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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 Cayman 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 CAYMAN 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 ADOPTION OF THE LONG TERM INCENTIVE SCHEME**
- (5) PROPOSED GRANT OF SCHEME MANDATE TO ISSUE SHARES  
UNDERLYING AWARDS TO BE GRANTED UNDER THE LONG TERM  
INCENTIVE SCHEME**
- AND**
- (6) NOTICE OF AGM**

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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 Harbour View Ballrooms II and III, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on Wednesday, 2 June 2021 at 10:00 a.m. is set out on pages 37 to 42 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](http://www.hkexnews.hk) and the website of the Company at [www.esr.com](http://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, Wanchai, 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.

#### PRECAUTIONARY MEASURES FOR THE AGM

Please refer to page 5 of this circular for measures being taken to prevent and control the spread of the Novel Coronavirus 2019 (COVID-19) at the AGM, including:

- compulsory temperature checks and health declarations;
- recommended wearing of surgical face masks; and
- no distribution of corporate gifts and refreshments.

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. Attendees of the AGM should wear face masks at all times at the AGM venue and the Company reminds Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

23 April 2021

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Adoption Date”	the date on which the Long Term Incentive Scheme is adopted by a resolution of the Shareholders at the AGM
“AGM”	the annual general meeting of the Company to be convened at Harbour View Ballrooms II and III, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on Wednesday, 2 June 2021 at 10:00 a.m., or where the context so admits, any adjournment thereof
“Articles”	the Articles of Association of the Company as amended from time to time
“associates”	has the meaning ascribed thereto under the Listing Rules
“Award”	an award of RSUs and/or PSUs to be granted to a Participant under the Long Term Incentive Scheme
“Board”	the board of directors of the Company
“Cash Payment”	<p>for the purpose of the Long Term Incentive Scheme, means a payment in cash made by the Company to Participant upon the vesting of an Award in lieu of Shares, based on the formula of <math>A \times B</math>, where:</p> <p>A = the number of Shares in respect of which the Award has vested, and</p> <p>B = the closing price of a Share as stated in the daily quotation sheets issued by the Stock Exchange of a Share on the relevant Vesting Date</p>
“Companies Law”	the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended from time to time
“Director(s)”	director(s) of the Company

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## DEFINITIONS

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“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 PRC
“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 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution
“Latest Practicable Date”	19 April 2021, 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 to be adopted and approved by Shareholders at the AGM, the principal terms of which are set out in Appendix III of this circular
“Participants”	any individual being an employee, executive director and non-executive director (including independent non-executive director), agent or consultant of the Company or its Subsidiary who the Board considers, in its absolute discretion, have contributed or will contribute to the Group
“Post-IPO Share Option Scheme”	the share option scheme which was adopted by the Company on 12 October 2019
“PRC”	the People’s Republic of China, which for the purpose of this circular, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan

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## DEFINITIONS

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“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
“Relevant Period”	<p>the period from the date of the Annual General Meeting to the earliest of:</p> <ul style="list-style-type: none"><li>(i) the conclusion of the next annual general meeting of the Company;</li><li>(ii) the end of the period within which the Company is required by any applicable laws or by the articles of association of the Company to hold the next annual general meeting of the Company; and</li><li>(iii) the variation or revocation of such mandate by an ordinary resolution of the Shareholders in a general meeting</li></ul>
“RSU”	a restricted 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
“Scheme Mandate”	the annual mandate proposed to be granted to the Directors at the AGM to grant Awards under the Long Term Incentive Scheme
“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

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## DEFINITIONS

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“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
“%”	per cent

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## **PRECAUTIONARY MEASURES FOR THE AGM**

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In view of ongoing the Novel Coronavirus 2019 (COVID-19) pandemic and recent requirements for prevention and control of its spread, and taking into consideration of the guidelines issued by the Government of Hong Kong, the Company will implement the following preventive measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue.
- All Shareholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a declaration form by providing their names and contact details, and confirming that they have not travelled to, and to their best of knowledge, had no physical contact with any person who has recently travelled from the PRC or any overseas countries/territories at any time in the preceding 14 days. Any person who does not comply with this requirement may be denied entry into the AGM venue or be required to leave the AGM venue.
- Attendees shall wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats.
- No refreshments will be served, and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

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## LETTER FROM THE BOARD

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### **ESR CAYMAN LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1821)**

***Executive Directors***

Mr. Jinchu SHEN (*co-CEO*)  
Mr. Stuart GIBSON (*co-CEO*)

***Non-executive Directors***

Mr. Jeffrey David PERLMAN  
*(Chairman of the Board)*  
Mr. Charles Alexander PORTES  
Mr. Wei HU  
Mr. David Alasdair William MATHESON

***Independent Non-executive Directors***

Mr. Brett Harold KRAUSE  
The Right Honourable Sir Hugo George William  
SWIRE, KCMG  
Mr. Simon James MCDONALD  
Ms. Jingsheng LIU  
Mr. Robin Tom HOLDSWORTH

***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***

2406-07 Man Yee Building  
68 Des Voeux Road  
Central  
Hong Kong

23 April 2021

*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 ADOPTION OF THE LONG TERM INCENTIVE  
SCHEME**  
**(5) PROPOSED GRANT OF SCHEME MANDATE TO ISSUE SHARES  
UNDERLYING AWARDS TO BE GRANTED UNDER THE LONG TERM  
INCENTIVE SCHEME**  
**AND**  
**(6) NOTICE OF AGM**



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## LETTER FROM THE BOARD

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### 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 Repurchase Mandate, the Issue Mandate and the extension of the Issue Mandate to the Directors;
- (b) re-election of the Directors;
- (c) re-appointment of the auditors;
- (d) the proposed adoption of the Long Term Incentive Scheme; and
- (e) the proposed grant of the Scheme Mandate to issue Shares underlying Awards to be granted under the Long Term Incentive Scheme.

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

The Issue Mandate and the Repurchase Mandate shall be effective until whichever is the earlier of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) revocation or variation by an ordinary resolution of the Shareholders in a general meeting of the Company; or
- (c) 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.

