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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in ESR Group Limited, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ESR GROUP LIMITED

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

**(1) PROPOSED GRANT OF GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES
(2) PROPOSED RE-ELECTION OF DIRECTORS
(3) PROPOSED RE-APPOINTMENT OF AUDITORS
AND
(4) NOTICE OF AGM**

Resolutions will be proposed at the AGM of the Company to approve, inter alia, matters referred to in this circular. A notice convening the AGM of the Company to be held at Edinburgh & Gloucester Room, 2/F., Mandarin Oriental, Hong Kong, 5 Connaught Road, Central, Hong Kong on Thursday, 12 June 2025 at 10:30 a.m. is set out on pages 22 to 26 of this circular. A form of proxy for use at the AGM is also enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.esr.com.

Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited ("Share Registrar"), at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury shares (if any) shall abstain from voting on matters that require shareholders' approval at the AGM.

14 May 2025

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened at Edinburgh & Gloucester Room, 2/F., Mandarin Oriental, Hong Kong, 5 Connaught Road, Central, Hong Kong on Thursday, 12 June 2025 at 10:30 a.m., or where the context so admits, any adjournment thereof
“Articles”	the articles of association of the Company as amended from time to time
“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of directors of the Company
“Cayman Registrar”	the Registrar of Companies in the Cayman Islands
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Companies Act”	the Companies Act Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended from time to time
“Company”	ESR Group Limited, an exempted company with limited liability incorporated in the Cayman Islands under the Cayman Companies Law on 14 June 2011, and whose Shares are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to allot, issue and deal with Shares up to 10% of the total number of Shares in issue (excluding treasury shares) at the date of passing such resolution
“Latest Practicable Date”	7 May 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Term Incentive Scheme”	the Long Term Incentive Scheme adopted and approved by the Shareholders on 2 June 2021
“Nomination Committee”	nomination committee of the Company
“Post-IPO Share Option Scheme”	the share option scheme which was adopted by the Company on 12 October 2019
“PSU”	a performance share unit, being a contingent right to receive a Share (or a cash payment) subject to certain terms and conditions (including performance-based vesting conditions) as set out in the Long Term Incentive Scheme and the relevant grant letter
“Remuneration Committee”	remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase up to 10% of the total number of Shares in issue (excluding treasury shares) at the date of passing such resolution
“RSU”	a restricted share unit, being a contingent right to receive a Share (or a cash payment) subject to certain terms and conditions as set out in the Long Term Incentive Scheme and the relevant grant letter
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of US\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	has the meaning ascribed thereto in section 15 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as amended from time to time
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Tier 1 ESOP”	the pre-IPO employee stock incentive scheme adopted by the Company on 3 November 2015

DEFINITIONS

“treasury shares”	has the meaning ascribed to it in the Listing Rules
“%”	per cent

LETTER FROM THE BOARD



ESR GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1821)

Executive Directors

Mr. Jinchu SHEN (*Group Co-founder and Co-CEO*)
Mr. Stuart GIBSON (*Group Co-founder and Co-CEO*)

Non-executive Directors

Mr. Jeffrey David PERLMAN
Mr. Charles Alexander PORTES (*Group Co-founder*)
Mr. Rajeev Veeravalli KANNAN
Ms. Joanne Sarah MCNAMARA

Independent Non-executive Directors

Mr. Brett Harold KRAUSE
(*Chairman of the Board*)
Mr. Simon James MCDONALD
Ms. Serene Siew Noi NAH

Registered Office

c/o Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

***Headquarters and principal
place of business in Hong Kong***

Suites 2905–06
Two Exchange Square
8 Connaught Place
Central
Hong Kong

14 May 2025

To the Shareholders

Dear Sirs or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES
(2) PROPOSED RE-ELECTION OF DIRECTORS
(3) PROPOSED RE-APPOINTMENT OF AUDITORS
AND
(4) NOTICE OF AGM**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, *inter alia*:

- (a) the proposed grant of the Issue Mandate and the Repurchase Mandate to the Directors;
- (b) re-election of the Directors; and
- (c) re-appointment of the auditors.

2. PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

Issue Mandate

At the AGM, an ordinary resolution will be proposed, namely that the Directors be granted the Issue Mandate, being a general and unconditional mandate to exercise the powers of the Company to allot, issue and deal with additional Shares up to 10% of the total number of the Shares in issue (excluding treasury shares) at the date of passing such resolution. Any Shares to be issued under the Issue Mandate for cash and non-cash consideration shall not be issued at a discount of more than 10% of the “benchmark price” as described in Rule 13.36(5) of the Listing Rules. Allotment of Shares under the proposed Issue Mandate shall include any resale or transfer of treasury shares (if any). Any resale of treasury shares shall therefore not be at a discount of more than 10% to the “benchmark price” as described in Rule 13.36(5A) of the Listing Rules.

The Board is recommending the granting of the Issue Mandate for a maximum of 10% of the total number of the Shares in issue (excluding treasury shares) at the date of the passing of proposed ordinary resolution, and Shares issued for cash and non-cash consideration or any sale of treasury shares (if any) under the Issue Mandate will be subject to a maximum discount of 10% to the relevant benchmarked price of the Shares, as opposed to the maximum limit of 20% of the total number of the Shares in issue (excluding treasury shares) and the maximum discount of 20% to the relevant benchmarked price of the Shares permitted under the Listing Rules.

