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ESR CAYMAN LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1821)

S\$225,000,000 FIXED RATE NOTES DUE 2025

Reference is made to the announcement of the Company dated 19 February 2020 in relation to the proposed offering of Singapore Dollar denominated fixed rate notes.

The Board is pleased to announce that on 19 February 2020, the Company entered into a Subscription Agreement with Credit Suisse (Singapore) Limited, DBS Bank Ltd. and United Overseas Bank Limited in connection with the issue of an aggregate principal amount of S\$225,000,000 5.10% fixed rate notes due 2025 under the US\$2,000,000,000 Multicurrency Debt Issuance Programme.

The estimated net proceeds of the Notes Issue, after deduction of fees and commissions, will be approximately S\$222 million. The Group intends to use the net proceeds from the issuance of the Notes for the refinancing of existing borrowings, financing of potential acquisition and investment opportunities which the Group may pursue in the future as well as working capital requirements and the general corporate purposes of the Group.

Application will be made to the SGX-ST for the listing and quotation of the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Admission of the Notes to the Official List of the SGX-ST and listing of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, the Group or the Notes. No listing of the Notes has been, or will be, sought in Hong Kong.

INTRODUCTION

Reference is made to the announcement of the Company dated 19 February 2020 in relation to the proposed offering of Singapore Dollar denominated fixed rate notes.

The Board is pleased to announce that on 19 February 2020, the Company entered into a Subscription Agreement with Credit Suisse (Singapore) Limited, DBS Bank Ltd. and United Overseas Bank Limited in connection with the issue of an aggregate principal amount of S\$225,000,000 5.10% fixed rate notes due 2025 under the US\$2,000,000,000 Multicurrency Debt Issuance Programme.

THE SUBSCRIPTION AGREEMENT

Date

19 February 2020

Parties to the Subscription Agreement

- (a) the Company as the issuer of the Notes; and
- (b) Credit Suisse (Singapore) Limited, DBS Bank Ltd. and United Overseas Bank Limited as the joint bookrunners of the Notes.

Credit Suisse (Singapore) Limited, DBS Bank Ltd. and United Overseas Bank Limited as the joint bookrunners are managing the offer and sale of the Notes.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Credit Suisse (Singapore) Limited, DBS Bank Ltd. and United Overseas Bank Limited are independent third parties and are not connected persons of the Company.

The Notes have not been, and will not be, registered under the U.S. Securities Act. The Notes will be offered outside the United States in compliance with Regulation S under the U.S. Securities Act. None of the Notes will be offered to the public in Hong Kong nor will be initially placed to any connected persons of the Company.

Principal Terms of the Notes

Notes Offered

Subject to certain conditions to completion, the Company will issue the Notes in an aggregate principal amount of S\$225,000,000 and the Notes will mature on 26 February 2025, unless earlier redeemed pursuant to the terms and conditions of the Notes.

Offer Price

The offer price of the Notes will be 100% of the principal amount of the Notes.

Interest

The Notes will bear interest at a rate of 5.10% per annum, payable semi-annually in arrear on 26 February and 26 August of each year, commencing 26 August 2020.

Ranking of the Notes

The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Company and ranked *pari passu* without any preference or priority amongst themselves and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company.

Proposed Use of Proceeds

The estimated net proceeds of the Notes Issue, after deduction of fees and commissions, will be approximately S\$222 million. The Group intends to use the net proceeds from the issuance of the Notes for the refinancing of existing borrowings, financing of potential acquisition and investment opportunities which the Group may pursue in the future as well as working capital requirements and the general corporate purposes of the Group.

Listing

Application will be made to the SGX-ST for the listing and quotation of the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Admission of the Notes to the Official List of the SGX-ST and listing of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, the Group or the Notes. No listing of the Notes has been, or will be, sought in Hong Kong.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Company”	ESR Cayman Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1821)
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“Notes”	the Singapore Dollar denominated fixed rate notes expected to be issued by the Company under its US\$2,000,000,000 Multicurrency Debt Issuance Programme
“Notes Issue”	the issue of the Notes by the Company
“S\$” or “Singapore Dollar”	Singapore dollars, the lawful currency of Singapore
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 19 February 2020 entered into between the Company, Credit Suisse (Singapore) Limited, DBS Bank Ltd. and United Overseas Bank Limited in relation to the Notes Issue
“US\$”	United States dollars, the lawful currency of the United States of America
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended

By order of the Board
ESR Cayman Limited
Jinchu Shen
Director

Hong Kong, 20 February 2020

As at the date of this announcement, the Board of Directors of the Company 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.