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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 Group 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 GROUP 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 AMENDMENTS TO THE MEMORANDUM AND
ARTICLES AND PROPOSED ADOPTION OF
THE NEW MEMORANDUM AND ARTICLES
AND**
(5) 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 & Gloucester Room, 2/F., Mandarin Oriental, Hong Kong, 5 Connaught Road, Central, Hong Kong on Friday, 31 May 2024 at 10:00 a.m. is set out on pages 33 to 38 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 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, Wan Chai, 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.

2 May 2024

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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 & Gloucester Room, 2/F., Mandarin Oriental, Hong Kong, 5 Connaught Road, Central, Hong Kong on Friday, 31 May 2024 at 10:00 a.m., or where the context so admits, any adjournment thereof
“Articles”	the 16th amended and restated articles of association of the Company currently in force
“associates”	has the meaning ascribed thereto under the Listing Rules
“Award”	the grant of an award of RSUs and/or PSUs to a participant under the Long Term Incentive Scheme
“Board”	the board of directors of the Company
“Cayman Registrar”	the Registrar of Companies in the Cayman Islands
“Companies Act”	the Companies Act Cap. 22 (Act 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 People’s Republic of China
“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 10% of the total number of Shares in issue at the date of passing such resolution

DEFINITIONS

“Latest Practicable Date”	25 April 2024, 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
“Long Term Incentive Scheme”	the Long Term Incentive Scheme adopted and approved by the Shareholders on 2 June 2021
“Memorandum and Articles”	the 16th amended and restated memorandum of association and 16th amended and restated articles of association of the Company
“New Memorandum and Articles”	the 17th amended and restated memorandum and association and 17th amended and restated articles of association of the Company
“Nomination Committee”	nomination committee of the Company
“Post-IPO Share Option Scheme”	the share option scheme which was adopted by the Company on 12 October 2019
“PSU”	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
“Remuneration Committee”	remuneration committee of the Company
“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 total number of Shares in issue at the date of passing such resolution

DEFINITIONS

“RSU”	a restricted share unit, being a contingent right to receive a Share (or a cash payment) subject to certain terms and conditions as set out in the Long Term Incentive Scheme and the relevant grant letter
“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
“Subsidiary”	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
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Tier 1 ESOP”	the pre-IPO employee stock incentive scheme adopted by the Company on 3 November 2015
“%”	per cent

LETTER FROM THE BOARD



ESR GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1821)

Executive Directors

Mr. Jinchu SHEN (*Group Co-founder and Co-CEO*)
Mr. Stuart GIBSON (*Group Co-founder and Co-CEO*)

Non-executive Directors

Mr. Jeffrey David PERLMAN (*Chairman of the Board*)
Mr. Charles Alexander PORTES (*Group Co-founder*)
Mr. Hwee Chiang LIM
Dr. Kwok Hung Justin CHIU
Mr. Rajeev Veeravalli KANNAN
Ms. Joanne Sarah MCNAMARA

Independent Non-executive Directors

Mr. Brett Harold KRAUSE
Mr. Simon James MCDONALD
Ms. Jingsheng LIU
Ms. Serene Siew Noi NAH
Ms. Wei-Lin KWEE

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

2 May 2024

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 AMENDMENTS TO THE MEMORANDUM AND
ARTICLES AND PROPOSED ADOPTION OF
THE NEW MEMORANDUM AND ARTICLES
AND
(5) NOTICE OF AGM**

LETTER FROM THE BOARD

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*:

- (a) the proposed grant of the Issue Mandate and the Repurchase Mandate to the Directors;
- (b) re-election of the Directors;
- (c) re-appointment of the auditors; and
- (d) the proposed amendments to the Memorandum and Articles and the proposed adoption of the New Memorandum and Articles.

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

Issue Mandate

At the AGM, an ordinary resolution will be proposed, namely that 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. Any Shares to be issued under the Issue Mandate for cash and non-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;

LETTER FROM THE BOARD

(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.

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 and non-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 4,212,496,438 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 421,249,643 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.

LETTER FROM THE BOARD

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**”).

