

CONVERSION NOTICE

SUNAC CHINA HOLDINGS LIMITED (the “Company”)

Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2028 (the “Bonds”)

(Please read the notes overleaf before completing this Notice.)

Name: _____

Date: _____

Address: _____

Tel No: _____

*Euroclear/Clearstream Account No _____

Fax No: _____

(*delete as appropriate)

Custody Instruction Reference
Number

Signature¹ _____

To: GLAS Specialist Services Limited as Conversion Agent and Calculation Agent;

Email: conversions@glas.agency;

Address:

55 Ludgate Hill

Level 1 West

London

EC4M 7JW

Attention: Conversions/Sunac

This notice is a/an [Upfront Conversion Notice in respect of the First Conversion / Upfront Conversion Notice in respect of the Second Conversion / Ordinary Conversion Notice in respect of the Second Anniversary Ordinary Conversion / Ordinary Conversion Notice in respect of the Third Anniversary Ordinary Conversion / Ordinary Conversion Notice in respect of the Fourth Anniversary Ordinary Conversion / Trigger Conversion Notice / COC Conversion Notice / EOD Conversion Notice][*Please delete the inapplicable*].

¹ Where the Bonds to be converted are evidenced by a Global Certificate, the Conversion Notice need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of the Bonds to be converted that the information in the Conversion Notice is true and accurate on delivery.

I/We, being the holders of the Bonds specified below, hereby irrevocably elect to exercise our Conversion Rights in respect of such Bonds into fully-paid ordinary shares of the Company (the “Shares”) with a par value of HK\$0.10 in accordance with the terms and conditions of the Bonds. Terms used in this Conversion Notice and not otherwise defined have the meanings given to them in the Paying, Conversion and Transfer Agency Agreement dated 20 November 2023 between, amongst others, the Company, GLAS Trustees Limited as Trustee, GLAS Specialist Services Limited as Conversion Agent, and GLAS Trust Company LLC as Paying Agent, Transfer Agent, Allocation Amount Monitoring Agent and Registrar.

- 1** Total principal amount, number and identifying numbers of Bonds in respect of which we exercise our Conversion Rights in accordance with the terms and conditions of the Bonds:

Total principal amount:

Total number of Bonds:

Identifying numbers of Bonds (if relevant)*:

Identifying numbers of Certificates deposited in respect of Bonds to be converted (if relevant)*:

N.B. If necessary, the identifying numbers of Bonds and Certificates can be attached separately.

* Not required for Bonds represented by a Global Certificate

- 2** Name(s) and address(es) of person(s) in whose name(s) the Shares required to be delivered on conversion are to be registered:

Name:

Address:

Telephone Number:

Fax Number:

- 3** I/We hereby undertake to pay the relevant authorities any taxes and capital, stamp, issue and registration duties (“Duties”) arising on conversion (other than any taxes or capital or stamp duties payable in the Cayman Islands, Hong Kong or any other relevant jurisdiction in connection with the creation, issue, offering or sale of the Bonds or the execution or delivery of the Trust Deed, the Share Charge Intercreditor Agreement, the Account Charge Intercreditor Agreement, the Security Documents, the Account Charge, the Agency Agreement and the Calculation Agency Agreement and, if relevant, in the place of the Alternative Stock Exchange, by the Company, in respect of the allotment and issue of Shares and listing of the Shares on the Hong Kong Stock Exchange or the Alternative Stock Exchange on conversion).

3.1 I/We certify that the amount of Duties (if any):

3.1.1 arising upon exercise of the Conversion Rights in the country in which such Conversion Rights are exercised, and which is payable by me/us, is:

Amount:

Country in which Conversion Rights are exercised:

3.1.2 payable by me/us in any jurisdiction consequent upon the issue or transfer of Shares to or to the order of a person other than the exercising Bondholder is:

Amount: _____

Country in which Conversion Rights are exercised: _____

I/We hereby represent that the above payments have been made by us and we understand that you will rely on this representation.

