



# Proposed Acquisition of ARA Asset Management Limited



## Investor Presentation 4 August 2021

This presentation is for information purposes only and is not an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction. This presentation is a brief summary of the Proposed Transaction outlined in further detail in the announcement of the Company dated 4 August 2021 (the "Announcement"). The Announcement contains important information about the Proposed Transaction and shareholders and investors of the Company are advised to read the Announcement in its entirety. The Announcement is available on the Hong Kong Stock Exchange's website at [www.hkex.com.hk](http://www.hkex.com.hk) and on the Company's website. This presentation uses the same terms as defined in the Announcement.

<b>Section 1</b>	Transaction Overview	3
<b>Section 2</b>	Transaction Rationale	11
<b>Section 3</b>	Financial Overview	24
<b>Section 4</b>	Conclusion	30
<b>Appendix A</b>	Introduction to ARA and LOGOS	32
<b>Appendix B</b>	Additional Transaction Materials	47





# Section 1

Kunshan Friend Park I, China








# Transaction Overview



# ESR to Acquire ARA Asset Management (including LOGOS)



Create APAC's Largest Real Asset Fund Management Platform Powered by Logistics and Data Centers  
("New Economy")

 <b>Transaction Overview</b>	<ul style="list-style-type: none"><li>ESR Cayman Limited ("ESR") has entered into an acquisition agreement with ARA Asset Management Limited ("ARA")</li><li>Creates US\$50Bn AUM New Economy platform with 7.7MM SM / &gt;1,200 MW logistics and data center pipeline across APAC</li><li>Irrevocables received: ESR's co-founders, Oxford Properties / OMERS and Jingdong (46% in aggregate)</li></ul>
 <b>Transaction Consideration</b>	<ul style="list-style-type: none"><li>ESR to acquire 100% share capital of ARA for US\$5.2Bn, comprising:<ul style="list-style-type: none"><li>Stock (90%)<sup>(1)(2)</sup>: US\$4.7Bn in new ESR shares issued at HKD27 ("Consideration Shares") and Vendor Loan Notes<sup>(3)</sup> ("VLNs")</li><li>Cash (10%): US\$519MM in cash part funded by US\$250MM share placement<sup>(4)</sup> to SMBC</li></ul></li><li>Consideration Shares represent 29.99% of ESR at closing (31.7% including shares issued on conversion of VLNs)</li><li>Lock Ups: All ARA shareholders 6 months. ESR co-founders and ARA co-founder, Lim Hwee Chiang (John), 36 months staggered</li></ul>
 <b>Governance and Management</b>	<ul style="list-style-type: none"><li>Board composition: 3 new directors from ARA: Lim Hwee Chiang (John) and one each from CK Asset Holdings and SMBC</li><li>All ARA Group and LOGOS senior management will join the Enlarged ESR Group</li></ul>
 <b>Financial Impact</b>	<ul style="list-style-type: none"><li>Purchase price implies 19.5x EV/LTM ARA group EBITDA multiple</li><li>2020A EBITDA and Adjusted EBITDA<sup>(5)</sup> to increase by 35% and 55% to US\$772MM and US\$567MM, respectively</li><li>Enhance earnings resilience and dividend capacity through:<ul style="list-style-type: none"><li>Strong cash earnings from asset light fund management segment</li><li>Predominantly perpetual and core capital (&gt;50% of total AUM)<sup>(6)</sup></li></ul></li></ul>
 <b>Conditions to Completion &amp; Target Timeline</b>	<ul style="list-style-type: none"><li>To close by end of 2021 or first quarter of 2022</li><li>Subject to customary closing conditions, including ESR shareholders' approval and termination rights<sup>(7)</sup></li></ul>