3. RE-ELECTION OF DIRECTORS

The Board currently consists of 13 Directors, namely Mr. Jinchu Shen and Mr. Stuart Gibson, being the executive Directors; Mr. Jeffrey David Perlman, Mr. Charles Alexander Portes, Mr. Hwee Chiang Lim, Dr. Kwok Hung Justin Chiu, Mr. Rajeev Veeravalli Kannan and Ms. Joanne Sarah McNamara, being the non-executive Directors; Mr. Brett Harold Krause, Mr. Simon James McDonald, Ms. Jingsheng Liu, Ms. Serene Siew Noi Nah and Ms. Wei-Lin Kwee, being the independent non-executive Directors.

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.

LETTER FROM THE BOARD

Pursuant to the above-mentioned Articles, Dr. Kwok Hung Justin Chiu, Mr. Simon James McDonald, Ms. Jingsheng Liu and Ms. Wei-Lin Kwee will retire from office by rotation at the AGM and being eligible for re-election at the AGM. Mr. Simon James McDonald and Ms. Jingsheng Liu have offered themselves for re-election at the AGM.

Dr. Kwok Hung Justin Chiu and Ms. Wei-Lin Kwee have notified the Company that they wish to retire from the Board due to pursuit of other opportunities and personal reasons respectively and accordingly, they will not offer themselves for re-election at the AGM. Dr. Kwok Hung Justin Chiu and Ms. Wei-Lin Kwee 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.

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. Joanne Sarah McNamara as a Director was made by the Board with effect from 1 January 2024, 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. Simon James McDonald and Ms. Jingsheng Liu as independent non-executive Directors, the Nomination Committee and the Board has considered the confirmation of independence from each of Mr. Simon James McDonald and Ms. Jingsheng Liu and their respective extensive experience in the industry. The Board considers that 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.

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.

LETTER FROM THE BOARD

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.

5. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES AND PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES

At the AGM, a special resolution will be proposed, namely that the Shareholders approve (i) the proposed amendments to the Memorandum and Articles in order to, among other things, (a) comply with the requirements under the Listing Rules relating to the electronic dissemination of corporation communications (which came into effect on 31 December 2023), (b) bring the Memorandum and Articles in line with the recent amendments to the Listing Rules and the relevant requirements of the applicable laws of the Cayman Islands; and (c) make some housekeeping amendments; and (ii) the proposed adoption of the New Memorandum and Articles which consolidates all the proposed amendments to the Memorandum and Articles to be approved at the AGM.

Details of the proposed amendments to the Memorandum and Articles are set out in Appendix III to this circular. The New Memorandum and Articles will take effect on the date on which the New Memorandum and Articles are approved and adopted at the AGM, with immediate effect from the close of the AGM.

6. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company (the “**Register**”) will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024, 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 Monday, 27 May 2024.

LETTER FROM THE BOARD

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	Monday, 27 May 2024
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 Monday, 27 May 2024 (all transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration)
Closure of the Register (to qualify for attending and voting at the AGM)	Tuesday, 28 May 2024 to Friday, 31 May 2024
AGM	Friday, 31 May 2024

7. AGM

Set out on pages 33 to 38 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 Issue Mandate, the Repurchase Mandate, the re-election of Directors, the re-appointment of auditors, the proposed amendments to the Memorandum and Articles and the proposed adoption of the New Memorandum and Articles.

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 Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, 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.

LETTER FROM THE BOARD

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.

8. 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 Repurchase Mandate, the proposed re-election of Directors, the proposed re-appointment of Ernst & Young as the auditors, the proposed amendments to the Memorandum and Articles and the proposed adoption of the New Memorandum and Articles 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.

9. 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.

10. LOOKING AHEAD — INDEPENDENT NON-EXECUTIVE CHAIRMAN

Maintaining high standards of corporate governance has been one of the Company's key commitments since its listing on the Main Board of the Stock Exchange in 2019. The Company strives to maintain the highest standards of corporate governance by reference not only to the requirements under the Listing Rules but also to best practices.

As part of those efforts, the Board and the Nomination Committee are identifying suitable candidates and will seek to appoint an independent non-executive director as the chairman of the Board before the end of first quarter of 2025.

Yours faithfully,
For and on behalf of the Board of
ESR Group 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 summarised below.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,212,496,438 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 421,249,643 fully paid Shares, representing 10% of the total number of Shares in issue at the date of passing the resolution granting the Repurchase Mandate.

