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ESR CAYMAN LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1821)

VOLUNTARY ANNOUNCEMENT FURTHER BUSINESS UPDATE

Reference is made to the announcement of ESR Cayman Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 6 November 2020 in relation to the proposed listing of ESR Kendall Square REIT on the KRX KOSPI Market of the Korea Exchange (the “**Announcement**”). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcement. This announcement is made by the Company to provide its shareholders and potential investors with the latest development of the Proposed Listing.

ESR Kendall Square REIT has announced that it has entered into a full-fledged initial public offering procedure for listing on the KRX KOSPI Market of the Korea Exchange with its securities registration statement coming into effect on 22 November 2020. 71,459,000 shares of ESR Kendall Square REIT will be offered at the initial offering price of KRW 5,000 per common share. The size of the global offering is expected to be approximately KRW 357.3 billion. Bookbuilding for domestic and foreign institutional investors will be conducted from 25 November 2020 to 2 December 2020, while subscription with respect to retail investors will be conducted from 4 December 2020 to 8 December 2020. Citigroup Global Markets Korea Securities Limited, Morgan Stanley & Co. International Plc, Seoul Branch and Korea Investment & Securities Co., Ltd. will be the joint global coordinators and underwriters, and other co-managers and underwriters taking part in this global offering include NH Investment & Securities Co., Ltd., KB Securities Co., Ltd. and Samsung Securities Co., Ltd.

Following the completion of the global offering, the Company, through its subsidiaries, will indirectly own a 9.9% equity interest in ESR Kendall Square REIT.

ESR Kendall Square REIT is a real estate investment trust (REIT) sponsored by ESR Kendall Square Inc. (a subsidiary of the Company) with logistics facilities in Korea as underlying assets. It will be Korea's first publicly listed institutional quality REIT and it expects to continuously increase the value of its investments by acquiring additional assets in key areas, taking into account the location, tenants and expected returns. ESR Kendall Square REIT expects to acquire 11 properties through a combination of direct asset purchases by its wholly-owned subsidiary, and through the purchase of approximately 99% equity interests in each of four real estate funds that own certain of the properties, from funds managed by ESR Kendall Square Inc. (which are not subsidiaries of the Company). The properties, most of which are located in the Seoul sub-urban region (including Goyang, Yongin and Icheon), have a total gross floor area of 684,095 m². The consummation of the acquisition of 10 of the properties is required to take place on or about December 14, 2020 or such other date as may be agreed, while the acquisition of the remaining property is expected to be completed by June 1, 2021 or such other date as may be agreed.

While no existing commitments have been entered into, ESR Kendall Square REIT expects to leverage its relationship with ESR Kendall Square Inc. and the Company, to have opportunities to acquire additional properties that are being managed by ESR Kendall Square Inc. and its affiliates (which for the avoidance of doubt, are not consolidated under the Company's balance sheet). The following operational properties and properties under development are being managed by ESR Kendall Square Inc. and its affiliates:

Operational assets completed before 2020:	Location	Gross Floor Area (in square meters)
Gimhae II	Gimhae	39,941
Ilsan	Goyang	44,580
Mokcheon	Cheonan	54,863
Osan	Osan	200,549
Bucheon I	Bucheon	305,052
		644,985
Assets completed in 2020:		
Sanha	Anseong	60,600
Majang	Icheon	84,545
Gimpo	Gimpo	137,017
Wongok	Anseong	154,191
		436,353
Assets expected to be completed in 2021:		
Namsa	Yongin	54,096
Changwon	Changwon	113,168
Opo	Gwangju	188,856
Iljuk	Anseong	183,581
		539,701

As at the date of this announcement, no agreement has been entered into between the Group and ESR Kendall Square REIT in relation to any possible acquisition of the abovementioned operational properties and/or properties under development.

Shareholders and potential investors of the Company should note that there is no assurance as to whether or when the Proposed Listing will take place. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
ESR Cayman Limited
Jinchu Shen
Director

Hong Kong, 23 November 2020

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Jinchu Shen, Mr. Stuart Gibson and Mr. Charles Alexander Portes as Executive Directors, Mr. Jeffrey David Perlman as the Chairman and Non-executive Director, Mr. Zhenhui Wang and Mr. Ho Jeong Lee as Non-executive Directors, Mr. Brett Harold Krause, The Right Honourable Sir Hugo George William Swire, KCMG, Mr. Simon James McDonald, Ms. Jingsheng Liu and Mr. Robin Tom Holdsworth as Independent Non-executive Directors.