## Notes:

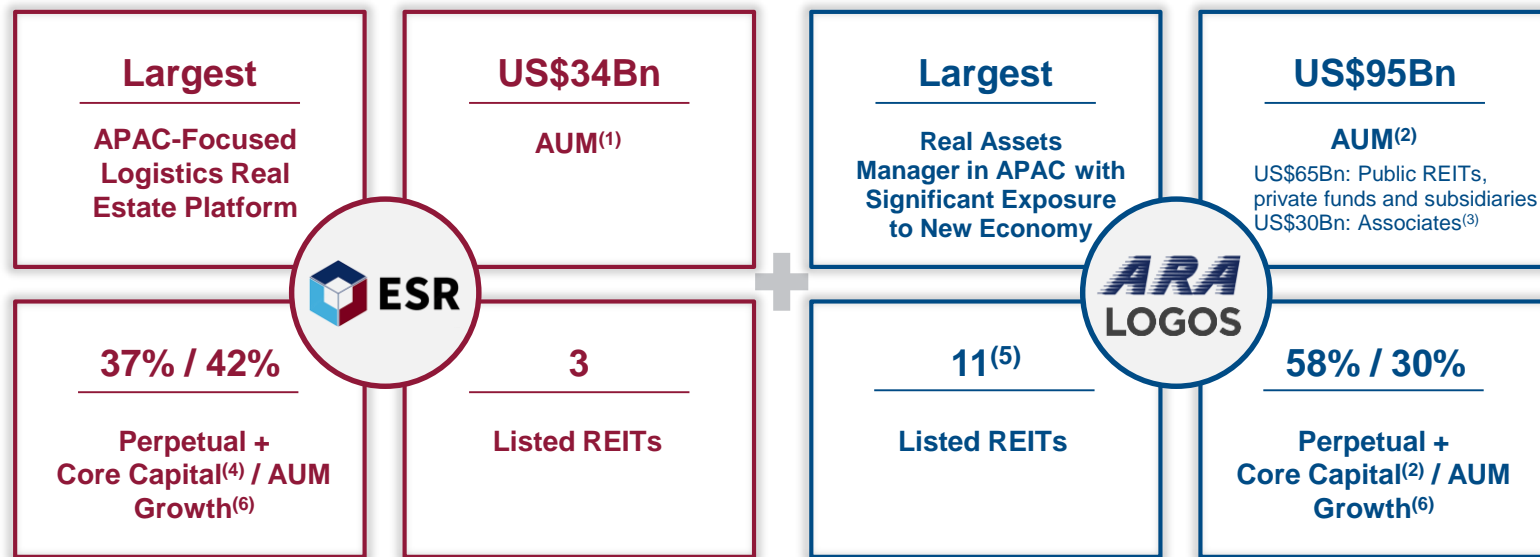
- (1) ESR has option to fund up to an additional US\$1,038MM with cash
- (2) Consideration Shares and VLNs to be issued at price of HKD27.00 per share, representing a premium/(discount) of (2.5%), 1.9% and 5.7% to last close, average daily closing price since 5 July 2021 and average daily closing price since 5 February 2021, respectively
- (3) VLNs are non-voting, perpetual, zero-coupon, convertible to new ESR shares upon satisfaction of certain conditions, including the condition that no mandatory general offer is triggered for ESR
- (4) Strategic partner, SMBC, to subscribe to US\$250MM placement at an issue price of HKD25.35 per share to reinforce commitment to the Enlarged ESR Group

- (5) Adjusted EBITDA excludes revaluation gains on properties under construction and completed investment properties, ESR EBITDA adjusted for exchange loss and ESOP

- (6) Reported AUM of US\$29.9Bn for ESR as of 31 December 2020 adjusted for AUM announced in 1H21 (Milestone Portfolio US\$2.8Bn, RJLF 3 US\$675MM, Korea Income JV US\$500MM); 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

- (7) Pursuant to Termination section as disclosed in the HKSE announcement

# A Landmark Transaction



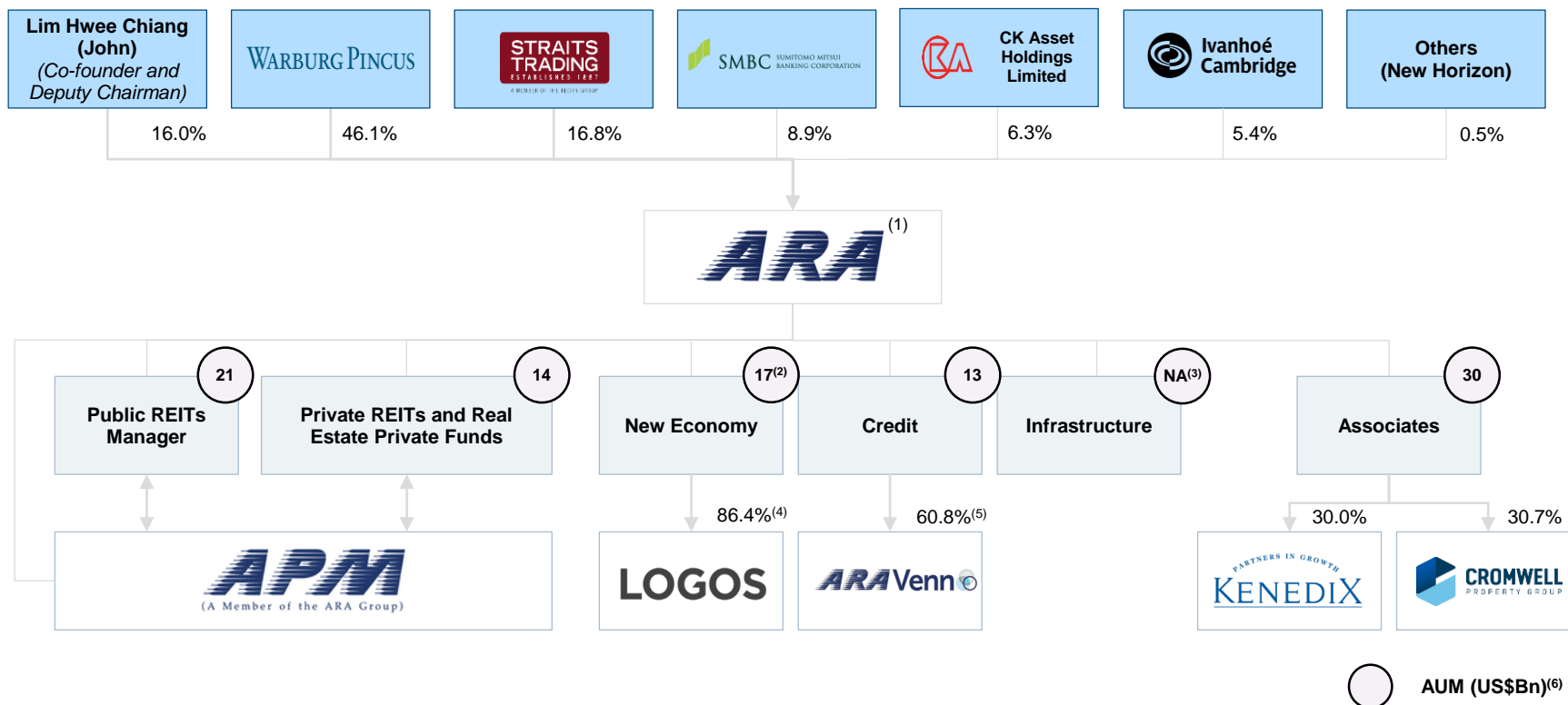
Source: Company Information, JLL Independent Market Research, data for peers as of 31 December 2020, or if unavailable, as of latest publicly available figures

