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**ESR CAYMAN LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1821)**

**ADJUSTMENT OF CONSIDERATION SECURITIES ISSUED  
IN RELATION TO THE PROPOSED ACQUISITION OF  
ARA ASSET MANAGEMENT LIMITED**

**1. INTRODUCTION**

Reference is made to (i) the announcement of ESR Cayman Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 4 August 2021 in relation to a proposed business combination of ARA Asset Management Limited (“**ARA**”) and its subsidiaries with the Group and (ii) the announcement of the Company dated 24 August 2021 in relation to the amendment of the Acquisition Agreement (the “**Announcements**”).

Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

**2. ADJUSTMENT TO THE CONSIDERATION SECURITIES ISSUED  
UNDER THE ACQUISITION AGREEMENT**

Pursuant to a confirmation letter dated 12 October 2021, the Company and ARA Cayman confirmed that, under the terms of the Acquisition Agreement:

- (i) no Consideration VLN shall be issued to any Seller or Consideration Recipient;  
and

- (ii) additional Shares equal to the number of Conversion Shares that would have been received by each Seller or Consideration Recipient on conversion of the Consideration VLN will instead be issued to the relevant Seller or Consideration Recipient.

Save for the foregoing, the other terms of the Acquisition Agreement remain unchanged.

**The Proposed Transaction is subject to all of the Conditions being satisfied (or, if applicable, waived) and therefore may or may not become unconditional. If any of the Conditions is not satisfied (or, if applicable, waived), the Proposed Transaction will not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares and other securities of the Company.**

By Order of the Board  
**ESR Cayman Limited**  
**Jinchu Shen**  
*Director*

Hong Kong, 12 October 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.*