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MEGA BidCo

ESR GROUP LIMITED

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

JOINT ANNOUNCEMENT

**(1) PROPOSAL TO PRIVATISE THE COMPANY
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT**

(2) OPTION OFFERS TO CANCEL ALL OUTSTANDING OPTIONS

(3) AWARD PROPOSAL TO CANCEL ALL OUTSTANDING AWARDS

(4) SPECIAL DEAL RELATING TO THE EIS

AND

(5) PROPOSED WITHDRAWAL OF LISTING OF THE COMPANY

**DESPATCH OF SCHEME DOCUMENT, OPTION OFFER LETTER
AND AWARD PROPOSAL LETTER**

**Co-Lead Financial Adviser and
Sole Structuring Adviser to the Offeror**

Morgan Stanley

Morgan Stanley Asia Limited

Joint Financial Advisers to the Offeror

**Goldman
Sachs**

**Goldman Sachs
(Asia) L.L.C**



UBS

Co-Lead Financial Adviser to the Offeror

Deutsche Bank

Exclusive Financial Adviser to the Company

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Independent Financial Adviser to the Independent Board Committee

ANGLO CHINESE 英高
CORPORATE FINANCE, LIMITED

INTRODUCTION

References are made to (i) the announcement dated 4 December 2024 issued jointly by the Offeror and the Company in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of the Scheme and the implementation of the Option Offers and the Award Proposal (the “**Rule 3.5 Announcement**”); (ii) the update announcements issued jointly by the Offeror and the Company dated 8 January 2025, 7 February 2025, 7 March 2025, 7 April 2025 and 7 May 2025 respectively (the “**Update Announcements**”); (iii) the announcement dated 15 May 2025 issued jointly by the Offeror and the Company in relation to, among other things, the fulfilment of all Pre-Conditions; and (iv) the scheme document dated 22 May 2025 jointly issued by the Offeror and the Company in relation to the Proposal, the Scheme, the Option Offers, the Award Proposal and the EIS (the “**Scheme Document**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Scheme Document.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document with the notices of the Court Meeting and the EGM, will be despatched to (i) the Shareholders, together with the relevant forms of proxy, and the Election Form; (ii) the Option-holders, together with the Option Offer Letter and the Form of Acceptance; and (iii) the Award-holders, together with the Award Proposal Letter, on 22 May 2025.

The Scheme Document contains, among other things, further details of the Proposal, the Scheme, the Option Offers, the Award Proposal and the EIS, the expected timetable, the explanatory memorandum of the Scheme as required under the Companies Act, general information regarding the Company and the Offeror, the letters from the Board, the Independent Board Committee and the Independent Financial Adviser, the property valuation reports, the notices of the Court Meeting and the EGM, the form of the Option Offer Letter, and the form of the Award Proposal Letter.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises Mr. Brett Harold Krause, Mr. Simon James McDonald, and Ms. Serene Siew Noi Nah, being all of the non-executive Directors who are not Offeror Concert Parties or who are not (or whose appointing Shareholders are not) IU Shareholders, has been established by the Board following the receipt of the NBO.

Mr. Perlman and Mr. Portes, who are also non-executive Directors of the Company, are Offeror Concert Parties and are considered to be interested in the Proposal and do not form part of the Independent Board Committee for the purpose of giving advice or recommendation to the Disinterested Shareholders, the Option-holders and the Award-holders (as the case may be). Mr. Hwee Chiang Lim was initially a member of the Independent Board Committee but has subsequently become an IU Shareholder and, as a result, is no longer a member of the Independent Board Committee. Since the Announcement Date, Mr. Lim has retired from the Board on 20 January 2025. Mr. Rajeev Veeravalli Kannan and Ms. Joanne Sarah McNamara were initially also members of the Independent Board Committee but their respective appointing Shareholders have subsequently become IU Shareholders and, as a result, Mr. Kannan and Ms. McNamara are no longer members of the Independent Board Committee.

