any interest accrued but unpaid up to but excluding the Redemption Date), on the date that is 15 calendar days after the date of such optional redemption notice. See “Annex 1 – Issuer’s Undertaking” attached to the Supplement.

### **Extension of Expiration Time**

With immediate effect, the Issuer has extended the Expiration Time from 5:00 p.m. Central European Time on 27 July 2022 to 5:00 p.m. Central European Time on 29 July 2022 (the “**Extended Expiration Time**”). Any Consent Instruction or Ineligible Beneficial Owner Instruction validly submitted prior to the date of the Supplement may be revoked by the relevant Bondholder prior to the Extended Expiration Time. To the extent that any such Consent Instruction or Ineligible Beneficial Owner Instruction which has been validly submitted prior to the date of the Supplement is not revoked prior to the Extended Expiration Time, such Consent Instruction or Ineligible Beneficial Owner Instruction will continue to be a valid Consent Instruction or, as applicable, Ineligible Beneficial Owner Instruction for the purposes of the Meeting as set forth in the Consent Solicitation Memorandum. The Consent Fee or the Ineligible Beneficial Owner Payment will be payable to each Eligible Beneficial Owner or, as applicable, Ineligible Beneficial Owner of the Bonds whose valid Consent Instruction or, as applicable, Ineligible Beneficial Owner Instruction in favour of the Extraordinary Resolution has been received by the Tabulation and Information Agent prior to the date of the Supplement and which has not been revoked, or which is received by the Tabulation and Information Agent by no later than the Extended Expiration Time, upon the terms and subject to the conditions set out in the Consent Solicitation Memorandum. Any Consent Instruction or Ineligible Beneficial Owner Instruction submitted on or after the date of the Supplement shall be irrevocable.

## **Clarification on Consent Conditions**

The quorum required for the Meeting is two or more Bondholders or persons holding Bonds or representing Bondholders representing not less than 66 per cent of the principal amount outstanding of the Bonds. To be approved, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent of the votes validly cast in respect of the Extraordinary Resolution at the Meeting.

For the avoidance of doubt, Consent Instructions delivered by Eligible Beneficial Owners and Ineligible Beneficial Owner Instructions delivered by Ineligible Beneficial Owners will all be taken into consideration for the purposes of determining whether the quorum has been satisfied at the Meeting (or any adjournment thereof) and/or whether the requisite majority of votes have been cast in favour of the Extraordinary Resolution. If approved by the requisite majority, the Extraordinary Resolution will be binding on all Bondholders, whether present or not at the Meeting (or any adjournment thereof) and whether or not voting.

The implementation of the Extraordinary Resolution is conditional upon satisfaction of the Consent Conditions relating to the Extraordinary Resolution as follows:

- (a) The Extraordinary Resolution being approved by the requisite majority; and
- (b) The quorum required for, and the requisite majority of votes cast at, the Meeting (or any adjourned meeting) being satisfied by Eligible Beneficial Owners only, irrespective of any participation at the Meeting (or adjourned Meeting) by Ineligible Beneficial Owners (the “**Eligibility Condition**”),

(together, the “**Consent Conditions**”)

In the event that the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, the Extraordinary Resolution will not be implemented.

## REVISED INDICATIVE TIMETABLE

The indicative timetable as set forth in the Launch Announcement is hereby amended as set out below. All references to times are to Central European Time unless otherwise stated.

<b>Date</b>	<b>Event</b>
5 July 2022	<p><b><i>Record Date:</i></b></p> <p>The date fixed by the Issuer for the determination of Beneficial Owners of the Bonds entitled to submit Consent Instructions, or, as applicable, Ineligible Beneficial Owners Instructions pursuant to the Consent Solicitation Memorandum.</p>
6 July 2022	<p><b><i>Announcement of the Consent Solicitation:</i></b></p> <p>The Original Notice of Meeting published and delivered to the Clearing Systems for communication to Direct Participants. An announcement regarding the Consent Solicitation published on the SGX-ST and the Stock Exchange.</p> <p>Consent Solicitation Memorandum made available to Bondholders on the Consent Website.</p>
5:00 p.m. on 29 July 2022	<p><b><i>Extended Expiration Time:</i></b></p> <p>Deadline for receipt by the Tabulation and Information Agent of (i) valid Consent Instructions from Eligible Beneficial Owners to be eligible for the Consent Fee; and (ii) Ineligible Beneficial Owner Instructions from Ineligible Beneficial Owners to be eligible for the Ineligible Beneficial Owner Payment.</p> <p>Such Consent Instructions must be in favour of the Extraordinary Resolution in order for such Beneficial Owners to be eligible for the Consent Fee. Such Ineligible Beneficial Owner Instructions must be in favour of the Extraordinary Resolution in order for such Ineligible Beneficial Owners to be eligible for the Ineligible Beneficial Owner Payment.</p> <p>This will also be the deadline for making any other arrangements to attend or be represented to vote at the Meeting. Beneficial Owners of Bonds making such other arrangements will not be eligible to receive the Consent Fee or Ineligible Beneficial Owner Payment.</p>