## Notes:

- (1) Reported AUM of US\$29.9Bn for ESR as of 31 December 2020 adjusted for AUM announced in 1H21 (Milestone Portfolio US\$2.8Bn, RJLF 3 US\$675MM, Korea Income JV US\$500MM)
- (2) Assets under management by ARA Group and its Associates as at 30 June 2021, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021; data for peers as of 31 December 2020, or if unavailable, as of latest publicly available figures
- (3) Associates include Cromwell ("CMW") and Kenedix ("KDX")

- (4) Based on reported AUM as of 31 December 2020 adjusted for announced additions in 1H21
- (5) 5 directly managed REITs, 6 by associates
- (6) 2016-2020A CAGR
- (7) Ranked by real estate allocation since 2011 (JLL Independent Market Research, Preqin)
- (8) Based on 2020A segment EBITDA, before unallocated corporate costs

# Introduction to ARA: Largest APAC Real Asset Manager with Fast Growing New Economy Platform (LOGOS)



**US\$95Bn**  
**APAC's Largest Pure-play Asset Manager**

**> 50%**  
**AUM in Perpetual and Core Vehicles**

**Investor-Operator Model**

**Diversified Platform with Multiple Growth Engines**

## Notes:

- (1) Shareholding structure adjusted for LOGOS minority roll-up. Post transaction, ARA management will represent 0.7% of the Enlarged ESR Group's shareholding as a result of the Enlarged ESR Group share issuance to the management
- (2) Inclusive of ARA LOGOS Logistics Trust as of 30 June 2021
- (3) ARA launched its inaugural infrastructure fund which is pending final regulatory approvals; additionally, LOGOS and ENGIE have established a partnership in July 2021 to build a Regional Renewable Platform to deliver solar

## solutions across APAC

- (4) Effective interest held by ARA on completion, the remaining balance owned by LOGOS founders
- (5) Effective interest held by ARA
- (6) Assets under management by ARA Group and its Associates as at 30 June 2021, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021



# Introduction to LOGOS: One of APAC's Leading New Economy Real Estate Platforms



## LOGOS - Key Highlights<sup>(1)</sup>

**US\$17Bn** in AUM

**9** key APAC markets with **4 new markets** with **3<sup>rd</sup> party capital for ESR**

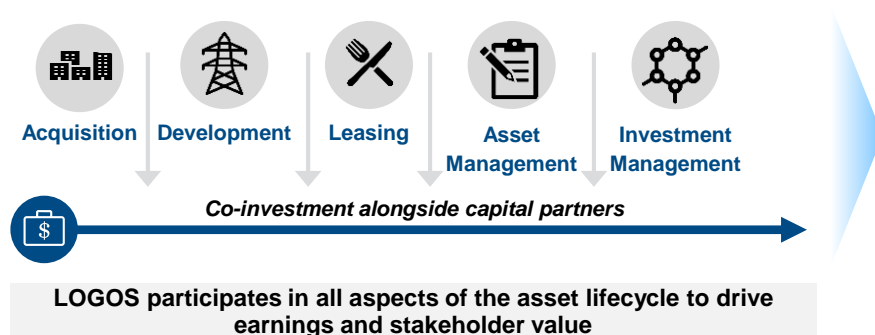
**116** assets with **8.9MM sqm** of GLA

**US\$7.5Bn** of equity under management

**US\$3.8Bn** raised in last 24 months

**22** institutional capital partners of which **14 are new to ESR**

## Integrated Business Model with Recurring Revenue Streams



## LOGOS

Investment		Management
Minority co-investment alongside institutional capital partners	📊	Performance fees on realized outperformance of return hurdles
Track record, including 21%-44% realized returns on divestments since 2019	+	Track record of recurring and growing fee revenue across acquisition, development and management fees
Recurring fee streams and direct co-investment return underpin a highly profitable and scalable model		

