
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in ESR Cayman Limited, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ESR CAYMAN LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1821)

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES**
(2) PROPOSED RE-ELECTION OF DIRECTORS
(3) PROPOSED RE-APPOINTMENT OF AUDITORS
AND
(4) NOTICE OF AGM

Resolutions will be proposed at the AGM of the Company to approve, inter alia, matters referred to in this circular. A notice convening the AGM of the Company to be held at Edinburgh Room, 2/F, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Central, Hong Kong on Wednesday, 3 June 2020 at 10:00 a.m. is set out on pages 19 to 23 of this circular. A form of proxy for use at the AGM is also enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange at www.hkexnews.hk and the website of the Company at www.esr.com.

Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE AGM

Please refer to page 3 of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus 2019 (COVID-19) at the AGM, including:

- compulsory temperature checks and health declarations;
- recommended wearing of surgical face masks; and
- no distribution of corporate gifts and refreshments.

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. Attendees of the Meeting should wear face masks at all times at the AGM venue and the Company reminds Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened at Edinburgh Room, 2/F, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Central, Hong Kong on Wednesday, 3 June 2020 at 10:00 a.m., or where the context so admits, any adjournment thereof
“Articles”	the Articles of Association of the Company as amended from time to time
“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of directors of the Company
“Company”	ESR Cayman Limited, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“Companies Law”	the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended from time to time
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to allot, issue and deal with Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution
“Latest Practicable Date”	22 April 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this circular, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase up to 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of US\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing the Novel Coronavirus 2019 (COVID-19) pandemic and recent requirements for prevention and control of its spread, and taking into consideration of the guidelines issued by the Government of Hong Kong (available at www.chp.gov.hk/en/features/102742.html), the Company will implement the following preventive measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue.
- All Shareholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a declaration form by providing their names and contact details, and confirming that they have not travelled to, and to their best of knowledge, had no physical contact with any person who has recently travelled from the PRC or any overseas countries/territories at any time in the preceding 14 days. Any person who does not comply with this requirement may be denied entry into the AGM venue or be required to leave the AGM venue.
- Attendees shall wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats.
- No refreshments will be served, and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

LETTER FROM THE BOARD



ESR CAYMAN LIMITED

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

Executive Directors

Mr. Jinchu SHEN (*co-CEO*)
Mr. Stuart GIBSON (*co-CEO*)
Mr. Charles Alexander PORTES (*President*)

Non-executive Directors

Mr. Jeffrey David PERLMAN (*Chairman of the Board*)
Mr. Joseph Raymond GAGNON
Mr. Zhenhui WANG
Mr. Ho Jeong LEE

Independent Non-executive Directors:

Mr. Brett Harold KRAUSE
The Right Honourable Sir Hugo George William
SWIRE, KCMG
Mr. Simon James MCDONALD
Ms. Jingsheng LIU
Mr. Robin Tom HOLDSWORTH

Registered Office

c/o Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman, KY1-9008
Cayman Islands

***Headquarters and principal
place of business in Hong Kong***

2406-07 Man Yee Building
68 Des Voeux Road
Central
Hong Kong

29 April 2020

To the Shareholders

Dear Sirs or Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES
(2) PROPOSED RE-ELECTION OF DIRECTORS
(3) PROPOSED RE-APPOINTMENT OF AUDITORS
AND
(4) NOTICE OF AGM**

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, *inter alia*:

LETTER FROM THE BOARD

- (a) the granting of the Repurchase Mandate, the Issue Mandate and the extension of the Issue Mandate to the Directors;
- (b) re-election of the Directors; and
- (c) re-appointment of the auditors.

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

The Issue Mandate and the Repurchase Mandate shall be effective until whichever is the earlier of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) revocation or variation by an ordinary resolution of the Shareholders in a general meeting of the Company; or
- (c) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held.