APPENDIX I EXPLANATORY STATEMENT ON 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^(Note)	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
April	14.44	11.84
May	12.72	10.94
June	15.08	11.28
July	14.00	12.44
August	13.80	11.10
September	12.90	10.36
October	12.00	9.66
November	10.46	9.77
December	10.88	9.22
2024		
January	11.16	9.61
February	10.82	9.00
March	10.32	7.18
April (up to the Latest Practicable Date)	8.59	7.80

Note: sourced 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.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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 2023, 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 will, so far as the same may be applicable, 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.

Neither the explanatory statement nor the proposed share repurchase has any unusual features.

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 Shareholder	Nature of interest	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 2)	Number of Shares ^(Note 1)
Warburg Pincus & Co.	Interest of controlled corporation	14.04%	15.60%	591,440,160 (L) ^(Note 3)
OMERS Administration Corporation	Beneficial owner	10.83%	12.03%	456,221,943 (L)
Mr. Stuart Gibson	Interest of controlled corporation	0.02%	0.02%	850,000 (L) ^(Note 4)
	Beneficial owner	0.03%	0.03%	1,286,075 (L) ^(Note 5)
	Other	10.66%	11.84%	448,933,103 (L) ^(Note 6)
Mr. Charles Alexander Portes	Interest of controlled corporation	0.02%	0.02%	850,000 (L) ^(Note 4)
	Other	10.66%	11.84%	448,933,103 (L) ^(Note 6)

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

Name of Shareholder	Nature of interest	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 2)	Number of Shares^(Note 1)
Mr. Barry Stuart Sternlicht	Interest of controlled corporation	10.66%	11.84%	448,933,103 (L) ^(Note 7)
Mr. Jinchu Shen	Interest of controlled corporation	7.59%	8.43%	319,658,645 (L) ^(Note 8)
	Beneficial owner	0.03%	0.03%	1,145,620 (L) ^(Note 9)
Tricor Equity Trustee Limited	Trustee	7.59%	8.43%	319,658,645 (L) ^(Note 8)
The Capital Group Companies, Inc.	Interest of controlled corporation	6.09%	6.77%	256,676,474 (L) ^(Note 10)
Mr. Hwee Chiang Lim	Interest of controlled corporation	5.41%	6.01%	227,859,487 (L) ^(Note 11)
	Beneficial owner	0.10%	0.12%	4,402,959 (L)
UBS Trustees (B.V.I.) Limited	Trustee	5.08%	5.64%	213,821,461 (L) ^(Note 12)
SSW CEI GP, LLC	Interest of controlled corporation	5.06%	5.62%	213,174,600 (L) ^(Note 13)
Ms. Kheng Lian Tan	Interest of controlled corporation	5.05%	5.61%	212,797,004 (L) ^(Note 14)
Stichting Pensioenfonds ABP	Investment manager	5.01%	5.57%	211,072,697 (L) ^(Note 15)

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

Name of Shareholder	Nature of interest	Current percentage interest in issued share capital of the Company	Percentage interest in the issued share capital of the	Number of Shares ^(Note 1)
			Company in the event of the Repurchase Mandate is exercised in full ^(Note 2)	
Stichting Depository APG Strategic Real Estate Pool	Investment manager	5.01%	5.57%	211,072,697 (L) ^(Note 15)
Public shareholders		25.00%	16.66%	1,052,930,010 ^(Note 16)

Notes:

- The letter “L” denotes the long position in the Shares.
- As at the Latest Practicable Date, a total of 4,212,496,438 Shares are in issue. Subject to the passing of the proposed ordinary resolution to 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 421,249,643 fully paid Shares.
- Alexandrite Gem Holdings Limited (“**Gem Holdings**”) and Athena Logistics Holdings Ltd. (“**Logistics Holdings**”) directly holds 503,733,253 Shares and 87,706,907 Shares 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.
- Redwood Consulting (Cayman) Ltd. (“**Redwood Consulting**”) is beneficially interested in 850,000 Shares. Redwood Consulting is owned as to 50% and 50% by Mr. Charles Alexander Portes and Mr. Stuart Gibson, respectively. Hence, each of Mr. Charles Alexander Portes and Mr. Stuart Gibson is deemed to be interested in the Shares held by Redwood Consulting.
- Mr. Stuart Gibson is beneficially interested in 1,286,075 Shares, comprising: (i) 130,600 Shares; (ii) 192,000 options to subscribe for Shares granted under the Post-IPO Share Option Scheme (such options are unlisted derivatives which are not physically or cash settled); and (iii) 963,475 Shares underlying the PSUs and RSUs under the Long Term Incentive Scheme (such PSUs and RSUs are unlisted derivatives which are not physically or cash settled). The number of Shares underlying the PSUs is based on 150% of the initial