Anglo Chinese Corporate Finance, Limited, the Independent Financial Adviser, has been appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in connection with the Proposal, the Scheme, the Option Offers, the Award Proposal and the EIS pursuant to Rule 2.1 of the Takeovers Code.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the terms of the Proposal, the Scheme and the EIS are fair and reasonable as far as the Disinterested Shareholders are concerned, the terms of the Option Offers are fair and reasonable as far as the Option-holders are concerned, and the terms of the Award Proposal are fair and reasonable as far as the Award-holders are concerned. Accordingly, it advises the Independent Board Committee (a) to recommend the Disinterested Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve and implement the Proposal, the Scheme and the EIS; and (b) to recommend the Option-holders to accept the Option Offers. The Independent Financial Adviser also recommends the Disinterested Shareholders who wish to realise their investment at a premium to the prevailing market price, especially those who find it difficult to realise their entire investment under the usual trading liquidity of the Shares, to elect for the Cash Alternative.

The Independent Board Committee, having considered the terms of the Proposal, the Scheme, the Option Offers, the Award Proposal and the EIS, and having taken into account the advice of the Independent Financial Adviser, considers that the terms of the Proposal, the Scheme and the EIS are fair and reasonable as far as the Disinterested Shareholders are concerned, that the terms of the Option Offers are fair and reasonable as far as the Option-holders are concerned, and that the terms of the Award Proposal are fair and reasonable as far as the Award-holders are concerned. Accordingly, the Independent Board Committee recommends:

- (i) at the Court Meeting, the Disinterested Shareholders to vote in favour of the resolution to approve the Scheme;

- (ii) at the EGM, the Shareholders to vote in favour of the special resolution to approve and give effect to any reduction of the issued share capital of the Company by the cancellation and extinguishment of the Scheme Shares, and to apply the reserve created by the cancellation of the Scheme Shares to contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation and extinguishment of the Scheme Shares by the allotment and issue to the Offeror of such number of new Shares (credited as fully paid at par) as is equal to the number of the Scheme Shares cancelled;
- (iii) at the EGM, the Disinterested Shareholders to vote in favour of the ordinary resolution to approve the EIS;
- (iv) the Disinterested Shareholders who wish to realise their investment at a premium to the prevailing market price, especially those who find it difficult to realise their entire investment under the usual trading liquidity of the Shares, to elect for the Cash Alternative; and
- (v) the Option-holders to accept the Option Offers.

Shareholders, Option-holders and Award-holders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal, the Scheme, the Option Offers, the Award Proposal and the EIS as set out in the letter from the Independent Board Committee and the letter from the Independent Financial Adviser as contained in the Scheme Document.

Option-holders are also urged to read and consider carefully the Option Offer Letter and the Form of Acceptance.

Award-holders are also urged to read and consider carefully the Award Proposal Letter.

COURT MEETING AND EGM

The Court Meeting and the EGM are scheduled to be held at 10:00 am and 10:30 am (or immediately after the later of the conclusion or adjournment of the Court Meeting) (Hong Kong time), respectively, on Friday, 13 June 2025 at Pheasant & Jasmine Room, 1/F., Mandarin Oriental, Hong Kong, 5 Connaught Road, Central, Hong Kong.

The Court has directed that the Court Meeting of the Scheme Shareholders be convened for the purpose of considering and, if thought fit, approving, with or without modifications, the Scheme. Scheme Shareholders who are the Offeror Concert Parties have undertaken to the Court to abstain from voting on the Scheme at the Court Meeting. Each of the IU Shareholders has undertaken to exercise (or procure the exercise of) all voting rights attached to the IU Scheme Shares held or owned by it/him to vote in favour of the Scheme at the Court Meeting.

The EGM will be held immediately following the Court Meeting for the purpose of considering and, if thought fit, passing (a) the special resolution to (i) approve and give effect to any reduction of the issued share capital of the Company by the cancellation and extinguishment of the Scheme Shares; (ii) apply the reserve created by the cancellation of the Scheme Shares to contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation and extinguishment of the Scheme Shares by the allotment and issue to the Offeror of such number of new Shares (credited as fully paid at par) as is equal to the number of the Scheme Shares cancelled; and (iii) authorize any one of the Directors to do all acts and things considered by him or her to be necessary or desirable in connection with the implementation of the Scheme and to apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange upon the Scheme becoming effective, and (b) the ordinary resolution to approve the EIS, subject to the Scheme becoming effective. The Rollover IU Shareholders and the Offeror Concert Parties (including the Rollover Consortium Members) have indicated that, if the Scheme is approved at the Court Meeting, they will vote in favour of the resolution(s) to be proposed at the EGM.