Issue Mandate

At the AGM, two ordinary resolutions will be proposed, namely (1) the Directors be granted the Issue Mandate, being a general and unconditional mandate to exercise the powers of the Company to allot, issue and deal with additional Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution; and (2) the limit to the number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors under the Issue Mandate, if granted to the Directors, be extended to include the number of the Shares repurchased by the Company under the Repurchase Mandate provided that the number of Shares to be allotted and issued under the extended Issue Mandate will not exceed 10% of the total number of the Shares in issue on the date of passing such resolution.

As at the Latest Practicable Date, a total of 3,036,048,243 Shares were in issue. Subject to the passing of the proposed ordinary resolution approving the Issue Mandate and assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of passing the abovementioned resolution in respect of the Issue Mandate, the maximum number of Shares that may be issued by the Directors pursuant to the Issue Mandate is 607,209,648 Shares.

Repurchase Mandate

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Repurchase Mandate, being a general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase, in the terms as stated in such ordinary resolution, Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution.

LETTER FROM THE BOARD

An explanatory statement, as required under the Listing Rules, regarding the repurchase by companies with primary listings on the Stock Exchange of their own securities to provide the requisite information on the Repurchase Mandate, is set out in the Appendix I to this circular.

RE-ELECTION OF DIRECTORS

The Board currently consists of twelve Directors, namely Mr. Jinchu Shen, Mr. Stuart Gibson and Mr. Charles Alexander Portes, being the executive Directors; Mr. Jeffrey David Perlman, Mr. Joseph Raymond Gagnon, Mr. Zhenhui Wang and Mr. Ho Jeong Lee, being the 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, being the independent non-executive Directors.

In accordance with article 108(a) of the Articles of Association of the Company, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

Article 108(b) of the Articles of Association of the Company also provides that the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Pursuant to Article 112 of the Articles, any Director appointed the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Further, pursuant to code provision.

Accordingly, at the forthcoming AGM, Mr. Jinchu Shen, Mr. Jeffrey David Perlman, Mr. Joseph Raymond Gagnon and Mr. Stuart Gibson, who are being the longest in office since their appointment, shall retire from office and have offered themselves for re-election at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, brief biographical details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

RE-APPOINTMENT OF AUDITORS

In accordance with the Articles, Ernst & Young will retire as the auditors of the Company at the AGM. Ernst & Young has indicated their willingness to be re-appointed as the auditors of the Company for the year following the close of the AGM.

A resolution will be proposed at the AGM to approve the re-appointment of Ernst & Young as the auditors of the Company.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the Register will be closed from Friday, 29 May 2020 to Wednesday, 3 June 2020, both days inclusive, during which period no transfer of Shares shall be effected. In order to qualify for the entitlement to attend and vote at the forthcoming AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration no later than 4: 30 p.m. on Thursday, 28 May 2020.

The expected timetable for the AGM is as follows:

Events	Date
Last registration date for determining the entitlement of the Shareholders to attend and vote at the AGM	Thursday, 28 May 2020
Latest time for the Shareholders to lodge transfer documents to the Share Registrar in order to qualify for attending and voting at the AGM	4:30p.m. on Thursday, 28 May 2020 (all transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration)
Closure of the Registrar (to qualify for attending and voting at the AGM)	Friday, 29 May 2020 to Wednesday, 3 June 2020
AGM	Wednesday, 3 June 2020

AGM

Set out on pages 19 to 23 of this circular is a notice convening the AGM to consider and, if thought fit, to approve the resolutions relating to, among other matters, the Repurchase Mandate, the Issue Mandate, the extension of the Issue Mandate, the re-election of Directors and the re-appointment of auditors.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed. Such form of proxy can also be downloaded from the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.esr.com). If you are not able to attend at the AGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of poll by the Shareholders. The results of the poll will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.esr.com as soon as possible after the conclusion of the AGM.

