

PAG, CITIC Capital, Ares join forces with ADIA subsidiary and Mubadala to invest in Newland Commercial Management, the largest shopping mall manager in the world

Investment of over USD8 billion marks one of the largest private equity transactions in China ever

March 30, 2024, Dalian – PAG, together with CITIC Capital, funds managed by Ares Management (“Ares”), Platinum Peony B 2023 RSC Limited (a wholly-owned subsidiary of the Abu Dhabi Investment Authority or “ADIA”), and Mubadala Investment Company (“Mubadala”), today announced the signing of a joint investment of approximately USD8.3 billion for a 60% stake in Newland Commercial Management, a manager of shopping malls. Dalian Wanda Commercial Management Group Co. Ltd. holds the remaining 40%.

Newland is a newly formed holding company of Zhuhai Wanda Commercial Management Group Co., Ltd., a leader in shopping mall management for over 20 years which currently manages 496 large-scale shopping malls across China.

David Wong, Partner and Co-Head of Private Equity at PAG, said: “This investment reflects the expectation and recognition of Newland’s long-term growth potential by international institutional investors. We like the competitive edge and first mover advantage that Newland has built and we think these advantages will allow it to generate stable and growing cash flow to investors.”

Yichen Zhang, Chairman and Chief Executive Officer of CITIC Capital, said: “CITIC Capital believes in the large potential of the business services market in China. As a frontrunner in the industry, Newland has significant competitive advantages and growth prospect. We are confident that this investment will provide Newland with lasting stability and support, facilitating the company’s robust and rapid growth, and drive further value creation.”

In August 2021, PAG, CITIC Capital, Ares and other existing investors invested in this business. In the three years since then, it has consistently outperformed its financial

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targets and has generated net profit of USD0.8 billion in 2021, USD1.1 billion in 2022, and USD1.3 billion in 2023, representing an annual growth rate of ~32%.

On December 12, 2023, PAG and Dalian Wanda Commercial Management Group jointly announced the signing of an investment agreement framework to restructure Zhuhai Wanda Commercial Management. The agreement signed today implements the December 12 agreement. This investment will facilitate corporate governance independent from its former parent, provide better incentives for its management, and support Newland's continued operational improvement. The investors are committed to further strengthening Newland's market-leading position in the industry.

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About Newland Commercial Management

Newland Commercial Management is the holding company of Zhuhai Wanda Commercial Management Group Co., Ltd. and the world's largest shopping mall management company. Over the past 20 years it has established partnerships with more than 25,000 brands and built a strong competitive edge in the market. The company currently manages 496 large-scale shopping malls in 230 cities across China with about 70 million square meters of floor space under management, serving more than 100,000 commercial tenants. The company is committed to green and high-quality development with a majority of the shopping malls under its management having obtained Green Mall certification.

About PAG

PAG is a leading private equity firm focused on Asia-Pacific with three core businesses: Real Assets, Credit & Markets and Private Equity (buyouts and growth). It manages capital on behalf of nearly 300 global institutional investors. PAG has more than 760 employees in 15 key offices globally, and approximately USD55 billion in assets under management. For more information, please see www.pag.com.

About CITIC Capital

Founded in 2002, CITIC Capital Holdings Limited is an alternative investment management and advisory company. The firm manages over USD16 billion of capital across 100 funds and investment products through its multiple asset class platform covering private equity, real estate, structured investment & finance, and asset management. CITIC Capital has over 290 portfolio companies that span 11 sectors and

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employ over 500,000 people around the world. For more information, please visit www.citiccapital.com.

About ADIA

Established in 1976, the Abu Dhabi Investment Authority (ADIA) is a globally-diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation. For more information on ADIA, please visit <https://www.adia.ae>.

About Mubadala Investment Company

Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for the Government of Abu Dhabi. Mubadala's \$276 billion portfolio spans six continents with interests in multiple sectors and asset classes. It leverages its deep sectoral expertise and long-standing partnerships to drive sustainable growth and profit, while supporting the continued diversification and global integration of the economy of the United Arab Emirates. For more information about Mubadala Investment Company, please visit: www.mubadala.com.

About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes. We seek to provide flexible capital to support businesses and create value for our stakeholders and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of December 31, 2023, Ares Management Corporation's global platform had approximately \$419 billion of assets under management, with approximately 2,900 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com.

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