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MEGA BidCo

ESR GROUP LIMITED

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

JOINT ANNOUNCEMENT

DELAY IN DESPATCH OF SCHEME DOCUMENT AND PROGRESS UPDATE IN RELATION TO

(1) PRE-CONDITIONAL PROPOSAL TO PRIVATISE THE COMPANY BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES ACT AND (2) PROPOSED WITHDRAWAL OF LISTING OF THE COMPANY

**Co-Lead Financial Adviser and Sole Structuring
Adviser to the Offeror**

Morgan Stanley

Morgan Stanley Asia Limited

Co-Lead Financial Adviser to the Offeror

Deutsche Bank 

Joint Financial Advisers to the Offeror

**Goldman
Sachs**

**Goldman Sachs
(Asia) L.L.C**



UBS

Exclusive Financial Adviser to the Company

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Reference is made to the announcement dated 4 December 2024 issued jointly by the Offeror and the Company in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of the Scheme and the implementation of the Option Offers and the Award Proposal (the “**Rule 3.5 Announcement**”). Unless otherwise defined, capitalised terms used in this announcement have the same meanings as those defined in the Rule 3.5 Announcement.

DELAY IN DESPATCH OF THE SCHEME DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Scheme Document should normally be despatched no later than 35 days after the date of the Rule 3.5 Announcement (being on or before 8 January 2025) in the case of a securities exchange offer, unless consent is granted by the Executive to extend the deadline for the despatch of the Scheme Document.

As stated in the Rule 3.5 Announcement, the making of the Proposal is, and the implementation of the Scheme will be, subject to the satisfaction or valid waiver (as applicable) of the Pre-Conditions set out in the section headed “Pre-Conditions to the Proposal and the Scheme” in the Rule 3.5 Announcement on or before the Pre-Conditions Long Stop Date. As additional time is required for (i) the fulfilment of the Pre-Conditions and (ii) preparing and finalising certain information to be included in the Scheme Document, an application for consent has been made by the Company to the Executive for an extension of the time limit for despatching the Scheme Document and the Executive has granted consent to such extension to a date that is no later than seven days after the satisfaction or valid waiver (as applicable) of all the Pre-Conditions or 11 September 2025, whichever is the earlier.

Subject to satisfaction or a valid waiver (as applicable) of the Pre-Conditions, the Company will send to the Shareholders a Scheme Document containing, among other things, further details about the Proposal, a letter from the Board, a letter of advice from the Independent Financial Adviser, the recommendations of the Independent Board Committee and notices to convene the Court Meeting and the EGM together with forms of proxy in relation thereto, as soon as practicable in accordance with the Takeovers Code, the orders of the Court, the Companies Act, and any other Applicable Laws.

PROGRESS UPDATE ON THE PROPOSAL

As disclosed in the Rule 3.5 Announcement and as noted above, the making of the Proposal is, and the implementation of the Scheme will be, subject to the satisfaction or valid waiver (as applicable) of the Pre-Conditions set out in the section headed “Pre-Conditions to the Proposal and the Scheme” in the Rule 3.5 Announcement on or before the Pre-Conditions Long Stop Date.

Since the date of the Rule 3.5 Announcement, the Offeror and the Company have been and will continue working towards the fulfilment of the Pre-Conditions as soon as possible.

Since the date of the Rule 3.5 Announcement, the Offeror and the Company have made the relevant filings or notifications (as applicable) to the respective Governmental Authorities in respect of each of the Pre-Conditions set out in paragraphs (a) to (h) of the section headed “Pre-Conditions to the Proposal and the Scheme” in the Rule 3.5 Announcement and feedback and/or approval (as applicable) from each respective Governmental Authority is pending as at the date of this announcement.

All of the Pre-Conditions remain outstanding as at the date of this announcement.

Further announcement(s) will be made jointly by the Offeror and the Company to inform Shareholders, Option-holders, Award-holders and potential investors of any material developments relating to the Proposal, the Scheme, and in relation to the despatch of the Scheme Document, in accordance with the Listing Rules and the Takeovers Code (as the case may be) as and when appropriate.