Each of SK and MY.Alpha has confirmed on 7 March 2025 its non-binding intention to vote in favour of all resolutions which are necessary to implement the Proposal to be proposed at the Court Meeting and the EGM.

The total level of support from Disinterested Shareholders is at approximately 56.54% as at the Latest Practicable Date, including approximately 52.47% from the IU Shareholders who have each given a binding Irrevocable Undertaking, and approximately 4.06% from SK and My.Alpha who have each given a non-binding Letter of Support (taking into account their disposals of some of the Shares in which they are interested since 7 March 2025).

Notices of the Court Meeting and the EGM are set out in the Scheme Document and are available on the websites of the Stock Exchange and the Company.

The Company and the Offeror will make a joint announcement in relation to the results of the Court Meeting and the EGM by no later than 7:00 p.m. on Friday, 13 June 2025.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 9 June 2025 to Friday, 13 June 2025 (both days inclusive) and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong before 4:30 pm on Friday, 6 June 2025.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

Shareholders and/or potential investors should be aware that the implementation of the Proposal is, and the Scheme will only become effective subject to the satisfaction or valid waiver (as applicable) of the Conditions described in the section headed “5. Conditions to the Proposal and the Scheme” in Part VII — Explanatory Memorandum of the Scheme Document. All of the Conditions will have to be satisfied or waived (as applicable) on or before the Conditions Long Stop Date, failing which the Proposal and the Scheme will lapse. Subject to the Conditions having been fulfilled or waived, as applicable, the Scheme shall become effective and binding on the Company and all Scheme Shareholders (irrespective of whether or not he, she or it attends or votes at the Court Meeting or the EGM) as soon as a copy of the order of the Grand Court sanctioning the Scheme under Section 86 of the Companies Act is delivered to the Registrar of Companies in the Cayman Islands for registration pursuant to Section 86(3) of the Companies Act. Assuming that all of the Conditions are satisfied (or, as applicable, waived in whole or in part), it is expected that the Scheme will become effective on or about Monday, 30 June 2025 (Cayman Islands time).

The Company will make an application to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect immediately after the Effective Date.

EXPECTED TIMETABLE

The expected timetable of the Proposal set out below is indicative only and may be subject to change. Further announcement(s) will be made if there is any change to the expected timetable below. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

**Hong Kong time
(unless otherwise specified)**

Date of despatch of the Scheme Document,
the Option Offer Letters and the Award
Proposal Letters Thursday, 22 May 2025

Latest time for lodging transfers of Shares in order
to become a Shareholder entitled to attend and
vote at the Court Meeting and/or the EGM 4:30 pm on
Friday, 6 June 2025

Latest time for Option-holders to lodge notices of exercise of their vested Options (accompanied by full payment of the exercise price) in order to become a Shareholder entitled to attend and vote at the Court Meeting and/or the EGM ^(Note 1)4:30 pm on Friday, 6 June 2025

Register of members of the Company closed for determination of entitlements of Scheme Shareholders to attend and vote at the Court Meeting and of Shareholders to attend and vote at the EGM ^(Note 2) from Monday, 9 June 2025 to Friday, 13 June 2025 (both days inclusive)

Latest time for lodging forms of proxy in respect of: ^(Note 3)

- Court Meeting10:00 am on Wednesday, 11 June 2025
- EGM10:30 am on Wednesday, 11 June 2025

Meeting Record DateFriday, 13 June 2025

Court Meeting ^(Note 4)10:00 am on Friday, 13 June 2025

EGM ^(Note 4)10:30 am on Friday, 13 June 2025 (or immediately after the later of the conclusion or adjournment of the Court Meeting)

Announcement of the results of the Court Meeting and the EGM posted on the website of the Stock Exchange and the website of the Company no later than 7:00 pm on Friday, 13 June 2025

Expected last time for trading of the Shares on the Stock Exchange4:10 pm on Monday, 16 June 2025