As at the Latest Practicable Date, a total of 4,246,687,856 Shares were in issue, and the Company did not hold any treasury shares. Subject to the passing of the proposed ordinary resolution approving the Issue Mandate and assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of passing the abovementioned resolution in respect of the Issue Mandate, the maximum number of Shares that may be issued by the Directors pursuant to the Issue Mandate is 424,668,785 Shares.

LETTER FROM THE BOARD

Repurchase Mandate

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Repurchase Mandate, being a general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase, in the terms as stated in such ordinary resolution, Shares up to 10% of the total number of Shares in issue (excluding treasury shares) at the date of passing such resolution.

Under the Listing Rules, the Company is not permitted to purchase Shares on the Stock Exchange pursuant to the Repurchase Mandate if the purchase price is higher by 5% or more than the average closing price for the five preceding market days on which the Shares were traded on the Stock Exchange.

Under the existing Listing Rules, if the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be made pursuant to the terms of the Issue Mandate and in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

An explanatory statement, as required under the Listing Rules, regarding the repurchase by companies with primary listings on the Stock Exchange of their own securities to provide the requisite information on the Repurchase Mandate, is set out in the Appendix I to this circular.

Duration of the Issue Mandate and the Repurchase Mandate

The Issue Mandate and the Repurchase Mandate shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; and
- (c) the revocation or variation of the relevant resolution by an ordinary resolution of the Shareholders in a general meeting of the Company,

(the “**Relevant Period**”).

LETTER FROM THE BOARD

3. RE-ELECTION OF DIRECTORS

The Board currently consists of 9 Directors, namely Mr. Jinchu Shen and Mr. Stuart Gibson, being the executive Directors; Mr. Jeffrey David Perlman, Mr. Charles Alexander Portes, Mr. Rajeev Veeravalli Kannan and Ms. Joanne Sarah McNamara, being the non-executive Directors; Mr. Brett Harold Krause, Mr. Simon James McDonald and, Ms. Serene Siew Noi Nah, being the independent non-executive Directors.

In accordance with Article 108(a) of the Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

Article 108(b) of the Articles also provides that the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Pursuant to the above-mentioned Articles, Mr. Charles Alexander Portes, Mr. Rajeev Veeravalli Kannan, Mr. Brett Harold Krause and Ms. Serene Siew Noi Nah will retire from office by rotation at the AGM and being eligible for re-election at the AGM, all of them have offered themselves for re-election at the AGM.

In considering the re-election of Mr. Brett Harold Krause and Ms. Serene Siew Noi Nah as independent non-executive Directors, the Nomination Committee and the Board have considered the confirmation of independence from each of Mr. Brett Harold Krause and Ms. Serene Siew Noi Nah and their respective extensive experience in the industry. The Board considers that diverse education, skills, backgrounds, knowledge and professional experience would enable them to provide valuable and relevant insights and to contribute to the diversity of the Board.

Pursuant to Rule 13.74 of the Listing Rules, the biographical details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. RE-APPOINTMENT OF AUDITORS

In accordance with the Articles, Ernst & Young will retire as the auditors of the Company at the AGM. Ernst & Young has indicated their willingness to be re-appointed as the auditors of the Company for the year following the close of the AGM.

A resolution will be proposed at the AGM to approve the re-appointment of Ernst & Young as the auditors of the Company.

5. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the record date will be Thursday, 12 June 2025 and the register of members of the Company (the “**Register**”) will be closed from Monday, 9 June 2025 to Thursday, 12 June 2025, both days inclusive, during which period no transfer of Shares shall be effected. In order to qualify for the entitlement to attend and vote at the forthcoming AGM, all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration no later than 4:30 p.m. on Friday, 6 June 2025.

The expected timetable for the AGM is as follows:

Events	Date
Last registration date for determining the entitlement of the Shareholders to attend and vote at the AGM	Friday, 6 June 2025
Latest time for the Shareholders to lodge transfer documents to the Share Registrar in order to qualify for attending and voting at the AGM	4:30 p.m. on Friday, 6 June 2025 (all transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration)
Closure of the Register (to qualify for attending and voting at the AGM)	Monday, 9 June 2025 to Thursday, 12 June 2025
AGM (Record date)	Thursday, 12 June 2025

6. AGM

Set out on pages 22 to 26 of this circular is a notice convening the AGM to consider and, if thought fit, to approve the resolutions relating to, among other matters, the Issue Mandate, the Repurchase Mandate, the re-election of Directors and the re-appointment of auditors.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed. Such form of proxy can also be downloaded from the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.esr.com). If you are not able to attend at the AGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of poll by the Shareholders. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury shares (if any) and Computershare Hong Kong Trustees Limited (with respect to the unvested Shares held by it under trust for the Long Term Incentive Scheme as trustee) shall abstain from voting on matters that require shareholders' approval at the AGM. The results of the poll will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.esr.com as soon as possible after the conclusion of the AGM.

7. RECOMMENDATIONS

The Board considers that the resolutions to be proposed at the AGM and as set out in the notice of the AGM for approving, among others, the proposed granting of the Issue Mandate, the Repurchase Mandate, the proposed re-election of Directors and the proposed re-appointment of Ernst & Young as the auditors are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

8. RESPONSIBILITY OF DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board of
ESR Group Limited
Jinchu Shen
Director

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,246,687,856 fully paid Shares, and the Company did not hold any treasury shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares is to be issued or repurchased by the Company after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 424,668,785 fully paid Shares, representing 10% of the total number of Shares in issue (excluding treasury shares) at the date of passing the resolution granting the Repurchase Mandate.

