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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.

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

(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.”

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.”

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

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.

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. Hwee Chiang Lim, Dr. Kwok Hung Justin Chiu, Mr. Rajeev Veeravalli Kannan and Ms. Joanne Sarah McNamara 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.