



(Constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2006 (as amended))

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**PROPOSED MERGER OF ESR-REIT AND ARA LOGOS LOGISTICS TRUST  
BY WAY OF A TRUST SCHEME OF ARRANGEMENT**

**UPDATE ON THE PROPOSED ARA ACQUISITION**

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**1. INTRODUCTION**

ESR Funds Management (S) Limited, as manager of ESR-REIT (the "**ESR-REIT Manager**"), refers to:

- (a) the announcement released by the ESR-REIT Manager on 5 August 2021 in relation to the acquisition agreement entered into by ESR Cayman Limited (the "**Sponsor**") and ARA Asset Management Limited ("**ARA**") in respect of the proposed acquisition by the Sponsor of ARA (the "**Proposed ARA Acquisition**"); and
- (b) the joint announcement released by the ESR-REIT Manager and ARA LOGOS Logistics Trust Management Limited, as manager of ARA LOGOS Logistics Trust ("**ALOG**", and the manager of ALOG, the "**ALOG Manager**"), on 15 October 2021 (the "**Joint Announcement**") in relation to the proposed merger of ESR-REIT and ALOG (the "**Merger**") by way of a trust scheme of arrangement (the "**Scheme**").

All capitalised terms used in this Announcement shall, unless otherwise defined or the context otherwise requires, have the same meanings as given to them in the Joint Announcement.

**2. UPDATE ON THE PROPOSED ARA ACQUISITION**

- 2.1 The ESR-REIT Manager wishes to announce that the ordinary resolutions to approve, *inter alia*, the Proposed ARA Acquisition were duly passed by the shareholders of the Sponsor at the extraordinary general meeting of the Sponsor held on 3 November 2021.
- 2.2 Further details can be found in the announcement titled "Proposed Acquisition of ARA Asset Management Limited – Poll Results of the Extraordinary General Meeting" released by the Sponsor on 3 November 2021 (the "**Sponsor EGM Results Announcement**"), a copy of which is attached in the Schedule. As stated in the Sponsor EGM Results Announcement, the Proposed ARA Acquisition is subject to all of the conditions thereto being satisfied (or, if applicable, waived) and therefore may or may not become unconditional. If any of the conditions to the Proposed ARA Acquisition is not satisfied (or, if applicable, waived), the Proposed ARA Acquisition will not proceed.

- 2.3 As stated in the Joint Announcement, the Scheme is conditional upon, *inter alia*, the completion of the indirect acquisition of the ALOG Manager by the Sponsor pursuant to the Proposed ARA Acquisition.

**3. FURTHER DETAILS**

The ESR-REIT Manager will make further announcements, in compliance with the requirements of the Listing Manual, as and when there are material developments in respect of the Merger, the Scheme, the Implementation Agreement and/or other matters contemplated by this Announcement.

**4. RESPONSIBILITY STATEMENT**

The directors of the ESR-REIT Manager (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to ALOG and/or the ALOG Manager) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the ESR-REIT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including the ARA Acquisition Announcement and the Sponsor EGM Results Announcement) or obtained from a named source (including ALOG and/or the ALOG Manager), the sole responsibility of the directors of the ESR-REIT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the ESR-REIT Manager do not accept any responsibility for any information relating to ALOG and/or the ALOG Manager or any opinion expressed by ALOG and/or the ALOG Manager.

**5. CAUTION IN TRADING**

ESR-REIT Unitholders and potential investors should note that the Merger is subject to the fulfilment of, *inter alia*, the Scheme Conditions set out in the Joint Announcement, including the obtaining of the relevant regulatory approvals and the completion of the indirect acquisition of the ALOG Manager by the Sponsor pursuant to the Proposed ARA Acquisition, and accordingly, should exercise caution when trading in the ESR-REIT Units. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

## **BY ORDER OF THE BOARD**

### **ESR Funds Management (S) Limited**

As Manager of ESR-REIT

(Company Registration No. 200512804G, Capital Markets Services Licence No.100132)

### **Adrian Chui**

Chief Executive Officer and Executive Director

3 November 2021

*Any queries relating to this Announcement, the Merger or the Scheme should be directed to:*

### **Citigroup Global Markets Singapore Pte. Ltd.**

Tel: +65 6657 1959

### **Maybank Kim Eng Securities Pte. Ltd.**

Tel: +65 6231 5179

### Forward-Looking Statements

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the ESR-REIT Manager's current view of future events, and the ESR-REIT Manager does not undertake any obligation to update publicly or revise any forward-looking statements.*

## About ESR-REIT

ESR-REIT has been listed on the Singapore Exchange Securities Trading Limited since 25 July 2006.

ESR-REIT invests in quality income-producing industrial properties and as at 30 June 2021 holds interest in a diversified portfolio of 58 properties located across Singapore, with a total GFA of approximately 15.6 million square feet and an aggregate property value of S\$3.2 billion<sup>1</sup>. The properties are in the following business sectors: Business Park, High-Specs Industrial, Logistics/Warehouse and General Industrial, and are located close to major transportation hubs and key industrial zones island-wide. ESR-REIT also holds a 10.0% interest in ESR Australia Logistics Partnership, a private fund comprising 36 predominantly freehold logistics properties all located in Australia.