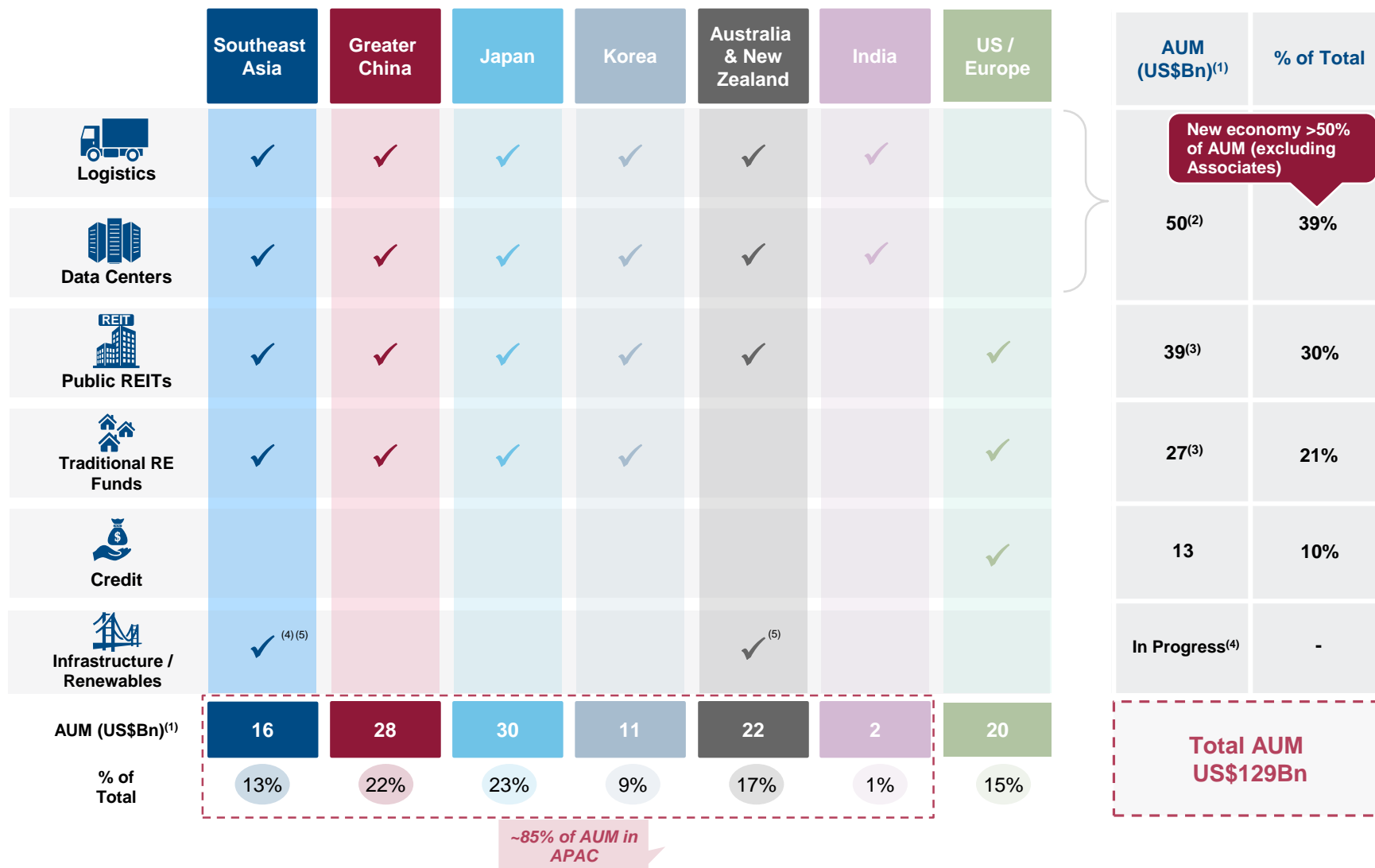
### Notes:

(1) As of 30 June 2021, inclusive of ARA LOGOS Logistics Trust, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021

# Transaction Creates APAC's Clear #1 Real Asset Fund Manager...



Unique Multi-asset Class Exposure to Leading APAC Growth Markets with Significant Contribution from New Economy Real Estate



## Notes:

(1) Assets under management by ARA Group and its Associates as at 30 June 2021, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021. ESR AUM as of 31 December 2020, adjusted for AUM announced in 1H21 (Milestone Portfolio US\$2.8Bn, RJLF 3 US\$675MM, Korea Income JV US\$500MM)

(2)

Includes ESR REITs and ARA Logistics Trust

(3)

Includes associates; ESR REITs and ARA Logistics Trust are classified as logistics and data centers AUM

(4)

ARA launched its inaugural infrastructure fund which is pending final regulatory approvals