As stated under the section headed “2. PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES — Repurchase Mandate” in the Letter from the Board, if the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company’s capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company’s own name as treasury shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months prior to and up to the Latest Practicable Date were as follows:

	Price per Share ^(Note)	
	Highest HK\$	Lowest HK\$
2024		
May	13.16	8.56
June	11.82	10.12
July	12.36	10.20
August	12.22	10.66
September	12.74	11.86
October	12.82	10.42
November	11.70	10.46
December	12.20	11.78
2025		
January	12.04	11.88
February	12.26	11.92
March	12.50	12.14
April	12.48	11.60
May (up to the Latest Practicable Date)	12.52	12.32

Note: sourced from Bloomberg

REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchases Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASES

Repurchases of Shares by the Company must be made out of funds which are legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

The Company shall not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

Subject to the above, any repurchase of the Shares by the Company may only be made out of profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase, or, subject to the Companies Act of the Cayman Islands, out of capital, provided that on the day immediately following the date of repurchase of the Shares, the Company is able to pay its debts as they fall due in the ordinary course of business.

Based on the financial position disclosed in the latest published audited consolidated accounts of the Company for the year ended 31 December 2024, the Directors consider that there will not be any material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. Nevertheless, the Directors do not intend to exercise the Repurchase Mandate to such extent as this would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

DIRECTORS' DEALING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined under the Listing Rules) have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders at the AGM.

DIRECTORS' UNDERTAKING

The Directors will, so far as the same may be applicable, exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

Neither the explanatory statement nor the proposed share repurchase has any unusual features.

EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of such increase, could obtain or consolidate control of the Company and become obligated to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests required to be kept by the Company under section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), were as follows:

Name of Shareholder	Nature of interest	Current percentage interest in issued share capital of the Company	Percentage interest in the issued share capital of the Company in the event of the Repurchase Mandate is exercised in full (Note 2)	Number of Shares (Note 1)
Warburg Pincus & Co.	Interest of controlled corporation	13.93	15.47	591,440,160 (Note 3)
Sternlicht Barry Stuart	Interest of controlled corporation	10.57	11.75	448,933,103 (Note 7)
Gibson Stuart	Other	10.57	11.75	448,933,103 (Note 6)
	Interest of controlled corporation	0.02	0.02	850,000 (Note 4)
	Beneficial owner	0.05	0.06	2,128,805 (Note 5)
Portes Charles Alexander	Other	10.57	11.75	448,933,103 (Note 6)
	Interest of controlled corporation	0.02	0.02	850,000 (Note 4)
OMERS Administration Corporation	Beneficial owner	10.74	11.94	456,221,943
Shen Jinchu	Interest of controlled corporation	7.53	8.36	319,658,645 (Note 8)
	Beneficial owner	0.04	0.04	1,707,440 (Note 9)
Tricor Equity Trustee Limited	Trustee	7.53	8.36	319,658,645 (Note 8)
Lim Hwee Chiang	Interest of controlled corporation	5.37	5.96	227,859,487 (Note 10)
	Beneficial owner	0.10	0.12	4,402,959
SSW CEI GP, LLC	Interest of controlled corporation	5.02	5.58	213,174,600 (Note 11)
Tan Kheng Lian	Interest of controlled corporation	5.01	5.57	212,797,004 (Note 12)
Stichting Pensioenfonds ABP	Investment manager	5.00	5.56	212,469,897 (Note 13)
Stichting Depositary APG	Investment manager	4.97	5.52	211,057,897 (Note 13)
Strategic Real Estate Pool				
Public shareholders		<u>36.61</u>	<u>29.57</u>	<u>1,554,898,813 (Note 14)</u>

Notes:

1. All above shareholdings are the long position in the Shares.
2. As at the Latest Practicable Date, a total of 4,246,687,856 Shares were in issue. Subject to the passing of the proposed ordinary resolution to approve the Repurchase Mandate and assuming there is no change in the issued share capital from the Latest Practicable Date to the date of passing the abovementioned resolution, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 424,668,785 fully paid Shares.