A detailed timetable of the implementation of the Proposal will be included in the Scheme Document.

WARNING: Shareholders, Option-holders, Award-holders and/or potential investors of the Company should be aware that unless the Offeror otherwise elects, the implementation of the Proposal will only become effective after all of the Pre-Conditions and Conditions being satisfied or waived (as applicable) and thus the Proposal may or may not be implemented, the Scheme may or may not become effective, the Option Offers and the Award Proposal may or may not be implemented. Shareholders, Option-holders, Award-holders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

By order of the board of directors of
MEGA BidCo

By order of the board of directors of
ESR Group Limited

Hong Kong, 8 January 2025

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 Perlman, Mr. Charles Alexander Portes, Mr. Hwee Chiang Lim, Mr. Rajeev Veeravalli Kannan and Ms. Joanne Sarah McNamara as non-executive Directors, Mr. Brett Harold Krause as the Chairman and independent non-executive Director, and Mr. Simon James McDonald, and Ms. Serene Siew Noi Nah as independent non-executive Directors. The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than information relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Directors (other than those expressed by the directors of the Offeror and the respective directors of the Consortium Members in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in the announcement misleading.

As at the date of this announcement, the board of directors of the Offeror comprises Mr. David Matheson, Mr. Thomas Tolley, Mr. Jeffrey Perlman, Ms. Chloe Zhang, Mr. Jacob Liebschutz, Mr. Stuart Gibson, Mr. Jinchu Shen and Mr. Julian Salisbury, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the EquityCo Group and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of the Offeror have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

*As at the date of this announcement, the directors of Starwood are Jason Sneah, David Matheson and Rachel Williams, and the managing director of SCGG II GP, L.L.C., acting in its capacity as the general partner of Starwood Capital Group Global II, L.P., acting in its capacity as the sole member of Starwood Electron Co-Invest GP, L.L.C., is Nick Antonopoulos (together with Jason Sneah, David Matheson and Rachel Williams, collectively, the “**Starwood Entities Responsible Persons**”). The Starwood Entities Responsible Persons who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Starwood Entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the Starwood Entities Responsible Persons have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the managing members of SSW CEI GP, LLC, the (i) general partner of SSW CEI (CN), L.P. and (ii) sole member of SSW (ESR) SPV GP, LLC, the general partner of SSW (ESR) SPV, L.P., are Eric Schwartz, Joshua Steiner and Antonio Weiss (the “**SSW Responsible Persons**”), who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the SSW Entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the SSW Responsible Persons have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

As at the date of this announcement, the board of managers of Sixth Street Entity are Mr. Julian Salisbury, Mr. Toni Elias and Mr. Giulio Passanisi, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to Sixth Street Entity and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the board of managers of Sixth Street Entity have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of each of the WP Entities are Ms. Tara O'Neill, Mr. David Sreter and Mr. Steven Glenn, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the WP Entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of the WP Entities have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the sole director of Laurels is Mr. Jinchu Shen, who accepts full responsibility for the accuracy of the information contained in this announcement relating to Laurels and Mr. Jinchu Shen and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement by the sole director of Laurels (other than those expressed by him in his capacity as a Director) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of Redwood II are Mr. Stuart Gibson and Mr. Charles Alexander Portes, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to Redwood II, Redwood, Mr. Stuart Gibson and Mr. Charles Alexander Portes and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of the Redwood II, Mr. Stuart Gibson and Mr. Charles Alexander Portes (other than those expressed by Mr. Stuart Gibson and Mr. Charles Alexander Portes in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of Qatar Holding are Mr. Mohammed Saif Al-Sowaidi, Mr. Mohammed Yaser Al-Mosallam, Mr. Khaled Sultan Al-Rabban and Mr. Ahmad Mohammed Al-Khanji, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to Qatar Holding and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of Qatar Holding have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

In the event of any inconsistency, the English text of this announcement shall prevail over the Chinese text.