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MEGA BidCo

ESR GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability) (Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1821)

**JOINT ANNOUNCEMENT
FULFILMENT OF ALL OF THE PRE-CONDITIONS
ADDITIONAL IRREVOCABLE UNDERTAKING**

IN RELATION TO

- (1) PRE-CONDITIONAL PROPOSAL TO PRIVATISE THE COMPANY
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT**
- (2) OPTION OFFERS TO CANCEL ALL OUTSTANDING OPTIONS**
- (3) AWARD PROPOSAL TO CANCEL ALL OUTSTANDING AWARDS**
- (4) SPECIAL DEAL RELATING TO THE EIS**
- AND**
- (5) PROPOSED WITHDRAWAL OF LISTING OF THE COMPANY**

**Co-Lead Financial Adviser and
Sole Structuring Adviser to the Offeror**

Morgan Stanley

Morgan Stanley Asia Limited

Co-Lead Financial Adviser to the Offeror

Deutsche Bank 

Joint Financial Advisers to the Offeror

**Goldman
Sachs**

**Goldman Sachs
(Asia) L.L.C**



UBS

Exclusive Financial Adviser to the Company

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Independent Financial Adviser to the Independent Board Committee

ANGLO CHINESE 英高
CORPORATE FINANCE, LIMITED

Reference is made to (i) the announcement dated 4 December 2024 issued jointly by the Offeror and the Company in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of the Scheme and the implementation of the Option Offers and the Award Proposal (the “**Rule 3.5 Announcement**”); and (ii) the update announcements issued jointly by the Offeror and the Company dated 8 January 2025, 7 February 2025, 7 March 2025, 7 April 2025 and 7 May 2025 respectively (the “**Update Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

FULFILMENT OF ALL OF THE PRE-CONDITIONS

As disclosed in the Rule 3.5 Announcement, the making of the Proposal is, and the implementation of the Scheme will be, subject to the satisfaction or valid waiver (as applicable) of the Pre-Conditions set out in the section headed “Pre-Conditions to the Proposal and the Scheme” in the Rule 3.5 Announcement on or before the Pre-Conditions Long Stop Date.

As disclosed in the Update Announcements, the Offeror has received the requisite approvals from the United Kingdom Financial Conduct Authority, the New Zealand Overseas Investment Office, the SFC, the Monetary Authority of Singapore, the Guernsey Financial Services Commission, and the Korea Fair Trade Commission as set out in paragraphs (a), (b), (d) to (f) and (h) of the section headed “Pre-Conditions to the Proposal and the Scheme” in the Rule 3.5 Announcement, and accordingly such Pre-Conditions have been satisfied.

The Offeror and the Company are pleased to announce that as of the date of this announcement:

- (a) the Offeror has received the requisite approval from the Treasurer of the Commonwealth of Australia as set out in paragraph (c) of the section headed “Pre-Conditions to the Proposal and the Scheme” in the Rule 3.5 Announcement, and accordingly such Pre-Condition has been satisfied;
- (b) the Company issued a director certificate to confirm that it has not received any objection from, or request or requirement to impose conditions from, the Shanghai Municipal Financial Regulatory Bureau in connection with the Proposal, and accordingly the Pre-Condition set out in paragraph (g) of the section headed “Pre-Conditions to the Proposal and the Scheme” in the Rule 3.5 Announcement has been satisfied; and

- (c) the Offeror and the Company have not identified any other approval required by any Governmental Authority to enable the making of the Proposal or its implementation; or received any written notice from any Governmental Authority in any jurisdiction which prohibits the Proposal or makes the consummation of the Proposal or its implementation in accordance with its terms void, unenforceable or illegal. The Pre-Condition set out in paragraph (i) of the section headed “Pre-Conditions to the Proposal and the Scheme” in the Rule 3.5 Announcement has therefore been satisfied.