RECOMMENDATIONS

The Board considers that the resolutions to be proposed at the AGM and as set out in the notice of the AGM for approving, among others, the proposed granting of the Issue Mandate, the extension of the Issue Mandate, the Repurchase Mandate, the proposed re-election of Directors and the proposed re-appointment of Ernst & Young as the auditors are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

RESPONSIBILITY OF DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board of
ESR Cayman Limited
Jinchu Shen
Director

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised of 3,036,048,243 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares is to be issued or repurchased by the Company after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 303,604,824 fully paid Shares, representing 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution granting the Repurchase Mandate.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange from 1 November 2019, being the date of listing of the Shares on the Stock Exchange, and up to the Latest Practicable Date were as follows:

	Price per Share ^(Note)	
	Highest HK\$	Lowest HK\$
2019		
November	18.10	15.48
December	17.76	15.22
2020		
January	19.20	16.58
February	21.45	18.52
March	19.26	10.30
April (up to the Latest Practicable Date)	18.80	16.12

Note: source from Bloomberg

REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchases Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASES

Repurchases of Shares by the Company must be made out of funds which are legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

The Company shall not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Subject to the above, any repurchase of the Shares by the Company may only be made out of profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase, or, subject to Cayman Islands Companies Law, out of capital, provided that on the day immediately following the date of repurchase of the Shares, the Company is able to pay its debts as they fall due in the ordinary course of business.

Based on the financial position disclosed in the latest published audited consolidated accounts of the Company for the year ended 31 December 2019, the Directors consider that there will not be any material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. Nevertheless, the Directors do not intend to exercise the Repurchase Mandate to such extent as this would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

DIRECTORS' DEALING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined under the Listing Rules) have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders at the AGM.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of such increase, could obtain or consolidate control of the Company and become obligated to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests required to be kept by the Company under section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), were as follows:

Name of Shareholders	Current percentage interest in issued share capital of the Company	Percentage interest in the issued share capital of the Company in the event of the Repurchase Mandate is exercised in full (Note 9)	Number of shares beneficially held (Note 1)
WP X Investment VI Ltd. (Note 2)	18.67%	20.74%	566,737,099(L)
Warburg Pincus & Co. (Note 2)	18.67%	20.74%	566,737,099(L)
Mr. Stuart Gibson (Notes 3 and 4)	13.90%	15.44%	421,908,167(L)
Mr. Charles Alexander Portes (Note 3)	13.89%	15.44%	421,835,167(L)
SK Holdings Co., Ltd.	11.08%	12.31%	336,539,292(L)
Tricor Equity Trustee Limited (Note 5)	9.41%	10.46%	285,758,717(L)
Mr. Jinchu Shen (Note 5)	9.41%	10.46%	285,758,717(L)
OMERS Administration Corporation	9.00%	10.00%	273,292,600(L)
The Capital Group Companies, Inc. (Note 7)	8.00%	8.88%	242,770,800(L)
劉強東 (Mr. Richard Qiangdong Liu) (Note 6)	7.65%	8.50%	232,301,861(L)
Stichting Depositary APG Strategic Real Estate Pool (Note 8)	6.95%	7.72%	211,057,897(L)
Stichting Pensioenfond ABP (Note 8)	6.95%	7.72%	211,057,897(L)

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

Notes:

