



ANNOUNCEMENT

CHANGE OF CONTROL EVENT UNDER ISSUED SECURITIES WILL OCCUR ON THE COMPLETION OF THE ACQUISITION OF ARA ASSET MANAGEMENT LIMITED BY ESR CAYMAN LIMITED

Singapore, 13th September 2021 - The Board of Directors of ARA Asset Management Limited (**ARA**) wishes to refer to:

- (i) the announcement issued by ARA dated 4 August 2021 and titled "Proposed Acquisition of ARA Asset Management Limited by ESR Cayman Limited" (**ARA Announcement**);
- (ii) the announcement issued by ESR Cayman Limited (**ESR**) dated 4 August 2021 and titled "MAJOR AND CONNECTED TRANSACTION - PROPOSED ACQUISITION OF ARA ASSET MANAGEMENT LIMITED AND ISSUE OF SHARES UNDER A SPECIFIC MANDATE" and the announcement dated 24 August 2021 and titled "AMENDMENT TO THE ACQUISITION AGREEMENT IN RELATION TO THE PROPOSED ACQUISITION OF ARA ASSET MANAGEMENT LIMITED" (copies of which can be downloaded from ESR's website at https://www.esr.com/en/ir_ann.php) (**ESR Announcements**, and together with the ARA Announcement, **Announcements**);
- (iii) the S\$300,000,000 5.20 per cent. Subordinated Perpetual Securities (ISIN: SG7EB6000007) (**Series 001 Securities**);
- (iv) the S\$300,000,000 5.65 per cent. Subordinated Perpetual Securities (ISIN: SG7ND7000003) (**Series 002 Securities**);
- (v) the S\$100,000,000 4.15 per cent. Notes due 2024 (ISIN: SGXF61065755) (**Series 003 Notes**); and
- (vi) the S\$350,000,000 5.60 per cent. Subordinated Perpetual Securities (ISIN: SGXF15643061) (**Series 004 Securities** and, together with the Series 001 Securities, the Series 002 Securities and the Series 003 Notes, **Securities**).

As more fully described in the Announcements, the shareholders of ARA have entered into an agreement dated 4 August 2021 (as further amended on 24 August 2021) with, among others, ESR, pursuant to which ESR will acquire the entire issued share capital of ARA, with ARA shareholders receiving an ownership interest in ESR under a part-cash part-shares transaction (the **Proposed Transaction**). Completion of the Proposed Transaction is subject, among other things, to obtaining relevant regulatory approvals and the satisfaction of certain conditions precedent. It is currently expected that completion of the Proposed Transaction will take place in the fourth quarter of 2021 or the first quarter of 2022.



ESR is a leading Asia Pacific focused integrated “new economy” real estate platform comprising logistics and data centers, headquartered in Hong Kong and listed on the Hong Kong Stock Exchange. The Proposed Transaction will result in a combined platform that will become APAC’s largest real estate and real asset manager powered by New Economy, and the world’s third largest listed real estate asset manager (with a combined AUM of US\$129 billion). ARA expects the Proposed Transaction to be a positive development which will enable it to leverage ESR’s complementary capabilities, expertise, commitment to ESG, capital and customer relationships to deliver a best-in-class offering.

If the Proposed Transaction is implemented, a "Change of Control Event" as defined in (a) Condition 5(f) of the Series 001 Securities, Series 002 Securities and Series 004 Securities and (b) Condition 6(g) of the Series 003 Notes will occur.

ARA is currently evaluating its options with regards to the Securities in light of the Proposed Acquisition and will be providing an update to the holders of the Securities in due course.

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About ARA Asset Management Limited

ARA is the largest real assets manager in Asia Pacific with approximately US\$95 billion¹ in gross assets under management by the Group and its associates. ARA Group operates a global platform with a focus on APAC, in managing public and private investment funds that invest across traditional and new economy real estate assets spanning office, logistics, retail, residential, and data centers, as well as private real estate credit and infrastructure. ARA's vertically integrated business includes development and value-add asset management capabilities, an in-house capital raising team, and property management expertise in local markets where ARA invests and manages assets. With a resolute focus on creating sustainable value, ARA manages funds on behalf of many of the world's largest pension funds, sovereign wealth funds and financial institutions.

For more information, please visit <http://www.ara-group.com>.



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¹ Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates as at 30 June 2021, adjusted for Logos' acquisition of Moorebank Logistics Park announced on 5 July 2021