Latest time for lodging transfer of Shares in order to qualify for entitlements under the Scheme.	4:30 pm on Wednesday, 18 June 2025
Latest Options Exercise Time ^(Note 1)	4:30 pm on Wednesday, 18 June 2025
Register of members of the Company closed for determining Scheme Shareholders qualified for entitlements under the Scheme ^(Note 5)	from Thursday, 19 June 2025 onwards
Court hearing of the petition to sanction the Scheme	Friday, 20 June 2025 (Cayman Islands time)
Announcement of the results of the court hearing of the petition to sanction the Scheme, the expected Effective Date and the expected date of withdrawal of listing of Shares on the Stock Exchange	at or before 8:30 am on Monday, 23 June 2025
Scheme Record Date and Option Record Date	Monday, 23 June 2025
Election Time (being latest time for lodging the Election Form for election of the Cash Alternative or the Share Alternative or a combination of both) ^(Note 6)	4:30 pm on Wednesday, 25 June 2025
Latest time and date for lodging the Form of Acceptance in relation to the Option Offers ^(Note 7)	4:30 pm on Monday, 30 June 2025
Effective Date ^(Note 8)	Monday, 30 June 2025 (Cayman Islands time)
Option Offers and Award Proposal becoming unconditional	Monday, 30 June 2025 (Cayman Islands time)
Options Lapse Date ^(Note 9)	Monday, 30 June 2025

Announcement of the Effective Date, the withdrawal
of the listing of the Shares on the Stock Exchange
and the results of the Option Offer. at or before 8:30 am on
Wednesday, 2 July 2025

Expected withdrawal of the listing of Shares on the
Stock Exchange becoming effective 4:00 pm on
Thursday, 3 July 2025

Latest time to (i) despatch cheques for cash entitlements
under the Scheme, (ii) email electronic share certificates
for share entitlement under the Scheme, and
(iii) make electronic bank transfer or despatch cheques for
cash payment for valid acceptances under the Option Offers
and payments under the Award Proposal ^(Note 10) on or before
Thursday, 10 July 2025

Notes:

1. These denote the recommended latest time, which are based on the time estimated by the Company to complete the required processes to issue the underlying Shares before the Meeting Record Date or the Scheme Record Date (as the case may be). For any Options being exercised (as the case may be) after the Latest Options Exercise Time but before the Scheme Record Date, the Offeror and the Company may at their sole discretion issue or transfer (as the case may be) the underlying Shares to the holders so that they can qualify for entitlements under the Scheme before the Scheme Record Date.
2. The register of members of the Company will be closed during such period for the purpose of determining entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the EGM. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.
3. The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the EGM should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged at the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by the times and dates stated above. The **pink** form of proxy for use at the Court Meeting should be lodged no later than 48 hours before the time appointed for holding the Court Meeting (being no later than 10:00 am on Wednesday, 11 June 2025) or any adjournment hereof although it may alternatively be handed to the chairman of the Court Meeting at the Court Meeting, who shall have absolute discretion as to whether or not to accept it. The **white** form of proxy for use at the EGM must be lodged no later than 48 hours before the time appointed for holding the EGM (being no later than 10:30 am on Wednesday, 11 June 2025) or any adjournment thereof, failing which it will not be valid. The completion and return of a form of proxy for the Court Meeting and/or the EGM will not preclude a Scheme Shareholder or Shareholder (as the case may be) from attending and voting in person at the relevant meeting or any adjournment thereof if he so wishes. In the event that the Scheme Shareholder or Shareholder (as the case may be) attends and votes at the relevant meeting or any adjournment thereof after having lodged his form of proxy, the returned form of proxy will be revoked by operation of law.