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

number of Shares subject to the PSUs. The vesting of the PSUs is subject to fulfilment of relevant performance conditions and the final number of Shares subject to the PSUs can vary from 0% to 150% of the initial number of Shares subject to the PSUs.

6. Redwood Investment Company, Ltd. (“**RIC**”) is wholly-owned by Redwood Investor (Cayman) Ltd., which is in turn wholly-owned by Redwood Investor II (Cayman) Ltd.. The voting rights in Redwood Investor II (Cayman) Ltd. are controlled as to 45.87% and 45.87% by Mr. Charles Alexander Portes and Mr. Stuart Gibson, respectively. Hence, each of Mr. Charles Alexander Portes, Mr. Stuart Gibson, Redwood Investor II (Cayman) Ltd. and Redwood Investor (Cayman) Ltd. is deemed to be interested in RIC’s interest in the Shares. Pursuant to an investment agreement among Mr. Charles Alexander Portes, Mr. Stuart Gibson, RIC and SOF-12 Sequoia Investco Ltd (“**Sequoia Investco**”), RIC agreed to transfer 448,933,103 Shares to Sequoia Investco (please refer to the announcement of the Company dated 20 March 2024 for details). Mr. Charles Alexander Portes, Mr. Stuart Gibson, Redwood Investor II (Cayman) Ltd., Redwood Investor (Cayman) Ltd. and RIC have an interest in Shares held by Sequoia Investco because, in connection with the transfer, RIC or its affiliate will have right to receive certain interests in Sequoia Investco or its affiliate, and Sequoia Investco or its affiliate is under an obligation to pay RIC or its affiliate cash consideration if certain conditions are met.
7. Sequoia Investco directly holds 448,933,103 Shares and it is wholly-owned by S Asia Hold Co 1 Private Limited. S Asia Hold Co 1 Private Limited is a wholly-owned subsidiary of SOF-12 International SCSp, which is wholly-controlled by its general partner, SOF-12 International Management Sarl, a wholly-owned subsidiary of Starwood XII Management, LP. SOF-12 International Master Fund SCSp owns 67.31% interests in SOF-12 International SCSp. SOF-12 International Master Fund SCSp is wholly-controlled by its general partner, SOF-12 Master Fund Management Sàrl, a wholly-owned subsidiary of Starwood XII Management, LP. SOF-XII International Blocker LP owns 97.12% interests in SOF-12 International Master Fund SCSp. SOF-XII International Blocker LP is wholly-controlled by its general partner, SOF-XII Investors GP, LLC, a wholly-owned subsidiary of Starwood XII Management GP, LLC. Starwood XII Management, LP is wholly-controlled by its general partner Starwood XII Management GP, LLC, which is a wholly-owned subsidiary of Starwood Capital Group Global II, L.P., which is wholly-controlled by its general partner, SCGG II GP, LLC. SCGG II GP, LLC owns 96.74% interests in Starwood XII Management, LP. Starwood Capital Group Holdings L.P. owns 60% interests in Starwood Capital Group Global II, L.P.. SCGG II GP, LLC is wholly-owned by Starwood Capital Group Holdings GP L.L.C.. Starwood Capital Group Holdings L.P. is wholly-controlled by its general partner, Starwood Capital Group Holdings GP L.L.C., a wholly-owned subsidiary of BSS SCG GP Holdings L.L.C., where Mr. Barry Stuart Sternlicht holds 100% interests. Hence, Mr. Barry Stuart Sternlicht is deemed to be interested in the Shares held by Sequoia Investco under the SFO.
8. Laurels Capital Investments Limited is beneficially interested in 319,658,645 Shares (inclusive of the interest in 7,799,856 Shares underlying the share options pursuant to the Tier 1 ESOP) and 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. Jinchu Shen). The trustee of The Shen Trust is Tricor Equity Trustee Limited. Rosy Fortune Limited has a deemed interest under the SFO in the Shares held by The Shen Trust in its capacity as settlor of The Shen Trust, 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 of The Shen Trust and Tricor Equity Trustee Limited has a deemed interest under the SFO in the Shares held by The Shen Trust in its capacity as trustee of The Shen Trust.
9. Mr. Jinchu Shen is beneficially interested in 1,145,620 Shares, comprising (i) 130,600 Shares; (ii) 192,000 options to subscribe for Shares granted under the Post-IPO Share Option Scheme (such options are physically settled unlisted derivatives); and (iii) 823,020 Shares underlying the PSUs and RSUs under the Long Term Incentive Scheme (such PSUs and RSUs are unlisted derivatives which are not physically or cash settled).