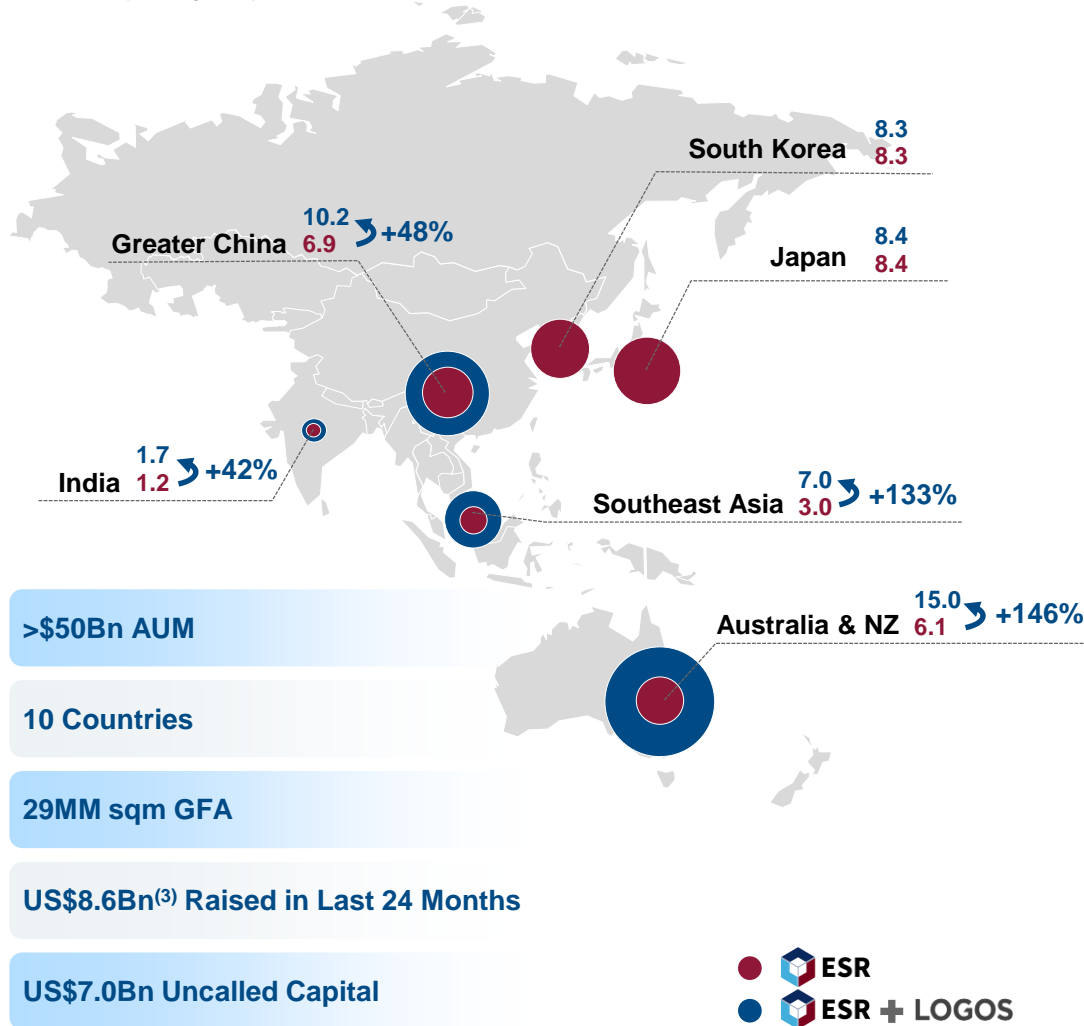
(5)

Includes renewable energy initiative under the partnership with ENGIE



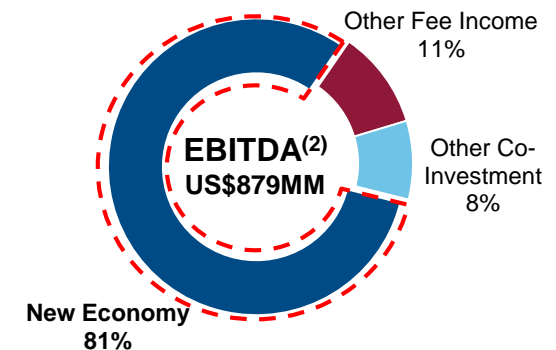
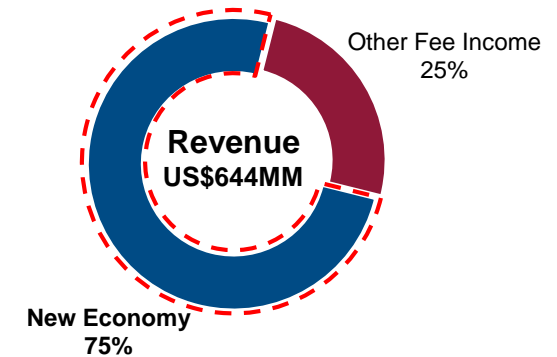
## Double Down on New Economy Real Estate with Two Leading Growth Engines

