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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**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 GRANT OF GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES**
- (2) PROPOSED RE-ELECTION OF DIRECTORS**
- (3) PROPOSED RE-APPOINTMENT OF AUDITORS**
- (4) PROPOSED GRANT OF SCHEME MANDATE TO ISSUE SHARES  
UNDERLYING AWARDS TO BE GRANTED UNDER THE LONG TERM  
INCENTIVE SCHEME**
- (5) PROPOSED CHANGE OF COMPANY NAME  
AND**
- (6) NOTICE OF AGM**

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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 & Gloucester Room, 2/F., Mandarin Oriental, Hong Kong, 5 Connaught Road, Central, Hong Kong on Wednesday, 1 June 2022 at 10:00 a.m. is set out on pages 23 to 29 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](http://www.hkexnews.hk) and the website of the Company at [www.esr.com](http://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 share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited ("**Share Registrar**"), 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 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 AGM 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

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

<b>“AGM”</b>	the annual general meeting of the Company to be convened at Edinburgh & Gloucester Room, 2/F., Mandarin Oriental, Hong Kong, 5 Connaught Road, Central, Hong Kong on Wednesday, 1 June 2022 at 10:00 a.m., or where the context so admits, any adjournment thereof
<b>“Articles”</b>	the Articles of Association of the Company as amended from time to time
<b>“associates”</b>	has the meaning ascribed thereto under the Listing Rules
<b>“Award”</b>	an award of RSUs and/or PSUs to be granted to a participant under the Long Term Incentive Scheme
<b>“Board”</b>	the board of directors of the Company
<b>“Cayman Registrar”</b>	the Registrar of Companies in the Cayman Islands
<b>“Companies Law”</b>	the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended from time to time
<b>“Director(s)”</b>	director(s) of the Company
<b>“Group”</b>	the Company and its subsidiaries
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC
<b>“Issue Mandate”</b>	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 10% of the total number of Shares in issue at the date of passing such resolution
<b>“Latest Practicable Date”</b>	22 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“Long Term Incentive Scheme”</b>	the Long Term Incentive Scheme adopted and approved by the Shareholders on 2 June 2021

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## DEFINITIONS

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<b>“Post-IPO Share Option Scheme”</b>	the share option scheme which was adopted by the Company on 12 October 2019
<b>“Proposed Change of Company Name”</b>	the proposed change of the name of the Company from “ESR Cayman Limited” to “ESR Group Limited”
<b>“PRC”</b>	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
<b>“PSU”</b>	a performance share unit, being a contingent right to receive a Share (or a cash payment) subject to certain terms and conditions (including performance-based vesting conditions) as set out in the Long Term Incentive Scheme and the relevant grant letter
<b>“Remuneration Committee”</b>	remuneration committee of the Company
<b>“Repurchase Mandate”</b>	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 total number of Shares in issue at the date of passing such resolution
<b>“RSU”</b>	a restricted share unit, being a contingent right to receive a Share (or a cash payment) subject to certain terms and conditions (including performance-based vesting conditions) as set out in the Long Term Incentive Scheme and the relevant grant letter
<b>“SFO”</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended and supplemented from time to time
<b>“Share(s)”</b>	ordinary share(s) of US\$0.001 each in the share capital of the Company
<b>“Shareholder(s)”</b>	holder(s) of the Shares
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Subsidiary”</b>	has the meaning ascribed thereto in section 15 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as amended from time to time
<b>“Takeovers Code”</b>	the Hong Kong Code on Takeovers and Mergers
<b>“%”</b>	per cent.

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## PRECAUTIONARY MEASURES FOR THE AGM

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In view of 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, 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.

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## LETTER FROM THE BOARD

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### 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*)

***Non-executive Directors***

Mr. Jeffrey David PERLMAN (*Chairman of the Board*)  
Mr. Charles Alexander PORTES  
Mr. Wei HU  
Mr. David Alasdair William MATHESON  
Mr. Hwee Chiang LIM  
Dr. Kwok Hung Justin CHIU  
Mr. Rajeev Veeravalli KANNAN

***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  
Ms. Serene Siew Noi NAH

***Registered Office***

c/o Walkers Corporate Limited  
190 Elgin Avenue  
George Town  
Grand Cayman, KY1-9008  
Cayman Islands

