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ESR CAYMAN LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1821)

**PROPOSED ISSUE OF SINGAPORE DOLLAR DENOMINATED
SECURITIES UNDER THE US\$2,000,000,000 MULTICURRENCY
DEBT ISSUANCE PROGRAMME**

The Company proposes to conduct an international offering of the Securities to institutional investors in Asia and Europe. In connection with the Proposed Securities Issue, the Company will provide certain qualified institutional investors with recent corporate and financial information regarding the Group, which may not previously have been made public. The completion of the Proposed Securities Issue is subject to market conditions and investors' interest. Credit Suisse (Singapore) Limited, DBS Bank Ltd. and United Overseas Bank Limited as the joint bookrunners are managing the Proposed Securities Issue.

If the Securities are issued, the Group intends to use the net proceeds from the issuance of the Securities 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 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 Securities to the Official List of the SGX-ST and listing of the Securities on the SGX-ST is not to be taken as an indication of the merits of the Company, the Group or the Securities. No listing of the Securities has been, or will be, sought in Hong Kong.

As no binding agreement in relation to the Proposed Securities Issue has been entered into at the date of this announcement, the Proposed Securities Issue may or may not materialise. The completion of the Proposed Securities Issue is subject to market conditions and investors' interest. Investors, Shareholders and holders of securities of the Company are urged to exercise caution when dealing in the securities of the Company.

A further announcement in respect of the Proposed Securities Issue will be made by the Company should the subscription agreement in respect of the Proposed Securities Issue be entered into.

THE PROPOSED SECURITIES ISSUE

Introduction

The Company proposes to conduct an international offering of the Securities to institutional investors in Asia and Europe. The Securities will be issued under the US\$2,000,000,000 Multicurrency Debt Issuance Programme of the Company.

In connection with the Proposed Securities Issue, the Company will provide certain qualified institutional investors with recent corporate and financial information regarding the Group, which may not previously have been made public. The completion of the Proposed Securities Issue is subject to market conditions and investors' interest. Credit Suisse (Singapore) Limited, DBS Bank Ltd. and United Overseas Bank Limited as the joint bookrunners are managing the Proposed Securities Issue. As at the date of this announcement, the principal amount, distribution rate, distribution payment dates and certain other terms and conditions of the Proposed Securities Issue are yet to be finalised. Upon finalising the terms of the Securities, it is expected that the Company, Credit Suisse (Singapore) Limited, DBS Bank Ltd. and United Overseas Bank Limited will enter into a subscription agreement in relation to the Proposed Securities Issue.

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

Proposed Use of Net Proceeds

If the Securities are issued, the Group intends to use the net proceeds from the issuance of the Securities 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 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 Securities to the Official List of the SGX-ST and listing of the Securities on the SGX-ST is not to be taken as an indication of the merits of the Company, the Group or the Securities. No listing of the Securities has been, or will be, sought in Hong Kong.

GENERAL

As no binding agreement in relation to the Proposed Securities Issue has been entered into at the date of this announcement, the Proposed Securities Issue may or may not materialise. The completion of the Proposed Securities Issue is subject to market conditions and investors' interest. Investors, Shareholders and holders of securities of the Company are urged to exercise caution when dealing in the securities of the Company.

A further announcement in respect of the Proposed Securities Issue will be made by the Company should the subscription agreement in respect of the Proposed Securities Issue be entered into.

DEFINITIONS

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

“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)
“Group”	the Company and its subsidiaries
“Proposed Securities Issue”	the proposed issue of the Securities by the Company
“Securities”	the Singapore Dollar denominated perpetual resettable step-up subordinated securities expected to be issued by the Company under its US\$2,000,000,000 Multicurrency Debt Issuance Programme
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholders”	holders of shares of the Company
“Singapore Dollar”	Singapore dollars, the lawful currency of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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, 23 February 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.