3. Alexandrite Gem Holdings Limited (“**Gem Holdings**”) and Athena Logistics Holdings Ltd. (“**Logistics Holdings**”) directly holds 503,733,253 Shares and 87,706,907 Shares respectively. Gem Holdings and Logistics Holdings are wholly owned subsidiary of Alexandrite Gem TopCo Ltd (“**Gem TopCo**”) and Athena Logistics TopCo Ltd. (“**Logistics TopCo**”) respectively. Both Gem TopCo and Logistics TopCo are wholly owned subsidiary of Alexandrite Athena GroupCo Ltd. (“**Alexandrite Athena GroupCo**”). Alexandrite Athena GroupCo is owned as to 41.46% and 35.19% by Warburg Pincus China, L.P. (“**WP China**”) and Warburg Pincus Private Equity XII, L.P. (“**WPP Equity**”) respectively. WP China and WPP Equity are wholly owned subsidiary of Warburg Pincus China GP, L.P. (“**WP China GP**”) and Warburg Pincus XII, L.P. (“**WP XII**”) respectively. Both WP China GP and WP XII are wholly owned by WP Global LLC. The managing member of WP Global LLC is Warburg Pincus Partners II, L.P. (“**WPP II**”). The general partner of WPP II is Warburg Pincus Partners GP LLC (“**WPP GP**”), the managing member of which is Warburg Pincus & Co.. Accordingly, each of Gem TopCo, Logistics TopCo, Alexandrite Athena GroupCo, WP China, WPP Equity, WP China GP, WP XII, WP Global LLC, WPP II, WPP GP and Warburg Pincus & Co. are deemed to be interested in the underlying Shares held by Gem Holdings and Logistics Holdings.
4. Redwood Consulting (Cayman) Ltd. (“**Redwood Consulting**”) is beneficially interested in 850,000 Shares. Redwood Consulting is owned as to 50% and 50% by Mr. Charles Alexander Portes and Mr. Stuart Gibson, respectively. Hence, each of Mr. Charles Alexander Portes and Mr. Stuart Gibson is deemed to be interested in the Shares held by Redwood Consulting.
5. Mr. Stuart Gibson is beneficially interested in 2,128,805 Shares, comprising: (i) 331,427 Shares; (ii) 192,000 options to subscribe for Shares granted under the Post-IPO Share Option Scheme (such options are unlisted derivatives which are not physically or cash settled); and (iii) 1,605,378 Shares underlying the PSUs and RSUs under the Long Term Incentive Scheme (such PSUs and RSUs are unlisted derivatives which are not physically or cash settled). The number of Shares underlying the PSUs is based on 150% of the initial number of Shares subject to the PSUs. The vesting of the PSUs is subject to fulfilment of relevant performance conditions and the final number of Shares subject to the PSUs can vary from 0% to 150% of the initial number of Shares subject to the PSUs.
6. Redwood Investment Company, Ltd. (“**RIC**”) is wholly-owned by Redwood Investor (Cayman) Ltd., which is in turn wholly-owned by Redwood Investor II (Cayman) Ltd.. The voting rights in Redwood Investor II (Cayman) Ltd. are controlled as to 45.87% and 45.87% by Mr. Charles Alexander Portes and Mr. Stuart Gibson, respectively. Hence, each of Mr. Charles Alexander Portes, Mr. Stuart Gibson, Redwood Investor II (Cayman) Ltd. and Redwood Investor (Cayman) Ltd. is deemed to be interested in RIC’s interest in the Shares. Pursuant to an investment agreement among Mr. Charles Alexander Portes, Mr. Stuart Gibson, RIC and SOF-12 Sequoia Investco Ltd (“**Sequoia Investco**”), RIC agreed to transfer 448,933,103 Shares to Sequoia Investco (please refer to the announcement of the Company dated 20 March 2024 for details). Mr. Charles Alexander Portes, Mr. Stuart Gibson, Redwood Investor II (Cayman) Ltd., Redwood Investor (Cayman) Ltd. and RIC have an interest in Shares held by Sequoia Investco because, in connection with the transfer, RIC or its affiliate will have right to receive certain interests in Sequoia Investco or its affiliate, and Sequoia Investco or its affiliate is under an obligation to pay RIC or its affiliate cash consideration if certain conditions are met.
7. Sequoia Investco directly holds 448,933,103 Shares and it is wholly-owned by S Asia Hold Co 1 Private Limited. S Asia Hold Co 1 Private Limited is a wholly-owned subsidiary of SOF-12 International SCSp, which is wholly-controlled by its general partner, SOF-12 International Management Sarl, a wholly-owned subsidiary of Starwood XII Management, LP. SOF-12 International Master Fund SCSp owns 67.31% interests in SOF-12 International SCSp. SOF-12 International Master Fund SCSp is wholly-controlled by its general partner, SOF-12 Master Fund Management Sàrl, a wholly-owned subsidiary of Starwood XII Management, LP. SOF-XII International Blocker LP owns 97.12% interests in SOF-12 International Master Fund SCSp. SOF-XII International Blocker LP is wholly-controlled by its general partner, SOF-XII Investors GP, LLC, a wholly-owned subsidiary of Starwood XII Management GP, LLC. Starwood XII Management, LP is wholly-controlled by its general partner Starwood XII Management GP, LLC, which is a wholly-owned subsidiary of Starwood Capital Group Global II, L.P., which is wholly-controlled by its general partner, SCGG II GP, LLC. SCGG II GP, LLC owns 96.74% interests in Starwood XII Management, LP. Starwood Capital Group Holdings L.P. owns 60% interests in Starwood Capital Group Global II, L.P.. SCGG II GP, LLC is wholly-owned by Starwood Capital Group Holdings GP L.L.C.. Starwood Capital Group Holdings L.P. is wholly-

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

controlled by its general partner, Starwood Capital Group Holdings GP L.L.C., a wholly-owned subsidiary of BSS SCG GP Holdings L.L.C., where Mr. Barry Stuart Sternlicht holds 100% interests. Hence, Mr. Barry Stuart Sternlicht is deemed to be interested in the Shares held by Sequoia Investco under the SFO.