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

Suites 2905-06  
Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

29 April 2022

*To the Shareholders*

Dear Sirs or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES**  
**(2) PROPOSED RE-ELECTION OF DIRECTORS**  
**(3) PROPOSED RE-APPOINTMENT OF AUDITORS**  
**(4) PROPOSED GRANT OF SCHEME MANDATE TO ISSUE SHARES  
UNDERLYING AWARDS TO BE GRANTED UNDER THE LONG TERM  
INCENTIVE SCHEME**  
**(5) PROPOSED CHANGE OF COMPANY NAME  
AND**  
**(6) NOTICE OF AGM**

**1. 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*:

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## LETTER FROM THE BOARD

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- (a) the proposed grant of the Repurchase Mandate, the Issue Mandate and the extension of the Issue Mandate to the Directors;
- (b) re-election of the Directors;
- (c) re-appointment of the auditors;
- (d) the proposed grant of the Scheme Mandate in respect of Awards to be granted under the Long Term Incentive Scheme to the Directors; and
- (e) the Proposed Change of Company Name.

### 2. PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

#### Issue Mandate

At the AGM, two ordinary resolutions will be proposed, namely that (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 10% of the total number of the Shares in issue 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 shall not exceed 10% of the total number of the Shares in issue at the date of passing such resolution. Any Shares to be issued under the Issue Mandate for a cash consideration shall not be issued at a discount of more than 10% of the Benchmarked Price of the Shares (as defined below).

The “**Benchmarked Price**” refers to the higher of:

- (i) the closing price of the Shares on the date of the relevant agreement involving the proposed issue of securities; and
- (ii) the average closing price of the Shares in the five trading days immediately prior to the earliest of:
  - (A) the date of announcement of the proposed transaction or arrangement involving the proposed issue of securities;
  - (B) the date of the agreement involving the proposed issue of securities; and
  - (C) the date on which the subscription price for the securities is fixed.

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## LETTER FROM THE BOARD

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The Board is recommending the granting of the Issue Mandate for a maximum of 10% of the total number of the Shares in issue at the date of the passing of proposed ordinary resolution, and Shares issued for cash consideration under the Issue Mandate will be subject to a maximum discount of 10% to the Benchmarked Price of the Shares, as opposed to the maximum limit of 20% of the total number of the Shares in issue and the maximum discount of 20% to the Benchmarked Price of the Shares permitted under the Listing Rules.

As at the Latest Practicable Date, a total of 4,472,764,948 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 447,276,494 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 total number of Shares in issue at the date of passing such resolution.

Under the Listing Rules, the Company is not permitted to purchase Shares on the Stock Exchange pursuant to the Repurchase Mandate if the purchase price is higher by 5% or more than the average closing price for the five preceding market days on which the Shares were traded on the Stock Exchange.

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.

### **Duration of the Issue Mandate and the Repurchase Mandate**

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) 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; and
- (c) the revocation or variation of the relevant resolution by an ordinary resolution of the Shareholders in a general meeting of the Company,

(the “**Relevant Period**”).



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## LETTER FROM THE BOARD

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### 3. RE-ELECTION OF DIRECTORS

The Board currently consists of 15 Directors, namely Mr. Jinchu Shen and Mr. Stuart Gibson, being the executive Directors; Mr. Jeffrey David Perlman, Mr. Charles Alexander Portes, Mr. Wei Hu, Mr. David Alasdair William Matheson, Mr. Hwee Chiang Lim, Dr. Kwok Hung Justin Chiu and Mr. Rajeev Veeravalli Kannan, 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, Mr. Robin Tom Holdsworth and Ms. Serene Siew Noi Nah, being the independent non-executive Directors.

Over the long term, the Board intends to reduce the size of the Board to no more than 12 Directors as it considers that this would represent the optimal size of the Board. In addition, to ensure gender diversity on the Board which is one of the Company's core values, the Company intends to appoint an additional female independent non-executive Director to the Board, following which the Company will have three female Directors on the Board. The Company will identify a suitable candidate and details will be announced in due course.

In accordance with Article 108(a) of the Articles, 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 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 the above-mentioned Articles, The Right Honourable Sir Hugo George William Swire, KCMG, Mr. Brett Harold Krause, Mr. Charles Alexander Portes, Mr. David Alasdair William Matheson and Mr. Robin Tom Holdsworth will retire from office by rotation at the AGM.