#### Issue Mandate

At the AGM, two ordinary resolutions will be proposed, namely (1) 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 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution; and (2) the limit to the number of Shares which may be allotted and issued or agreed conditionally or

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## LETTER FROM THE BOARD

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unconditionally to be allotted and issued by the Directors under the Issue Mandate, if granted to the Directors, be extended to include the number of the Shares repurchased by the Company under the Repurchase Mandate provided that the number of Shares to be allotted and issued under the extended Issue Mandate will not exceed 10% of the total number of the Shares in issue on the date of passing such resolution.

As at the Latest Practicable Date, a total of 3,060,045,062 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 612,009,012 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 aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution.

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.

### **3. RE-ELECTION OF DIRECTORS**

The Board currently consists of eleven Directors, namely Mr. Jinchu Shen and Mr. Stuart Gibson, being the executive Directors; Mr. Jeffrey David Perlman, Mr. Charles Alexander Portes, Mr. Wei Hu and Mr. David Alasdair William Matheson, being the 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, being the independent non-executive Directors.

In accordance with article 108(a) of the Articles of Association of the Company, 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)

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## LETTER FROM THE BOARD

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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 of Association of the Company 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.

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. Mr. Wei Hu and Mr. David Alasdair William Matheson shall retire from office and have offered himself for re-election at the AGM.

In addition, at the forthcoming AGM, Mr. Simon James McDonald, Ms. Jingsheng Liu and Mr. Robin Tom Holdsworth, shall retire from office and have offered themselves for re-election at the AGM. In considering the re-election of the independent non-executive Directors of the Board, the Board has considered the confirmation of independence from each independent non-executive Director and his/her extensive experience in accounting, finance and the industry. Their diverse education, skills, backgrounds, knowledge and professional experience 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, brief biographical details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

#### **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.

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## LETTER FROM THE BOARD

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### 5. PROPOSED ADOPTION OF THE LONG TERM INCENTIVE SCHEME

#### Background

The Company currently operates share option plans (the “Plans”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Plans include the Company’s shareholders, directors, senior management and other eligible participants. The Plans comprise the Tier 1 ESOP (which is valid until 20 January 2026), the KM ESOP (which is valid until 24 November 2027) and the Post-IPO Share Option Scheme (which is valid until 12 October 2029).

The total number of Shares which may be issued upon the exercise of all share options granted under the KM ESOP is 63,558,343 Shares, and no further share options have been granted under the KM ESOP on or after 1 November 2019. As at the Latest Practicable Date, the number of outstanding share options which have been granted under the KM ESOP was 25,042,128. All options granted under the Tier 1 ESOP were fully vested in January 2021 but remain exercisable until 20 January 2026.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme is 303,658,464. As at the Latest Practicable Date, the number of share options which have been granted under the Post-IPO Share Option scheme was 6,650,000.

#### Proposed adoption of the Long Term Incentive Scheme

The Board believes that the adoption of the Long Term Incentive Scheme which would allow the Company to grant different types of share-based awards, such as RSUs and PSUs, will enable the Group to continue to attract skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. The Board believes that having the right talent is the key to the Group’s continued success.

The adoption of the Long Term Incentive Scheme is conditional upon (1) the passing of the resolution of the Shareholders at the AGM to adopt and approve the Long Term Incentive Scheme and to authorise the Board to grant Awards pursuant to the Long Term Incentive Scheme and to allot and issue or otherwise deal with Shares in connection with the Long Term Incentive Scheme and (2) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the vesting of Awards under the Long Term Incentive Scheme.

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## LETTER FROM THE BOARD

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The Long Term Incentive Scheme (if adopted) will be valid for a term of 10 years from the Adoption Date, unless terminated earlier.

### **Participants**

Participants of the Long Term Incentive Scheme will comprise employees, executive Directors and non-executive Directors (including independent non-executive Directors), agents or consultants of the Company or its Subsidiary who the Board considers, in its absolute discretion, have contributed or will contribute to the Group.

As the Group engages agents or consultants from time to time to provide services to the Group, in order to attract skilled and experienced agents and consultants, incentivise them to contribute to the future development of the Group and/or recognise their contributions to the Group, the Board has proposed to include agents or consultants within the group of individuals who may participate in the Long Term Incentive Scheme. The Board is of the view that the purpose of the Long Term Incentive Scheme can be achieved by allowing agents and consultants of the Group to acquire equity interests in the Company and thereby allow them to participate in the growth and development of the Company. The inclusion of agents and consultants within the group of participants of the Long Term Incentive Scheme is consistent with the approach adopted by the Company for the Post-IPO Share Option Scheme.

### **Awards which may be granted under the Long Term Incentive Scheme**

Under the Long Term Incentive Scheme, the Board may grant RSUs and PSUs. The difference between RSUs/PSUs and share options is that holders of share option have the right to elect, at their discretion, whether to exercise their share option to subscribe for the new Share and they are required to pay an exercise price upon such exercise. By contrast, holders of RSUs/PSUs hold contingent rights to receive Shares when the RSUs/PSUs vest. Upon the vesting of an Award of RSUs/PSUs, they neither elect whether to receive the Shares underlying the Award nor pay any consideration in order to receive those Shares: instead, the Shares will automatically be issued or transferred (as the case may be) to the participants in accordance with the terms of the Long Term Incentive Scheme and the grants made. As participants are not required to pay for Shares upon vesting of an Award of RSUs/PSUs, they can receive the same economic advantage using fewer Shares than upon exercise of an award of share options, which means that the dilutive effect of Awards of RSUs/PSUs is less than that of awards of share options. The Board will consider these factors as well as all applicable laws, rules and regulations and the purpose of the Post-IPO Share Option Scheme and the Long Term Incentive Scheme in determining whether to make awards of share options or RSUs/PSUs.

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## LETTER FROM THE BOARD

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The Long Term Incentive Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules as the Awards of RSUs/PSUs do not involve any options over new Shares.