1. The letter “L” denotes the long position in the Shares.
2. WP OCIM One LLC (“WP OCIM”) directly holds 566,737,099 Shares of the Company, which is a wholly-owned subsidiary of WP X Investment VI Ltd. (“WP X VI”). WP X VI is 96.9% owned by Warburg Pincus Private Equity X, L.P. (“Warburg Pincus X”), the general partner of which is Warburg Pincus X, L.P. (“WP X LP”). The general partner of WP X LP is Warburg Pincus X GP L.P., the general partner of which is WPP GP LLC (“WPP GP”). The managing member of WPP GP is Warburg Pincus Partners, L.P. (“WPP”). The general partner of WPP is Warburg Pincus Partners GP LLC, the managing member of which is Warburg Pincus & Co. Accordingly, each of WP X VI, Warburg Pincus X, WP X LP, WPP GP, WPP, Warburg Pincus Partners GP LLC and Warburg Pincus & Co. are deemed to be interested in the Shares held by WP OCIM.
3. Redwood Investment Company, Ltd. (“Redwood Investor”) directly holds 404,935,480 Shares of the Company, which is owned as to 42.0% and 58.0% by Kurmasana Holdings, LLC and Redwood Investor (Cayman) Limited, respectively, of which Kurmasana Holdings, LLC is wholly-owned by Redwood Investor (Cayman) Limited and the voting rights of Redwood Investor (Cayman) Limited are controlled as to 50% and 50% by Mr. Charles Alexander Portes and Mr. Stuart Gibson, respectively. Hence, each of Mr. Charles Alexander Portes, Mr. Stuart Gibson, Redwood Investor (Cayman) Limited and Kurmasana Holdings, LLC are deemed to be interested in the Shares held by Redwood Investor. Besides, as at the Latest Practical Date, 16,899,687 Shares underlying the share options pursuant to the Tier 1 ESOP (representing 0.55% of the total issued shares of the Company) are held by Redwood Consulting (Cayman) Limited (“Redwood Consulting”) as the beneficial owner. Redwood Consulting is owned as to 50.0% and 50.0% by Mr. Charles Alexander Portes and Mr. Stuart Gibson, respectively. Hence each of Mr. Charles Alexander Portes and Mr. Stuart Gibson are deemed to be interested in Shares held by Redwood Consulting.
4. 73,000 Shares are deemed interest under the SFO.
5. Laurels Capital Investments Limited directly holds 285,758,717 Shares of the Company (inclusive of the interest in 3,899,928 Shares underlying the share options pursuant to the Tier 1 ESOP), which is wholly owned by The Shen Trust. Rosy Fortune Limited has a deemed interest under the SFO in the Shares held by The Shen Trust in its capacity as settlor and Mr. Jinchu Shen has a deemed interest under the SFO in the Shares held by The Shen Trust solely in his capacity as the sole shareholder of the settlor. Tricor Equity Trustee Limited has a deemed interest under the SFO in the Shares held by The Shen Trust in its capacity as trustee.
6. Jingdong Logistics Group Corporation directly holds 232,301,861 Shares of the Company, which is a wholly owned subsidiary of JD Logistics Holding Limited, which in turn is a wholly owned subsidiary of Jingdong Technology Group Corporation. Jingdong Technology Group Corporation is a wholly owned subsidiary of JD.com, Inc., a Cayman Islands company with its American depository shares listed on the Nasdaq Global Select Market. Max Smart Limited, a BVI company beneficially owned by Mr. Richard Qiangdong Liu (劉強東) through a trust, owned 15.2% of the total outstanding ordinary shares and 72.9% of the total outstanding voting power of JD.com, Inc. as of February 28, 2019. Therefore, each of JD Logistics Holding Limited, Jingdong Technology Group Corporation, JD.com, Inc., Max Smart Limited and Mr. Richard Qiangdong Liu is deemed to have beneficial ownership over the Shares held by Jingdong Logistics Group Corporation.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