8. Laurels Capital Investments Limited is beneficially interested in 319,658,645 Shares (inclusive of the interest in 7,799,856 Shares underlying the share options pursuant to the Tier 1 ESOP) and is wholly owned by The Shen Trust. In respect of The Shen Trust, the settlor is Rosy Fortune Limited (the sole shareholder of which is Mr. Jinchu Shen). The trustee of The Shen Trust is Tricor Equity Trustee Limited. Rosy Fortune Limited has a deemed interest under the SFO in the Shares held by The Shen Trust in its capacity as settlor of The Shen Trust, Mr. Jinchu Shen has a deemed interest under the SFO in the Shares held by The Shen Trust solely in his capacity as the sole shareholder of the settlor of The Shen Trust and Tricor Equity Trustee Limited has a deemed interest under the SFO in the Shares held by The Shen Trust in its capacity as trustee of The Shen Trust.
9. Mr. Jinchu Shen is beneficially interested in 1,707,440 Shares, comprising (i) 331,427 Shares; (ii) 192,000 options to subscribe for Shares granted under the Post-IPO Share Option Scheme (such options are physically settled unlisted derivatives); and (iii) 1,184,013 Shares underlying the PSUs and RSUs under the Long Term Incentive Scheme (such PSUs and RSUs are unlisted derivatives which are not physically or cash settled). The number of Shares underlying the PSUs is based on 150% of the initial number of Shares subject to the PSUs. The vesting of the PSUs is subject to fulfilment of relevant performance conditions and the final number of Shares subject to the PSUs can vary from 0% to 150% of the initial number of Shares subject to the PSUs.
10. JL Investment Group Limited, JL Investment Group II Limited and JL Electron (BVI) Limited directly holds 101,984,984 Shares, 90,984,985 Shares and 34,889,518 Shares respectively, and all of 3 companies are 100% controlled by Mr. Hwee Chiang Lim.
11. SSW CEI (CN), L.P. directly holds 213,174,600 Shares and is directly wholly owned by SSW CEI GP, LLC. Hence, SSW CEI GP, LLC is deemed to be interested in the Shares held by SSW CEI (CN), L.P. under the SFO.
12. Straits Phoenix Pte. Ltd., Straits Equities Holdings (One) Pte. Ltd., The Cairns Pte. Ltd. and Tecity Asset Management Pte. Ltd. directly holds 103,217,382 Shares, 65,911,038 Shares, 2,875,350 Shares and 40,793,234 Shares respectively. Both Straits Phoenix Pte. Ltd. and Straits Equities Holdings (One) Pte. Ltd. are wholly owned by The Straits Trading Company Limited. The Cairns Pte. Ltd. owns 63.75% interests in The Straits Trading Company Limited. Raffles Investments Private Limited owns 36.14% interests in The Cairns Pte. Ltd.. Aequis Pte. Ltd. owns 71.25% interests in Raffles Investments Private Limited. Aequis Pte. Ltd. is owned as to 42% and 58% by Tecity Pte. Ltd. and Tan Chin Tuan Pte. Ltd. respectively. Both Tecity Pte. Ltd. and Tecity Asset Management Pte. Ltd. are wholly owned by Tan Chin Tuan Pte. Ltd.. Ms. Kheng Lian Tan owns 67.90% interests in Tan Chin Tuan Pte. Ltd. Hence, Ms. Kheng Lian Tan is deemed to be interested in the Shares held by Straits Phoenix Pte. Ltd., Straits Equities Holdings (One) Pte. Ltd., The Cairns Pte. Ltd. and Tecity Asset Management Pte. Ltd. under the SFO.
13. APG Asset Management N.V. (“**APG-AM**”) is the investment manager of Stichting Depositary APG Strategic Real Estate Pool (“**APG-Stichting**”), which is the holder of the relevant Shares. APG-AM is wholly-owned by APG Groep N.V., which is 92.16% owned by Stichting Pensioenfonds ABP, which is an investor in APG Strategic Real Estate Pool. APG Investments Asia Limited (“**APG-Asia**”) is wholly-owned by APG-AM and is also a sub-investment manager of APG-AM in respect of APG-Stichting. Each of Stichting Pensioenfonds ABP, APG-AM, APG-Asia and APG Groep N.V., are therefore deemed to be interested in the Shares held by APG-Stichting.
14. This represents the number of Shares held by public Shareholders assuming the Repurchase Mandate is exercised in full.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Board currently has no intention to exercise the Repurchase Mandate to the extent which will trigger a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will not exercise the Repurchase Mandate to such an extent that would result in the amount of Shares held by the public being reduced to less than 25% or such other minimum percentage as prescribed by Rule 8.08 of the Listing Rules from time to time.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares have been made by the Company or its subsidiaries (as defined under the Listing Rules) in the last six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

REPURCHASE OF THE SHARES FROM CONNECTED PERSONS

No core connected person (as defined under the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

The biographical details of the Directors eligible for re-election at the AGM are set out below:

Mr. Charles Alexander Portes (“Mr. Portes”)

Mr. Charles Alexander Portes, aged 55, is a Non-executive Director and Group Co-founder.

Mr. Charles Alexander Portes, also known as Charles de Portes, is a co-founder of the Group and was the co-founder and president of the Redwood group from July 2006 until the merger between e-Shang Cayman Limited, ESR Singapore Pte. Ltd. (formerly known as Redwood Group Asia Pte. Ltd.) and Redwood Asian Investments Ltd. pursuant to a merger agreement in January 2016, and he was the President of the Group from January 2016 to December 2020. He was appointed as a Director of the Group on 20 January 2016 and was responsible for overseeing the Group’s overall private equity capital raising and operations and business development. He was re-designated as an Executive Director on 22 February 2019. With effect from 1 January 2021, he was re-designated from the Group’s President and an Executive Director to a Non-executive director, and Chairman Emeritus of the Company’s Capital Committee. Mr. Portes is also currently a director of RW Higashi Pte. Ltd., a subsidiary of the Company.