### **Maximum number of Shares**

During the term of the Long Term Incentive Scheme, the total number of Awards in the form of RSUs and/or PSUs which may be granted under the Long Term Incentive Scheme together with the total number of share options which may be granted under the Post-IPO Share Option Scheme shall not exceed 10% of the total number of Shares in issue on the Adoption Date (i.e. up to a total of 306,004,506 Shares on the basis that there is no change in the number of issued Shares as at the Latest Practicable Date) (the “**Maximum Number of Shares**”).

The Maximum Number of Shares may be renewed by the Board, provided that the total number of Shares in respect of which Awards may be granted following such renewal will not exceed 10% of the total number of Shares in issue as at the renewal date.

### **Potential appointment of a trustee**

Awards granted under the Long Term Incentive Scheme which have vested may be satisfied with (i) the issuance and allotment of new Shares; (ii) by the transfer of existing Shares purchased on the open market; or (iii) a Cash Payment. In this regard, the Board has the flexibility under the rules of the Long Term Incentive Scheme to appoint a trustee (which should be a third party independent of the Company) in the future to assist the Company with the administration of the Long Term Incentive Scheme and the vesting of the Awards. Under the Long Term Incentive Scheme and to the extent permitted by the applicable laws and by the Listing Rules, the Company may (i) allot and issue Shares to the trustee to be held by the trustee pending the vesting of Award granted and which will be used to satisfy the Awards upon vesting; and/or (ii) direct and procure the trustee to make on-market purchases of the Shares to satisfy the Awards upon vesting.

If a trustee is appointed, its role would be to, among other things, (i) purchase Shares on-market as directed by the Company for the purpose of satisfying the Awards on vesting and (ii) hold the Shares in trust on behalf of the Participants until such time as the relevant Awards vest or lapse. The trustee will not exercise the voting rights attached to the Shares held by it on trust pending the vesting of the Awards. The terms on which a trustee would be appointed would be governed by a trust deed to be entered into between the Company and the trustee. As at the Latest Practicable Date, the Company has not appointed any trustee. Upon the Company appointing a trustee, the Company will include in the next published annual or interim report of the Company

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## LETTER FROM THE BOARD

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(whichever is the earlier) details of the appointment of the trustee, including the entitlement to the dividends or other distributions in relation to the Shares held by the trustee on trust pending the vesting of the relevant Awards.

Under the Listing Rules, where the trustee of the Long Term Incentive Scheme (which is established for a wide scope of participants) is appointed and the connected persons' aggregate interests in the Long Term Incentive Scheme are less than 30%, the trustee will not be regarded as an associate of such connected persons and hence will not be regarded as a connected person of the Company. The Company will assess at the relevant time whether and if the trustee of the Long Term Incentive Scheme (if appointed) will be regarded as a connected person of the Company.

### **Costs of granting the Awards**

The Directors consider that it is not appropriate or helpful to the Shareholders to state the value of all Awards that can be granted under the Long Term Incentive Scheme as if they had been granted as at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Awards as at the Latest Practicable Date will not be meaningful to the Shareholders, since the Awards to be granted will not be assignable, and no holder of an Award shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Award. In addition, the calculation of the value of the Awards is based on a number of variables such as Share price at the time of the grant, the vesting date and conditions, interest rate, expected volatility and other relevant variables. The Directors believe that any calculation of the value of the Awards as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

### **Other information**

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the new Shares which may be issued pursuant to the vesting of the Awards which may be granted under the Share Award Scheme.

As at the Latest Practicable Date, the Board has not approved or resolved to approve the grant of any Award and no Award had been granted or agreed to be granted by the Company under the Long Term Incentive Scheme.

A summary of the principal terms of the Long Term Incentive Scheme is set out in Appendix III of this circular.

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## LETTER FROM THE BOARD

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Details of the Long Term Incentive Scheme, including particulars and movements of the Awards granted, vested, lapsed and available for grant in the future, and the employee costs arising from the grant of the Awards during each financial year of the Company will be disclosed in the Company's annual report.

### **6. PROPOSED GRANT OF SCHEME MANDATE TO ISSUE SHARES UNDERLYING AWARDS TO BE GRANTED UNDER THE LONG TERM INCENTIVE SCHEME**

In order to implement the Long Term Incentive Scheme described above and to facilitate the granting of Awards of RSUs/PSUs, an ordinary resolution will be proposed at the AGM to approve the granting of a mandate to the Directors to grant Awards under the Long Term Incentive Scheme in respect of a maximum of 10,000,000 new Shares (the “**Scheme Mandate**”), representing 0.33% of the total number of Shares in issue as at the date of passing of such ordinary resolution (on the basis that there is no change in the number of issued Shares as at the Latest Practicable Date) during the Relevant Period, and allot, issue and deal with Shares underlying the Awards granted under the Long Term Incentive Scheme during the Relevant Period as and when such Awards vest.

The Scheme Mandate to be sought at the AGM is valid only during the Relevant Period (i.e. until the next annual general meeting of the Company to be held in 2022). During the term of the Long Term Incentive Scheme (if adopted), the Company currently intends to seek a scheme mandate at each annual general meeting of the Company to allow the Directors to grant Awards under the Long Term Incentive Scheme, with the number of Shares subject to the scheme mandate to be approved at the relevant annual general meeting to be determined by the Directors at the relevant time.

### **7. CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the AGM, the Register will be closed from Friday, 28 May 2021 to Wednesday, 2 June 2021, 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 Thursday, 27 May 2021.



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## LETTER FROM THE BOARD

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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	Thursday, 27 May 2021
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 Thursday, 27 May 2021 (all transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration)
Closure of the Registrar (to qualify for attending and voting at the AGM)	Friday, 28 May 2021 to Wednesday, 2 June 2021
AGM	Wednesday, 2 June 2021

### 8. AGM

Set out on pages 37 to 42 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 Repurchase Mandate, the Issue Mandate, the extension of the Issue Mandate, the re-election of Directors, the re-appointment of auditors, the adoption of the Long Term Incentive Scheme and the proposed grant of the Scheme Mandate to issue Shares underlying Awards to be granted under the Long Term Incentive Scheme.