<b>Date</b>	<b>Event</b>
10:00 a.m. (Hong Kong time) on 1 August 2022	<b><i>The Meeting:</i></b>  The Meeting to be held at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (or by audio or video conference call if the Issuer elects to hold any Virtual Meeting).
2 August 2022	<b><i>Results Date:</i></b>  Date on which the notice of the results of the Meeting are to be delivered to Euroclear and Clearstream for distribution to the relevant Bondholders.
3 August 2022	<b><i>Execution Date:</i></b>  Date on which the Supplemental Trust Deed is expected to be executed and relevant Bondholders notified of such execution.
As soon as practicable (currently expected to be on or about 4 August 2022) after the execution of the Supplemental Trust Deed, as determined by the Issuer.	<b><i>Payment Date:</i></b>  Date on which the Issuer is expected to pay the Consent Fee and the Ineligible Beneficial Owner Payment.  The Proposed Waiver and Amendments will become effective on the Execution Date upon the execution of the Supplemental Trust Deed (following the approval of the Extraordinary Resolution), but shall only become operative upon the payment of the Consent Fee and the Ineligible Beneficial Owner Payment.
18 August 2022	<b><i>Redemption Date:</i></b>  Date on which the Issuer is expected to redeem certain outstanding Bonds in accordance with the Issuer's undertaking set forth in Annex I to the Supplement.

## **OTHER INFORMATION**

The Issuer has appointed Kroll Issuer Services Limited as Tabulation and Information Agent with respect to the Consent Solicitation. The Consent Solicitation Memorandum, the Supplement, this announcement and all documents related to the Consent Solicitation can be found on the Consent Website: <https://deals.is.kroll.com/shimaoservices>. Requests for copies of the Consent Solicitation Memorandum, the Supplement and their related documents may be directed to the Tabulation and Information Agent at the address and telephone number as set forth below. The contact information of Kroll Issuer Services Limited is set out as follows:

### **Kroll Issuer Services Limited**

#### ***In London***

The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

#### ***In Hong Kong***

3rd Floor, Three Pacific Place  
1 Queen's Road East  
Admiralty  
Hong Kong

Email: [shimaoservices@is.kroll.com](mailto:shimaoservices@is.kroll.com)  
Consent Website: <https://deals.is.kroll.com/shimaoservices>  
Attention: Mu-yen Lo/Harry Ringrose

Unless stated otherwise, announcements in connection with the Consent Solicitation will be made through the website of the SGX-ST and the Consent Website, and/or the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of the announcements and notices can also be obtained from the Consent Website. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Bondholders are urged to contact the Tabulation and Information Agent for the relevant announcements during the course of the Consent Solicitation.

The terms of the Consent Solicitation are more fully described in the Consent Solicitation Memorandum as amended by the Supplement, which set out further details regarding the consent procedures and the conditions of the Consent Solicitation.

**THIS 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 Consent Solicitation is not being made to (nor will the delivery of Consents be accepted from or on behalf of) Bondholders in any jurisdiction where the making or acceptance of the Consent Solicitation would not comply with the laws of such jurisdiction. If the Issuer becomes aware of any jurisdiction in which the making of the Consent Solicitation or the delivery of Consents would not be in compliance with applicable laws, the Issuer may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Issuer cannot comply with any such law, and Consent Solicitation will not be made to (nor will tenders or Consents be accepted from or on behalf of) any Bondholders residing in such jurisdiction.

**The Consent Solicitation may or may not materialise. In addition, the conditions of the Consent Solicitations may or may not be waived or satisfied.**

**If any Bondholder 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 the Issuer, the Company, the Tabulation and Information Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether Bondholders should tender their Bonds and/or consent to the amendments to the provisions relating to the Bonds pursuant to the Consent Solicitation.**

On behalf of the Board  
**Shimao Services Holdings Limited**  
**Hui Sai Tan, Jason**  
*Chairman*

Hong Kong, 22 July 2022

*As at the date of this announcement, the Board of the Company comprises five Executive Directors, namely Mr. Hui Sai Tan, Jason (Chairman), Mr. Ye Mingjie (President), Mr. Cao Shiyang, Mr. Cai Wenwei and Mr. Liu Yu; one Non-executive Director, namely, Ms. Tang Fei; and three Independent Non-executive Directors, namely, Ms. Kan Lai Kuen, Alice, Mr. Gu Yunchang and Ms. Zhou Xinyi.*