AUM Mix by Geography, June 2021<sup>(1)</sup>



## Driving Financial Performance

Combined 2020A Financial



### Notes:

(1) ESR AUM based on reported AUM of US\$29.9Bn for ESR as of 31 December 2020 adjusted for AUM announced in 1H21 (Milestone Portfolio US\$2.8Bn, RJLF 3 US\$675MM, Korea Income JV US\$500MM); LOGOS AUM as of 30 June 2021, inclusive of ARA LOGOS Logistics Trust, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021

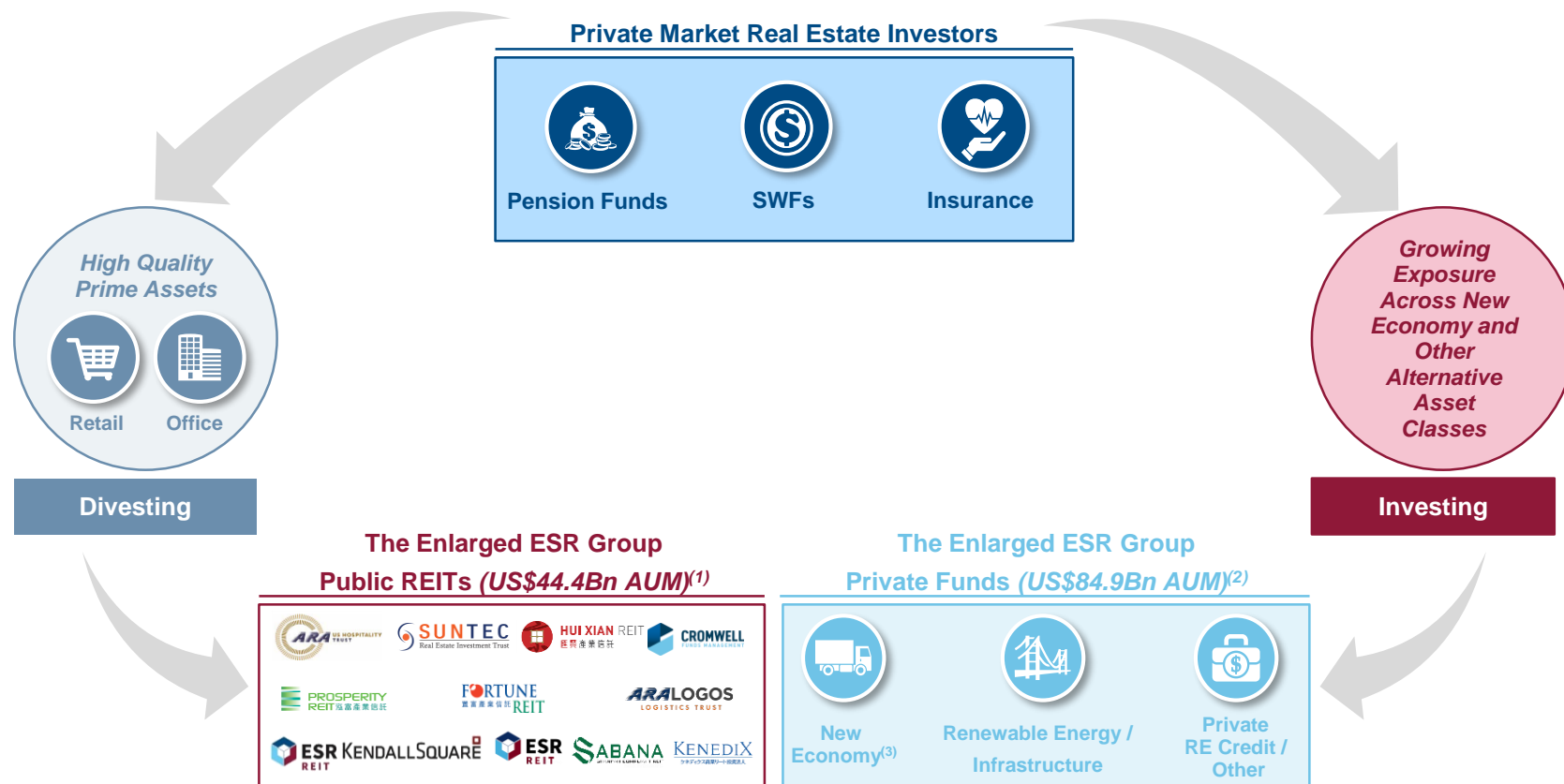
(2) Combined segmental EBITDA before unallocated corporate costs, including revaluation gains on investment properties

(3) ESR last 24 months to 31 December 2020, LOGOS last 24 months to 30 June 2021

# Fully Integrated Closed Loop Solutions Ecosystem for Capital Partners



Allows Leading Global Investors to Rebalance Their Portfolios by Divesting Prime Commercial Assets to Redeploy Back into New Economy Real Estate Where They Are Meaningfully Under-allocated



**ESR is well-positioned to benefit from a fully integrated closed loop solutions ecosystem to help global capital partners divest Grade A real estate with the benefit to re-deploy the capital back into new economy real estate via ESR and LOGOS**