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](http://www.hkexnews.hk)) and the website of the Company ([www.esr.com](http://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 and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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.

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## LETTER FROM THE BOARD

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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](http://www.hkexnews.hk) and the Company's website at [www.esr.com](http://www.esr.com) as soon as possible after the conclusion of the AGM.

### 9. 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 extension of the Issue Mandate, the Repurchase Mandate, the proposed re-election of Directors, the proposed re-appointment of Ernst & Young as the auditors, the adoption of the Long Term Incentive Scheme and the proposed grant of the Scheme Mandate to issue Shares underlying Awards to be granted under the Long Term Incentive Scheme 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.

### 10. 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.

Yours faithfully,  
For and on behalf of the Board of  
**ESR Cayman Limited**  
**Jinchu Shen**  
*Director*

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## **APPENDIX I      EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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*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 summarized below.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised of 3,060,045,062 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 306,004,506 fully paid Shares, representing 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution granting the Repurchase Mandate.

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**APPENDIX I      EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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**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:

	<b>Price per Share</b> <i>(Note)</i>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2020</b>		
April	18.80	16.12
May	17.74	15.62
June	19.30	16.50
July	19.44	17.44
August	25.20	18.80
September	25.75	22.60
October	25.50	23.05
November	26.00	22.35
December	28.05	23.10
<b>2021</b>		
January	28.05	25.55
February	30.35	23.80
March	26.80	22.35
April (up to the Latest Practicable Date)	26.10	23.90

*Note:* source 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.

**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 2020, 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 have undertaken to the Stock Exchange that, so far as the same may be applicable, they will 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.

## 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 Shareholders	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 9)	Number of shares beneficially held (Note 1)
OMERS Administration Corporation	14.91%	16.57%	456,221,943(L)
Mr Stuart Gibson (Note 2 and 3)	14.79%	16.43%	452,495,219(L)
Mr Charles Alexander Portes (Note 2)	14.78%	16.43%	452,422,219(L)
Mr Jinchu Shen (Note 4)	10.45%	11.61%	319,658,645(L)
Tricor Equity Trustee Limited (Note 4)	10.45%	11.61%	319,658,645(L)
Mr Qiangdong Liu (Note 5)	6.99%	7.76%	213,821,461(L)
UBS Trustees (B.V.I.) Limited (Note 5)	6.99%	7.76%	213,821,461(L)
Stichting Depositary APG Strategic Real Estate Pool (Note 6)	6.90%	7.66%	211,057,897(L)
Stichting Pensioenfonds ABP (Note 6)	6.90%	7.66%	211,057,897(L)
SK Holdings Co., Ltd.	6.42%	7.14%	196,539,292(L)
GIC Private Limited	5.06%	5.63%	154,939,045(L)
The Capital Group Companies, Inc. (Note 7)	5.05%	5.62%	154,647,153(L)

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## APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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*Notes:*

1. The letter “L” denotes the long position in the Shares.
2. Redwood Investment Company, Ltd. (“**Redwood Investor**”) directly holds 420,521,337 Shares of the Company, which is owned as to 42.0% and 58.0% by Kurmasana Holdings, LLC and Redwood Investor (Cayman) Limited, respectively, of which Kurmasana Holdings, LLC is wholly-owned by Redwood Investor (Cayman) Limited and the voting rights of Redwood Investor(Cayman) Limited are controlled as to 50% and 50% by Mr Charles Alexander Portes and Mr Stuart Gibson, respectively. Hence, each of Mr Charles Alexander Portes, Mr Stuart Gibson, Redwood Investor (Cayman) Limited and Kurmasana Holdings, LLC are deemed to be interested in the Shares held by Redwood Investor. Besides, 31,900,882 Shares (inclusive of the interest in 16,899,687 Shares underlying the share options pursuant to the Tier 1 ESOP) were held by Redwood Consulting (Cayman) Limited (“**Redwood Consulting**”) as the beneficial owner. Redwood Consulting is owned as to 50.0% and 50.0% by Mr Charles Alexander Portes and Mr Stuart Gibson, respectively. Hence each of Mr Charles Alexander Portes and Mr Stuart Gibson are deemed to be interested in Shares held by Redwood Consulting.
3. 73,000 Shares are deemed interest under the SFO.
4. Laurels Capital Investments Limited directly holds 319,658,645 Shares of the Company (inclusive of the interest in 7,799,856 Shares underlying the share options pursuant to the Tier 1 ESOP), which is wholly owned by The Shen Trust. Rosy Fortune Limited has a deemed interest under the SFO in the Shares held by The Shen Trust in its capacity as settlor and 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. Tricor Equity Trustee Limited has a deemed interest under the SFO in the Shares held by The Shen Trust in its capacity as trustee.
5. JD Property Holding Limited (“**JD Property Holding**”, formerly known as JD Logistics Holding Limited) directly holds 232,301,861 Shares of the Company, which 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 beneficially owned by Mr. Qiangdong Liu (劉強東) through a trust, owned 15.2% of the total outstanding ordinary shares and 72.9% of the total outstanding voting power of JD.com, Inc. as of February 28, 2019. Therefore, each of Jingdong Technology Group Corporation, JD.com, Inc., Max Smart Limited and Mr. Qiangdong Liu 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.
6. APG Asset Management N.V. (“**APG-AM**”) is the investment manager of Stichting Depositary 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 Pensioenfonds ABP, which is an investor in APG Strategic Real Estate Pool. Each of Stichting Pensioenfonds ABP, APG-AM and APG Groep N.V., are therefore deemed to be interested in the Shares held by APG-Stichting.
7. Capital International Limited, Capital International Sarl and Capital International, Inc., which are wholly owned subsidiaries of Capital Group International, Inc., were the beneficial owner of 897,000 Shares, 3,833,200 Shares and 45,475,200 Shares respectively. Capital Group International, Inc. is a wholly owned subsidiary of Capital Research and Management Company, which in turn is a wholly owned subsidiary of

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## **APPENDIX I      EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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The Capital Group Companies, Inc. Besides, Capital Research and Management Company was the beneficial owner of 104,441,753 Shares. By virtue of the SFO, Capital Research and Management Company is deemed to have beneficial ownership over the Shares held by Capital International Limited, Capital International Sarl and Capital International, Inc.; and The Capital Group Companies, Inc. is deemed to be interested in the Shares held by Capital Research and Management Company.