The ESR-REIT Manager's objective is to provide Unitholders with a stable income stream through the successful implementation of the following strategies:

- Acquisition of value-enhancing properties;
- Proactive asset management;
- Divestment of non-core properties; and
- Prudent capital and risk management.

The ESR-REIT Manager is owned by namely, ESR Cayman Limited ("**ESR**") (67.3%), Shanghai Summit Pte. Ltd. (25.0%), and Mitsui (7.7%).

For further information on ESR-REIT, please visit [www.esr-reit.com.sg](http://www.esr-reit.com.sg).

## About the Sponsor, ESR

ESR is the largest APAC focused logistics real estate platform by 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](http://www.esr.com).

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<sup>1</sup> Includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 and 48 Pandan Road, in which ESR-REIT holds 80% interest in 7000 Ang Mo Kio Avenue 5 and 49% interest in 48 Pandan Road, but excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 Leases which became effective on 1 January 2019.

## Important Notice

The value of units in ESR-REIT ("**Units**") and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of ESR Funds Management (S) Limited ("**Manager**"), RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) ("**Trustee**"), or any of their respective related corporations and affiliates (individually and collectively "**Affiliates**"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither ESR-REIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of ESR-REIT, any particular rate of return from investing in ESR-REIT, or any taxation consequences of an investment in ESR-REIT. Any indication of ESR-REIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support ESR-REIT's future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This announcement is for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this announcement is not to be construed as investment or financial advice and does not constitute an offer or an invitation to invest in ESR-REIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.

## SCHEDULE

### SPONSOR EGM RESULTS ANNOUNCEMENT

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*This announcement is for information purposes only and does not constitute an offer to acquire, purchase or subscribe for any securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to buy, sell or subscribe for any securities.*



#### **ESR CAYMAN LIMITED**

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

**(Stock Code: 1821)**

### **PROPOSED ACQUISITION OF ARA ASSET MANAGEMENT LIMITED**

#### **POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING**

Reference is made to (i) the announcements of ESR Cayman Limited (the “**Company**”) dated 4 August 2021, 24 August 2021 and 12 October 2021 and (ii) the circular issued by the Company dated 18 October 2021 (the “**Circular**”) in relation to a proposed business combination of ARA Asset Management Limited and its subsidiaries with the Group. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular.

#### **POLL RESULTS OF THE EGM**

The Board is pleased to announce that all the ordinary resolutions to approve the Matters for Approval were duly passed by the Shareholders by way of poll at the EGM of the Company held on Wednesday, 3 November 2021.

The poll results in respect of the resolutions are as follows:

Ordinary Resolutions		Number of Votes (%)*	
		For	Against
1	To approve the Acquisition Agreement dated 4 August 2021 (and as amended on 24 August 2021) and the Proposed Transaction contemplated thereunder, and to grant the Specific Mandate to allot the Consideration Shares, the SMBC Subscription Shares and (if applicable) the Shares pursuant to the Permitted Issuance pursuant to the terms and conditions of the Acquisition Agreement	2,461,979,508 (91.81%)	219,650,905 (8.19%)
2	To appoint Mr. Lim Hwee Chiang (John) as a non-executive Director	2,369,296,858 (88.35%)	312,333,555 (11.65%)
3	To appoint Mr. Chiu Kwok Hung, Justin as a non-executive Director	2,362,142,109 (88.09%)	319,488,304 (11.91%)
4	To appoint Mr. Rajeev Kannan as a non-executive Director	2,372,319,030 (88.47%)	309,311,383 (11.53%)

As more than 50% of the votes cast were in favour of each of the above mentioned resolutions, all the resolutions were duly passed as ordinary resolutions at the EGM.

\* All percentages rounded to 2 decimal places

As at the date of the EGM, the total number of issued Shares of entitling the Shareholders to attend and vote for or against the proposed resolutions at the EGM was 3,048,372,247 Shares.

There was no Share entitling the Shareholders to attend and abstain from voting in favour at the EGM as set out in Rule 13.40 of the Listing Rules and no Shareholders were required under the Listing Rules to abstain from voting at the EGM.

Computershare Hong Kong Investor Services Limited, the Company's Hong Kong share registrar, acted as the scrutineer for the vote-taking at the EGM.

**The Proposed Transaction is subject to all of the Conditions being satisfied (or, if applicable, waived) and therefore may or may not become unconditional. If any of the Conditions is not satisfied (or, if applicable, waived), the Proposed Transaction will not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares and other securities of the Company.**

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

Hong Kong, 3 November 2021

*As at the date of this announcement, the Board of Directors of the Company comprises Mr. Jinchu Shen and Mr. Stuart Gibson as Executive Directors, Mr. Jeffrey 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.*