Accordingly, as of the date of this announcement, all of the Pre-Conditions have been fulfilled. With all the Pre-Conditions having been fulfilled, the implementation of the Proposal is only subject to the satisfaction or valid waiver (as applicable) of the Conditions, which include, amongst others, the approval of the Scheme at the Court Meeting.

ADDITIONAL IRREVOCABLE UNDERTAKING

On 15 May 2025, the Offeror received an additional irrevocable undertaking from Mr. John Edward Marsh (“**JM**”) (the “**JM Irrevocable Undertaking**”). As at the date of this announcement, JM and his affiliates are interested in 32,074,310 Shares (the “**JM Scheme Shares**”) in aggregate, representing approximately 0.76% of the total issued share capital of the Company and approximately 1.26% of the Scheme Shares held by the Disinterested Shareholders as at the date of this announcement.

Pursuant to the JM Irrevocable Undertaking, JM has undertaken, amongst other things:

- (a) to exercise (or procure the exercise of) all voting rights attached to the JM Scheme Shares to vote:
 - (i) in favour of the Scheme at the Court Meeting;
 - (ii) in favour of the resolutions at the EGM to give effect to the Scheme; and
 - (iii) in favour of any resolutions at the Court Meeting, the EGM and any general, class or other meeting of the Shareholders in such a way which will facilitate or assist the implementation of the Proposal and the Scheme; and
- (b) that he shall not, and/or (as applicable) shall procure that none of his affiliates shall, on or before the Effective Date and other than in connection with the Scheme or pursuant to election of the form of Cancellation Consideration, directly or indirectly, sell, transfer, create any encumbrance over or otherwise dispose of all or any of the JM Scheme Shares held or owned by it/him which are the subject of the JM Irrevocable Undertaking.

JM has undertaken to elect a combination of the Cash Alternative and Share Alternative for the cancellation of all of the JM Scheme Shares held or owned by him and his affiliates, and will elect the Share Alternative for 25,324,310 JM Scheme Shares out of the 32,074,310 JM Scheme Shares held or owned by him and his affiliates (representing approximately 78.96% of all of the JM Scheme Shares held or owned by JM and his affiliates as at the date of this announcement).

The JM Irrevocable Undertaking, being a binding irrevocable undertaking, will terminate and the above obligations of JM under the JM Irrevocable Undertaking will cease to be binding (a) if the Proposal is not implemented by the Conditions Long Stop Date; (b) if the Scheme is not approved at the Court Meeting; (c) the Maintenance of Capital is not approved at the EGM; (d) if at the court hearing, the Court does not sanction the Scheme; (e) if the Scheme lapses or is withdrawn in accordance with its terms; or (f) by mutual agreement of the JM and the Offeror, whichever is the earliest.

As of the date of this announcement: (a) the IU Scheme Shares held by the IU Shareholders and the JM Scheme Shares held by JM and his affiliates in total aggregate to 1,339,367,713 Scheme Shares; and (b) such 1,339,367,713 Scheme Shares in aggregate which are the subject of the Irrevocable Undertakings and the JM Irrevocable Undertaking represent approximately 31.54% of the total issued share capital of the Company and approximately 52.47% of the Scheme Shares held by the Disinterested Shareholders as at the date of this announcement.

UPDATE ON THE STATUS OF THE SCHEME DOCUMENT

As stated in the Update Announcement dated 8 January 2025, pursuant to Rule 8.2 of the Takeovers Code, an application has been made for, and the Executive has granted its consent for, an extension of the deadline for the despatch of the Scheme Document to a date no later than seven days after the satisfaction of all the Pre-Conditions.

Given that all the Pre-Conditions were satisfied on 15 May 2025, the Scheme Document is required to be despatched to the Shareholders, the Option-holders and the Award-holders on or before 22 May 2025.

A detailed timetable for the Proposal, the Scheme, the Option Offers and the Award Proposal will be set out in the Scheme Document and in the announcement to be jointly issued by the Offeror and the Company on the despatch of the Scheme Document.