7. Capital International Sarl and Capital International, Inc., both are wholly owned subsidiaries of Capital Group International, Inc., are the beneficial owner of 1,065,000 Shares and 38,070,400 Shares respectively. Capital Group International, Inc. is a wholly owned subsidiary of Capital Research and Management Company (is the beneficial owner of 203,591,800 Shares), which in turn is a wholly owned subsidiary of The Capital Group Companies, Inc. Besides, Capital Bank & Trust Company, a wholly owned subsidiary of The Capital Group Companies, Inc., was the beneficial owner of 43,600 Shares. By virtue of the SFO, Capital Research and Management Company is deemed to have beneficial ownership over the Shares held by Capital International Sarl and Capital International, Inc.; and The Capital Group Companies, Inc. is deemed to be interested in the Shares held by Capital Research and Management Company and Capital Bank & Trust Company.
8. APG Asset Management N.V. ("APG-AM") is the investment manager of Stichting Depository APG Strategic Real Estate Pool ("APG-Stichting"), which is the holder of the relevant Shares. APG-AM is wholly-owned by APG Groep N.V., which is 92.16% owned by Stichting Pensioenfonds ABP, which is an investor in APG Strategic Real Estate Pool. Each of Stichting Pensioenfonds ABP, APG-AM and APG Groep N.V., are therefore deemed to be interested in the Shares held by APGStichting.
9. As at the Latest Practicable Date, a total of 3,036,048,243 Shares are in issue. Subject to the passing of the proposed ordinary resolution approve the Repurchase Mandate and assuming there is no change in the issued share capital from the Latest Practicable Date to the date of passing the abovementioned resolution. The Company will be allowed under the Repurchase Mandate to repurchase a maximum of 303,604,824 fully paid Shares.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Board currently has no intention to exercise the Repurchase Mandate to the extent which will trigger a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will not exercise the Repurchase Mandate to such an extent that would result in the amount of Shares held by the public being reduced to less than 25% or such other minimum percentage as prescribed by Rule 8.08 of the Listing Rules from time to time.

SHARE REPURCHASE MADE BY THE COMPANY

The Company repurchased 536,400 Shares on 23 March 2020, which was cancelled on 20 April 2020, the highest and lowest price paid were HK\$13.00 and HK\$12.34 respectively. Save that, no other repurchase of Shares have been made by the Company or its subsidiaries (as defined under the Listing Rules) in the last six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

REPURCHASE OF THE SHARES FROM CONNECTED PERSONS

No core connected person (as defined under the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

The biographical details of the Directors eligible for re-election at the AGM are set out below:

Mr. Jinchu SHEN (“Mr. Shen”)

Mr. Jinchu SHEN, 47, also known as Jeffrey, is a co-founder of e-Shang Cayman Limited (“e-Shang”) and has been the co-CEO of the Group since June 2011. He was appointed as a director of e-Shang on 30 June 2011 and following the 2016 Merger, was appointed as a Director and is responsible for overseeing the Company’s overall operations and business development, leading regional growth strategies, and expanding the Company’s asset and fund management platforms. Mr. Shen was re-designated as an Executive Director on 22 February 2019.

Mr. Shen has over 20 years of industrial real estate experience in China. Prior to co-founding the Group in June 2011, Mr. Shen held a variety of roles, including Senior Vice President, at GLP Investment Management (China) Co., Ltd.(全球物流資產公司(中国)) (formerly known as Prologis China) from January 2004 to September 2010, overseeing the Eastern China area. Mr. Shen was the deputy director in DTZ Debenham Tie Leung International Property Advisers from June 2001 to December 2003 and prior to this, he was the assistant general manager of marketing at Shanghai Waigaoqiao Free Trade Zone Xin Development Co., Ltd from July 1995 to November 2000. Mr. Shen was also a director of ESR-REIT Manager, the fund manager of ESR-REIT, from January 2017 to January 2019. Mr. Shen graduated from the Shanghai Jiaotong University in the PRC in July 1995, where he obtained a bachelor’s degree in technical economics. In July 2001, he obtained a master’s degree in business administration from Donghua University in the PRC.

Save as disclosed above, as at the Latest Practicable Date, Mr. Shen did not hold any directorship in any public listed company in the past three years and did not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, there was a service agreement between the Company and Mr. Shen for a term of 3 years commencing from 1 November 2019. The total emoluments paid to Mr. Shen for the year from 1 January 2019 to 31 December 2019 was US\$2,760,054. His remuneration package was determined by the Board as recommended by the remuneration committee of the Company with reference to his experience and qualification. He is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company.