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The number of Shares underlying the PSUs is based on 150% of the initial number of Shares subject to the PSUs. The vesting of the PSUs is subject to fulfilment of relevant performance conditions and the final number of Shares subject to the PSUs can vary from 0% to 150% of the initial number of Shares subject to the PSUs.

10. Capital International Sarl and Capital Research and Management Company (“**Capital Research**”) directly holds 613,100 and 256,063,374 Shares respectively of the Company, of which Capital International Sarl is indirectly wholly owned by Capital Research through Capital Group International, Inc. and Capital Research is a wholly owned subsidiary of The Capital Group Companies, Inc. which in turn Capital International Sarl, and Capital Group International, Inc are also wholly owned subsidiaries of The Capital Group Companies, Inc. Hence, The Capital Group Companies, Inc. is deemed to be interested in the Shares held by Capital International Sarl and Capital Research.
11. JL Investment Group Limited, JL Investment Group II Limited and JL Electron (BVI) Limited directly holds 101,984,984 Shares, 90,984,985 Shares and 34,889,518 Shares respectively, and all of 3 companies are 100% controlled by Mr. Hwee Chiang Lim.
12. JD Property Holding Limited (“**JD Property Holding**”) directly holds 213,821,461 Shares and 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 holds 73.2% of the total outstanding voting power of JD.com, Inc. . Therefore, each of Jingdong Technology Group Corporation, JD.com, Inc. and Max Smart Limited is deemed to have beneficial ownership over the Shares held by JD Property Holding. UBS Trustees (B.V.I.) Limited 100% controls UBS Nominees Limited, and Max Smart Limited is 100% directly held by UBS Nominees Limited. Therefore, each of UBS Trustees (B.V.I.) Limited and UBS Nominees Limited is deemed to have beneficial ownership over the shares held by Max Smart Limited.
13. SSW CEI (CN), L.P. directly holds 213,174,600 Shares and is directly wholly owned by SSW CEI GP, LLC. Hence, SSW CEI GP, LLC is deemed to be interested in the Shares held by SSW CEI (CN), L.P. under the SFO.
14. Straits Phoenix Pte. Ltd., Straits Equities Holdings (One) Pte. Ltd., The Cairns Pte. Ltd. and Tecity Asset Management Pte. Ltd. directly holds 103,217,382 Shares, 65,911,038 Shares, 2,875,350 Shares and 40,793,234 Shares respectively. Both Straits Phoenix Pte. Ltd. and Straits Equities Holdings (One) Pte. Ltd. are wholly owned by The Straits Trading Company Limited. The Cairns Pte. Ltd. owns 63.75% interests in The Straits Trading Company Limited. Raffles Investments Private Limited owns 36.14% interests in The Cairns Pte. Ltd.. Aequitas Pte. Ltd. owns 71.25% interests in Raffles Investments Private Limited. Aequitas Pte. Ltd. is owned as to 42% and 58% by Tecity Pte. Ltd. and Tan Chin Tuan Pte. Ltd. respectively. Both Tecity Pte. Ltd. and Tecity Asset Management Pte. Ltd. are wholly owned by Tan Chin Tuan Pte. Ltd.. Ms. Kheng Lian Tan owns 67.90% interests in Tan Chin Tuan Pte. Ltd. Hence, Ms. Kheng Lian Tan is deemed to be interested in the Shares held by Straits Phoenix Pte. Ltd., Straits Equities Holdings (One) Pte. Ltd., The Cairns Pte. Ltd. and Tecity Asset Management Pte. Ltd. under the SFO.
15. 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 Pensioenfond ABP, which is an investor in APG Strategic Real Estate Pool. APG Investments Asia Limited (“**APG-Asia**”) is wholly-owned by APG-AM and is also a sub-investment manager of APG-AM in respect of APG-Stichting. Each of Stichting Pensioenfond ABP, APG-AM, APG-Asia and APG Groep N.V., are therefore deemed to be interested in the Shares held by APG-Stichting.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

16. 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.