Mr. Portes has over 28 years of real estate investment experience, including more than 20 years in the logistics and new economy sectors in Asia. Mr. Portes was the co-founder and co-CEO of AMB BlackPine from 2003 to 2006, which was subsequently incorporated into Prologis and was a member of the AMB Property Japan Advisory Committee from June 2006 to August 2008. Mr. Portes was the head of acquisitions and capital for Europe and Asia for Prologis from 1998 to 2003 and he worked in real estate, principally in investments, at Goldman Sachs Investment Holdings (Asia) Limited from 1996 to 1998.

Mr. Portes graduated from The Johns Hopkins University in the United States in May 1991, where he obtained a bachelor’s degree in international political economy. In July 1996, he further obtained a master’s degree in business administration from INSEAD, France.

Save as disclosed above, as at the Latest Practicable Date, Mr. Portes has not held any positions with any member of the Group, did not hold any directorship in any public listed company in the past three years and did not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, there was a service agreement between the Company and Mr. Portes for a term of 3 years commencing from 1 January 2024. Mr. Portes is not entitled to any director’s fees or bonuses unless the Board otherwise agrees. Mr. Portes is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles.

As at the Latest Practicable Date, Mr. Portes was interested in 449,783,103 Shares, representing approximately 10.59% of the total issued Shares within the meaning of Part XV of the SFO. 850,000 Shares were held by Redwood Consulting (Cayman) Limited as beneficial owner. Redwood Consulting (Cayman) Limited is owned as to 50% and 50% by Mr. Portes and

Mr. Stuart Gibson, respectively. Hence, each of Mr. Portes and Mr. Stuart Gibson are deemed to be interested in the Shares held by Redwood Consulting (Cayman) Limited. Redwood Investment Company, Ltd. (“**RIC**”) originally held 448,933,103 Shares and is wholly-owned by Redwood Investor (Cayman) Limited. Redwood Investor (Cayman) Limited is wholly owned by Redwood Investor II (Cayman) Ltd. and the voting rights of Redwood Investor II (Cayman) Ltd. are controlled as to 45.87% and 45.87% by Mr. Portes and Mr. Stuart Gibson, respectively. Hence, each of Mr. Portes, Mr. Stuart Gibson, Redwood Investor II (Cayman) Ltd. and Redwood Investor (Cayman) Limited will be deemed to be interested in the Shares held by RIC. The transfer of Shares from RIC to SOF-12 Sequoia Investco Ltd (“**Sequoia Investco**”) was completed on 5 April 2024. In connection therewith RIC or its affiliate will have right to receive certain interests in Sequoia Investco or its affiliate, and Sequoia Investco or its affiliate is under an obligation to pay RIC or its affiliate a cash consideration if certain conditions are met.

Save as disclosed above, there are no other matters concerning the re-election of Mr. Portes that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Rajeev Veeravalli Kannan (“Mr. Kannan”)

Mr. Rajeev Veeravalli Kannan was appointed as a Non-executive Director with effect from 20 January 2022.

Mr. Kannan has been the managing executive officer and co-head of Asia Pacific division in Sumitomo Mitsui Banking Corporation (SMBC) as well as in Sumitomo Mitsui Financial Group (SMFG) since April 2022. In his role, Rajeev is responsible for SMBC and SMFG’s businesses in Asia Pacific region.

Mr. Kannan’s banking career spans over 30 years having held various leadership roles in Asia with global, regional and product responsibilities. Mr. Kannan has a deep experience in corporate and investment banking, structured finance, principal investments and infrastructure and green finance and is passionate about building businesses and diverse teams to drive innovation, adaptability and sustainable growth. Mr. Kannan is also passionate about sustainability and green finance and is a thought leader in this space.

Prior to his current role, Mr. Kannan was head of corporate banking, Asia Pacific between 2020 and 2022 and was head of investment banking, Asia Pacific between 2016 and 2020. Under Mr. Kannan’s leadership of corporate banking and investment banking, SMBC enhanced its platform in the region, grew its client base, built SMBC into the top player in infrastructure and green finance. Mr. Kannan was based in Tokyo between 2012 and 2016 with responsibility for Global Structured Finance and was the first non-Japanese executive officer/general manager to be based in SMBC’s head office.

Mr. Kannan is a member of board of director of Clifford Capital Holdings and SMFG India Credit Company Limited. He was a member of Board of Director of Clifford Capital Group of companies during April 2016 to May 2024.

Mr. Kannan started his career at ICICI Bank in Mumbai in 1994 after graduating from Birla Institute of Technology & Science (BITS), Pilani in India with a master's degree in management. Mr. Kannan was conferred the Institute of Banking and Finance (IBF) Distinguished Fellow Award in 2019.

As at the Latest Practicable Date, there was an appointment letter signed by the Company and Mr. Kannan which provides that the term of appointment is for a term of 3 years commencing on 20 January 2025 and the total fee payable to Mr. Kannan is HK\$150,000 per annum. Such fee is subject to review by the Board from time to time and was determined after taking into consideration the recommendation of an independent remuneration consultant and benchmarked against comparable companies listed on the Stock Exchange. Mr. Kannan is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles.