8. As at the Latest Practicable Date, a total of 3,060,045,062 Shares are in issue. Subject to the passing of the proposed ordinary resolution 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 306,004,506 fully paid Shares.

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**

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).

### **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.



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

**Mr. Wei HU (“Mr. Hu”)**

Mr. Wei Hu, aged 38, was appointed as a non-executive Director of the Company on 2 February 2021. He has over 10 years of experience in the warehousing and logistics industries. He also has management experience across different industries and sizable businesses. He joined JD.com, Inc. (together with its subsidiaries, “**JD Group**”) in 2010 and has held several positions in JD Group, including as the Human Resources Director (Southwest Region), the General Manager (Southwest Region) and the General Manager (North China) of JD Logistics. He has served as the Vice President of JD Group and CEO of JD Property since 2019. Mr. Hu graduated from Sichuan Agricultural University with a Bachelor’s degree in Land Resource Management.

As at the Latest Practicable Date, there was an appointment letter signed by the Company and Mr. Hu which provides that the term of appointment is for a term of 3 years commencing from 2 February 2021 and he will not receive additional remuneration from the Company to act as a non-executive Director. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association.

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

Save as disclosed above, as at the Latest Practicable Date, Mr. Hu 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.

**Mr. David Alasdair William Matheson (“Mr. Matheson”)**

Mr. David Alasdair William Matheson, aged 41, was appointed as a non-executive Director of the Company on 30 March 2021. He has over 16 years of experience in real estate investments. Mr. Matheson is a member of Oxford Properties’ executive leadership team, executive committee and investment committee, and is responsible for all aspects of Oxford Properties’ business across Asia-Pacific. He initially joined Oxford Properties in 2013 to lead the European investment team, a remit that later grew to include Asia-Pacific. Under his investment leadership, Oxford Properties grew the London platform, entered Paris, Berlin, Singapore and Sydney, and diversified into new sectors in Europe and Asia-Pacific including luxury high street retail, built-to-rent residential and logistics. Prior to joining Oxford Properties, Mr. Matheson spent over a decade in investment

banking, most recently at Goldman Sachs as an executive director in real estate investment banking. Mr. Matheson graduated from Oxford University with a Bachelor of Arts in Modern Languages (Honours).

As at the Latest Practicable Date, there was an appointment letter signed by the Company and Mr. Matheson which provides that the term of appointment is for a term of 3 years commencing from 30 March 2021 and he will not receive additional remuneration from the Company to act as a Non-executive Director. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Matheson is a director of certain companies controlled by a substantial shareholder (within the meaning of the SFO) of the Company.

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

Save as disclosed above, as at the Latest Practicable Date, Mr. Matheson 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.

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

Mr. Simon James McDonald, aged 58, 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.

As at the Latest Practicable Date, there was an appointment letter signed by the Company and Mr. McDonald which provides that the term of appointment is for a term of 3 years commencing from 22 October 2019 and the total fee paid to Mr. McDonald for the year from 1 January 2020 to 31 December 2020 was HK\$660,000. Such fee is subject to review by the Board from time to time. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association.

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

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.

**Ms. Jingsheng Liu (“Ms. Liu”)**

Ms. Jingsheng Liu, aged 69, 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 the PRC. She joined China International Capital Corporation Limited (“CICC”) in 1996 and is currently the advisory director at CICC. Prior to this, she held various roles within the CICC group, 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 the PRC.

Ms. Liu graduated from Renmin University of China, in Beijing, PRC 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.

As at the Latest Practicable Date, there was an appointment letter signed by the Company and Ms. Liu which provides that the term of appointment is for a term of 3 years commencing from 22 October 2019 and the total fee paid to Ms. Liu for the year from 1 January 2020 to 31 December 2020 was HK\$500,000. Such fee is subject to review by the Board from time to time. She is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association.

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

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.

**Mr. Robin Tom Holdsworth (“Mr. Holdsworth”)**

Mr. Robin Tom Holdsworth, aged 51, is an independent non-executive Director and also a member of the Audit Committee. He was appointed as an independent non-executive Director on 14 October 2019, effective on 22 October 2019.

Mr. Holdsworth has over 20 years of experience in private equity fund management and property consultancy. He is currently the Founder and Managing Director of RTH Advisors Limited. From August 2006 to December 2017, Mr. Holdsworth was the Senior Partner and Co-Founding Partner at LimeTree Capital Advisors Ltd. Prior to this, he held various roles at Jones Lang LaSalle, including (a) its President Director and Country Head in Indonesia from July 2001 to June 2006; (b) its Head of Corporate services in Indonesia from October 1999 to June 2001; and (c) the Associate Director and subsequently its Country Head in Ho Chi Minh City, Vietnam from July 1997 to September 1999. From July 1995 to June 1997, Mr. Holdsworth served as the Hanoi Representative and subsequently the Country Head of Brooke Hillier Parker in Hanoi, Vietnam.

Mr. Holdsworth graduated from the University of Exeter in the United Kingdom in July 1991, where he obtained a bachelor’s degree in economic and social history.

As at the Latest Practicable Date, there was an appointment letter signed by the Company and Mr. Holdsworth which provides that the term of appointment is for a term of 3 years commencing from 22 October 2019 and the total fee paid to Mr. Holdsworth for the year from 1 January 2020

to 31 December 2020 was HK\$500,000. Such fee is subject to review by the Board from time to time. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association.

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

Save as disclosed above, as at the Latest Practicable Date, Mr. Holdsworth 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.

The Board is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in relation to the proposed re-election of the aforesaid retiring Directors.

The following is a summary of the principal terms of the Long Term Incentive Scheme.