SHARE REPURCHASE MADE BY THE COMPANY

The Company repurchased in the last six months immediately preceding the Latest Practicable Date as follows, under the repurchase mandate granted by the Shareholders, a total of 146,808,000 Shares on market ranging from HK\$11.36 to HK\$9.02 per Share representing approximately 3.35% of the then issued Shares for a consideration of approximately US\$191.1 million (approximately HK\$1,492.7 million excluding transaction cost). All Shares repurchased have been cancelled. Details of Shares repurchased are as follows:

Month	Number of Shares repurchased	Purchase price per Share		Aggregate consideration <i>HK\$ million</i>
		Highest	Lowest	
October 2023	21,602,800	11.36	9.66	227.4
November 2023	28,971,200	10.46	9.77	291.4
December 2023	41,107,200	10.86	9.20	411.2
January 2024	37,416,600	11.16	9.64	392.3
February 2024	17,710,200	10.38	9.02	170.4
	<u>146,808,000</u>			<u>1,492.7</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).

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

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

Ms. Joanne Sarah McNamara (“Ms. McNamara”)

Ms. Joanne Sarah McNamara, aged 42, was appointed as a non-executive Director with effective from 1 January 2024.

Ms. McNamara has over 18 years of experience in real estate investments. Ms. McNamara joined Oxford Properties in 2010 and is a member of Oxford Properties’ executive leadership team, global investment committee and global executive committee. The real estate sectors covered by Oxford Properties’ businesses include office, life sciences, built-to-rent residential, logistics and retail. Prior to joining Oxford Properties, Ms. McNamara worked at DTZ and also Hammerson Plc in the corporate finance, investment and development aspects of the real estate sector.

Ms. McNamara graduated from Cardiff University with a Bachelor of Science (Honours) in Mathematics, Operational Research and Statistics and from Oxford Brookes University with a master of science in international real estate.

Save as disclosed above, as at the Latest Practicable Date, Ms. McNamara 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 between the Company and Ms. McNamara for a term of three years commencing on 1 January 2024 and her appointment may be terminated by either party giving to the other not less than one month’s notice in writing. Ms. McNamara is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles and the Listing Rules. Ms. McNamara will not receive additional remuneration from the Company to act as a non-executive Director.

As at the Latest Practicable Date, Ms. McNamara did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the re-election of Ms. McNamara that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Simon James McDonald (“Mr. McDonald”)

Mr. Simon James McDonald, aged 61, is an independent non-executive Director and also the chairman of the Audit Committee and a member of the Remuneration Committee. He was appointed as an independent non-executive Director on 20 May 2019 (effective on 22 October 2019).

Mr. McDonald has extensive experience in real estate and management in Asia Pacific and was the head of asset management at Asia Pacific Land from February 2015 to May 2019, and was responsible for the day-to-day oversight of Asia Pacific Land’s asset management activities. Prior to this, Mr. McDonald held various roles at GE Capital Real Estate, in Sydney in Australia and Tokyo in Japan, from August 1997 to September 2013, including managing director Asia Pacific (portfolio strategy), managing director Asia Pacific (asset management), managing director Asia Pacific (risk management), joint managing director for Australia and New Zealand, and director (risk management).

Mr. McDonald graduated from The Australian National University in Australia in May 1987, where he obtained a bachelor’s degree in economics. In May 1991, he further obtained a master of business from the University of Technology in Sydney, Australia. Mr. McDonald is a member of CPA Australia since April 1987, and subsequently became a fellow member since May 2014. He has also been a fellow of the Financial Services Institute of Australia since June 2005. In addition, Mr. McDonald is a member and a Graduate of the Australian Institute of Company Directors since August 2013 and May 2014, respectively.