4 I/We hereby request that I/We be registered as holder(s) of the relevant number of Shares in the register of shareholders of the Company, and the certificates for the Shares (together with any cash, including any US dollar cheque in respect of payment of any cash amount pursuant to Condition 6(A)(vi)) required to be delivered upon conversion, be despatched by ordinary post (at my/our risk and expense) to the person whose name, contact person, telephone numbers, fax number and address is given below, or be made available for collection by the person whose name, contact person, telephone numbers, fax number and address is given below, at the office of the Company's share registrar in Hong Kong (currently Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong):

Name: _____

Contact Person: _____

Address: _____

Account Number: _____

Account Name: _____

Telephone Number: _____

Fax Number: _____

Manner of receipt of the share certificate (ordinary post / collection at the share registrar's office): _____

5 The Company has notified the Conversion Agent that the Company's register of shareholders will be closed on the following dates:

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N.B.

- (i) This Conversion Notice will be void unless the introductory details and Sections 1 to 4 are completed.
- (ii) Your attention is drawn to Condition 6(B) of the Bonds with respect to the conditions precedent which must be fulfilled before the Bonds specified above will be treated as effectively eligible for conversion.
- (iii) Despatch of share certificates or other securities or property will be made at the risk and expense of the converting Bondholder and the converting Bondholder will be required to submit any necessary documents required in order to effect despatch in the manner specified.
- (iv) If a retroactive adjustment contemplated by the terms and conditions of the Bonds is required in respect of a conversion of Bonds, Shares deliverable pursuant to such retroactive adjustment (together with any other securities, property or cash) will be delivered or despatched in the same manner as the Shares or cash previously issued pursuant to the relevant Conversion Notice.
- (v) Any exercise of Conversion Rights shall be subject to the Conditions and in particular, if the aggregate principal amount of Bonds in respect of which Conversion Notices are delivered during the relevant Conversion Period exceeds the relevant cap specified in the Conditions, only such principal amount of Bonds equal to the capped amount as calculated in accordance with the Conditions shall be converted, and any Bonds not converted shall remain outstanding in accordance with the Conditions.
- (vi) If following exercise of Conversion Rights in respect of any Bond, such Bond remains outstanding as the result of the application of any cap on conversion specified in the Conditions, a Bondholder shall be required to deliver a further Conversion Notice in respect of such Bond during any subsequent Conversion Period should it wish to request conversion of such Bond.
- (vii) Any Bondholder that procures the submission of this Conversion Notice to the Conversion Agent (to convert its Bonds) must block its Bonds if required by the rules and procedures of Euroclear or Clearstream by ensuring that its custodian, prior to delivering this Conversion Notice to the Conversion Agent, submits the relevant custody instruction to block its Bonds held with Euroclear or Clearstream ("**Custody Instruction**") and includes in this Conversion Notice reference to the custody instruction reference number ("**Custody Instruction Reference Number**").
- (viii) Assuming receipt of the physical share certificates from the Company's share registrar in Hong Kong (whether by ordinary post delivery or in-person collection at the share registrar's office in Hong Kong), any converting Bondholder which wishes to have their Shares represented by such physical share certificates deposited into the Central Clearing and Settlement System of Hong Kong (the "CCASS") shall make their own arrangements with their own broker and the Company's share registrar for such Shares to be deposited into CCASS, if they wish to. The Company, the Conversion Agent and/or their respective advisors would not be involved in such deposit process. If any converting Bondholder has any query regarding the deposit process, please contact the Company's share registrar in Hong Kong, whose contact details are as follows:

Computershare Hong Kong Investor Services Limited

Address: Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Email: Jacky.Lee@computershare.com.hk / Simon.Cheah@computershare.com.hk

Attention: Jacky Lee / Simon Cheah

Phone: +852 2862 8659 / +852 2862 8656

For Agent's and Calculation Agent's use only:

- 1** (A) Bond conversion identification reference: Sunac China Holdings Limited Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2028/[●]

(B) Date on which the Conversion Notice is deposited with (and, if applicable, Certificate is surrendered to) the Agent:

(C) Conversion Date:
- 2** (A) Aggregate principal amount of Bonds in respect of which Conversion Rights have been exercised:

(B) Conversion Price:

(C) Number of Shares issuable assuming no application of conversion caps:
- 3** (If applicable) any cash payment due to converting Bondholder under Condition 6(A)(vi) in respect of fractions of Shares:

The Conversion Agent and/or the Calculation Agent must complete items 1 and 2 and (if applicable) 3.