### **1. PURPOSE**

The purpose of the Long Term Incentive Scheme is to attract skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

### **2. WHO MAY JOIN**

Those eligible to participate in the Long Term Incentive Scheme include employees, executive Directors and non-executive Directors (including independent non-executive Directors), agents or consultants of the Company or its Subsidiary who the Board considers, in its absolute discretion, have contributed or will contribute to the Group (“**Participants**”). Participants may receive, at the absolute discretion of the Board, Awards under the Long Term Incentive Scheme. Each Participant who accepts the offer of the grant of an Award under the Long Term Incentive Scheme is a “**Grantee**”.

### **3. ADMINISTRATION**

The Long Term Incentive Scheme will be subject to the administration of the Board (or a duly authorised committee of the Board). The Board’s decision as to all matters arising in relation to the Long Term Incentive Scheme or its interpretation or effect shall be final and binding on all parties.

The Company may also appoint a professional trustee to assist with the administration and vesting of the Awards. The Company may to the extent permitted by the Companies Law and the Listing Rules: (a) allot and issue Shares to the trustee to be held by the trustee pending the vesting of Awards granted and which will be used to satisfy Awards upon vesting; and/or (b) direct and procure the trustee to make on-market purchases of Shares to satisfy Awards upon vesting. The Company shall to the extent permitted by the Companies Law provide sufficient funds to the trustee by whatever means as the Board may in its absolute discretion determine to enable the trustee to satisfy its obligations in connection with the administration and vesting of Awards.

#### 4. TERM

The Long Term Incentive Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Awards will be offered but the provisions of the Long Term Incentive Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting of any Awards already granted. Awards granted during 10 year term shall continue to be valid in accordance with their terms of grant after the end of the term.

#### 5. GRANT OF AWARDS

The Board may grant an Award to a Participant by a notice (“**Grant Letter**”) in such form as the Board may from time to time determine requiring the Participant to undertake to hold the Award on the terms and conditions on which it is to be granted and to be bound by the terms of the Long Term Incentive Scheme.

#### 6. TIMING RESTRICTIONS

The Company may not grant any Award to any Participant after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been published or disclosed in accordance with the requirements of the Listing Rules. In particular, the Company may not grant any Award during the period commencing one month immediately before the earlier of:

- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the actual publication of the results announcement, and where a grant is made to a Director:

- (a) notwithstanding **paragraph (a) and (b) above**, no Award shall be granted during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

- (b) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

## **7. GRANT TO CONNECTED PERSONS**

Any grant to any Director, chief executive or substantial Shareholder (other than an independent non-executive Director), of the Company, or any of their respective associates, shall be subject to the prior approval of the Remuneration Committee of the Company (excluding the independent non-executive Director who is the proposed Grantee of the grant in question) and all grants to connected persons shall be subject to compliance with the requirements of the Companies Law and the Listing Rules, including where necessary the prior approval of the Shareholders.

## **8. SATISFACTION OF AWARDS**

Subject to and in accordance with the terms of the Long Term Incentive Scheme and the specific terms applicable to each Award, an Award shall vest on the date(s) specified in the Grant Letter (the “**Vesting Date**”). If the vesting of an Award is subject to the satisfaction of performance-based, time-based and/or other conditions and such conditions are not satisfied, the Award shall lapse automatically in respect of such proportion of the underlying Shares as have not vested.

The Board may in its absolute discretion, determine whether the whole or any part of the Award granted or to be granted under the Long Term Incentive Scheme shall be satisfied upon vesting by the allotment and issue or transfer of Shares or by a Cash Payment. Any such determination may be made on a case-by-case basis or generally at any time on or around the grant date or relevant Vesting Date of the Award in question, and the Board shall notify the relevant Grantees of such determination. Awards shall be satisfied as soon as practicable on or after the relevant Vesting Date and in any event no later than 30 days following the relevant Vesting Date, at the Company’s absolute discretion by:

- (a) the Company allotting and issuing the relevant number of Shares to the Grantee credited as fully paid; or
- (b) the Company directing and procuring the trustee to transfer to the Grantee the relevant number of Shares; or



- (c) the Company paying or procuring the payment of a Cash Payment (and the Company may in its discretion pay or procure the payment of the Cash Payment in Hong Kong dollars or the equivalent in the Grantee's local currency (converted on such basis of exchange rate as the Company may in its discretion determine)).

## 9. RIGHTS ATTACHED TO THE SHARES

A Grantee shall have no rights in respect of any Shares granted until such Shares have been allotted and issued or transferred to the Grantee, including in relation to any dividends or distributions in respect of such Shares.

## 10. CORPORATE EVENTS

### 10.1 In the event of:

- (a) a general offer (whether by way of take-over offer, share repurchase offer or scheme of arrangement or otherwise in like manner) is made to all Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror), the Company shall use its best endeavours to procure that such offer is extended to all Grantees (on the same terms *mutatis mutandis*, and assuming that they will become Shareholders). If such offer, having been approved in accordance with applicable laws and regulatory requirements becomes, or is declared unconditional, the Awards shall, subject to **paragraph 10.2** below, vest in whole or in part on a date specified by the Board. All parts of an Award which have not vested shall lapse immediately; or
- (b) a notice is given by the Company to its members to convene a general meeting for the purpose of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company or an order of the court is made for the winding-up of the Company, the Company shall give notice thereof to all Grantees on the same day as such resolution is passed or order is made. At the sole and absolute discretion of the Board, any part of an Award which has not yet vested shall be accelerated in whole or in part (as specified in the Grantee's notice) immediately before the passing of such resolution, whereupon the Grantee will be entitled to receive out of the assets available in the liquidation *pari passu* with the Shareholders such sum as would have been received in respect of the Shares the subject of such election. Any part of an Award which has not been accelerated shall lapse immediately;

(c) a compromise or arrangement between the Company and its Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies pursuant to the Companies Ordinance ((Chapter 622 of the Laws of Hong Kong) as amended from time to time) or the Companies Act of Cayman Islands (as amended from time to time) (the “**Companies Act**”), the Company shall give notice thereof to all Grantees (together with a notice of the existence of the provisions of this paragraph 10) on the same day as it dispatches to each member or creditor of the Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon any part of an Award which has not yet vested may be accelerated in whole or in part at any time prior to the day immediately preceding the date of the meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement. Upon such compromise or arrangement becoming effective, all Awards shall, to the extent that they have not accelerated, lapse immediately. The Board shall endeavour to procure that the Shares issued as a result of the vesting of Awards (or any part thereof) under this **paragraph 10.1(c)** shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the court or upon any other terms as may be approved by such court) the rights of Grantees shall with effect from the date of the making of the order by the court be restored in full and all prior acceleration and lapse of the Awards shall be reversed and the Awards shall continue to vest in accordance with the original vesting schedule (but subject to the other terms of the Scheme) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid acceleration, lapse and reversal.