Save as disclosed above, as at the Latest Practicable Date, Mr. McDonald 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 between the Company and Mr. McDonald which provides that the term of appointment is for a term of 3 years commencing on 22 October 2022 and the total fee paid to Mr. McDonald for the year from 1 January 2023 to 31 December 2023 was HK\$705,000. Such fee is subject to review by the Board from time to time. Mr. McDonald is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles and the Listing Rules.

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

Save as disclosed above, there are no other matters concerning the re-election of Mr. McDonald that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Ms. Jingsheng Liu (“Ms Liu”)

Ms. Jingsheng Liu, aged 72, is an independent non-executive Director and also a member of the Nomination Committee. She was appointed as an independent non-executive Director on 20 May 2019 (effective on 22 October 2019).

Ms. Liu has extensive experience in the capital markets in China. She joined China International Capital Corporation Limited (“CICC”) in 1996 and was the advisory director at CICC until December 2021. Prior to this, she held various roles within the CICC group until December 2021, including the chairwoman of investment banking business committee of CICC, chairwoman and CEO of China International Capital Corporation (Singapore) Pte. Limited and the head of the strategic research department of CICC. Prior to joining CICC, Ms. Liu worked at the Department of State Planning and Regional Economy of State Planning Commission (國土規劃和地區經濟司) (currently known as the National Development and Reform Commission (國家發展和改革委員會)) in China.

Ms. Liu graduated from Renmin University of China, in Beijing, China in October 1983, where she obtained a bachelor’s degree in economics. In November 1992, she further obtained a master’s degree in rural development management from Khon Kaen University in Thailand.

Save as disclosed above, as at the Latest Practicable Date, Ms. Liu 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 between the Company and Ms. Liu which provides that the term of appointment is for a term of 3 years commencing on 22 October 2022 and the total fee paid to Ms. Liu for the year from 1 January 2023 to 31 December 2023 was HK\$510,000. Such fee is subject to review by the Board from time to time. Ms. Liu is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles and the Listing Rules.

As at the Latest Practicable Date, Ms. Liu did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the re-election of Ms. Liu that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Details of the proposed amendments to the Memorandum and Articles are set out below:

1. The name of the Company in the memorandum of association of the Company is to be amended from “ESR Cayman Limited” to “ESR Group Limited”.
2. The defined term of “Companies Law” in the Memorandum and Articles ~~of Association~~ is to be amended as “Companies Act”.
3. Article 1(b) of the Articles is to be amended as follows:
 - (b) In these Articles, unless there be something in the subject or context inconsistent herewith:
 - (i) ...
 - (ii) ...
 - (iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies ~~Law~~ Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; ~~and~~
 - (iv) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force;;
 - (v) expressions referring to writing or printing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Companies Act and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of

electronic display, provided that both the mode of service of the relevant document or notice and the shareholder's election comply with all applicable statutes, rules and regulations;

- (vi) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not; and
- (vii) Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.

4. Article 88 of the Articles is to be amended as follows:

88. (a) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited

with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

- (b) The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorized representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. Article 112 of the Articles is to be amended as follows:

112. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy ~~shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting.~~ Any Director appointed by the Board or 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. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

6. Article 175 of the Articles is to be amended as follows:

175. (a) ...

(b) ...

(c) ...

(d) The requirement to send the documents referred to in Article 175(b) or summarized financial statements in accordance with Article 175(c) shall be deemed satisfied where, in accordance with all applicable laws, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 175(b) and, if applicable, summarized financial statements complying with Article 175(c), on the Company's computer network or in any other manner permitted by these Articles (including by electronic means).

7. Article 180 of the Articles is to be amended as follows:

~~180. (a) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Law and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing. Any notice or document (including any "corporate communication" and "actionable corporate communication", each term within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such notice and document may be given or issued by the following means:~~

(i) by serving it personally on the relevant person;

(ii) by sending it through the post in a prepaid envelope addressed to such Shareholder at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;

(iii) by delivering or leaving it at such address as aforesaid;

- (iv) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the HK Stock Exchange;
- (v) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 180(d);
- (vi) by publishing it on the Company's website or the website of the HK Stock Exchange; or
- (vii) by sending or otherwise making it available to such person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Companies Act and other applicable laws, rules and regulations.
- ~~(b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorized in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Law and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorized by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.~~

- (c) Any such notice or document may be served or delivered by the Company by reference to the ~~register~~ Register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the ~~register~~ Register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.
- (d) Every Shareholder or a person who is entitled to receive notice from the Company under the provisions of the Companies Act and any other applicable laws or these Articles may register with the Company an electronic address to which notices can be served upon him.
- (e) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 175 and 180 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any shareholder, in the Chinese language only to such shareholder.
- (~~e~~)(f) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Head Office or Registered Office.
- (~~e~~)(g) The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.