Save as disclosed in this circular, Mr. Kannan has confirmed that he (i) did not hold any directorship in any other listed public company in Hong Kong or overseas during the past three years; (ii) has not held any positions with any member of the Group; and (iii) does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. In addition, as of the date of this circular, Mr. Kannan does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the re-election of Mr. Kannan that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Brett Harold Krause (“Mr. Krause”)

Mr. Brett Harold Krause an Independent Non-executive Director, the Chairman of the Remuneration Committee and the Nomination Committee, as well as a member of the Audit Committee. He was appointed as an Independent Non-executive Director on 20 May 2019 and was appointed as the Interim Chairman of the Board on 2 September 2024.

Mr. Krause has extensive experience in the banking industry in Asia and in corporate management. Mr. Krause joined Transcend Fund (a venture capital firm) in August 2022 and currently is a managing director. He has been a chairperson of Xterio (a global cross-platform play-and-earn developer and publisher) since May 2022. Mr. Krause served as chief investment officer of FunPlus from March 2018 to August 2022. Founded in 2010, FunPlus is a worldclass, independent game developer and publisher headquartered in Switzerland and with operations in China, Japan, Singapore, Spain, Sweden, and the United States. Prior to FunPlus, Mr. Krause was the managing partner at PurpleSky Capital LLC, a China-based angel venture capital firm specialising in funding start-ups in high-tech sectors, from July 2016 to February 2018.

Mr. Krause was the president of JPMorgan Chase Bank (China) Co. Ltd. from January 2014 to July 2016. Prior to that from August 1996 until December 2013, he held various leadership roles at Citigroup, where he served as Citi country officer for Citibank Vietnam from 2008 to 2013. Mr. Krause has been an independent board director of East West Bank (China) Limited (wholly owned subsidiary of East West Bank) since November 2017.

Mr. Krause graduated from Georgetown University in the United States in May 1991, where he obtained a bachelor of science degree in foreign service. In May 1996, he further obtained a master's degree in business administration from Columbia Business School of Columbia University in the United States.

Save as disclosed above, as at the Latest Practicable Date, Mr. Krause has not held any positions with any member of the Group, did not hold any directorship in any public listed company in the past three years and did not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, there was an appointment letter signed by the Company and Mr. Krause which provides that the term of appointment is for a term of 3 years commencing on 22 October 2022 and the total fee payable to Mr. Krause is HK\$705,000 per annum. Such fee is subject to review by the Board from time to time and was determined after taking into consideration the recommendation of an independent remuneration consultant and benchmarked against comparable companies listed on the Stock Exchange. Mr. Krause is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles.

As at the Latest Practicable Date, Mr. Krause held 145,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the re-election of Mr. Krause that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Ms. Serene Siew Noi Nah (“Ms. Nah”)

Ms. Serene Siew Noi Nah is an Independent Non-executive Director and also a member of the Audit Committee and the Nomination Committee. She was appointed as Independent Non-executive Director on 19 April 2022.

Ms. Nah joined Digital Realty (listed in New York) in January 2023 and currently is a managing director and head of Asia Pacific. Before joining Digital Realty, she had been an executive director since October 2021 and the chief financial officer since September 2020 of Kerry Properties Limited (listed in Hong Kong) to August 2022. She was also the chief strategy officer of Kerry Properties Limited from October 2019 to August 2020. Prior to that role, Ms. Nah was the head of portfolio management, Asia of SilverLake Partners, where she worked closely with portfolio company executives on value creation and Asian expansion initiatives. Prior to Silverlake Partners, she has spent ten years at General Electric in finance,

merger and acquisitions and various transformation teams. In her last role as the chief financial officer of GE Capital Greater China, she spearheaded the build out of GE's commercial and consumer finance businesses in Mainland China, Hong Kong and Taiwan.

Ms. Nah is the chairman and non-independent non-executive director of Digital Core REIT Management Pte. Ltd. (the manager of Digital Core REIT which is listed in Singapore and the sponsor of which is Digital Realty) since February 2025 and October 2023 respectively. In addition to her corporate responsibilities, Ms. Nah is actively engaged in the industry and currently holds the position of Vice-Chair at the Asia-Pacific Data Centre Association (APDCA).

In accordance with the Articles, Ms. Nah has recused herself from participating and voting on resolution(s) of the Board which may involve potential conflicts of interest between the Company's business and the underlying business of Digital Realty. The Board is of the view the Company is capable of carrying on its business independently of and at arm's length from the businesses mentioned in the preceding paragraphs, and that Ms. Nah has acted and will continue to act in the best interest of the Company, during her tenure as a Director of the Company. For the avoidance of doubt, there was no business transactions between ESR Group Limited and Digital Realty, including Digital Core REIT.

The Board also is of the view that Ms. Nah has consistently dedicated, and will continue to dedicate, sufficient time and attention to her contributions to the Company. Her strong attendance record and high level of participation at board meetings and committee meetings over the past three years underscores her commitment and the valuable contributions she has made to the Board's deliberations and decisions.

Ms. Nah graduated from Nanyang Technological University, Singapore with a bachelor degree in business studies, and also holds an executive master of business administration from Kellogg-HKUST Executive Master of Business Administration Program.

As at the Latest Practicable Date, there was an appointment letter signed by the Company and Ms. Nah which provides that the term of appointment is for a term of 3 years commencing on 19 April 2025 and the total fee payable to Ms. Nah is HK\$575,000 per annum. Such fee is subject to review by the Board from time to time and was determined after taking into consideration the recommendation of an independent remuneration consultant and benchmarked against comparable companies listed on the Stock Exchange. Ms. Nah is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles.