The Right Honourable Sir Hugo George William Swire, KCMG, Mr. David Alasdair William Matheson and Mr. Robin Tom Holdsworth have notified the Company that they wish to retire from the Board to pursue other opportunities and accordingly, they will not offer themselves for re-election at the AGM. The Right Honourable Sir Hugo George William Swire, KCMG, Mr. David Alasdair William Matheson and Mr. Robin Tom Holdsworth confirmed that they do not have any disagreement with the Board and there is no other matter in relation to their retirement that needs to be brought to the attention of the Shareholders.

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## LETTER FROM THE BOARD

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Mr. Charles Alexander Portes and Mr. Brett Harold Krause, being eligible, have offered themselves for re-election at the AGM.

Pursuant to Article 112 of the Articles, any Director appointed by 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. As the appointment of Ms. Serene Siew Noi Nah as a Director was made by the Board on 19 April 2022, she will hold office until the AGM and being eligible, she has offered herself for re-election at the AGM.

In considering the re-election of Mr. Brett Harold Krause and Ms. Serene Siew Noi Nah as independent non-executive Directors, the Board has considered the confirmation of independence from each of them and his/her extensive experience in accounting, finance and the industry. The Board considers that their diverse education, skills, backgrounds, knowledge and professional experience would enable them to provide valuable and relevant insights and to contribute to the diversity of the Board.

As the appointments of Mr. Hwee Chiang Lim, Dr. Kwok Hung Justin Chiu and Mr. Rajeev Veeravalli Kannan as Directors were approved by the Shareholders at a general meeting held on 3 November 2021 and their appointments were effective from 20 January 2022 (being the date of completion of the Company's acquisition of ARA Asset Management Limited), under the Articles, their appointments are not subject to further approval of the Shareholders at the AGM.

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

#### **4. 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.

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## LETTER FROM THE BOARD

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### **5. PROPOSED GRANT OF SCHEME MANDATE TO ISSUE SHARES UNDERLYING AWARDS TO BE GRANTED UNDER THE LONG TERM INCENTIVE SCHEME**

#### **Long Term Incentive Scheme**

The Company adopted the Long Term Incentive Scheme by way of a resolution of the Shareholders passed on 2 June 2021. The Long Term Incentive Scheme is valid for a term of 10 years from 2 June 2021 and governs the granting of Awards of RSUs and PSUs.

#### **Purpose and Eligible Participants**

The purpose of the Long Term Incentive Scheme is to enable the Group to continue to attract skilled and experienced personnel, to motivate and reward eligible participants for optimising their performance in areas including, but not limited to, total shareholder returns, total assets under management and making contributions to the Group, to incentivise eligible participants of the right calibre and the necessary experience to remain with the Group, to foster a sense of corporate identity and to motivate eligible participants to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. The Board believes that having the right talent is the key to the Group's continued success.

Under the Long Term Incentive Scheme, those eligible to participate in the Long Term Incentive Scheme include employees, executive Directors and non-executive Directors (including independent non-executive Directors), agents or consultants of the Company or its subsidiaries who the Board considers, in its absolute discretion, have contributed or will contribute to the Group.

As at the date of this circular, the Company has made grants of Awards and share options to the directors, executives and employees of the Group. While the Long Term Incentive Scheme and the Post-IPO Share Option Scheme provide flexibility for grants of Awards and share options to be made to a wide group of individuals, the Board currently intends that Awards under the Long Term Incentive Scheme as well as share options under the Post-IPO Share Option Scheme will be granted to the executives and employees of the Group only. Specifically, the Board does not intend to make any grants of Awards and share options to the independent non-executive Directors of the Company.

The Board has delegated the administration of the Long Term Incentive Scheme to the Remuneration Committee of the Board, which comprises non-executive Directors only, all of whom are not intended to be granted Awards under the Long Term Incentive Scheme. The administration of the Long Term Incentive Scheme by the Remuneration Committee, with the support of independent remuneration consultants, ensures that proper governance measures are in place when reviewing and making decisions on proposed grants of Awards. This would ensure the purpose of the Long Term Incentive Scheme as described above are achieved and Awards made are aligned with Shareholders' interests.

