

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF YATSEN GROUP OF COMPANIES  
INC., SAR REAL ESTATE INC. AND THE COMPANIES  
LISTED IN SCHEDULE "A"**

**(the "Applicants")**

**NOTICE OF MEETING OF CREDITORS  
OF THE APPLICANTS**

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**NOTICE IS HEREBY GIVEN** that the meeting of creditors (the "**Creditors' Meeting**") of the Applicants entitled to vote on a plan of compromise and arrangement (the "**Plan**") proposed by the Applicants under the *Companies' Creditors Arrangement Act* (the "**CCAA**") will be held for the following purposes:

- (1) to consider and, if deemed advisable, to pass, with or without variation, a resolution to approve the Plan; and
- (2) to transact such other business as may properly come before the Creditors' Meeting or any adjournment thereof.

The Creditors' Meeting is being held pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated August 4, 2021 (the "**Meeting Order**").

**NOTICE IS ALSO HEREBY GIVEN** that the Meeting Order establishes the procedures for the Applicants to call, hold and conduct the Creditors' Meeting of the holders of Claims against the Applicants to consider and pass resolutions, if thought advisable, approving the Plan and to transact such other business as may be properly brought before the Creditors' Meeting. For the purpose of voting on and receiving distributions pursuant to the Plan, the holders of Claims against the Applicants will be grouped into one class: the Affected Landlord Creditors Class.

**NOTICE IS ALSO HEREBY GIVEN** that the Creditors' Meeting will be held at the following date, time and location:

Date: September 9, 2021

Time **10:00 a.m.**

Location: <https://web.lumiagm.com/444897489>

Subject to paragraph 17 of the Meeting Order, only those creditors with Voting Claims or Disputed Voting Claims (each such creditor, an "**Eligible Voting Creditor**") will be eligible to attend the Creditors' Meeting or to vote on a resolution to approve the Plan (whether in person or by proxy).

The votes of Affected Landlord Creditors holding Disputed Voting Claims will be separately tabulated and Disputed Voting Claims will not be counted unless, until and only to the extent that any such Disputed Voting Claim is finally determined to be a Voting Claim. A holder of an Unaffected Claim shall not be entitled to attend or vote at the Creditors' Meeting in respect of such Unaffected Claim.

Any Eligible Voting Creditor who is unable to attend the Creditors' Meeting may vote by proxy, subject to the terms of the Meeting Order. Any Eligible Voting Creditor who is not an individual may only attend and vote at the Creditors' Meeting if a proxyholder has been appointed to act on its behalf at the Creditors' Meeting.

**NOTICE IS ALSO HEREBY GIVEN** that if the Plan is approved at the Creditors' Meeting by the Required Majorities of the Affected Landlord Creditors Class, the Applicants intend to make an application to the Court seeking an order sanctioning the Plan pursuant to the CCAA (the "**Sanction Order**"). Any person wishing to oppose the application for the Sanction Order must serve a copy of the materials to be used to oppose the application and setting out the basis for such opposition upon the lawyers for the Applicants and the Monitor as well as those parties listed on the Service List posted on the Monitor's Website. Such materials must be served **by not later than 5:00pm (Toronto time) on September 13, 2021**, or such other date determined by the Monitor in consultation with the Applicants.

**NOTICE IS ALSO HEREBY GIVEN** that in order for the Plan to become effective:

1. the Plan must be approved by the Required Majorities of Affected Landlord Creditors voting on the Plan in accordance with the terms of the Meeting Order;
2. the Plan must be sanctioned by the Court; and
3. the conditions to implementation and effectiveness of the Plan as set out in the Plan must be satisfied or waived pursuant to the terms of the Plan, as applicable.

Additional copies of the Information Package and the Plan may be obtained from the Monitor's Website at <https://www.alvarezandmarsal.com/YatsenGroup> or by contacting the Monitor by telephone at 416-847-5187 or by email at [yatsengroup@alvarezandmarsal.com](mailto:yatsengroup@alvarezandmarsal.com).

All capitalized terms used herein but not otherwise defined herein have the meanings ascribed to them in the Meeting Order or the Plan.

**DATED** at Toronto, Ontario, this 5<sup>th</sup> day of August, 2021.

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**AFFECTED LANDLORD CREDITORS PROXY**

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Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Plan of Compromise and Arrangement of the Applicants (as may be amended, restated, modified or supplemented from time to time, the "**Plan**") filed pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**") with the Ontario Superior Court of Justice (Commercial List) (the "**Court**").

**VOTING BY PROXY**

This Proxy may only be filed by Affected Landlord Creditors with Affected Landlord Claims (each, an "**Eligible Voting Creditor**").