4. For further details relating to the Court Meeting and the EGM, please see the notice of Court Meeting set out in Appendix VII to the Scheme Document and the notice of EGM set out in Appendix VIII to the Scheme Document. If a tropical cyclone warning signal No. 8 or above is or is expected to be hoisted or a black rainstorm warning signal or “extreme conditions” as announced by the government of Hong Kong is or is expected to be in force at any time after 8:00 am on the date of the Court Meeting and the EGM, the Court Meeting and the EGM may be adjourned. The Company may post an announcement on the respective websites of the Stock Exchange and the Company to notify the Scheme Shareholders and Shareholders (as the case may be) of the date, time and venue of the reconvened meetings.
5. The register of members of the Company will be closed during such period for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
6. The Election Form, duly completed in accordance with the instructions thereon, must be lodged with the Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than the time and date stated above (or such later time and/or date as may be notified through joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange), failing which an Election Form shall not be treated as valid and the Shareholders (other than the IU Shareholders which have undertaken to elect the Share Alternative only) purporting to make the election shall not, for any purpose, be entitled to receive the Share Alternative but shall instead receive the Cash Alternative if the Scheme becomes effective. Any election of Share Alternative by a Scheme Shareholder should also be accompanied by such KYC Documents of the Scheme Shareholder and/or the relevant Beneficial Owner on behalf of whom the Scheme Shareholder holds the Scheme Shares as set out in the section headed “25. Actions to be Taken — Election Form” in Part VII — Explanatory Memorandum of the Scheme Document or such additional evidence or documents as may be required by the Offeror, failing which such election shall not be valid and the Scheme Shareholder will instead receive the Cash Alternative if the Scheme becomes effective.
7. Forms of Acceptance, duly completed in accordance with the instructions on them, must be delivered to the Offeror, care of ESR Group Limited by email at hr_ltis@esr.com for the attention of the Human Resources Department of the Company and marked “ESR Group Limited — Option Offers” not later than 4:30 pm on Monday, 30 June 2025 (or such later date as may be notified by way of joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange).
8. The Scheme shall become effective upon all the Conditions set out in the section headed “5. Conditions to the Proposal and the Scheme” in Part VII — Explanatory Memorandum of the Scheme Document having been fulfilled or (to the extent permitted) waived (as the case may be).
9. In accordance with the terms of the KM ESOP as amended on 4 December 2024, any KM Option which has not been exercised by the Scheme Record Date and which has not been cancelled pursuant to the Proposal as its holder has not accepted the Option Offer will automatically lapse on the Effective Date. Holders of KM Options are encouraged to exercise their KM Options before the Latest Options Exercise Time to ensure that they can qualify for entitlements under the Scheme before the Scheme Record Date. In accordance with the terms of the Post-IPO Share Option Scheme as amended on 4 December 2024, the lapse date of the Post-IPO Share Options shall be the Effective Date.

10. Cheques for the cash entitlement in respect of the Cash Alternative or electronic share certificates for EquityCo Shares in respect of the Share Alternative will be sent as soon as possible but in any event no later than seven (7) Business Days after the Effective Date (in respect of the cheques for cash entitlement) by ordinary post in postage pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses or, in the case of joint holders, to the registered address of that joint holder whose name stands first in such registers in respect of the joint holding, and (in respect of the electronic share certificates for EquityCo Shares) by email to the email address of the relevant Shareholders provided in the Election Form.

Electronic bank transfer or cheques for cash payment under the Option Offers in respect of validly completed Forms of Acceptance received before 4:30 pm on Monday, 30 June 2025 and also under the Award Proposal will be made or despatched to the Option-holders and the Award-holders within seven (7) Business Days following the Effective Date (being the same day as the close of the Option Offers). Payment will be made either by way of (i) electronic bank transfer into bank accounts as customarily used by the Option-holders and/or Award-holders to receive other compensation from the Group (or as otherwise notified by such Option-holders and/or Award-holders to the Group) or (ii) by cheques which will be sent by ordinary post in postage pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses with the Group.

All such cheques or share certificates will be posted or emailed (as applicable) at the risk of the person(s) entitled thereto and none of EquityCo, the Offeror, the Company, Citi, Morgan Stanley, Deutsche Bank, Goldman Sachs, UBS, the Independent Financial Adviser, the Share Registrar or any of them and their respective nominees, directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible or liable for any loss or delay in despatch or receipt (for example, due to incorrect filtering of the email containing the electronic share certificate as a spam message by the recipient's email provider).