As at the Latest Practicable Date, Mr. Shen was interested in 285,758,717 Shares (inclusive of the interest in 3,899,928 Shares underlying the share options pursuant to the Tier 1 ESOP), representing approximately 9.41% of the total issued Shares within the meaning of Part XV of the SFO. The relevant Shares are held by Laurels Capital Investments Limited, which is wholly owned by the Shen Trust. In respect of the Shen Trust, the settlor is Rosy Fortune Limited (the sole shareholder of which is Mr. Shen). Mr. Shen has a deemed interest under the SFO in the Shares held by the Shen Trust solely in his capacity as the sole shareholder of the settlor of the Shen Trust.

Mr. Stuart GIBSON (“Mr. Gibson”)

Mr. Stuart GIBSON, 56, is a co-founder of the Group, and was the co-founder and CEO of the Redwood group from July 2006 until the 2016 Merger, and he has been the co-CEO of the Group since January 2016. He was appointed as a Director on 20 January 2016 and is responsible for overseeing the Company’s overall operations and business development. Mr. Gibson was re-designated as an executive Director on 22 February 2019.

Mr. Gibson has over 24 years of real estate development and investment experience in Asia, which includes 15 years spent in the Japanese industrial real estate sector. Mr. Gibson joined Prologis B.V. (formerly known as LogiStar B.V.) in 1998 as the development associate and was subsequently seconded from Prologis B.V. to Prologis Japan as a vice president from 2000 and was later promoted to the country head of Prologis Japan. He is the former co-founder and co-CEO of AMB BlackPine from 2003 to 2006, which was subsequently incorporated into Prologis. He was also the Chairman of AMB Property Corporation Japan Advisory Committee from July 2006 to December 2007.

Save as disclosed above, as at the Latest Practicable Date, Mr. Gibson did not hold any directorship in any public listed company in the past three years and did not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, there was a service agreement between the Company and Mr. Gibson for a term of 3 years commencing from 1 November 2019. The total emoluments paid to Mr. Gibson for the year from 1 January 2019 to 31 December 2019 was US\$2,575,124. His remuneration package was determined by the Board as recommended by the remuneration committee of the Company with reference to his experience and qualification. He is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company.

As at the Latest Practicable Date, Mr. Gibson was interested in 421,908,167 Shares, representing approximately 13.89% of the total issued Shares within the meaning of Part XV of the SFO. Redwood Investment Company, Ltd. directly holds 404,935,480 Shares of the Company, which is owned as to 42% and 58% by Kurmasana Holdings, LLC and Redwood Investor (Cayman) Ltd, respectively, of which Kurmasana Holdings, LLC is wholly-owned by Redwood Investors (Cayman) Ltd and the voting rights of Redwood Investor (Cayman) Ltd, are controlled as to 50% and 50% by Mr. Charles Alexander Portes (“Mr. Portes”) and Mr. Gibson, respectively. Hence, each of Mr. Portes, Mr. Gibson, Redwood Investor (Cayman) Ltd and Kurmasana Holdings, LLC will be deemed to be interested in the Shares held by Redwood Investment Company, Ltd. Redwood Consulting (Cayman) Limited holds 16,899,687 Shares underlying the share options pursuant to the Tier 1 ESOP, which is owned as to 50% and 50% by Mr. Portes and Mr. Gibson respectively. Hence each of Mr. Portes and Mr. Gibson is deemed to be interested in Shares by Redwood Consulting (Cayman) Limited. 73,000 Shares are deemed interest under the SFO.

Mr. Jeffrey David PERLMAN (“Mr. Perlman”)

Mr. Jeffrey David PERLMAN, 36, was appointed as a Director on 14 June 2011 and was re-designated as a non-executive Director on 22 February 2019. He was appointed as our chairman on 20 May 2019.