As at the Latest Practicable Date, Ms. Nah did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Ms. Nah has not held any positions with any member of the Group, did not hold any directorship in any public listed company in the past three years and did not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning the re-election of Ms. Nah that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

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ESR GROUP LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of ESR Group Limited (the “**Company**”) for the year ended 31 December 2024 will be held at Edinburgh & Gloucester Room, 2/F., Mandarin Oriental, Hong Kong, 5 Connaught Road, Central, Hong Kong on Thursday, 12 June 2025 at 10:30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and approve the audited consolidated financial statements, together with the reports of the directors ^(Note) (the “**Directors**”) and auditors of the Company for the year ended 31 December 2024.
2.
 - (a) To re-elect Mr. Charles Alexander Portes as a non-executive Director;
 - (b) To re-elect Mr. Rajeev Veeravalli Kannan as a non-executive Director;
 - (c) To re-elect Mr. Brett Harold Krause as an independent non-executive Director;
 - (d) To re-elect Ms. Serene Siew Noi Nah as an independent non-executive Director; and
 - (e) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors of the Company.
3. To re-appoint Ernst & Young as the auditors of the Company and to authorise the Board to fix their remuneration.

Note: The English and Chinese versions of which are available on the Company’s website at www.esr.com and the Hong Kong Exchanges and Clearing Limited’s website at www.hkexnews.hk.

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SPECIAL BUSINESS

And, as special business and, if thought fit, passing the following resolutions as ordinary resolutions:

Ordinary Resolutions

4. “**THAT:**

- (a) subject to paragraphs (c) and (d) below, the general mandate unconditionally given to the Directors to allot, issue and deal with additional shares (the “**Shares**”) in the share capital of the Company, and to make or grant offers, agreements, options and awards in respect thereof including warrants to subscribe Shares, which would or might require the exercise of such powers, be and it is hereby generally and unconditionally approved in substitution for and to the exclusion of any existing authority previously granted;
- (b) the mandate shall not extend beyond the Relevant Period (as defined below), except that the Directors may during the Relevant Period to make or grant offers, agreements, options and awards which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below), or (ii) the exercise of the subscription rights attaching to any warrant in the Company or (iii) the exercise of any options or purchase of any Shares underlying any awards granted under any share scheme adopted by the Company, shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) at the date of passing of this resolution and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (d) the mandate shall authorise the Directors to allot and issue, or agree conditionally or unconditionally to allot and issue, Shares or securities convertible with Shares for cash and non-cash consideration, provided that the relevant price for the securities shall not represent a discount of more than 10% to the Benchmarked Price (as defined below) of the Shares; and

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(e) for the purposes of this resolution,

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law of the Cayman Islands or any other applicable law to be held; and
- (iii) the revocation or variation of the mandate given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).

Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations.

The “**Benchmarked Price**” (in the case of a proposed issue of Shares) means the higher of:

- (i) the closing price of the Shares on the date of the relevant agreement involving the proposed issue of securities; and
- (ii) the average closing price of the Shares in the five trading days immediately prior to the earliest of:
 - (A) the date of announcement of the proposed transaction or arrangement involving the proposed issue of securities;
 - (B) the date of the agreement involving the proposed issue of securities; and

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(C) the date on which the subscription price for the securities is fixed.

The “**Benchmarked Price**” (in the case of a proposed sale of any treasury shares) means the higher of:

- (i) the closing price of the Shares on the trading day immediately prior to the relevant proposed sale of treasury shares by the Company; and
- (ii) the average closing price of the Shares for the five trading days immediately preceding the relevant proposed sale of treasury shares by the Company.”

5. “**THAT:**

(a) the general mandate be and is hereby unconditionally given to the Directors, in substitution for and to the exclusion of any existing authority previously granted, to exercise all powers of the Company, to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by The Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law of the Cayman Islands and all other applicable laws in this regard, provided that:

- (i) the mandate shall not extend beyond the Relevant Period (as defined below);
- (ii) the total number of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined below) shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) at the date of passing of this resolution and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(b) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law of the Cayman Islands or any other applicable law to be held; and

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- (iii) the revocation or variation of the mandate given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

By Order of the Board
ESR Group Limited
Jinchu Shen
Director

Hong Kong, 14 May 2025

Registered Office
c/o Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

*Headquarters and principal
place of business in Hong Kong*
Suites 2905–06, Two Exchange Square
8 Connaught Place, Central
Hong Kong

Notes:

- (1) Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder of the Company who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
- (2) All resolutions at the AGM will be taken by way of poll pursuant to the Listing Rules and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
- (3) In order to be valid, a form of proxy and the power of attorney (if any) or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof.
- (4) For determining the entitlement to attend and vote at the AGM, the record date will be Thursday, 12 June 2025 and the register of members of the Company will be closed from Monday, 9 June 2025 to Thursday, 12 June 2025, both days inclusive, during which period no transfer of shares in the Company will be effected. In order to qualify for the right to attend and vote at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 6 June 2025.
- (5) Delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the AGM convened and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury shares of the Company (if any) and Computershare Hong Kong Trustees Limited (with respect to the unvested Shares held by it under trust for the Long Term Incentive Scheme as trustee) shall abstain from voting on matters that require shareholders' approval at the AGM.
- (6) In the case of joint registered holders of any Share, any one of such joint registered holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint registered holders be present at the AGM, the vote of the senior who tenders a vote either personally or by proxy shall be accepted to the exclusion of the votes of the other joint registered holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (7) References to time and dates in this notice are to Hong Kong time and dates.