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ESR CAYMAN LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1821)

**VOLUNTARY ANNOUNCEMENT
PROVISION OF CONSULTANCY SERVICES BY WARBURG PINCUS**

The Board of Directors (the “**Board**”) of ESR Cayman Limited (the “**Company**”) announces that on 30 March 2021, WP OCIM One LLC (“**WP OCIM**”), an affiliate of Warburg Pincus, ceased to hold any shareholding interest in the Company.

The Board further announces that in view of the significant contributions which WP OCIM has made as a co-founder of the Company’s business, the Company has today entered into a consultancy agreement (the “**Consultancy Agreement**”) with WP OCIM Alpha Limited (the “**Consultancy Company**”), an affiliate of Warburg Pincus, as a consultant to provide the services as further described below.

Since co-founding the Company’s business in 2011, WP OCIM has been working together with the Company’s other co-founders in developing the Company’s business and increasing the Company’s scale and expansion in the Asia-Pacific region. In particular, WP OCIM has provided the Company with strategic advice and industry expertise, including identifying and introducing investment opportunities to the Company, which has resulted in the Company undertaking a number of strategic acquisitions and expanding the Company’s development pipelines in various jurisdictions, assisted the Company in its financing and fund raising activities (including the Company’s successful initial public offering and listing on the Hong Kong Stock Exchange in 2019), introduced investors and blue-chip institutional capital partners to the Company, and assisted the Company in managing its relationships with investors, corporate tenants, finance providers and regulators. In view of these significant contributions, the Board considers that the Company would continue to benefit from the services and strategic advice to be provided by Warburg Pincus through the Consultancy Company.

Pursuant to the terms of the Consultancy Agreement, the Consultancy Company will provide:

- (a) relevant strategic advice and industry expertise to the Company;
- (b) an individual (who shall be an employee of Warburg Pincus) to act as a Director of the Company in the capacity as the Chairman of the Board or a Non-Executive Director (which will be determined by the Board in its sole and absolute discretion and subject to compliance with the Company's articles of association and the Listing Rules) and a member of the Company's investment committee; and
- (c) the expertise of other Warburg Pincus employees to provide the relevant services.

The individual who will act as a Director of the Company will owe fiduciary duties to the Company as normally expected of persons holding such office/position, and will not receive any director's fees or other remuneration from the Company in that role. In this connection, the parties have agreed that Mr. Jeffrey David Perlman, a Managing Director of Warburg Pincus and currently the Chairman and Non-Executive Director of the Company, will provide the services referred to in paragraph (b) above pursuant to the Consultancy Agreement with the assistance of other Warburg Pincus employees as necessary.

The Consultancy Agreement is for an initial term of 24 months, which may be extended at the Company's discretion for a further 12 months. The Consultancy Agreement may be terminated by the Company or the Consultancy Company in certain circumstances, including termination by the Company where the Company does not accept the individual nominated by the Consultancy Company to act as a Director of the Company for the provision of the above services. The Company has agreed to pay the Consultancy Company an annual fee of US\$3 million for the provision of the above services and a performance fee on the expiration or termination of the Consultancy Agreement, which will be calculated in accordance with an agreed formula linked to the increase of the Company's share price during the term of the Consultancy Agreement. Accordingly, the performance fee payable could range from zero to an amount not exceeding US\$50 million.

The Board considers the terms of the Consultancy Agreement to be fair and reasonable and in the interests of the shareholders of the Company as a whole. As Mr. Jeffrey David Perlman is deemed to have an interest in the Consultancy Agreement, he abstained from voting on the resolution of the Board to approve the Consultancy Agreement.

By order of the Board
ESR Cayman Limited
Jinchu Shen
Director

Hong Kong, 30 March 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.