Mr. Perlman joined Warburg Pincus LLC (“Warburg Pincus”) in 2006, and has been serving as Managing Director and Head of Southeast Asia since May 2016, leading Warburg Pincus’ investments in Southeast Asia in addition to focusing on real estate investments across the greater Asia-Pacific region. Prior to joining Warburg Pincus, he worked in the Real Estate Investment Banking Group at Credit Suisse from July 2005 to August 2006. Mr. Perlman is a director and member of the executive committee and the nomination and remuneration committee of ESR Funds Management (S) Limited (“ESR-REIT Manager”), the manager of ESR-REIT, a real estate investment trust listed on the Singapore Exchange Securities Trading Limited (Stock Code: J91U), since January 2017. Mr. Perlman was also a director of Vincom Retail Joint Stock Company, a company listed on the Ho Chi Minh City Stock Exchange in Vietnam (Stock Code: VRE), from July 2013 to September 2017, and was re-appointed and served as a director during the period from February 2018 to July 2019. Mr. Perlman graduated from University of Michigan in the United States in April 2005, where he obtained a bachelor’s degree in business administration from its Ross School of Business. Mr. Perlman is a director of certain companies controlled by a substantial shareholder (within the meaning of the SFO) of our Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Perlman did not hold any directorship in any public listed company in the past three years and did not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, there was an appointment letter signed by the Company and Mr. Perlman which provides that the term of appointment is for a term of 3 years commencing from 1 November 2019. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association.

As at the Latest Practicable Date, Mr. Perlman did not have any interests in the shares within the meaning of Part XV of the SFO.

Mr. Joseph Raymond GAGNON (“Mr. Gagnon”)

Mr. Joseph Raymond GAGNON, 42, was appointed as a Director on 30 June 2011 and was re-designated as a non-executive Director on 22 February 2019. Mr. Gagnon joined Warburg Pincus LLC in September 2005 as a Managing Director, focusing on the firm’s real estate investment business in China and Southeast Asia. Mr. Gagnon served as a non-executive director of Red Star Macalline Group Corporation Ltd., a company listed on the Main Board of the Stock Exchange (Stock Code: 1528), from December 2009 to May 2019. He has been serving as director of Vingroup Joint Stock Company, a company listed on the Ho Chi Minh City Stock Exchange, in Vietnam (Stock Code: VIC) since 2013. In addition, he served as a director for Vincom Retail Joint Stock Company, a company listed on the Ho Chi Minh City Stock Exchange, in Vietnam (Stock Code: VRE), from July 2013 until September 2017. Mr. Gagnon graduated from Wake Forest University in the United States in August 2000, where he obtained a bachelor’s degree of science in mathematical economics. Mr. Gagnon is a director of certain companies controlled by a substantial shareholder (within the meaning of the SFO) of our Company.

Saved as disclosed above, as at the Latest Practicable Date, Mr. Gagnon did not hold any directorship in any public listed companies in the past three years and did not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, there was an appointment letter signed by the Company and Mr. Gagnon which provides that the term of the appointment is for a term of 3 years commencing from 1 November 2019. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association.

As at the Latest Practicable Date, Mr. Gagnon did not have any interests in the shares within the meaning of Part XV of the SFO.

The Board is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in relation to the proposed re-election of the aforesaid retiring Directors.

NOTICE OF AGM



ESR CAYMAN LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of ESR Cayman Limited (the “**Company**”) for the year ended 31 December 2019 will be held at Edinburgh Room, 2/F, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Central, Hong Kong on Wednesday, 3 June 2020 at 10:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and approve the audited consolidated financial statements, together with the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 December 2019.
2.
 - (a) To re-elect Mr. Jinchu Shen as an executive Director;
 - (b) To re-elect Mr. Stuart Gibson as an executive Director;
 - (c) To re-elect Mr. Jeffrey David Perlman as a non-executive Director;
 - (d) To re-elect Mr. Joseph Raymond Gagnon as a non-executive Director; and
 - (e) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors’ of the Company.
3. To re-appoint Ernst & Young as the auditors of the Company and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS

And, as special business and, if thought fit, passing the following resolutions as ordinary resolutions:

NOTICE OF AGM

Ordinary Resolutions

4. **“THAT:**

- (a) subject to paragraph (c) below, the general mandate unconditionally given to the Directors to allot, issue and deal with additional shares (the “**Shares**”) in the share capital of the Company, and to make or grant offers, agreements and options in respect thereof including warrants to subscribe Shares, which would or might require the exercise of such powers, be and it is hereby generally and unconditionally approved in substitution for and to the exclusion of any existing authority previously granted;
- (b) the mandate shall not extend beyond the Relevant Period (as defined below), except that the Directors might during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below), or (ii) the exercise of the subscription rights attaching to any warrant in the Company or (iii) the exercise of any options granted under any option scheme adopted by the Company, shall not exceed 20% of the aggregate nominal value of the share capital of the Company in issue at the date of passing of this resolution and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution,

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the mandate given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; or

NOTICE OF AGM

- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law of the Cayman Islands or any other applicable law to be held; and

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

5. “**THAT:**

- (a) the general mandate be and is hereby unconditionally given to the Directors, in substitution for and to the exclusion of any existing authority previously granted, to exercise all powers of the Company, to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by The Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law of the Cayman Islands and all other applicable laws in this regard, provided that:
 - (i) the mandate shall not extend beyond the Relevant Period (as defined below);
 - (ii) the aggregate nominal amount of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined below) shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (b) for the purposes of this resolution,

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the mandate given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; or

NOTICE OF AGM

- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law of the Cayman Islands or any other applicable law to be held.”

6. “**THAT** conditional upon the passing of the resolutions nos. 4 and 5 above, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to the resolution no. 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to the resolution no. 5 provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued Shares at the date of the passing of this resolution.”

By Order of the Board
ESR Cayman Limited
Jinchu Shen
Director

Hong Kong, 29 April 2020

Registered Office
c/o Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road, George Town
Grand Cayman, KY1-9008
Cayman Islands

*Headquarters and principal
place of business in Hong Kong*
2406-07 Man Yee Building
68 Des Voeux Road, Central
Hong Kong

Notes:

- (1) Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder of the Company who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
- (2) All resolutions at the annual general meeting will be taken by way of poll pursuant to the Listing Rules and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
- (3) In order to be valid, a form of proxy and the power of attorney (if any) or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof.
- (4) For determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Friday, 29 May 2020 to Wednesday, 3 June 2020, both days inclusive, during which period no transfer of shares in the Company will be effected. In order to qualify for the right to attend and vote at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 28 May 2020.

NOTICE OF AGM

- (5) Delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the AGM convened and in such event, the form of proxy shall be deemed to be revoked.
- (6) In the case of joint registered holders of any Share, any one of such joint registered holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint registered holders be present at the AGM, the vote of the senior who tenders a vote either personally or by proxy shall be accepted to the exclusion of the votes of the other joint registered holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

(7) PRECAUTIONARY MEASURES FOR THE AGM

Please refer to page 3 of the circular of the Company dated 29 April 2020 for measures being taken to try to prevent and control the spread of the Novel Coronavirus 2019 (COVID-19) at the Meeting, including:

- compulsory temperature checks and health declarations;
- recommended wearing of surgical face masks; and
- no distribution of corporate gifts and refreshments.

Any person who does not comply with the precautionary measures may be denied entry into the Meeting venue. Attendees of the Meeting should wear face masks at all times at the AGM venue and the Company reminds Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the Meeting in person.

- (8) References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the Board of Directors of the Company comprises Mr. Jinchu Shen, Mr. Stuart Gibson and Mr. Charles Alexander Portes as Executive Directors, Mr. Jeffrey David Perlman as the Chairman and Non-executive Director, Mr. Joseph Raymond Gagnon, Mr. Zhenhui Wang and Mr. Ho Jeong Lee 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.