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## LETTER FROM THE BOARD

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### Scheme Limit

During the term of the Long Term Incentive Scheme, the total number of Awards in the form of RSUs and/or PSUs which may be granted thereunder together with the total number of share options which may be granted under the Post-IPO Share Option Scheme shall not exceed 10% of the total number of Shares in issue on the date of adoption of the Long Term Incentive Scheme on 2 June 2021 (i.e. up to a total of 306,004,506 Shares (the “**Scheme Limit**”). The Scheme Limit will apply for the 10 year term of the Long Term Incentive Scheme and was determined after taking into account (a) the growth status of the Company as Asia-Pacific’s leading real asset manager which is powered by the New Economy and (b) the 10% limit for share option schemes under the Listing Rules.

As at the Latest Practicable Date, (a) Awards in the form of RSUs/PSUs have been granted by the Company under the Long Term Incentive Scheme in respect of a total of initially 3,446,000 Shares (or up to a maximum of 4,820,900 Shares if the performance targets relating to certain Awards of PSUs granted are achieved which would entitled the grantee to receive 150% of the initial number of Shares subject to the Award) and (b) share options have been granted by the Company under the Post-IPO Share Option Scheme in respect of a total of 18,135,600 Shares. Accordingly, as at the Latest Practicable Date, a total of up to 283,048,006 Shares in the form of RSUs/PSUs under the Long Term Incentive Scheme and in the form of options under the Post-IPO Share Option Scheme remain available under the Scheme Limit to be granted by the Company.

### Scheme Mandate

An ordinary resolution was passed by the Shareholders at the 2021 annual general meeting held on 2 June 2021 to give authority to the Directors to grant Awards under the Long Term Incentive Scheme in respect of a maximum of 10,000,000 new Shares, representing 0.33% of the total number of Shares in issue as at the date of the 2021 annual general meeting. Such mandate is valid from the date of the 2021 annual general meeting until the earliest of (a) the conclusion of the AGM, (b) 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 and (c) the revocation or variation of the resolution by an ordinary resolution of the Shareholders in a general meeting of the Company.

At the AGM, an ordinary resolution will be proposed to grant the Directors a mandate (the “**Scheme Mandate**”) (a) specifying that the maximum number of new Shares underlying the Awards of RSUs/PSUs to be granted under the Long Term Incentive Scheme shall not exceed 20,000,000 new Shares, representing 0.45% of the total number of Shares in issue as at the date of passing of such ordinary resolution (on the basis that there is no change in the number of issued Shares as at the Latest Practicable Date), during the Relevant Period and (b) authorising the Directors to allot, issue and deal with the Shares underlying the Awards granted under the Long Term Incentive Scheme during the Relevant Period as and when such Awards vest.

If the Company grants any Awards of RSUs/PSUs to connected persons of the Company which will be satisfied by the issue of new Shares, such grants will be subject to compliance with the requirements of Chapter 14A of the Listing Rules, including the reporting, announcement and/or shareholders’ approval requirements unless otherwise exempted under the Listing Rules.

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## LETTER FROM THE BOARD

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### **Appointment of Trustee**

The Company has appointed Computershare Hong Kong Trustees Limited as the trustee to assist with the administration of the Long Term Incentive Scheme. The role of the trustee is to, among other things, (i) purchase Shares as directed by the Company for the purpose of satisfying the Awards on vesting and (ii) hold the Shares in trust on behalf of the grantees until such time as the relevant Awards vest or lapse. Under the terms of the trust deed appointing the trustee, the trustee will not exercise the voting rights attached to the Shares held by it on trust and any dividend or other distributions received by the trustee on the Shares held by it on trust will form part of the trust fund.

### **Cost of Granting the Awards**

The Directors consider that it is not appropriate or helpful to the Shareholders to state the value of all Awards that can be granted under the Long Term Incentive Scheme as if they had been granted as at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Awards as at the Latest Practicable Date will not be meaningful to the Shareholders, since the Awards to be granted will not be assignable, and no holder of an Award shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Award. In addition, the calculation of the value of the Awards is based on a number of variables such as Share price at the time of the grant, the vesting date and conditions, interest rate, expected volatility and other relevant variables. The Directors believe that any calculation of the value of the Awards as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

### **Other Information**

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the new Shares which may be issued pursuant to the vesting of the Awards which may be granted under the Share Award Scheme as and when such Awards are granted.

## **6. PROPOSED CHANGE OF COMPANY NAME**

The Company refers to the Company's announcement dated 25 March 2022 in relation to the Proposed Change of Company Name. The Board has proposed to change the name of the Company from "ESR Cayman Limited" to "ESR Group Limited".

