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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

**(1) 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

RESULTS OF COURT MEETING AND EGM

**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

citi

Independent Financial Adviser to the Independent Board Committee

ANGLO CHINESE
CORPORATE FINANCE, LIMITED 

RESULTS OF THE COURT MEETING AND THE EGM

On 13 June 2025:

- (a) the resolution to approve the Scheme was duly passed by the Scheme Shareholders at the Court Meeting;
- (b) the special resolution to approve and give effect to the Scheme, including the reduction of the share capital of the Company by cancelling the Scheme Shares and the issue to the Offeror of such number of new Shares as is equal to the number of the Scheme Shares cancelled, was duly passed at the EGM (the “**Special Resolution**”); and
- (c) the ordinary resolution to approve the EIS to be adopted by EquityCo following the Scheme becoming effective, was duly passed at the EGM (the “**Ordinary Resolution**”).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Thursday, 19 June 2025 onwards. No transfer of Shares will be effected as from such date.

PROPOSED WITHDRAWAL OF LISTING OF THE SHARES

Subject to the Scheme becoming effective, the withdrawal of the listing of the Shares on the Stock Exchange is expected to take place with effect from 4:00 p.m. on Thursday, 3 July 2025.

INTRODUCTION

Reference is made to the scheme document dated 22 May 2025 jointly issued by the Company and the Offeror (the “**Scheme Document**”) in relation to, among other things, the Proposal, the Scheme, the Option Offers, the Award Proposal and the EIS. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 10:00 a.m. (Hong Kong time) on Friday, 13 June 2025 at Pheasant & Jasmine Room, 1/F., Mandarin Oriental, Hong Kong, 5 Connaught Road, Central, Hong Kong.

For the purposes of section 86 of the Companies Act, the approval required to be obtained at the Court Meeting in respect of the Scheme was the approval of the Scheme (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting.

For the purposes of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme were as follows:

- (a) the approval of the Scheme (by way of poll) by Disinterested Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders that are voted, either in person or by proxy, at the Court Meeting; and
- (b) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting, either in person or by proxy, at the Court Meeting against the resolution to approve the Scheme at the Court Meeting being not more than 10% of the votes attaching to all Scheme Shares held by all Disinterested Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	Votes cast in person or by proxy		
	Total number	For the Scheme	Against the Scheme
Number of Scheme Shares voted by the Scheme Shareholders in person or by proxy (approximate percentage represented)	2,037,976,659 (100.00%)	2,037,420,087 (99.97%)	556,572 (0.03%)
Number of Scheme Shares voted by the Disinterested Shareholders in person or by proxy (approximate percentage represented)	2,037,976,659 (100.00%)	2,037,420,087 (99.97%)	556,572 (0.03%)
Approximate percentage of (i) the number of votes cast by the Disinterested Shareholders against the Scheme over (ii) the number of votes attaching to all Scheme Shares held by all Disinterested Shareholders (being 2,553,550,703 Shares)			0.02%

Note: The full text of the resolution is set out in the notice of Court Meeting, which is included in the Scheme Document despatched to the Scheme Shareholders.

Accordingly, as:

- (a) the resolution proposed at the Court Meeting to approve the Scheme was duly passed (by way of poll) by:
 - (i) the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting; and
 - (ii) Disinterested Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders that are voted, either in person or by proxy, at the Court Meeting; and
- (b) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting, either in person or by proxy, at the Court Meeting against the resolution to approve the Scheme was not more than 10% of the votes attaching to all of the Scheme Shares held by all Disinterested Shareholders,

both section 86 of the Companies Act and Rule 2.10 of the Takeovers Code have been complied with and the resolution proposed at the Court Meeting to approve the Scheme was duly passed.

As at the date of the Court Meeting:

- (1) the total number of Shares in issue was 4,247,728,123 Shares;
- (2) the total number of Scheme Shares was 4,247,728,123 Shares, representing 100% of the issued Shares;
- (3) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme for the purposes of section 86 of the Companies Act was 2,553,550,703 Shares, representing 60.12% of the issued Shares;
- (4) the total number of Scheme Shares held by Disinterested Shareholders entitled to vote at the Court Meeting in respect of the Scheme for the purposes of Rule 2.10 the Takeovers Code was 2,553,550,703 Shares, representing approximately 60.12% of the issued Shares; and
- (5) the Company did not hold any treasury shares.

