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ESR CAYMAN LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1821)

AMENDMENT TO THE ACQUISITION AGREEMENT IN RELATION TO THE PROPOSED ACQUISITION OF ARA ASSET MANAGEMENT LIMITED

1. INTRODUCTION

Reference is made to (i) the announcement of ESR Cayman Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 4 August 2021 in relation to a proposed business combination of ARA Asset Management Limited (“**ARA**”) and its subsidiaries with the Group (the “**Announcement**”) and (ii) the announcement of the Company dated 19 August 2021 in relation to the interim results of the Company for the six months ended 30 June 2021 (the “**Interim Results**”).

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

2. AMENDMENT TO THE ACQUISITION AGREEMENT

As disclosed in the Interim Results, the Board intends to exercise the general mandate to repurchase Shares of the Company (the “**Repurchase Mandate**”) granted by the Shareholders pursuant to resolutions of the Shareholders passed on 2 June 2021, to repurchase Shares in the open market from time to time (the “**Share Repurchase**”).

All necessary consents under the Acquisition Agreement to permit implementation of the Share Repurchase have been obtained by the Company.

On 24 August 2021, the parties to the Acquisition Agreement entered into an amendment agreement, pursuant to which the number of Consideration Shares and the principal amount of Consideration VLN will be adjusted in accordance with an agreed calculation methodology if necessary (to ensure that, following implementation of the Share Repurchase, no Seller is

obliged to make a mandatory general offer for the Shares pursuant to Rule 26 of the Takeovers Code) (the “**Equity Consideration Update**”).

The Equity Consideration Update will not change the Total Consideration, the Cash Consideration or the aggregate number of Consideration Securities issued under the Acquisition Agreement. Subject to the Cash Consideration Adjustment, the Total Consideration of US\$5,192 million will be satisfied in the following manner:

- (i) US\$519 million in cash; and
- (ii) US\$4,673 million by the issue of 1,345,898,078 Consideration Securities, with the allocation between Consideration Shares and Consideration VLNs to be determined in accordance with the agreed calculation methodology.

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

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

By Order of the Board
ESR Cayman Limited
Jinchu Shen
Director

Hong Kong, 24 August 2021

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Jinchu Shen and Mr. Stuart Gibson as Executive Directors, Mr. Jeffrey David Perlman as the Chairman and Non-executive Director, Mr. Charles Alexander Portes, Mr. Wei Hu and Mr. David Alasdair William Matheson as Non-executive Directors, Mr. Brett Harold Krause, The Right Honourable Sir Hugo George William Swire, KCMG, Mr. Simon James McDonald, Ms. Jingsheng Liu and Mr. Robin Tom Holdsworth as Independent Non-executive Directors.