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ESR CAYMAN LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1821)

**PROPOSED FURTHER ISSUE OF SINGAPORE DOLLAR
DENOMINATED PERPETUAL RESETTABLE STEP-UP
SUBORDINATED SECURITIES UNDER THE US\$2,000,000,000
MULTICURRENCY
DEBT ISSUANCE PROGRAMME**

The Company proposes to conduct the Proposed Further Issue to offer and issue the New Securities to institutional investors in Asia and Europe. In connection with the Proposed Further 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 New Securities, should they be issued, will be consolidated and form a single series with the Original Securities and will rank equally in all respects with the Original Securities.

The completion of the Proposed Further Issue is subject to market conditions and investors' interest. Credit Suisse (Singapore) Limited, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited as the joint bookrunners are managing the Proposed Further Issue. If the New Securities are issued, the Group intends to use the gross proceeds from the Proposed 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.

As no binding agreement in relation to the Proposed Further Issue has been entered into at the date of this announcement, the Proposed Further Issue may or may not materialise. The completion of the Proposed Further 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 Further Issue will be made by the Company should the subscription agreement in respect of the Proposed Further Issue be entered into.

THE PROPOSED FURTHER ISSUE

Introduction

Reference is made to the Previous Announcements issued by the Company in respect of the offering and issue of the Original Securities.

The Company proposes to conduct the Proposed Further Issue to offer and issue the New Securities to institutional investors in Asia and Europe. The New Securities will be issued under the US\$2,000,000,000 Multicurrency Debt Issuance Programme of the Company.

In connection with the Proposed Further 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 Further Issue is subject to market conditions and investors' interest. Credit Suisse (Singapore) Limited, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited as the joint bookrunners are managing the Proposed Further Issue. The terms and conditions for the offering and issue of the New Securities are intended to be substantially the same as those for the offering and issue of the Original Securities, except for the principal amount and issue price, which are intended to be determined by reference to market demand and the recent trading prices of the Original Securities. Upon finalising the terms of the New Securities, it is expected that the Company, Credit Suisse (Singapore) Limited, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited will enter into a subscription agreement in relation to the Proposed Further Issue. 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.

Proposed Use of Proceeds

If the New Securities are issued, the Group intends to use the gross proceeds from the Proposed 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.

GENERAL

As no binding agreement in relation to the Proposed Further Issue has been entered into at the date of this announcement, the Proposed Further Issue may or may not materialise. The completion of the Proposed Further 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 Further Issue will be made by the Company should the subscription agreement in respect of the Proposed Further 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)
“connected person(s)”	has the meaning ascribed to it under the Rules Governing the Listing of Securities on the Stock Exchange
“Group”	the Company and its subsidiaries
“New 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, 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
“Previous Announcements”	the announcements dated 23 February 2021, 24 February 2021 and 2 March 2021 issued by the Company in respect of the offering and issue of the Original Securities

“Proposed Further Issue”	the proposed issue of the New Securities by the Company
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholders”	holders of shares of the Company
“S\$” or “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, 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.