As at the date of the Court Meeting, the Offeror did not hold any Shares, and the Offeror Concert Parties held directly or indirectly in aggregate 1,694,177,420 Shares, representing approximately 39.88% of the issued share capital of the Company. As disclosed in the Scheme Document, the Shares held or beneficially owned by the Offeror Concert Parties formed part of the Scheme Shares and the Offeror Concert Parties have undertaken to the Court to abstain from voting on the resolution to approve the Scheme at the Court Meeting. Accordingly, none of the Offeror Concert Parties voted in person or by proxy in respect of the Shares held or beneficially owned by each of them at the Court Meeting.

As at the date of the Court Meeting, the Trustee held 352,613 Shares, representing approximately 0.008% of the issued share capital of the Company. For the avoidance of doubt, the Trustee is not acting in concert with the Offeror, and therefore the Shares held by the Trustee are Shares held by a Disinterested Shareholder and are entitled to be voted at the Court Meeting. However, under Rule 17.05A of the Listing Rules, a trustee holding unvested shares of a share scheme shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. Accordingly, the Trustee did not exercise the voting rights attached to the Shares held by it at the Court Meeting.

As disclosed in the Scheme Document, any Share held by any member of the Morgan Stanley group, the Deutsche Bank group, the Goldman Sachs group, the UBS group or the Citi group acting in the capacity of an exempt principal trader shall not be voted at the Court Meeting on the resolution in respect of the Scheme in accordance with the requirement of Rule 35.4 of the Takeovers Code unless the Executive allows such Shares to be so voted. Shares held by such exempt principal traders may, subject to consent of the Executive, be allowed to be voted at the Court Meeting if (i) the relevant connected exempt principal trader holds the Shares as a simple custodian for and on behalf of non-discretionary clients, and (ii) there are contractual arrangements in place between the relevant connected exempt principal trader and its clients that strictly prohibit the relevant connected exempt principal trader from exercising any voting discretion over the relevant Shares, and all voting instructions shall originate from the client only (if no instructions are given, then no votes shall be cast for the relevant Shares held by the relevant connected exempt principal trader). Accordingly, the exempt principal traders in the Morgan Stanley group, the Deutsche Bank group, the Goldman Sachs group, the UBS group and the Citi group did not exercise voting rights attached to Shares held by them (other than those Shares held by such exempt principal trader as a simple custodian for and on behalf of non-discretionary clients who are entitled to vote in the context of the Proposal and over which the relevant exempt principal trader has no voting discretion) at the Court Meeting.

Save as disclosed above, none of the Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

The Court Meeting was chaired by Mr. Brett Harold Krause, Chairman of the Board and an independent non-executive Director. Mr. Simon James McDonald, an independent non-executive Director, attended the Court Meeting in person and Rajeev Veeravalli Kannan, a non-executive Director, attended the Court Meeting by dialing in. None of the other Directors attended the Court Meeting.

Computershare Hong Kong Investor Services Limited acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE EGM

The EGM was held at 10:09 a.m. (Hong Kong time) on Friday, 13 June 2025 at Pheasant & Jasmine Room, 1/F., Mandarin Oriental, Hong Kong, 5 Connaught Road, Central, Hong Kong.

The poll results in respect of the Special Resolution and the Ordinary Resolution proposed at the EGM were as follows:

	Number of votes cast (approximate %)		
	Total	For	Against
Special Resolution			
To approve and give effect to any reduction of the issued share capital of the Company by the cancellation of the Scheme Shares and the contemporaneous application of the reserve created by the cancellation of the Scheme Shares to maintain the issued share capital of the Company at the amount immediately prior to the cancellation and extinguishment of the Scheme Shares by the allotment and issue to the Offeror of such number of new Shares (credited as fully paid at par) as is equal to the number of the Scheme Shares cancelled.	3,073,141,289 (100.00%)	3,072,606,717 (99.98%)	534,572 (0.02%)

	Number of votes cast by Disinterested Shareholders (approximate %)		
	Total	For	Against
Ordinary Resolution			
To approve the EIS (which excludes the Shen Options) to be adopted by EquityCo following the Scheme becoming effective on the terms set out in the Scheme Document and the transactions contemplated thereunder.	2,042,252,999 (100.00%)	2,039,178,201 (99.85%)	3,074,798 (0.15%)

Note: The full text of the resolution is set out in the notice of EGM, which is included in the Scheme Document despatched to the Scheme Shareholders.

Accordingly:

- (a) the Special Resolution was duly passed by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting in person or by proxy at the EGM; and
- (b) the Ordinary Resolution was duly passed by a simple majority of the votes cast by the Disinterested Shareholders, present and voting in person or by proxy at the EGM.

