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ESR CAYMAN LIMITED

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

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by ESR Cayman Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide its shareholders and potential investors with the latest business development of the Group.

The board of directors of the Company (the “**Board**”) is pleased to announce that ESR Kendall Square Inc., a subsidiary of the Company (“**ESR Kendall Square Inc.**”) has been acting as a sponsor of ESR Kendall Square REIT Co., Ltd. (“**ESR Kendall Square REIT Co., Ltd.**”) in relation to its proposed listing on the KRX KOSPI Market of the Korea Exchange (the “**Proposed Listing**”). The Company notes that ESR Kendall Square REIT has published the following details in relation to the Proposed Listing:

Issuer:	ESR Kendall Square REIT Co., Ltd. (“ ESR Kendall Square REIT ”)
Sponsor:	ESR Kendall Square Inc. (“ ESR Kendall Square ”)
Asset Manager (“AMC”):	Kendall Square REIT Management Inc. (a wholly-owned subsidiary of ESR Kendall Square)
Shareholding ratio of ESR Kendall Square in ESR Kendall Square REIT:	9.9% shareholding in total (following completion of the global offering): • Kendall Square REIT Holdings Pte. Ltd. (an affiliate of ESR Kendall Square and a subsidiary of the Company): 6.4% • ESR Kendall Square: 2.8% • AMC: 0.7%
Summary of portfolio:	• Initial Properties: 10 modern, institutional-grade logistics facilities located in the Greater Seoul and Greater Busan regions (to be acquired following the global offering) • Remaining Property: Anseong Logistics Park
Expected market capitalization:	South Korean Won (“ KRW ”) 716.0 billion (approximate)
Expected proceeds of the global offering:	KRW: 357.3 billion (approximate)
Use of proceeds:	To acquire the 10 Initial Properties and the one Remaining Property
Listing:	KRX KOSPI Market of the Korea Exchange
Indicative timetable:	• Institutional Investor Roadshow: Monday, 23 November 2020 to Wednesday, 2 December 2020 • Institutional Investor Bookbuilding: Wednesday, 25 November 2020 to Wednesday, 2 December 2020 • Pricing: Thursday, 3 December 2020

- Subscription: Friday, 4 December 2020 to Tuesday, 8 December 2020
- Settlement: Thursday, 10 December 2020
- Listing and trading: by the end of December 2020

For avoidance of doubt, ESR Kendall Square REIT is not, and will not upon the Proposed Listing become, a subsidiary of the Company. Therefore, the requirements under Practice Note 15 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited is not applicable to the Proposed Listing.

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, 6 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.