

NOT FOR DISTRIBUTION IN THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, OR ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE UNLAWFUL.

This press release is not for publication or distribution, directly or indirectly, in, into or from the United States. This press release does not constitute or form part of an offer for sale of, or a solicitation of an offer to buy, the securities of ESR Cayman Limited in any jurisdiction. The securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. You are cautioned not to place undue reliance on the forward-looking statements contained herein. There is no assurance that these forward-looking statements will prove to have been correct. Expectations reflected in these forward-looking statements are subject to change and we undertake no obligation to update or revise any forward-looking statements herein.



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

7 November 2019

REDEMPTION AND CANCELLATION OF HANA NOTES AND CLASS C PREFERENCE SHARES

Reference is made to the:

- (a) S\$100,000,000 Perpetual Resettable Step-up Subordinated Securities issued on 7 June 2017 (the “Perpetual Securities”);
- (b) S\$150,000,000 6.75 per cent. Fixed Rate Notes due 2022 issued on 1 February 2019;
- (c) S\$75,000,000 6.75 per cent. Fixed Rate Notes due 2022 issued on 12 March 2019;
- (d) S\$77,250,000 6.75 per cent. Fixed Rate Notes due 2022 issued on 21 March 2019;
- (e) U.S.\$250,000,000 7.875 per cent. Fixed Rate Notes due 2022 issued on 4 April 2019;
- (f) S\$47,750,000 6.75 per cent. Fixed Rate Notes due 2022 issued on 24 May 2019; and
- (g) U.S.\$175,000,000 7.875 per cent. Fixed Rate Notes due 2022 issued on 5 July 2019 (the Notes described in items (b) – (g) are hereinafter defined together as the “Notes”),

under the U.S.\$2,000,000,000 Multicurrency Debt Issuance Programme of ESR Cayman Limited (the “Issuer”).

Further to the announcement on 31 October 2019 in relation to, among others, the offer price and allotment results of the Global Offering, the Issuer wishes to announce that, upon the completion of the Global Offering, the Issuer has, on 6 November 2019 (the “Redemption Date”), used part of the proceeds of the Global Offering to redeem in full (a) the Hana Notes and (b) the Class C Preference Shares that were not previously converted.

Accordingly, in accordance with the terms of the Notes, as the Hana Notes have been redeemed in full and are no longer outstanding from and including the Redemption Date:

- (i) the Notes shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer; and
- (ii) Conditions 3(a)(ii), 3(a)(iii) and 4(a) (as inserted and/or modified in the pricing supplements issued in connection with the Notes) will no longer apply, and cease to be in effect, from and including the Redemption Date.

In addition, in accordance with the terms of the Perpetual Securities, as an Initial Public Offering (as defined in the pricing supplement issued in connection with the Perpetual Securities) has occurred, the Issuer is not required to (a) conduct any further Update Call and (b) provide any Instructions to the Issuing and Paying Agent for the Securityholders to participate in such Update Call.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in (a) the prospectus dated 22 October 2019 of the Issuer and (b) the pricing supplements prepared in connection with the Notes and the Perpetual Securities.

By order of the Board
ESR Cayman Limited
Jinchu Shen
Director