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ESR CAYMAN LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1821)

**FURTHER ISSUE OF S\$150,000,000 PERPETUAL RESETTABLE
STEP-UP
SUBORDINATED SECURITIES**

Reference is made to the announcement of the Company dated 2 March 2021 in relation to the issue by the Company of the Original Securities and the announcement of the Company dated 24 May 2021 in relation to the proposed Further Issue.

The Board is pleased to announce that on 24 May 2021, the Company entered into the Subscription Agreement with Credit Suisse (Singapore) Limited, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited in connection with the issue of an aggregate principal amount of S\$150,000,000 perpetual resettable step-up subordinated securities under the US\$2,000,000,000 Multicurrency Debt Issuance Programme. The New Securities will be consolidated and form a single series with the Original Securities on the Issue Date and will rank equally in all respects with the Original Securities.

The gross proceeds of the Further Issue will be S\$150,000,000. The Group intends to use the gross proceeds from the Further Issue, after deduction of fees and commissions, for the refinancing of existing borrowings, financing of potential acquisition and investment opportunities which the Group may pursue in the future as well as working capital requirements and the general corporate purposes of the Group.

Application will be made to the SGX-ST for the listing and quotation of the New Securities on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Admission of the New Securities to the Official List of the SGX-ST and listing of the New Securities on the SGX-ST are not to be taken as an indication of the merits of the Company, the Group or the New Securities. No listing of the New Securities has been, or will be, sought in Hong Kong.

INTRODUCTION

Reference is made to the announcement of the Company dated 2 March 2021 in relation to the issue by the Company of the Original Securities and the announcement of the Company dated 24 May 2021 in relation to the proposed offering of the New Securities.

The Board is pleased to announce that on 24 May 2021, the Company entered into the Subscription Agreement with Credit Suisse (Singapore) Limited, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited in connection with the Further Issue.

THE SUBSCRIPTION AGREEMENT

Date

24 May 2021

Parties to the Subscription Agreement

- (a) the Company as the issuer of the New Securities; and
- (b) Credit Suisse (Singapore) Limited, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited as the joint bookrunners of the New Securities.

Credit Suisse (Singapore) Limited, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited as the joint bookrunners are managing the offer and sale of the New Securities.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Credit Suisse (Singapore) Limited, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are independent third parties and are not connected persons of the Company.

The New Securities have not been, and will not be, registered under the U.S. Securities Act. The New Securities will be offered outside the United States in compliance with Regulation S under the U.S. Securities Act. None of the New Securities will be offered to the public in Hong Kong nor will they be initially placed to any connected persons of the Company.

Principal Terms of the New Securities

New Securities Offered

Subject to certain conditions to completion, the Company will issue the New Securities in an aggregate principal amount of S\$150,000,000 and the New Securities will be callable in 2026.

The New Securities, when issued, will be consolidated and form a single series with the Original Securities on the Issue Date.

Offer Price

The offer price will be 100% of the principal amount of the New Securities plus accrued distribution from (and including) 2 March 2021 to (but excluding) 1 June 2021.

Distributions

The New Securities confer a right to receive distributions at the applicable rate described below. Distribution on the New Securities will be payable semi-annually in arrear in Singapore Dollar on 2 March and 2 September in each year, commencing on 2 March 2021, with the first distribution payment date on 2 September 2021. The distribution rate applicable to the New Securities shall be: (a) for the period from, and including 2 March 2021 to, but excluding 2 March 2026 (the “**First Reset Date**”) 5.65 per cent. per annum, and (b) for the period from, and including, the First Reset Date and each Reset Date falling thereafter to, but excluding, the immediate following Reset Date, the Reset Distribution Rate.

“Prevailing 5-year SGD Swap Offer Rate” shall mean the rate per annum (expressed as a percentage) notified by the Calculation Agent (as defined in the terms and conditions of the New Securities) to the Company equal to the rate appearing under the column headed “Ask” for a maturity of five years which appears on the Bloomberg Screen TPIS Page under the caption “Tullet Prebon — Rates — Interest Rate Swaps — Asia Pac — SGD” (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time) published at the close of business on the day that is two business days preceding the Reset Date, provided that, in the event such rate is zero or negative, the Prevailing 5-Year SGD Swap Offer Rate shall be deemed to be zero per cent. per annum.

“Reset Date” means the First Reset Date and each date falling every five years after the First Reset Date.

“Reset Distribution Rate” means the Prevailing 5-year SGD Swap Offer Rate or such other successor or alternative rate (as specified in the pricing supplement in relation to the New Securities) with respect to the relevant Reset Date, plus the initial spread of 4.73 per cent. and a step-up margin of 2.00 per cent.

Redemption

The New Securities are perpetual securities and have no fixed maturity date.

The Company may redeem all and not some only of the New Securities on 2 March 2026 or on any distribution payment date thereafter, on giving not less than 30 nor more than 60 days’ irrevocable notice in accordance with the terms and conditions of the New Securities, at a redemption price equal to the principal amount thereof together with distribution (including any arrears of distribution and any additional distribution amount payable in accordance with the terms and conditions of the New Securities) accrued to, but excluding, the date fixed for redemption.

Status of the New Securities

The New Securities are direct, unconditional, subordinated and unsecured obligations of the Company and rank pari passu without any preference or priority amongst themselves and pari passu with any Parity Obligations of the Company.

“Parity Obligations” shall mean any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Company (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with (where the issuer is the Company) the other subordinated perpetual securities or (where the guarantor is the Company) the subordinated guarantee and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Company and/or, in the case of an instrument or security guaranteed by the Company, the issuer thereof.

Proposed Use of Proceeds

The gross proceeds of the Further Issue will be S\$150,000,000. The Group intends to use the gross proceeds from the Further Issue, after deduction of fees and commissions, for the refinancing of existing borrowings, financing of potential acquisition and investment opportunities which the Group may pursue in the future as well as working capital requirements and the general corporate purposes of the Group.

Listing

Application will be made to the SGX-ST for the listing and quotation of the New Securities on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Admission of the New Securities to the Official List of the SGX-ST and listing of the New Securities on the SGX-ST are not to be taken as an indication of the merits of the Company, the Group or the New Securities. No listing of the New Securities has been, or will be, sought in Hong Kong.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Board”	the board of Directors
“Company”	ESR Cayman Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1821)
“connected person(s)”	has the meaning ascribed to it under the Rules Governing the Listing of Securities on the Stock Exchange
“Directors”	directors of the Company

“Further Issue”	the issue of New Securities by the Company
“Group”	the Company and its subsidiaries
“Issue Date”	1 June 2021
“New Securities”	the S\$150,000,000 perpetual resettable step-up subordinated securities expected to be issued by the Company under its US\$2,000,000,000 Multicurrency Debt Issuance Programme, which will be consolidated and form a single series with the Original Securities
“Original Securities”	the S\$200,000,000 perpetual resettable step-up subordinated securities issued by the Company under its US\$2,000,000,000 Multicurrency Debt Issuance Programme on 2 March 2021
“S\$” or “Singapore Dollar”	Singapore dollars, the lawful currency of Singapore
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 24 May 2021 entered into between the Company, Credit Suisse (Singapore) Limited, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited in relation to the Further Issue
“US\$”	United States dollars, the lawful currency of the United States of America
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended

By order of the Board
ESR Cayman Limited
Jinchu Shen
Director

Hong Kong, 24 May 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, Mr. Wei Hu and Mr. David Alasdair William Matheson 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.