As at the date of the EGM, the total number of Scheme Shares in issue held by Disinterested Shareholders was 2,553,550,703 and the total number of Shares in issue was 4,247,728,123 Shares, and the Company did not hold any treasury shares. All Shareholders who are not Disinterested Shareholders were required to, and did, abstain from voting on the Ordinary Resolution at the EGM. All Shareholders were entitled to attend and to vote for or against the Special Resolution at the EGM. For the avoidance of doubt and as disclosed in the Scheme Document, for the purposes of the Ordinary Resolution, all of the Potential EIS Participants (other than Mr. Shen and Mr. Gibson) will be deemed to be Disinterested Shareholders as they may ultimately not benefit from an allocation under the EIS.

Under Rule 17.05A of the Listing Rules, a trustee holding unvested shares of a share scheme shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. Accordingly, the Trustee did not exercise the voting rights attached to the Shares held by it at the EGM.

As disclosed in the Scheme Document, any Share held by any member of the Morgan Stanley group, the Deutsche Bank group, the Goldman Sachs group, the UBS group or the Citi group acting in the capacity of an exempt principal trader shall not be voted at the EGM on the Ordinary Resolution in accordance with the requirement of Rule 35.4 of the Takeovers Code unless the Executive allows such Shares to be so voted. Shares held by such exempt principal traders may, subject to consent of the Executive, be allowed to be voted on the Ordinary Resolution at the EGM if (i) the relevant connected exempt principal trader holds the Shares as a simple custodian for and on behalf of non-discretionary clients, and (ii) there are contractual arrangements in place between the relevant connected exempt principal trader and its clients that strictly prohibit the relevant connected exempt principal trader from exercising any voting discretion over the relevant Shares, and all voting instructions shall originate from the client only (if no instructions are given, then no votes shall be cast for the relevant Shares held by the relevant connected exempt principal trader). Accordingly, the exempt principal traders in the Morgan Stanley group, the Deutsche Bank group, the Goldman Sachs group, the UBS group and the Citi group did not exercise voting rights attached to Shares held by them (other than those Shares held by such exempt principal trader as a simple custodian for and on behalf of non-discretionary clients who are entitled to vote in the context of the Proposal and over which the relevant exempt principal trader

has no voting discretion) on the Ordinary Resolution at the EGM.

Save as disclosed above, none of the Shareholders were required to abstain from voting at the EGM in accordance with the Takeovers Code, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Special Resolution or the Ordinary Resolution pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting in respect of the Special Resolution or the Ordinary Resolution at the EGM nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Special Resolution or the Ordinary Resolution at the EGM.

The EGM was chaired by Mr. Brett Harold Krause, Chairman of the Board and an independent non-executive Director. Mr. Simon James McDonald, an independent non-executive Director, attended the EGM in person and Rajeev Veeravalli Kannan, a non-executive Director, attended the EGM by dialing in. None of the other Directors attended the EGM.

Computershare Hong Kong Investor Services Limited acted as the scrutineer for the vote-taking at the EGM.

UPDATE ON LETTERS OF SUPPORT

As disclosed in the Scheme Document, the Offeror received the Letters of Support from each of SK and MY.Alpha on 7 March 2025, pursuant to which each of SK and MY.Alpha has confirmed its non-binding intention to vote in favour of all resolutions which are necessary to implement the Proposal to be proposed at the Court Meeting and the EGM.

As further disclosed in the Scheme Document, since 7 March 2025, SK and MY.Alpha have respectively disposed of some of the Shares in which they are interested. At the Court Meeting and the EGM, each of SK and MY.Alpha voted in favour of all resolutions which are necessary to implement the Proposal that were proposed at the Court Meeting and the EGM in respect of 43,862,092 Shares (representing approximately 1.03% of the issued share capital of the Company and approximately 1.72% of the Shares held by Disinterested Shareholders) and 12,200,000 Shares (representing approximately 0.29% of the issued share capital of the Company and approximately 0.48% of the Shares held by Disinterested Shareholders) in which it was interested as recorded on the register of members of the Company as at the Meeting Record Date, respectively.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Thursday, 19 June 2025 onwards. No transfer of Shares will be effected as from such date.

CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL AND THE SCHEME

As at the date of this announcement, the implementation of the Proposal remains, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (other than Conditions (a), (b) and (c) which have been satisfied) as set out in the section headed “5. Conditions to the Proposal and the Scheme” in Part VII — Explanatory Memorandum of the Scheme Document.