Source: Company Filings. FX rate:1 US\$ = 6.5 RMB

## Notes:

- (1) Includes AUM of listed REITs under management, listed REITs owned by Kenedix and Cromwell Property Group
- (2) Includes unlisted private funds of ARA, as well as balance sheet AUM of ESR
- (3) Includes logistics and data centers via LOGOS and ESR

## Section 2

# Transaction Rationale

ESR Amagasaki Distribution center, Japan







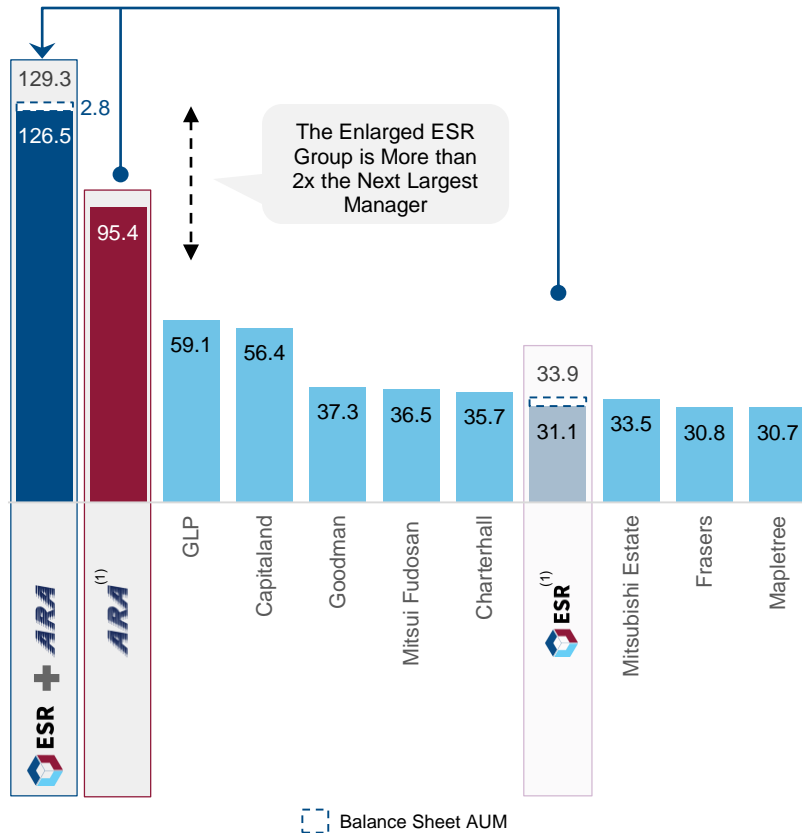
# 1 Leading Real Asset Manager in APAC and One of the Largest Globally



The Enlarged ESR Group Will Be The Largest Real Asset Manager in APAC with US\$129Bn of AUM and the 3<sup>rd</sup> Largest Listed Real Estate Investment Managers Globally

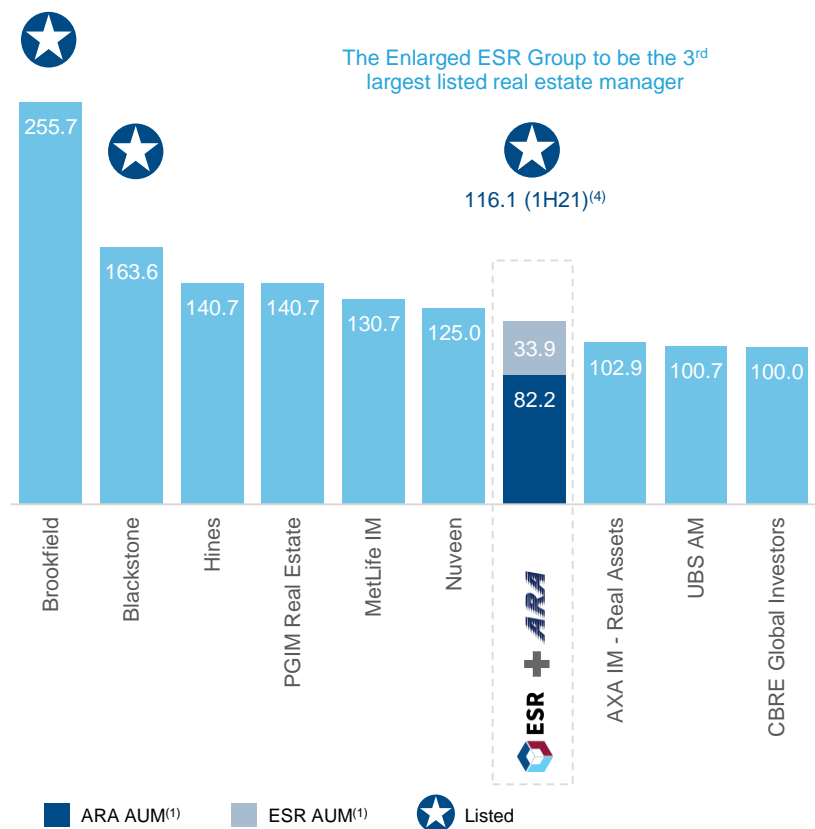
## Largest Real Asset Manager in APAC, Over 2x the Next Largest Manager