10.2 The number of Shares in respect of which any Award is accelerated or vests pursuant to this **paragraph 10** (if any) and the date or dates on which any such vesting will occur shall be determined by the Board in its absolute discretion by reference to factors which may include (a) the extent to which any performance or other conditions to vesting have been satisfied as at the relevant event and (b) the proportion of the period from the date of the grant to the normal Vesting Date that has elapsed as at the relevant event.

**11. MAXIMUM NUMBER OF SHARES**

The maximum number of shares in respect of which Awards may be granted under the Long Term Incentive Scheme (the “**Maximum Number**”) when aggregated with the maximum number of Shares in respect of any share options to be granted under the Post-IPO Share Option Scheme is that number which is equal to 10% of the total number of Shares in issue on the Adoption Date.

**12. RENEWAL OF MAXIMUM NUMBER OF SHARES**

12.1 The Maximum Number of Shares may be increased or “refreshed”, with the approval of the Shareholders in general meeting, up to a maximum of 10% of the Shares in issue at the date of such Shareholders’ approval, inclusive of the maximum number of Shares in respect of which share options may be granted under the Post-IPO Share Option Scheme; and the Company may obtain a separate approval from its Shareholders in general meeting to permit the granting of Awards which will result in the number of Shares in respect of all Awards granted exceeding the then Maximum Number of Shares provided that such Awards are granted only to Participants specifically identified by the Company before Shareholders’ approval is sought.

12.2 For the avoidance of doubt, (a) in calculating whether the Maximum Number of Shares has been exceeded, Awards under the Long Term Incentive Scheme and share options granted under the Post-IPO Share Option Scheme which have lapsed in accordance with the terms of the relevant scheme or which have been satisfied by the making of a Cash Payment shall not be counted, and (b) if the Maximum Number of Shares is increased or refreshed pursuant to this **paragraph 12**, Awards granted under the Long Term Incentive Scheme or share options granted under the Post-IPO Share Option Scheme (including without limitation those outstanding, cancelled in accordance with the relevant scheme and those which have vested) prior thereto shall not be counted for the purpose of calculating whether the new Maximum Number of Shares has been exceeded.

**13. TRANSFER RESTRICTIONS**

An Award shall be personal to the Grantee and shall not be assignable and the Grantee shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to the Award (save that, for the avoidance of doubt, the Grantee may nominate a nominee to hold the Shares to be issued pursuant to the vesting of an Award on trust for the sole benefit of such Grantee provided that evidence of such trust arrangement between the

Grantee and the nominee shall be provided to the satisfaction of the Company). However, following the Grantee's death, Awards may be transferred by will or by the laws of testacy and distribution.

#### 14. LAPSE OF AWARDS

14.1 Unless otherwise determined by the Board in its sole and absolute discretion, Awards (or any part thereof) which have not vested shall lapse automatically on the earliest of:

- (a) the date on which the Grantee ceases to be an employee, Director, agent or consultant of the Company or any Subsidiary by reason of the termination of his employment, office, agency or consultancy on any one or more grounds of serious misconduct by the Grantee, or if the Grantee has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board or the board of directors of the relevant Subsidiary (as the case may be)) on any other grounds on which an employer or principal would be entitled to summarily terminate his employment, office, agency or consultancy at common law or pursuant to any applicable laws or under the Grantee's service contract, terms of office, or agency or consultancy agreement or arrangement with the Company or the relevant Subsidiary (as the case may be);
- (b) the date on which the Grantee ceases to be a Participant on or after becoming bankrupt or insolvent or making any arrangements or composition with his creditors generally;
- (c) the date on which the Board shall exercise the Company's right to cancel an Award (or any part thereof) at any time after the Grantee commits a breach of **paragraph 13** or the Award (or any part thereof) is cancelled in accordance with **paragraph 14.4** below; or
- (d) in respect an Award which is subject to performance or other vesting condition(s), the date on which the condition(s) to vesting of the Award is not satisfied (save that the Award shall lapse only in respect of such proportion of underlying Shares as have not vested because of the application of such performance or other vesting condition(s); or
- (e) the date on which the Award is not accelerated or vested (and therefore lapse) pursuant to **paragraph 10.1** above.

14.2 The Board shall have the right to determine whether the Grantee's employment, office, agency, or consultancy has been terminated the reasons set out in **paragraph 14.1(a)** above, the effective date of such termination and such determination by the Board shall be final and conclusive.

14.3 If the Grantee's employment, service or engagement with a member of the Group is terminated for any reason other than the reasons set out in **paragraph 14.1(a)** above (including due to resignation, retirement, death, disability or non-renewal of the employment or service agreement (or equivalent) upon its expiration) prior to the vesting of any Award, the Board shall determine in its absolute discretion whether any unvested Award shall vest, the extent to which it shall vest and when such Award (or part thereof) shall vest. If no such determination is made, the Award shall lapse with effect from date on which the Grantee's employment, service or engagement is terminated. To the extent that the Board determines that such Award shall not vest, such Award shall lapse automatically with effect from such termination date.

14.4 The Board may at any time cancel any Award previously granted but which have not yet vested and may, at its discretion, make a grant of new Award to the same Grantee. Where an Award is cancelled and a new Award is intended to be granted to the same Participant, the Scheme must have available unissued Shares (excluding the cancelled Shares(s)) within the Maximum Number as mentioned in **paragraph 12.2**.

