

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities referred to herein. This announcement is not, and is not intended to be, an offer of securities of the Company for sale, or the solicitation of an offer to buy securities of the Company, in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except pursuant to an exemption under, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local securities laws. This announcement and the information contained herein are not for distribution, directly or indirectly, in or into the United States. No public offer of the securities referred to herein is being or will be made in the United States.



ESR Cayman Limited

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

ANNOUNCEMENTS IN RELATION TO

(A) THE INVESTMENT AND SALE OF INTEREST IN ESR AUSTRALIA LOGISTICS PARTNERSHIP

(B) THE SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT OF ESR-KS II

(A) Investment and Sale of Interest in ESR Australia Logistics Partnership (the “EALP Investment”)

On 26 March 2020, ESR Investment Management 1 (Australia) Pty Limited (“**ESRIM1**”) (as trustee of ESR Australia Logistics Partnership), ESR Investment Management 2 (Australia) Pty Limited (“**ESRIM2**”) (as trustee of ESR Co-Invest Trust) and One Funds Management Pty Limited (“**ESR Subscriber**”) (as trustee of ESR Queensland Hold Trust) and a global institutional investor (the “**Investor**”) entered into a commitment deed (the “**Investor Commitment Deed**”) and ESRIM2, ESR Subscriber and the Investor entered into a unit sale agreement (the “**Unit Sale Agreement**”). The Investor is Empire Trust 2 with Ausco Sargon 2 Pty Ltd acting as its trustee. The Investor is wholly-owned by GIC (Realty) Private Limited, whose primary business is to hold real estate investments of the GIC group. GIC is a global investment firm established in 1981 to manage Singapore’s foreign reserves.

On the same date, ESRIM1, ESRIM2 and ESR Subscriber entered into a commitment deed (the “**ESR Commitment Deed**”) pursuant to which ESR Co-Invest Trust agreed to a capital commitment in the total amount of A\$1,000 million to the ESR Australia Logistics Partnership, of which A\$670.5 million remained uncalled. Such capital commitment and uncalled capital amount will be reduced. Upon the completion of the Unit Sale Agreement, ESR Co-Invest Trust’s interest in ESR Australia Logistics Partnership will be reduced to 55% and correspondingly, its capital commitment will be reduced to A\$550 million and its uncalled capital will be reduced to A\$368.8 million. The Group may and intends to further reduce its interests in ESR Australia Logistics Partnership by syndicating its interests to other investors, which will further reduce its capital commitment and uncalled capital proportionately.

ESR Australia Logistics Partnership is being launched as a new core-plus logistics partnership with the investments by the Investor and the Group and is in line with the Group’s capital recycling strategy of transferring balance sheet assets into new funds and investment vehicles it manages.

As at 27 March 2020, ESR Cayman Limited (the “**Company**”) indirectly holds approximately 92% of the units in ESR Co-Invest Trust which in turn indirectly holds 100% of the units in ESR Australia Logistics Partnership.

Please refer to the announcements released on the Company’s website at (http://www.files.services/files/431/2020/0327/20200327083002_77531807_en.pdf) and (http://www.files.services/files/431/2020/0402/20200402221501_27687820_en.pdf) on 27 March 2020 and 2 April 2020, respectively, for further information on the EALP Investment.

*(B) Subscription and Shareholders’ Agreement of ESR-KS II (the “**ESR-KS II Subscription**”)*

On 22 April 2020, ESRKS (a subsidiary of the Company), APG and CPP Investments, as investors, entered into the Subscription and Shareholders’ Agreement with the Guarantor (a subsidiary of the Company) and ESR-KS II to establish ESR-KS II as a joint venture. ESR-KS II is a new development fund which will invest in and develop a “best-in-class” industrial and warehouse logistics portfolio by way of development, acquisitions and/or joint ventures in South Korea.

ESRKS, APG and CPP Investments have agreed to provide funding to ESR-KS II by subscribing for shares in cash. ESRKS, APG and CPP Investments have agreed to initial equity commitments to ESR-KS II in the amounts of US\$200 million, US\$350 million and US\$450 million, respectively, and their total equity commitments will be increased to a maximum of US\$400 million, US\$700 million and US\$900 million, respectively, if the First Upsize Option and Second Upsize Option are exercised. ESRKS, APG and CPP Investments will initially subscribe for shares equivalent to 20%, 35% and 45%, respectively, of the total issued shares of ESR-KS II in cash for the Initial Subscription Amount.

Please refer to the announcement released on the Company’s website at (http://www.files.services/files/431/2020/0423/20200423061501_22490340_en.pdf) on 23 April 2020 for further information on the ESR-KS II Subscription.

Capitalised terms used in this announcement that are not defined herein shall bear the same meanings as in the Company's announcements listed above.

By order of the Board
ESR Cayman Limited
Jinchu Shen
Director

Hong Kong, 23 April 2020

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Jinchu Shen, Mr. Stuart Gibson and Mr. Charles Alexander Portes as Executive Directors, Mr. Jeffrey David Perlman as the Chairman and Non-executive Director, Mr. Joseph Raymond Gagnon, Mr. Zhenhui Wang and Mr. Ho Jeong Lee 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.