THE UNDERSIGNED ELIGIBLE VOTING CREDITOR hereby revokes all Proxies previously given and nominates, constitutes, and appoints:

Alan Hutchens of Alvarez & Marsal Canada  
Inc., in its capacity as Monitor, or a person  
appointed by Alan Hutchens

or, instead of the foregoing, \_\_\_\_\_, or such other Person as he/she, in his/her sole discretion, may designate to attend on behalf of and act for the Eligible Voting Creditor at the Creditors' Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling of such meeting, and to vote the amount of the Eligible Voting Creditor's claim(s) for voting purposes as determined by and accepted for voting purposes in accordance with the Claims Procedure Order and the Meeting Order as follows:

**To be completed by the signing authorities for each of the Eligible Voting Creditors listed in Schedule “B” hereto:**

1. (mark one only):

☐Vote **FOR** approval of the Plan; or

☐Vote **AGAINST** approval of the Plan.

If this Proxy is submitted and a box is not marked as a vote for or against approval of the Plan, this Proxy shall be voted **FOR** approval of the Plan.

- and -

2. Vote at the nominee’s discretion and otherwise act for and on behalf of the undersigned Eligible Voting Creditor with respect to any amendments, modifications, variations or supplements to the Plan and to any other matters that may come before the Creditors’ Meeting or any adjournment, postponement or other rescheduling of such meeting.

The Monitor may waive strict compliance with the time limit imposed for receipt of a Proxy if deemed advisable to do so by the Monitor, in consultation with the Applicants.

***[Remainder of page intentionally left blank]***

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
Print Name of Eligible Voting Creditor

\_\_\_\_\_  
Title of the authorized signing officer of the corporation, partnership or trust, if applicable

\_\_\_\_\_  
Signature of Eligible Voting Creditor or, if the Eligible Voting Creditor is a corporation, partnership or trust, signature of an authorized signing officer of the corporation, partnership or trust

\_\_\_\_\_  
Telephone number of Eligible Voting Creditor or authorized signing officer

\_\_\_\_\_  
Mailing Address of Eligible Voting Creditor

\_\_\_\_\_  
E-mail address of Eligible Voting Creditor or authorized signing officer

\_\_\_\_\_  
Print Name of Witness, if Eligible Voting Creditor is an individual

\_\_\_\_\_  
Signature of Witness, if Eligible Voting Creditor is an individual

### FORM OF PLAN RESOLUTION

#### BE IT RESOLVED THAT:

1. The Plan of Compromise and Arrangement of Yatsen Group of Companies Inc., SAR Real Estate Inc. and the companies listed in Schedule “A” hereto (collectively, the “**Applicants**”) pursuant to the *Companies’ Creditors Arrangement Act* (Canada) dated ● (the “**Plan**”), which Plan has been presented to this meeting and which is substantially in the form attached as Exhibit “A” to the Affidavit of Joseph McCullagh sworn July 29, 2021 (as such Plan may be amended, restated, modified and/or supplemented as provided for in the Plan), be and it is hereby accepted, approved, agreed to and authorized; and
2. Any one director or officer of each of the Applicants be and is hereby authorized and directed, subject to Court approval of the Plan, for and on behalf of the Applicants (whether under its respective corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered, any and all documents and instruments and to take or cause to be taken such other actions as they may deem necessary or desirable to implement this resolution and the matters authorized hereby, including the transactions required by the Plan, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of any such actions.

**SCHEDULE “A”**

1. HEAP Japanese Food Inc.
2. KB Wisconsin Food Inc.
3. MT Security Square Food Inc.
4. SAR Buckland Food Inc.
5. SAR Coastland Food Inc.
6. SAR Coventry Food Inc.
7. SAR Dulles Expo Center Inc.
8. SAR First Colony Food Inc.
9. SAR Glenbrook Food Inc.
10. SAR Greenbrier Food Inc.
11. SAR Laurel Food Inc.
12. SAR Lloyd Food Inc.
13. SAR Oglethorpe Food Inc.
14. SAR Orange Park Food Inc.
15. SAR Oviedo Food Inc.
16. SAR Park Place Food Inc.
17. SAR Plymouth Food Inc.
18. SAR Ramsey Food Inc.
19. SAR Santa Rosa Food Inc.
20. SAR Security Square Food Inc.
21. SAR St. Charles Food Inc.
22. SAR Stafford Food Inc.
23. SAR Superstition Springs Food Inc.

- 24. SAR Tanforan Food Inc.
- 25. SAR Valley Plaza Food Inc.
- 26. SAR Westgate Massachusetts Food Inc.
- 27. SAR Willowbrook Food Inc.
- 28. SJ Arsenal Inc.
- 29. SJ Boynton Inc.
- 30. SJ Fox Run Inc.
- 31. SJ Lenox Food Inc.
- 32. SJ Macon Food Inc.
- 33. SJ Rosspark Food Inc.
- 34. SJ Savannah Food Inc.
- 35. SJ South Hills Food Inc.