### **Reason for the Proposed Change of Company Name**

In view of the Group's business operations in the Asia-Pacific region, the Board has proposed to change the name of the Company as it believes that the proposed new name of the Company would better reflect the Group's operations. The Board considers that the Proposed Change of Company Name is in the interests of the Company and its Shareholders as a whole.

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## LETTER FROM THE BOARD

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### Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name will be conditional upon:

- (a) the passing of a special resolution by the Shareholders at AGM of the Company to approve the Proposed Change of Company Name; and
- (b) the approval of the proposed new name of the Company by the Cayman Registrar.

As at the Latest Practicable Date, the above conditions have not been satisfied. Upon satisfaction of the above conditions, the Proposed Change of Company Name will become effective on the date on which the Cayman Registrar enters the new name of the Company in the Registrar of Companies in place of the existing name. The Cayman Registrar will issue a certificate of incorporation on change of name thereafter. Upon the Proposed Change of Company Name becoming effective, the Company will comply with the necessary filing procedures in Hong Kong.

### Effect of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any of the rights of the existing Shareholders. All share certificates of the Company in issue bearing the existing name of the Company will, after the Proposed Change of Company Name, continue to be evidence of title and valid for all purposes (including for the purposes of trading, settlement, registration and delivery). There will not be any arrangement for the exchange of the share certificates of the Company under its existing name for new share certificates under the new name of the Company. Share certificates of the Company which are issued after the Proposed Change of Company Name having become effective will be in the new name of the Company. The stock short name of the Company for trading of its shares on the Stock Exchange will remain unchanged as “ESR” after the Proposed Change of Company Name has become effective.

A special resolution will be proposed at the AGM to approve the Proposed Change of Company Name.

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## LETTER FROM THE BOARD

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### 7. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the Register will be closed from Friday, 27 May 2022 to Wednesday, 1 June 2022, 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, 26 May 2022.

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, 26 May 2022
Latest time for the Shareholders to lodge transfer documents to the Share Registrar in order to qualify for attending and voting at the AGM	4:30 p.m. on Thursday, 26 May 2022 (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, 27 May 2022 to Wednesday, 1 June 2022
AGM	Wednesday, 1 June 2022

### 8. AGM

Set out on pages 23 to 29 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, the re-appointment of auditors, the Scheme Mandate and the Proposed Change of Company Name.

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](http://www.hkexnews.hk)) and the website of the Company ([www.esr.com](http://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 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.

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## LETTER FROM THE BOARD

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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](http://www.hkexnews.hk) and the Company's website at [www.esr.com](http://www.esr.com) as soon as possible after the conclusion of the AGM.

### 9. 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, the proposed re-appointment of Ernst & Young as the auditors, the proposed granting of the Scheme Mandate and the Proposed Change of Company Name 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.

### 10. 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*



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## APPENDIX I                      EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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*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 4,472,764,948 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 447,276,494 fully paid Shares, representing 10% of the total number of Shares in issue 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 in each of the previous twelve months prior to and up to the Latest Practicable Date were as follows:

	Price per Share <sup>(Note)</sup>	
	Highest HK\$	Lowest HK\$
<b>2021</b>		
April	27.15	23.90
May	27.00	23.20
June	26.35	23.60
July	28.70	24.35
August	28.30	21.90
September	24.70	22.90
October	25.60	22.20
November	27.80	24.80
December	27.35	24.25
<b>2022</b>		
January	27.05	24.65
February	27.50	23.40
March	26.50	22.00
April (up to the Latest Practicable Date)	25.30	22.80

*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 2021, 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.

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## APPENDIX I                      EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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### 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 6)	Number of shares beneficially held (Note 1)
Warburg Pincus & Co. (Note 2)	13.22%	14.69%	591,440,160(L)
OMERS Administration Corporation	10.20%	11.33%	456,221,943(L)
Mr Stuart Gibson (Note 3 and 4)	10.14%	11.26%	453,345,219(L)
Mr Charles Alexander Portes (Note 3)	10.13%	11.26%	453,272,219(L)
Mr Jinchu Shen (Note 5)	7.15%	7.94%	319,658,645(L)
Tricor Equity Trustee Limited (Note 5)	7.15%	7.94%	319,658,645(L)
Mr Hwee Chiang Lim	4.75%	5.28%	212,372,928(L)
Public shareholders	54.54%	49.49%	2,439,648,853 (Note 7)

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## APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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*Notes:*

1. The letter “L” denotes the long position in the Shares.
2. Alexandrite Gem Holdings Limited (“**Gem Holdings**”) and Athena Logistics Holdings Ltd. (“**Logistics Holdings**”) directly holds 503,733,253 Shares and 87,706,907 Shares of the Company respectively.