Subject to the outstanding Conditions being fulfilled or waived (as applicable), the Offeror and the Company expect that the Scheme will become effective on Monday, 30 June 2025 (Cayman time).

PROPOSED WITHDRAWAL OF LISTING OF THE SHARES

Subject to the Scheme becoming effective, the withdrawal of the listing of the Shares on the Stock Exchange is expected to take effect from 4:00 pm on Thursday, 3 July 2025.

EXPECTED TIMETABLE

The expected timetable of the Proposal set out below is indicative only and may be subject to change. Further announcement(s) will be made if there is any change to the expected timetable below. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

**Hong Kong time
(unless otherwise specified)**

Expected last time for trading of the Shares

on the Stock Exchange. 4:10 pm on
Monday, 16 June 2025

Latest time for lodging transfer of Shares in

order to qualify for entitlements under the Scheme. 4:30 pm on
Wednesday, 18 June 2025

Latest Options Exercise Time^(Note 1)4:30 pm on
Wednesday, 18 June 2025

Register of members of the Company closed for
determining Scheme Shareholders qualified for
entitlements under the Scheme^(Note 2) from Thursday, 19 June 2025
onwards

Court hearing of the petition to sanction the Scheme Friday, 20 June 2025
(Cayman Islands time)

Announcement of the results of the court hearing of
the petition to sanction the Scheme, the expected
Effective Date and the expected date of withdrawal
of listing of Shares on the Stock Exchange at or before 8:30 am on
Monday, 23 June 2025

Scheme Record Date and Option Record Date Monday, 23 June 2025

Election Time (being latest time for lodging
the Election Form for election of the Cash
Alternative or the Share Alternative or
a combination of both)^(Note 3)4:30 pm on
Wednesday, 25 June 2025

Latest time and date for lodging the Form of
Acceptance in relation to the Option Offers^(Note 4)4:30 pm on
Monday, 30 June 2025

Effective Date^(Note 5) Monday, 30 June 2025
(Cayman Islands time)

Option Offers and Award Proposal becoming
unconditional Monday, 30 June 2025
(Cayman Islands time)

Options Lapse Date^(Note 6) Monday, 30 June 2025

Announcement of the Effective Date, the withdrawal
of the listing of the Shares on the Stock Exchange
and the results of the Option Offer at or before 8:30 am on
Wednesday, 2 July 2025

Expected withdrawal of the listing of Shares on
the Stock Exchange becoming effective4:00 pm on
Thursday, 3 July 2025

Latest time to (i) despatch cheques for cash entitlements
under the Scheme, (ii) email electronic share certificates
for share entitlement under the Scheme, and (iii) make
electronic bank transfer or despatch cheques for cash
payment for valid acceptances under the Option Offers
and payments under the Award Proposal^(Note 7) on or before
Thursday, 10 July 2025

Notes:

1. These denote the recommended latest time, which are based on the time estimated by the Company to complete the required processes to issue the underlying Shares before the Meeting Record Date or the Scheme Record Date (as the case may be). For any Options being exercised (as the case may be) after the Latest Options Exercise Time but before the Scheme Record Date, the Offeror and the Company may at their sole discretion issue or transfer (as the case may be) the underlying Shares to the holders so that they can qualify for entitlements under the Scheme before the Scheme Record Date.
2. The register of members of the Company will be closed during such period for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
3. The Election Form, duly completed in accordance with the instructions thereon, must be lodged with the Share Registrar, 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 the time and date stated above (or such later time and/or date as may be notified through joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange), failing which an Election Form shall not be treated as valid and the Shareholders (other than the IU Shareholders which have undertaken to elect the Share Alternative only) purporting to make the election shall not, for any purpose, be entitled to receive the Share Alternative but shall instead receive the Cash Alternative if the Scheme becomes effective. Any election of Share Alternative by a Scheme Shareholder should also be accompanied by such KYC Documents of the Scheme Shareholder and/or the relevant Beneficial Owner on behalf of whom the Scheme Shareholder holds the Scheme Shares as set out in the section headed “25. Actions to be Taken — Election Form” in Part VII — Explanatory Memorandum of the Scheme Document or such additional evidence or documents as may be required by the Offeror, failing which such election shall not be valid and the Scheme Shareholder will instead receive the Cash Alternative if the Scheme becomes effective.
4. Forms of Acceptance, duly completed in accordance with the instructions on them, must be delivered to the Offeror, care of ESR Group Limited by email at hr_ltis@esr.com for the attention of the Human Resources Department of the Company and marked “ESR Group Limited — Option Offers” not later than 4:30 pm on Monday, 30 June 2025 (or such later date as may be notified by way of joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange).
5. The Scheme shall become effective upon all the Conditions set out in the section headed “5. Conditions to the Proposal and the Scheme” in Part VII — Explanatory Memorandum of the Scheme Document having been fulfilled or (to the extent permitted) waived (as the case may be).