## **15. ADJUSTMENTS**

In the event of an alteration in the capital structure of the Company by way of a capitalisation of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of shares or reduction of the share capital of the Company in accordance with applicable laws and regulatory requirements (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) whilst any Awards has not vested or has vested but has not yet been satisfied, such corresponding adjustments (if any) shall be made to the nominal value or number of Shares subject to Awards and/or the Maximum Number of Shares. Subject to the foregoing, any adjustment shall be made on the basis that the Grantee shall have the same proportion of the issued share capital of the Company for which any Grantee would have been entitled to had the Award held by him vested immediately prior to such adjustments but not greater than that to which he was entitled before such adjustment, but so that no such adjustment shall be made to the effect of which would be to enable any Share to be issued at less than its nominal value, or to increase the proportion of the issued share capital of the Company for which any Grantee would have been entitled to had the Award held by him vested immediately prior to such adjustments.

In respect of any such adjustments, the auditors of the Company from time to time or an independent financial adviser to the Company (as the case may be) must confirm to the Board in writing that the adjustments are in their opinion fair and reasonable.

#### **16. ALTERATION**

Save as provided below, the Board may alter any of the terms of the Long Term Incentive Scheme at any time. The Board may amend any performance and/or other conditions that applies to an Award if there is an event that causes it to consider that the performance and/or other conditions should be amended. The Long Term Incentive Scheme so altered must comply with the requirements of the Companies Law and the Listing Rules.

#### **17. CANCELLATION**

The Board may at any time cancel Awards previously granted but which have not yet vested. Where the Company cancels Awards and offers new Awards to the same Grantee, the offer of such new Awards may only be made with available unissued Shares (excluding the cancelled Share(s)) within the Maximum Number within the limits set out in **paragraph 11** above.

#### **18. TERMINATION**

The Company by ordinary resolution in general meeting or the Board may at any time terminate the Long Term Incentive Scheme and in such event, no further Awards may be offered but in all other respects the terms of the Long Term Incentive Scheme shall remain in force to the extent necessary to give effect to the vesting of Awards which are granted during the term of the Long Term Incentive Scheme and which remain unvested immediately prior to the termination of the Long Term Incentive Scheme.

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## NOTICE OF AGM

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### **ESR CAYMAN 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 Cayman Limited (the “**Company**”) for the year ended 31 December 2020 will be held at Harbour View Ballrooms II and III, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on Wednesday, 2 June 2021 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 (the “**Directors**”) and auditors of the Company for the year ended 31 December 2020.
2.
  - (a) To re-elect Mr. Wei Hu as a non-executive Director;
  - (b) To re-elect Mr. David Alasdair William Matheson as a non-executive Director;
  - (c) To re-elect Mr. Simon James McDonald as an independent non-executive Director;
  - (d) To re-elect Ms. Jingsheng Liu as an independent non-executive Director;
  - (e) To re-elect Mr. Robin Tom Holdsworth as an independent non-executive Director; and
  - (f) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors’ of the Company.
3. To re-appoint Ernst & Young as the auditors of the Company and to authorise the Board to fix their remuneration.

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### SPECIAL BUSINESS

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

#### Ordinary Resolutions

4. “**THAT:**

- (a) subject to paragraph (c) 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 and options 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 might during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital 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 granted under any option scheme adopted by the Company, shall not exceed 20% of the aggregate nominal value of the share capital of the Company in issue at the date of passing of this resolution and the approval pursuant to paragraph of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution,

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;



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## NOTICE OF AGM

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- (ii) the revocation or variation of the mandate given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; or
- (iii) 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

“**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).”

5. “**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 aggregate nominal amount 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 aggregate nominal amount of the share capital of the Company 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

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## NOTICE OF AGM

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- (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 earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the mandate given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; or
  - (iii) 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.”
6. “**THAT** conditional upon the passing of the resolutions nos. 4 and 5 above, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to the resolution no. 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to the resolution no. 5 provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued Shares at the date of the passing of this resolution.”
7. “**THAT:**
- (a) the Long Term Incentive Scheme of the Company (a copy of which marked “A” is produced to the meeting and for the purpose of identification signed by the Chairman thereof) be and is hereby adopted and approved; and
  - (b) the Directors be authorised to grant awards of restricted share units (“**RSUs**”) and/or performance share units (“**PSUs**”) (together, the “**Awards**”) under the Long Term Incentive Scheme and to allot and issue Shares, direct and procure any professional trustee as may be appointed to assist with the administration and vesting of Awards, to transfer Shares and otherwise deal with Shares underlying the Awards granted under the Long Term Incentive Scheme as and when they vest.”

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## NOTICE OF AGM

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8. “**THAT:**

- (a) the maximum number of new Shares that may be issued in respect of Awards which may be granted under the Long Term Incentive Scheme during the Relevant Period (as defined above) shall be 10,000,000; and
- (b) the Directors be authorised to allot, issue and deal with such new Shares in respect of which Awards are granted during the Relevant Period as and when the Awards vest.”

By Order of the Board  
**ESR Cayman Limited**  
**Jinchu Shen**  
*Director*

Hong Kong, 23 April 2021

*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*  
2406-07 Man Yee Building  
68 Des Voeux Road, 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 annual general meeting 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, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof.

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- (4) For determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Friday, 28 May 2021 to Wednesday, 2 June 2021, 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, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 27 May 2021.
- (5) 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.
- (6) 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.
- (7) PRECAUTIONARY MEASURES FOR THE AGM

Please refer to page 5 of the circular of the Company dated 23 April 2021 for measures being taken to try to prevent and control the spread of the Novel Coronavirus 2019 (COVID-19) at the Meeting, including:

- compulsory temperature checks and health declarations;
- recommended wearing of surgical face masks; and
- no distribution of corporate gifts and refreshments.

Any person who does not comply with the precautionary measures may be denied entry into the Meeting venue. Attendees of the Meeting should wear face masks at all times at the AGM venue and the Company reminds Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the Meeting in person.

- (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. 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.*