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ESR CAYMAN LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1821)

**S\$200,000,000 PERPETUAL RESETTABLE STEP-UP
SUBORDINATED SECURITIES**

Reference is made to the announcement of the Company dated 23 February 2021 in relation to the proposed offering of Singapore Dollar denominated perpetual resettable step-up subordinated securities.

The Board is pleased to announce that on 23 February 2021, 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\$200,000,000 perpetual resettable step-up subordinated securities under the US\$2,000,000,000 Multicurrency Debt Issuance Programme.

The gross proceeds of the Securities Issue will be S\$200,000,000. The Group intends to use the gross proceeds from the issuance of the Securities, after deduction of fees and commissions, 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 Securities 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 Securities to the Official List of the SGX-ST and listing of the Securities on the SGX-ST is not to be taken as an indication of the merits of the Company, the Group or the Securities. No listing of the Securities has been, or will be, sought in Hong Kong.

INTRODUCTION

Reference is made to the announcement of the Company dated 23 February 2021 in relation to the proposed offering of Singapore Dollar denominated perpetual resettable step-up subordinated securities.

The Board is pleased to announce that on 23 February 2021, 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\$200,000,000 perpetual resettable step-up subordinated securities under the US\$2,000,000,000 Multicurrency Debt Issuance Programme.

THE SUBSCRIPTION AGREEMENT

Date

23 February 2021

Parties to the Subscription Agreement

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

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

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 Securities have not been, and will not be, registered under the U.S. Securities Act. The Securities will be offered outside the United States in compliance with Regulation S under the U.S. Securities Act. None of the Securities 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 Securities

Securities Offered

Subject to certain conditions to completion, the Company will issue the Securities in an aggregate principal amount of S\$200,000,000 and the Securities will be callable in 2026.

Offer Price

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

Distributions

The Securities confer a right to receive distributions at the applicable rate described below. Distribution on the Securities will be payable semi-annually in arrear in Singapore Dollar on 2 March and 2 September in each year, commencing on 2 March 2021, with the first distribution payment date on 2 September 2021. The distribution rate applicable to the Securities shall be: (a) for the period from, and including 2 March 2021 to, but excluding 2 March 2026 (the “**First Reset Date**”) 5.65 per cent. per annum, and (b) for the period from, and including, the First Reset Date and each Reset Date falling thereafter to, but excluding, the immediate following Reset Date, the Reset Distribution Rate.

“Prevailing 5-year SGD Swap Offer Rate” shall mean the rate per annum (expressed as a percentage) notified by the Calculation Agent (as defined in the terms and conditions of the Securities) to the Company equal to the rate appearing under the column headed “Ask” for a maturity of five years which appears on the Bloomberg Screen TPIS Page under the caption “Tullet Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD” (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time) published at the close of business on the day that is two business days preceding the Reset Date, provided that, in the event such rate is zero or negative, the 5-Year SGD Swap Offer Rate shall be deemed to be zero per cent. per annum.

“Reset Date” means the First Reset Date and each date falling every five years after the First Reset Date.

“Reset Distribution Rate” means the Prevailing 5-year SGD Swap Offer Rate or such other successor or alternative rate (as specified in the pricing supplement in relation to the Securities) with respect to the relevant Reset Date, plus the initial spread of 4.73 per cent. and a step-up margin of 2.00 per cent.

Redemption

The Securities are perpetual securities and have no fixed maturity date.

The Company may redeem all and not some only of the Securities on 2 March 2026 or on any distribution payment date thereafter, on giving not less than 30 nor more than 60 days’ irrevocable notice in accordance with the terms and conditions of the Securities, at a redemption price equal to the principal amount thereof together with distribution (including any arrears of distribution and any additional distribution amount payable in accordance with the terms and conditions of the Securities) accrued to, but excluding, the date fixed for redemption.

Status of the Securities

The Securities are direct, unconditional, subordinated and unsecured obligations of the Company and rank *pari passu* without any preference or priority amongst themselves and *pari passu* with any Parity Obligations of the Company.

“Parity Obligations” shall mean any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Company (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with (where the issuer is the Company) the other subordinated perpetual securities or (where the guarantor is the Company) the subordinated guarantee and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Company and/or, in the case of an instrument or security guaranteed by the Company, the issuer thereof.

Proposed Use of Proceeds

The gross proceeds of the Securities Issue will be S\$200,000,000. The Group intends to use the gross proceeds from the issuance of the Securities, after deduction of fees and commissions, 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 Securities 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 Securities to the Official List of the SGX-ST and listing of the Securities on the SGX-ST is not to be taken as an indication of the merits of the Company, the Group or the Securities. No listing of the Securities 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
“S\$” or “Singapore Dollar”	Singapore dollars, the lawful currency of Singapore
“Securities”	the S\$200,000,000 perpetual resettable step-up subordinated securities expected to be issued by the Company under its US\$2,000,000,000 Multicurrency Debt Issuance Programme
“Securities Issue”	the issue of the Securities by the Company
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 23 February 2021 entered into between the Company, Credit Suisse (Singapore) Limited, DBS Bank Ltd. and United Overseas Bank Limited in relation to the Securities 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, 24 February 2021

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Jinchu Shen and Mr. Stuart Gibson as Executive Directors, Mr. Jeffrey David Perlman as the Chairman and Non-executive Director, Mr. Charles Alexander Portes and Mr. Wei Hu 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.