6. In accordance with the terms of the KM ESOP as amended on 4 December 2024, any KM Option which has not been exercised by the Scheme Record Date and which has not been cancelled pursuant to the Proposal as its holder has not accepted the Option Offer will automatically lapse on the Effective Date. Holders of KM Options are encouraged to exercise their KM Options before the Latest Options Exercise Time to ensure that they can qualify for entitlements under the Scheme before the Scheme Record Date. In accordance with the terms of the Post-IPO Share Option Scheme as amended on 4 December 2024, the lapse date of the Post-IPO Share Options shall be the Effective Date.
7. Cheques for the cash entitlement in respect of the Cash Alternative or electronic share certificates for EquityCo Shares in respect of the Share Alternative will be sent as soon as possible but in any event no later than seven (7) Business Days after the Effective Date (in respect of the cheques for cash entitlement) by ordinary post in postage pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses or, in the case of joint holders, to the registered address of that joint holder whose name stands first in such registers in respect of the joint holding, and (in respect of the electronic share certificates for EquityCo Shares) by email to the email address of the relevant Shareholders provided in the Election Form.

Electronic bank transfer or cheques for cash payment under the Option Offers in respect of validly completed Forms of Acceptance received before 4:30 pm on Monday, 30 June 2025 and also under the Award Proposal will be made or despatched to the Option-holders and the Award-holders within seven (7) Business Days following the Effective Date (being the same day as the close of the Option Offers). Payment will be made either by way of (i) electronic bank transfer into bank accounts as customarily used by the Option-holders and/or Award-holders to receive other compensation from the Group (or as otherwise notified by such Option-holders and/or Award-holders to the Group) or (ii) by cheques which will be sent by ordinary post in postage pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses with the Group.

All such cheques or share certificates will be posted or emailed (as applicable) at the risk of the person(s) entitled thereto and none of EquityCo, the Offeror, the Company, Citi, Morgan Stanley, Deutsche Bank, Goldman Sachs, UBS, the Independent Financial Adviser, the Share Registrar or any of them and their respective nominees, directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible or liable for any loss or delay in despatch or receipt (for example, due to incorrect filtering of the email containing the electronic share certificate as a spam message by the recipient's email provider).

If there is a "black" rainstorm warning or a tropical cyclone warning signal No. 8 or above or extreme conditions announced by the government of Hong Kong:

- (a) in force in Hong Kong at 12:00 noon but no longer in force after 12:00 noon on the latest date for despatching cheques for the cash entitlement in respect of the Cash Alternative by ordinary post, such date will remain on the same Business Day; or
- (b) in force in Hong Kong at 12:00 noon and/or thereafter on the latest date for despatching cheques for the cash entitlement in respect of the Cash Alternative by ordinary post, such date will be rescheduled to the following Business Day which will not have any of such warnings or conditions in force in Hong Kong at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

GENERAL

As at 13 May 2024 (the commencement date of the offer period), the Offeror and the Offeror Concert Parties were interested in:

- (a) 1,566,517,852 Shares, representing approximately 37.19% of the total number of Shares in issue as at 13 May 2024;
- (b) 7,799,856 Tier 1 Options;
- (c) 384,000 Post-IPO Share Options; and
- (d) Awards which can vest into a maximum of 1,926,950 underlying Shares (representing approximately 0.05% of the total number of Shares in issue as at 13 May 2024).

As at the date of this announcement, the Offeror and the Offeror Concert Parties are interested in:

- (a) 1,694,177,420 Shares, representing approximately 39.88% of the total number of Shares in issue as at the date of this announcement;
- (b) 7,799,856 Tier 1 Options;
- (c) 384,000 Post-IPO Share Options; and
- (d) Awards which can vest into 2,368,026 underlying Shares (representing approximately 0.06% of the total number of Shares in issue as at the date of this announcement).

Save as disclosed in the section headed “5. Disclosure of interests, dealings and other arrangements — (ii) Dealings in the Company’s, the Offeror’s or EquityCo’s securities” in Appendix IV — General Information on the Company and the Offeror of the Scheme Document, none of the Offeror and the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares since 13 May 2024 up to the date of this announcement.

As at the date of this announcement, neither the Offeror nor the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

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, 13 June 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.