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ESR GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1821)

**UPDATE ON THE ADMINISTRATION OF THE AWARDS GRANTED
UNDER THE LONG TERM INCENTIVE SCHEME ON 8 JUNE 2022**

Reference is made to the announcement made by ESR Group Limited (the “**Company**”) on 8 June 2022 (the “**Announcement**”) regarding, among others, the grant of Awards under the Long Term Incentive Scheme to certain employees of the Group. Terms defined in this announcement have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, in respect of the 5,586,600 Shares underlying the RSUs granted to the Non-connected Grantees (being employees of the Group but who are not directors or chief executives of the Group) (the “**Relevant RSU Grants**”), the Company had intended to allot and issue new Shares pursuant to the Scheme Mandate granted by the Shareholders at the 2022 AGM and the terms of the Long Term Incentive Scheme. The 5,586,600 new Shares underlying the RSUs granted to the Non-connected Grantees represented approximately 0.12% of the issued share capital of the Company as at the date of the Announcement and approximately 0.12% of the total number of Shares in issue as enlarged by such allotment and issue.

The Remuneration Committee has resolved that instead of issuing new Shares which would have a dilution impact on the Company's issued share capital, the Relevant RSU Grants would instead be satisfied, upon vesting, with existing Shares to be purchased by a professional trustee which has been appointed to assist with the administration and vesting of the Awards made under the Long Term Incentive Scheme. The Company will provide sufficient funds to the trustee as the Board may in its absolute discretion determine to enable the trustee to satisfy its obligations in connection with the administration and vesting of the Relevant RSU Grants. Save for the above, no changes have been made to the terms of the Relevant RSU Grants.

By order of the Board
ESR Group Limited
Jinchu Shen
Director

Hong Kong, 27 April 2023

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, Mr. Hwee Chiang Lim, Dr. Kwok Hung Justin Chiu and Mr. Rajeev Veeravalli Kannan as Non-executive Directors, Mr. Brett Harold Krause, Mr. Simon James McDonald, Ms. Jingsheng Liu, Ms. Serene Siew Noi Nah and Ms. Wei-Lin Kwee as Independent Non-executive Directors.