If there is a "black" rainstorm warning or a tropical cyclone warning signal No. 8 or above or extreme conditions announced by the government of Hong Kong:

- (a) in force in Hong Kong at 12:00 noon but no longer in force after 12:00 noon on the latest date for despatching cheques for the cash entitlement in respect of the Cash Alternative by ordinary post, such date will remain on the same Business Day; or
- (b) in force in Hong Kong at 12:00 noon and/or thereafter on the latest date for despatching cheques for the cash entitlement in respect of the Cash Alternative by ordinary post, such date will be rescheduled to the following Business Day which will not have any of such warnings or conditions in force in Hong Kong at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

WARNING: Shareholders, Option-holders, Award-holders and/or potential investors of the Company should be aware that, the implementation of the Proposal will only become effective after all of the Conditions being satisfied or waived (as applicable) and thus the Proposal may or may not be implemented, the Scheme may or may not become effective, the Option Offers and the Award Proposal may or may not be implemented. Shareholders, Option-holders, Award-holders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

By order of the board of directors of
MEGA BidCo

By Order of the Board
ESR GROUP LIMITED

Hong Kong, 22 May 2025

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 Perlman, Mr. Charles Alexander Portes, Mr. Rajeev Veeravalli Kannan and Ms. Joanne Sarah McNamara as non-executive Directors, Mr. Brett Harold Krause as the Chairman and independent non-executive Director, and Mr. Simon James McDonald, and Ms. Serene Siew Noi Nah as independent non-executive Directors. The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than information relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Directors (other than those expressed by the directors of the Offeror and the respective directors of the Consortium Members in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in the announcement misleading.

As at the date of this announcement, the board of directors of the Offeror comprises Mr. David Matheson, Mr. Thomas Tolley, Mr. Jeffrey Perlman, Ms. Chloe Zhang, Mr. Jacob Liebschutz, Mr. Stuart Gibson, Mr. Jinchu Shen and Mr. Julian Salisbury, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement other than information relating to the Company and the Consortium Members and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of the Offeror have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

*As at the date of this announcement, the directors of Starwood are Jason Sneah, David Matheson and Rachel Williams, and the managing director of SCGG II GP, L.L.C., acting in its capacity as the general partner of Starwood Capital Group Global II, L.P., acting in its capacity as the sole member of Starwood Electron Co-Invest GP, L.L.C., is Nick Antonopoulos (together with Jason Sneah, David Matheson and Rachel Williams, collectively, the “**Starwood Entities Responsible Persons**”). The Starwood Entities Responsible Persons who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Starwood Entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the Starwood Entities Responsible Persons have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

As at the date of this announcement, the managing members of SSW CEI GP, LLC, the (i) general partner of SSW CEI (CN), L.P. and (ii) sole member of SSW (ESR) SPV GP, LLC, the general partner of SSW (ESR) SPV, L.P., are Eric Schwartz, Joshua Steiner and Antonio Weiss (the “SSW Responsible Persons”), who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the SSW Entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the SSW Responsible Persons have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the board of managers of Sixth Street Entity are Mr. Julian Salisbury, Mr. Toni Elias and Mr. Giulio Passanisi, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to Sixth Street Entity and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the board of managers of Sixth Street Entity have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of each of the WP Entities are Ms. Tara O’Neill, Mr. David Sreter and Mr. Steven Glenn, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the WP Entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of the WP Entities have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the sole director of Laurels is Mr. Jinchu Shen, who accepts full responsibility for the accuracy of the information contained in this announcement relating to Laurels and Mr. Jinchu Shen and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement by the sole director of Laurels (other than those expressed by him in his capacity as a Director) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of Redwood II are Mr. Stuart Gibson and Mr. Charles Alexander Portes, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to Redwood II, Redwood, Mr. Stuart Gibson and Mr. Charles Alexander Portes and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of the Redwood II, Mr. Stuart Gibson and Mr. Charles Alexander Portes (other than those expressed by Mr. Stuart Gibson and Mr. Charles Alexander Portes in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of Qatar Holding are Mr. Mohammed Saif Al-Sowaidi, Mr. Mohammed Yaser Al-Mosallam, Mr. Khaled Sultan Al-Rabban and Mr. Ahmad Mohammed Al-Khanji, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to Qatar Holding and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of Qatar Holding have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

In the event of any inconsistency, the English text of this announcement shall prevail over the Chinese text.