Gem Holdings and Logistics Holdings are wholly owned subsidiary of Alexandrite Gem TopCo Ltd (“**Gem TopCo**”) and Athena Logistics TopCo Ltd. (“**Logistics TopCo**”) respectively. Both Gem TopCo and Logistics TopCo are wholly owned subsidiary of Alexandrite Athena GroupCo Ltd. (“**Alexandrite Athena GroupCo**”). Alexandrite Athena GroupCo is owned as to 41.46% and 35.19% by Warburg Pincus China, L.P. (“**WP China**”) and Warburg Pincus Private Equity XII, L.P. (“**WPP Equity**”) respectively. WP China and WPP Equity are wholly owned subsidiary of Warburg Pincus China GP, L.P. (“**WP China GP**”) and Warburg Pincus XII, L.P. (“**WP XII**”) respectively. Both WP China GP and WP XII are wholly owned by WP Global LLC. The managing member of WP Global LLC is Warburg Pincus Partners II, L.P. (“**WPP II**”). The general partner of WPP II is Warburg Pincus Partners GP LLC (“**WPP GP**”), the managing member of which is Warburg Pincus & Co. Accordingly, each of Gem TopCo, Logistics TopCo, Alexandrite Athena GroupCo, WP China, WPP Equity, WP China GP, WP XII, WP Global LLC, WPP II, WPP GP and Warburg Pincus & Co. are deemed to be interested in the underlying Shares held by Gem Holdings and Logistics Holdings.

3. Redwood Investment Company, Ltd. (“**Redwood Investor**”) directly holds 420,521,337 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, 32,750,882 Shares (inclusive of the interest in 16,899,687 Shares underlying the share options pursuant to the Tier 1 ESOP) were 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 319,658,645 Shares of the Company (inclusive of the interest in 7,799,856 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. As at the Latest Practicable Date, a total of 4,472,764,948 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 447,276,494 fully paid Shares.
7. This represents the number of Shares held by public Shareholders assuming the Repurchase Mandate is exercised in full.

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.

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**APPENDIX I                      EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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**SHARE REPURCHASE MADE BY THE COMPANY**

The Company repurchased in 2021 as follows, under the repurchase mandate granted by the shareholders, a total of 13,873,800 Shares on market ranging from HK\$22.20 to HK\$24.50 per Share representing approximately 0.46% of the then issued Shares for a consideration of approximately US\$42 million (approximately HK\$326.6 million excluding transaction cost). The repurchased Shares have been cancelled. Details of Shares repurchased are as follows:

Month	Number of Shares repurchased	Purchase price per Share		Aggregate consideration HK\$ million
		Highest	Lowest	
August 2021	6,105,000	24.50	23.55	146.1
September 2021	4,290,400	24.00	22.95	101.1
October 2021	3,478,400	23.50	22.20	79.4
	<u>13,873,800</u>			<u>326.6</u>

Save as disclosed above, no 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. Charles Alexander Portes (“Mr. Portes”)**

Mr. Charles Alexander PORTES, aged 52, also known as Charles de PORTES, is a co-founder of the Group and was the co-founder and President of the Redwood group from July 2006 until the merger between e-Shang Cayman Limited, ESR Singapore Pte. Ltd. (formerly known as Redwood Group Asia Pte. Ltd.) and Redwood Asian Investments Ltd. pursuant to a merger agreement in January 2016, and he was the President of the Group from January 2016 to December 2020. He was appointed as a Director of the Company on 20 January 2016, was responsible for overseeing the Company’s overall private equity capital raising and operations and business development. He was re-designated as an executive Director on 22 February 2019. With effect from 1 January 2021, he was re-designated from the Group’s President and an executive Director to a non-executive Director, and Chairman Emeritus of the Company’s Capital Committee.

Mr. Portes has over 25 years of real estate investment experience, including more than 20 years in the logistics and new economy sectors in Asia. Mr. Portes was the co-founder and co-CEO of AMB BlackPine from 2003 to 2006, which was subsequently incorporated into Prologis and was a Member of the AMB Property Japan Advisory Committee from June 2006 to August 2008. Mr. Portes was the Head of Acquisitions and Capital for Europe and Asia for Prologis from 1998 to 2003 and he worked in real estate, principally in investments, at Goldman Sachs Investment Holdings (Asia) Limited from 1996 to 1998.

