

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF BENEFICIAL OWNERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER. 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 entire holding(s) of Notes (as defined below), you should immediately forward this document 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.

NOTICE TO THE HOLDERS OF THE

Series 001 - U.S.\$300,000,000 3.375% Guaranteed Notes due 2022 (ISIN: XS2001732010)
Series 002 - U.S.\$900,000,000 3.750% Guaranteed Notes due 2024 (ISIN: XS2001732101)
Series 003 - U.S.\$700,000,000 4.500% Guaranteed Notes due 2029 (ISIN: XS2001732283)
Series 004 - U.S.\$500,000,000 3.250% Guaranteed Notes due 2024 (ISIN: XS2076078513)
Series 005 - U.S.\$500,000,000 3.875% Guaranteed Notes due 2029 (ISIN: XS2076078786)
Series 006 - U.S.\$400,000,000 2.5% Guaranteed Notes due 2023 (ISIN: XS2122990570)
Series 007 - U.S.\$400,000,000 Guaranteed Floating Rate Notes due 2023 (ISIN: XS2122990653)
Series 008 - U.S.\$300,000,000 Guaranteed Floating Rate Notes due 2025 (ISIN: XS2122990737)
Series 009 - U.S.\$700,000,000 3.375% Guaranteed Notes due 2030 (ISIN: XS2122990810)
Series 010 - U.S.\$600,000,000 2.125% Guaranteed Notes due 2023 (ISIN: XS2235973786)
Series 011 - U.S.\$350,000,000 3.625% Guaranteed Notes due 2030 (ISIN: XS2235973869)
Series 012 - U.S.\$250,000,000 4.250% Subordinated Guaranteed Perpetual Securities (ISIN: XS2235973943)

issued by

HUARONG FINANCE 2019 CO., LTD.
(the “Issuer”)

under its U.S.\$5,900,000,000 Medium Term Note Programme
and guaranteed by

CHINA HUARONG INTERNATIONAL HOLDINGS LIMITED
(the “Guarantor”)

(together, the “Notes”)

22 July 2021

Reference is made to: (i) the principal trust deed dated 20 May 2019 (as amended and/or supplemented and/or restated from time to time, the “**Principal Trust Deed**”) made between the Issuer, the Guarantor, China Huarong Asset Management Co., Ltd. (the “**Company**”) and The Bank of New York Mellon, London Branch as trustee for the holders of the Notes (the “**Trustee**”) relating to the Notes (other than in respect of Series 012 - U.S.\$250,000,000 4.250% Subordinated Guaranteed Perpetual Securities (ISIN: XS2235973943) (the “**Series 012 Securities**”)), and (ii) the securities trust deed relating to the Series 012

Securities dated 30 September 2020 (as amended and/or supplemented and/or restated from time to time, the “**Series 012 Trust Deed**” and, together with the Principal Trust Deed, the “**Trust Deed**”) between the Issuer, the Guarantor, the Company and the Trustee. All terms and expressions used but not otherwise defined in this notice shall have the meanings attributed to them in the applicable Trust Deed.

Notice of failure to provide Financial Reports

The Trustee is aware of an announcement made by the Guarantor and the Company on the Hong Kong Stock Exchange on 30 June 2021 stating that they have failed to furnish the Trustee with their financial reports for the fiscal year 2020 as required by the Trust Deed. The announcement may be viewed here:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0630/2021063000181.pdf>

Noteholders are hereby notified that such failure is a breach of Clause 8.5 of the Principal Trust Deed and Clause 8.5 of the Series 012 Trust Deed (the “**Relevant Default**”).

The Relevant Default constitutes a Potential Event of Default under Condition 14(c)(ii) of the Notes (other than the Series 012 Securities).

The Trustee, or the holders of at least 25 per cent. in aggregate principal amount of the Notes of the relevant series (other than the Series 012 Securities) then outstanding (with a copy to the Trustee), are entitled to give (by registered or certified mail) a written notice to the Company, the Guarantor and the Issuer specifying the Relevant Default and requiring the Relevant Default to be remedied. If the Relevant Default is not remedied within 60 days’ of such notice, an Event of Default will occur.

In respect of the Series 012 Securities, pursuant to Condition 8(c) the Trustee is entitled to institute such proceedings against the Issuer, the Guarantor or the Company as it may think fit to enforce the provisions of Clause 8.5 of the Series 012 Trust Deed.

No further action by the Trustee

Unless directed to do so by the Noteholders in accordance with the terms of the Trust Deed (and subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction), the Trustee does not presently intend to take any further action under the Trust Deed in relation to the Relevant Default (including giving a notice requiring it to be remedied or instituting any proceedings to enforce the terms of the Trust Deed).

Noteholders are requested to contact the Trustee in accordance with the procedures set out below and to provide indemnification and/or security and/or pre-funding to the Trustee’s satisfaction as well as their instructions as to what actions (if any) such Noteholders require the Trustee to take in relation to the Relevant Default.

Verification of Holdings

Please note that in any correspondence with the Trustee, the Noteholders will be required to submit their proof of holding together with due written authorisation. Accordingly, in order to facilitate any communications with the holders of the Notes and the provision of any information such as transaction documents, the Trustee hereby invites all Noteholders to make themselves known to the Trustee and to verify their holdings of the Notes to the Trustee by contacting their custodian and directing it to have Euroclear/Clearstream to send a SWIFT to The Bank of New York Mellon, London Branch (IRVGB2XEXC) as Trustee (attention: Default Group – Jeremy Hollingsworth) disclosing:

1. ISIN for the relevant series of Notes;

2. account no.;
3. participant name;
4. nominal amount; and
5. beneficial holder details (including email address).

Trustee Contact Details

The Trustee may be contacted using the following details:

Address: The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

with a copy to: The Bank of New York Mellon
Level 5, 360 Collins Street
Melbourne, Victoria 3000
Australia

For the attention of: Jeremy Hollingsworth
Email: jeremy.hollingsworth@bnymellon.com with copy to
dageamea@bnymellon.com

The above communication is made without prejudice to any and all of the Trustee's rights under the Trust Deed, all of which are expressly reserved.

The Trustee provides the information above for the information of Noteholders, but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. The Trustee expresses no opinion as to the action (if any) that Noteholders should take in relation to the matters set out above. The Trustee makes no recommendations and gives no legal or investment advice herein or as to the Notes generally. Noteholders should take and rely on their own independent legal, financial or other professional 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 Notes or otherwise or the views of the Trustee expressed herein or otherwise.

ISIN numbers appearing herein have been included solely for the convenience of the Noteholders. The Trustee assumes no responsibility for the selection or use of such number and makes no representation as to the correctness of the numbers listed above.

This notice is given by
THE BANK OF NEW YORK MELLON, LONDON BRANCH
in its capacity as Trustee