

ESR shareholders approve acquisition of ARA Asset Management

- *Overwhelming support from shareholders to approve the creation of APAC's largest real asset fund management platform powered by New Economy real estate*
- *Mr. Lim Hwee Chiang (John), Dr. Chiu Kwok Hung, Justin, and Mr. Rajeev Kannan elected as non-executive Directors of the Board upon completion of the Proposed Acquisition*

HONG KONG, 3 November 2021 – **ESR Cayman Limited** (“ESR” or the “Company”, together with its subsidiaries as the “Group”; SEHK Stock Code: 1821) today announced that the Company’s shareholders have voted to approve all of the proposals in relation to the proposed acquisition of ARA Asset Management (the “Proposed Acquisition” or the “Transaction”) at the Extraordinary General Meeting (the “EGM”) held today.

91.81% of the votes cast were in favour of the approval of the Proposed Acquisition. ESR shareholders also voted overwhelmingly to elect Mr. Lim Hwee Chiang (John), Dr. Chiu Kwok Hung, Justin, and Mr. Rajeev Kannan as non-executive Directors of the Board upon completion of the Proposed Acquisition.

Jeffrey Perlman, Chairman of ESR, remarked: “I am very pleased that our shareholders overwhelmingly supported this landmark transaction, which brings two best-in-class businesses and teams together to form APAC’s #1 real asset manager powered by New Economy real estate. We are currently experiencing a once-in-a-generation change in real estate and the enlarged ESR Group is very well positioned to capture the largest secular trends including the continued rise of e-commerce, an accelerating digital transformation and the financialisation of real estate. We look forward to welcoming our new strategic shareholders, the newly elected directors, the expanded teams at ARA and LOGOS, and working together to take the enlarged ESR to its next stage of growth as we embark on a new era in APAC real estate.”

The ESR-ARA Transaction creates the largest real asset manager in APAC and the third largest listed real estate investment manager globally with a combined AUM of US\$131 billion¹. Upon completion of the Transaction, ARA’s business will be combined with ESR’s platform to form the enlarged ESR Group which is powered by the leading New Economy real estate platform with over US\$50 billion² of AUM and which represents approximately 80% of the enlarged Group’s EBITDA.

Additionally, over 50% of the enlarged Group’s AUM will come from perpetual and core capital vehicles including 14 listed REITs, which strengthens the Group’s fully integrated closed loop solutions ecosystem for capital partners and further enhances the platform’s earnings resilience and asset light trajectory.

Jeffrey Shen and Stuart Gibson, ESR Co-founders and Co-CEOs, said: “We are grateful to our shareholders for their unwavering trust and support in ESR. In joining forces with ARA (and by extension LOGOS), we will leverage the expertise, best practices and capital market relationships across the combined platform to grow the enlarged ESR to new heights. Together, we will continue to

¹ Reported AUM of US\$36.3Bn for ESR as at 30 June 2021. AUM by ARA Group and its Associates as at 30 June 2021, adjusted for LOGOS’ acquisition of Moorebank Logistics Park announced on 5 July 2021 but excludes announced acquisition of Qantas project on 15 October 2021.

² Includes ESR REITs and ARA LOGOS Logistics Trust.

strengthen ESR's leading position as a resilient, purpose-led organisation with deep commitment to ESG, innovation and value creation for our stakeholders."

As one of the value enhancing steps for the enlarged Group on the back of the Proposed Acquisition, ESR announced in October the proposed merger of ESR-REIT and ARA LOGOS Logistics Trust to form ESR-LOGOS REIT ("ELOG"), a flagship future-ready New Economy APAC S-REIT with total assets of S\$5.4 billion³ (approximately US\$4 billion). As the largest sponsor of REITs in APAC post the Proposed Acquisition, ESR remains highly committed to supporting the long-term growth of ELOG by leveraging its position as the leading New Economy real estate platform in the region.

The ESR-ARA Transaction is expected to close by the end of 2021 or the first quarter of 2022, subject to customary closing conditions including, amongst others, regulatory approvals.

An announcement with full poll results of the EGM has been published on the websites of ESR and The Stock Exchange of Hong Kong.

About ESR

ESR is the largest APAC focused logistics real estate platform by gross floor area ("GFA") and by value of the assets owned directly and by the funds and investment vehicles it manages with a growing presence in data centres. ESR and the funds and investment vehicles it manages are backed by some of the world's preeminent investors including APG, CPP Investments, JD.com, Oxford Properties, PGGM and SK Holdings. The ESR platform spans major economies across the APAC region, including China, Japan, South Korea, Singapore, Australia, India, Vietnam and Indonesia. As of 30 June 2021, the fair value of the properties directly held by ESR and the assets under management with respect to the funds and investment vehicles managed by ESR recorded approximately US\$36.3 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development comprised over 22.6 million sqm in total. Listed on the Main Board of The Stock Exchange of Hong Kong Limited in November 2019, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index.

For more information on ESR, please visit www.esr.com.

CONTACTS

Investors

Chang Rui Hua
Group Managing Director
Capital Markets and Investor Relations
+852 2376 9623 / +852 5506 7719
rh.chang@esr.com

Media

Antonia Au
Group Executive Director
Corporate Communications
+852 2376 9617
antonia.au@esr.com

³ Based on reported total assets as of 30 June 2021.