Mr. Portes graduated from The John Hopkins University in the United States in May 1991, where he obtained a bachelor’s degree in International Political Economy. In July 1996, he further obtained a master’s degree in business administration from INSEAD, France.

Save as disclosed above, as at the Latest Practicable Date, Mr. Portes 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. Portes for a term of 3 years commencing from 1 November 2019. The total emoluments paid to Mr. Portes for the financial year ended 31 December 2021 was US\$900,000 and he will receive the same emoluments for the financial year ending 31 December 2022. His remuneration package was determined by the Board as recommended by the remuneration committee of the Company after taking into consideration his extensive experience of more than 20 years’ in the logistics and real estate industry and his role as a co-founder of the Company. 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. Portes was interested in 453,272,219 Shares, representing approximately 10.14% of the total issued Shares within the meaning of Part XV of the SFO. Redwood Investment Company, Ltd. directly holds 420,521,337 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. Stuart Gibson (“**Mr. Gibson**”) and Mr. Portes, 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 32,750,882 Shares (inclusive of the interest in 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.

**Mr. Brett Harold Krause (“Mr. Krause”)**

Mr. Brett Harold Krause, aged 53, is an independent non-executive Director and also the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee. He was appointed as an independent non-executive Director on 20 May 2019.

Mr. Krause has extensive experience in the banking industry in Asia and in corporate management. Mr. Krause joined FunPlus in March 2018 where he currently serves as Chief Investment Officer. Founded in 2010, FunPlus is a world-class, independent game developer and publisher headquartered in Switzerland and with operations in China, Japan, Singapore, Spain, Sweden, and the United States. Prior to FunPlus, Mr. Krause was the Managing Partner at PurpleSky Capital LLC, a China-based angel venture capital firm specializing in funding start-ups in high-tech sectors, from July 2016 to February 2018. Mr. Krause was the President of JPMorgan Chase Bank (China) Co. Ltd. from January 2014 to July 2016. Prior to that from August 1996 until December 2013, he held various leadership roles at Citigroup, where he served as Citi Country Officer for Citibank Vietnam from 2008 to 2013. Mr Krause has also been an independent board director for both East West Bank (China) Limited since November 2017 and Vincom Retail Joint Stock Company, a company listed on the Ho Chi Minh City Stock Exchange in Vietnam (Stock Code: VRE), from September 2017 until December 2020.

Mr. Krause graduated from Georgetown University in the United States in May 1991, where he obtained a Bachelor of Science degree in foreign service. In May 1996, he further obtained a master’s degree in business administration from Columbia Business School of Columbia University in the United States.

As at the Latest Practicable Date, there was an appointment letter signed by the Company and Mr. Krause which provides that the term of appointment is for a term of 3 years commencing from 22 October 2019. The total fee paid to Mr. Krause for financial year ended 31 December 2021 was HK\$953,750 (comprising a base fee of HK\$678,750 and an additional director fee of HK\$275,000) and he will receive a total fee of HK\$705,000 for the financial year ending 31 December 2022. Such fee is subject to review by the Board from time to time and was determined after taking into consideration the recommendation of an independent remuneration consultant and benchmarked against comparable companies listed on the Stock Exchange. 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. Krause did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Krause 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.

**Ms. Serene Siew Noi Nah (“Ms. Nah”)**

Ms. Serene Siew Noi Nah, aged 42, is an independent non-executive Director and also a member of the Audit Committee and the Nomination Committee. She was appointed as an independent non-executive Director on 19 April 2022.

Ms. Nah has been an Executive Director since October 2021 and the Chief Financial Officer since September 2020 of Kerry Properties Limited (stock code: 683). She was the Chief Strategy Officer of Kerry Properties Limited from October 2019 to August 2020. Prior to joining Kerry Properties Limited, Ms. Serene Nah was the Head of Portfolio Management, Asia of SilverLake Partners, where she worked closely with portfolio company executives on value creation and Asian expansion initiatives. Prior to SilverLake Partners, she has spent ten years at General Electric in finance, M&A and various transformation teams. In her last role as the Chief Financial Officer of GE Capital Greater China, she spearheaded the build out of GE’s commercial and consumer finance businesses in mainland China, Hong Kong and Taiwan. Ms. Serene Nah graduated from The Nanyang Technological University, Singapore with a Bachelor degree in Business Studies, and also holds an Executive Master of Business Administration from Kellogg-HKUST Executive Master of Business Administration Program.