8. Article 182 of the Articles is to be amended as follows:

182. Any notice or other document;

- (a) if sent by mail, postage prepaid, served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same, properly prepaid and addressed, is put into the post. In proving such service or delivery it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic means (including through any relevant system) communication, shall be deemed to have been be given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorized in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorized to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published, on which it is transmitted from the server of the Company or its agent. A notice, document or publication placed on either the Company's website or the website of the HK Stock Exchange, is deemed given or served by the Company on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;

- (c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
- (d) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.

9. Article 186 of the Articles is to be amended as follows:

186. The signature to any notice or document to be given by the Company may be written, ~~or~~ printed or in electronic form.

10. To add Article 197 to the Articles as follows:

FINANCIAL YEAR

197. Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31st day of December in each year.

NOTICE OF AGM



ESR GROUP 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 Group Limited (the “**Company**”) for the year ended 31 December 2023 will be held at Edinburgh & Gloucester Room, 2/F., Mandarin Oriental, Hong Kong, 5 Connaught Road, Central, Hong Kong on Friday, 31 May 2024 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 ^(Note) (the “**Directors**”) and auditors of the Company for the year ended 31 December 2023.
2. To declare a final dividend.
3.
 - (a) To re-elect Ms. Joanne Sarah McNamara as a non-executive Director;
 - (b) To re-elect Mr. Simon James McDonald as an independent non-executive Director;
 - (c) To re-elect Ms. Jingsheng Liu 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.
4. To re-appoint Ernst & Young as the auditors of the Company and to authorise the Board to fix their remuneration.

Note: The English and Chinese versions of which are available on the Company’s website at www.esr.com and the Hong Kong Exchanges and Clearing Limited’s website at www.hkexnews.hk.

NOTICE OF AGM

SPECIAL BUSINESS

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

Ordinary Resolutions

5. **“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, options and awards 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, options and awards 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 or purchase of any Shares underlying any awards granted under any share 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 and non-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

NOTICE OF AGM

(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.”

NOTICE OF AGM

6. **“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.”

NOTICE OF AGM

As special business and, if thought fit, passing the following resolution as a special resolution:

Special Resolution

7. **“THAT:**

- (a) the proposed amendments to the 16th amended and restated memorandum of association and 16th amended and restated articles of association of the Company (the **“Memorandum and Articles”**) as set out in Appendix III to the circular of the Company dated 2 May 2024 (the **“Circular”**) be and are hereby approved;
- (b) the 17th amended and restated memorandum of association and 17th amended and restated articles of association of the Company (the **“New Memorandum and Articles”**) and a copy of which has been produced to the AGM and marked “A” and initialed by the chairman of the meeting, which consolidates all the proposed amendments to the Memorandum and Articles as mentioned in the Circular, be and are hereby approved and adopted in substitution for and to the exclusion of the Memorandum and Articles in their entirety, with immediate effect after the close of the AGM; and
- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the proposed amendments to the Memorandum and Articles and the proposed adoption of the New Memorandum and Articles, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By Order of the Board
ESR Group Limited
Jinchu Shen
Director

Hong Kong, 2 May 2024

NOTICE OF AGM

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

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 AGM 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, Wan Chai, 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 AGM, the register of members of the Company will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024, 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, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 27 May 2024.
- (5) Subject to the shareholders' approval on the AGM, for determining the shareholders' entitlement to the proposed final dividend payable to the shareholders of the Company whose names appear on the register of members of the Company after the close of business on Friday, 14 June 2024 and the register of members of the Company will be closed from Wednesday, 12 June 2024 to Friday, 14 June 2024, both days inclusive, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents, accompanied by the relevant share certificates lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 11 June 2024.
- (6) 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.
- (7) 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.
- (8) References to time and dates in this notice are to Hong Kong time and dates.