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ESR Cayman Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1821)

ANNOUNCEMENT

**NOTICE OF REDEMPTION TO THE SECURITYHOLDERS OF US\$100,000,000
PERPETUAL RESETTABLE STEP-UP SUBORDINATED SECURITIES
(ISIN CODE: XS1627047373)
(THE “PERPETUAL SECURITIES”)
ISSUED**

**UNDER THE U.S.\$2,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME
FOR THE REDEMPTION OF THE PERPETUAL SECURITIES**

Reference is made to the Perpetual Securities which are constituted by the trust deed dated 12 May 2017 (the “**Trust Deed**”) entered into between ESR Cayman Limited (the “**Issuer**”), as issuer, and DB International Trust (Singapore) Limited, as trustee and the pricing supplement dated 31 May 2017 for the Perpetual Securities (the “**Pricing Supplement**”).

Terms defined in the Trust Deed and the Pricing Supplement issued in connection with the Perpetual Securities shall have the same meanings in this notice, except where the context otherwise requires or except where otherwise specifically provided herein.

NOTICE IS HEREBY GIVEN THAT pursuant to Condition 5(b) of the terms and conditions of the Perpetual Securities, wherein the Issuer has the option to call all of the Perpetual Securities on the First Call Date, the Issuer hereby gives notice to the Securityholders that it plans to exercise its option to redeem all of the outstanding Perpetual Securities on the First Call Date (as defined below and in the Pricing Supplement).

The Redemption Amount for the Perpetual Securities will be an amount equal to 100 per cent. of the principal amount of the outstanding Perpetual Securities, together with any distribution accrued to (but excluding) the First Call Date.

As 7 June 2020 is not a "business day" (as defined in the terms and conditions of the Perpetual Securities), payment in respect of the Redemption Amount will be made on 8 June 2020, and the Perpetual Securities will be surrendered for cancellation thereafter.

The details are set out below:

Issuer:	ESR Cayman Limited
Series Number:	1
Aggregate Outstanding Amount:	US\$100,000,000
Issue Date:	7 June 2017
Maturity Date:	Not Applicable
Put/Call Options:	Issuer Call
Distribution Basis:	8.25 per cent. Fixed Rate from (and including) the Issue Date to (but excluding) the First Call Date.
First Call Date:	7 June 2020
Redemption Amount:	100 per cent. of the principal amount, together with any distribution accrued to (but excluding) the First Call Date.
ISIN:	XS1627047373

By order of the Board
ESR Cayman Limited
Jinchu Shen
Director

Hong Kong, 8 May 2020

As at the date of this announcement, the Board of Directors of the Issuer comprises Mr. Jinchu Shen, Mr. Stuart Gibson and Mr. Charles Alexander Portes as Executive Directors, Mr. Jeffrey David Perlman as the Chairman and Non-executive Director, Mr. Joseph Raymond Gagnon, Mr. Zhenhui Wang and Mr. Ho Jeong Lee as Non-executive Directors, Mr. Brett Harold Krause, The Right Honourable Sir Hugo George William Swire, KCMG, Mr. Simon James McDonald, Ms. Jingsheng Liu and Mr. Robin Tom Holdsworth as Independent Non-executive Directors.