As at the Latest Practicable Date, there was an appointment letter signed by the Company and Ms. Nah which provides that the term of appointment is for a term of 3 years commencing on 19 April 2022 and the total fee payable to Ms. Nah is HK\$575,000 per annum. Such fee is subject to review by the Board from time to time and was determined after taking into consideration the recommendation of an independent remuneration consultant and benchmarked against comparable companies listed on the Stock Exchange. She 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, Ms. Nah did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Ms. Nah 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.



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## NOTICE OF AGM

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### 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 2021 will be held at Edinburgh & Gloucester Room, 2/F., Mandarin Oriental, Hong Kong, 5 Connaught Road, Central, Hong Kong on Wednesday, 1 June 2022 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 2021.
2.
  - (a) To re-elect Mr. Charles Alexander Portes, as a non-executive Director;
  - (b) To re-elect Mr. Brett Harold Krause as an independent non-executive Director;
  - (c) To re-elect Ms. Serene Siew Noi Nah as an independent non-executive Director; and
  - (d) 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:

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## NOTICE OF AGM

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### Ordinary Resolutions

4. “**THAT:**

- (a) subject to paragraphs (c) and (d) 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 may 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 total number of Shares 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 10% of the total number of Shares in issue at the date of passing of this resolution and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (d) the mandate shall authorise the Directors to allot and issue, or agree conditionally or unconditionally to allot and issue, Shares or securities convertible with Shares for cash consideration, provided that the relevant price for the securities shall not represent a discount of more than 10% to the Benchmarked Price (as defined below) of the Shares; and

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## NOTICE OF AGM

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- (e) for the purposes of this resolution,

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

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

**“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).

The **“Benchmarked Price”** means the higher of:

- (i) the closing price of the Shares on the date of the relevant agreement involving the proposed issue of securities; and
- (ii) the average closing price of the Shares in the five trading days immediately prior to the earliest of:
  - (A) the date of announcement of the proposed transaction or arrangement involving the proposed issue of securities;
  - (B) the date of the agreement involving the proposed issue of securities; and
  - (C) the date on which the subscription price for the securities is fixed.”

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## NOTICE OF AGM

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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 total number 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 total number of Shares 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 earliest of:

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

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 the number of Shares repurchased by the Company under the authority granted pursuant to the resolution no. 5, provided that such number of Shares shall not exceed 10% of the total number of Shares in issue at the date of the passing of this resolution.”

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## NOTICE OF AGM

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7. **“THAT:**

- (a) the maximum number of new Shares underlying the awards of restricted share units and/or performance share units (together, the **“Awards”**) granted under the Long Term Incentive Scheme adopted by the Company during the period from the date of the passing of this resolution until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) 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 (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting (the **“Relevant Period”**), shall not exceed 20,000,000 Shares;
- (b) the Directors shall have the power to allot, issue and deal with the Shares underlying the Awards granted under the Long Term Incentive Scheme during the Relevant Period as and when the Awards vest; and
- (c) for the purposes of this resolution:

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

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

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## NOTICE OF AGM

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### Special Resolution

8. “**THAT** subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands being obtained, the name of the Company be changed from “ESR Cayman Limited” to “ESR Group Limited” (the “**Proposed Change of Company Name**”), and that any one or more of the directors of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents as he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Proposed Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

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

Hong Kong, 29 April 2022

*Registered Office*  
c/o Walkers Corporate Limited  
190 Elgin Avenue,  
George Town  
Grand Cayman, KY1-9008  
Cayman Islands

*Headquarters and principal  
place of business in Hong Kong*  
Suites 2905-06, Two Exchange Square  
8 Connaught Place, Central  
Hong Kong

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## NOTICE OF AGM

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*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, 27 May 2022 to Wednesday, 1 June 2022, 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 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, 26 May 2022.
- (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 2022 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 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, Mr. David Alasdair William Matheson, Mr. Hwee Chiang Lim, Dr. Kwok Hung Justin Chiu and Mr. Rajeev Veeravalli Kannan as 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 and Ms. Serene Siew Noi Nah as Independent Non-executive Directors.*