Further announcement(s) will be made jointly by the Offeror and the Company to inform Shareholders, Option-holders, Award-holders and potential investors of any material developments relating to the Proposal, the Scheme, and in relation to the despatch of the Scheme Document, in accordance with the Listing Rules and the Takeovers Code (as the case may be) as and when appropriate.

WARNING: Shareholders, Option-holders, Award-holders and/or potential investors of the Company should be aware that, the implementation of the Proposal will only become effective after all of the Conditions being satisfied or waived (as applicable) and thus the Proposal may or may not be implemented, the Scheme may or may not become effective, the Option Offers and the Award Proposal may or may not be implemented. Shareholders, Option-holders, Award-holders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

By order of the board of directors of
MEGA BidCo

By Order of the Board
ESR GROUP LIMITED

Hong Kong, 15 May 2025

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 Perlman, Mr. Charles Alexander Portes, Mr. Rajeev Veeravalli Kannan and Ms. Joanne Sarah McNamara as non-executive Directors, Mr. Brett Harold Krause as the Chairman and independent non-executive Director, and Mr. Simon James McDonald, and Ms. Serene Siew Noi Nah as independent non-executive Directors. The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than information relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Directors (other than those expressed by the directors of the Offeror and the respective directors of the Consortium Members in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in the announcement misleading.

As at the date of this announcement, the board of directors of the Offeror comprises Mr. David Matheson, Mr. Thomas Tolley, Mr. Jeffrey Perlman, Ms. Chloe Zhang, Mr. Jacob Liebschutz, Mr. Stuart Gibson, Mr. Jinchu Shen and Mr. Julian Salisbury, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Company and the Consortium Members) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of the Offeror have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

*As at the date of this announcement, the directors of Starwood are Jason Sneah, David Matheson and Rachel Williams, and the managing director of SCGG II GP, L.L.C., acting in its capacity as the general partner of Starwood Capital Group Global II, L.P., acting in its capacity as the sole member of Starwood Electron Co-Invest GP, L.L.C., is Nick Antonopoulos (together with Jason Sneah, David Matheson and Rachel Williams, collectively, the “**Starwood Entities Responsible Persons**”). The Starwood Entities Responsible Persons who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Starwood Entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the Starwood Entities Responsible Persons have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the managing members of SSW CEI GP, LLC, the (i) general partner of SSW CEI (CN), L.P. and (ii) sole member of SSW (ESR) SPV GP, LLC, the general partner of SSW (ESR) SPV, L.P., are Eric Schwartz, Joshua Steiner and Antonio Weiss (the “**SSW Responsible Persons**”), who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the SSW Entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the SSW Responsible Persons have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

As at the date of this announcement, the board of managers of Sixth Street Entity are Mr. Julian Salisbury, Mr. Toni Elias and Mr. Giulio Passanisi, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to Sixth Street Entity and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the board of managers of Sixth Street Entity have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of each of the WP Entities are Ms. Tara O’Neill, Mr. David Sreter and Mr. Steven Glenn, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the WP Entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of the WP Entities have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the sole director of Laurels is Mr. Jinchu Shen, who accepts full responsibility for the accuracy of the information contained in this announcement relating to Laurels and Mr. Jinchu Shen and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement by the sole director of Laurels (other than those expressed by him in his capacity as a Director) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of Redwood II are Mr. Stuart Gibson and Mr. Charles Alexander Portes, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to Redwood II, Redwood, Mr. Stuart Gibson and Mr. Charles Alexander Portes and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of the Redwood II, Mr. Stuart Gibson and Mr. Charles Alexander Portes (other than those expressed by Mr. Stuart Gibson and Mr. Charles Alexander Portes in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of Qatar Holding are Mr. Mohammed Saif Al-Sowaidi, Mr. Mohammed Yaser Al-Mosallam, Mr. Khaled Sultan Al-Rabban and Mr. Ahmad Mohammed Al-Khanji, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to Qatar Holding and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of Qatar Holding have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

In the event of any inconsistency, the English text of this announcement shall prevail over the Chinese text.