AUM (US\$Bn)<sup>(1)(2)</sup>



## Propels the Enlarged ESR Group to be One of the Top 10 Real Estate Investment Managers Globally

Real Estate AUM (US\$Bn)<sup>(3)</sup>



Source: Company Filings, IPE Real Assets, JLL Independent Market Research

### Notes:

(1) As of 31 December 2020 for ESR 2020 adjusted for AUM announced in 1H21 (Milestone Portfolio US\$2.8Bn, RJLF 3 US\$675MM, Korea Income JV US\$500MM); assets under management by ARA Group and its Associates as at 30 June 2021, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021; as of 31 December 2020 for peers data, or if unavailable, as of latest publicly available figures; excludes balance sheet AUM

(2) ESR and ARA data based on company information; peer data based on JLL Independent Market Research  
 (3) Real estate AUM only; Peer data as of 30 June 2020 based on IPE Top 150 Real Estate Investment Managers 2020; ESR and ARA data based on company information  
 (4) Real estate AUM only. Excludes credit AUM

## 2 Double Down on New Economy Real Estate with the Leading Platform in APAC



	ESR <sup>(1)</sup>	LOGOS <sup>(2)</sup>	Enlarged ESR Group
 # of Countries	7	9	10
 AUM (US\$Bn)	33.9 <sup>(3)</sup>	16.6	50.5 (↑49.0%)
 Portfolio GFA (MM sqm)	20.1	8.9	29.0 (↑44.3%)
 2020A Development Starts (US\$Bn)	3.2	1.1	4.3 (↑34.4%)
 Capital Raised in the Past 24 Months (US\$Bn)	4.8 <sup>(4)</sup>	3.8 <sup>(5)</sup>	8.6 (↑79.2%)
 Uncalled Capital (US\$Bn)	3.7	3.3	7.0 (↑89.2%)

Source: Company Filings

**Notes:**

(1) As of 31 December 2020

(2) As of 30 June 2021, inclusive of ARA LOGOS Logistics Trust as of 30 June 2021, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021

(3) Reported AUM of US\$29.9Bn for ESR as of 31 December 2020, adjusted for AUM announced in 1H21 (Milestone Portfolio US\$2.8Bn, RJLF 3 US\$675MM, Korea Income JV US\$500MM)

(4) Includes capital raised in FY2019 and FY2020

(5) Last 2 years to June 2021

## 2 Double Down on New Economy Real Estate with the Leading Platform in APAC (Cont'd)



Major Player with Meaningful Presence in All APAC Regions and Leadership Positions Across Key Markets

		ESR + LOGOS		GLP		Goodman		Prologis	
		AUM <sup>(1)</sup> (US\$Bn)	Pipeline <sup>(2)</sup> (MM sqm)	AUM <sup>(3)</sup> (US\$Bn)	Pipeline <sup>(2)</sup> (MM sqm)	AUM <sup>(3)</sup> (US\$Bn)	Pipeline <sup>(2)</sup> (MM sqm)	AUM <sup>(3)</sup> (US\$Bn)	Pipeline <sup>(2)</sup> (MM sqm)
Australia and NZ	#1 dev pipeline	15.0 (2 Countries)	0.7	-	-	16.4 (2 Countries)	0.3	-	-
China	#2 by AUM & pipeline	10.2	2.5	32.7	3.0	4.0	1.4	2.5	1.1
Japan	#1 dev pipeline	8.4	2.6 <sup>(4)</sup>	16.2	2.2 <sup>(4)</sup>	3.0	0.2	8.5	1.1
Korea	#1 by AUM	8.3	1.2	-	-	-	-	-	-
SEA	#1 by AUM	7.0 (4 Countries)	1.2	- (1 Country)	0.2	-	-	0.1 (1 Country)	-
India	#1 by AUM	1.7	1.0	1.0	0.5	-	-	-	-
Total	#1 by AUM & pipeline	50.5	7.7	49.9	5.3	23.4 <sup>(5)</sup>	1.9	11.1	2.2

Source: Company Filings, JLL Independent Market Research

### Notes:

- (1) ESR data as of 31 December 2020, adjusted for AUM announced in 1H21 (Milestone Portfolio US\$2.8Bn, RJLF 3 US\$675MM, Korea Income JV US\$500MM); LOGOS data as of 30 June 2021, inclusive of ARA LOGOS Logistics Trust, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021
- (2) 2021-23 pipeline as of 1Q21; ESR and LOGOS data based on company information. Peer data as per JLL

### Independent Market Research Estimates

- (3) Peer AUM data based on company filings (GLP and Prologis: as of 31 December 2020; Goodman as of 31 March 2021)
- (4) ESR and GLP pipeline in Japan for 2021-2027 based on ESR data
- (5) Goodman Group APAC AUM of US\$30.6Bn including Hong Kong

## 2 Double Down on New Economy Real Estate with the Leading Platform in APAC (Cont'd)



Accelerate Rollout of Data Center Strategy with More Expansive Offerings

Selected Data Centers

Over 1,200MW of Pipeline Across Combined Platform

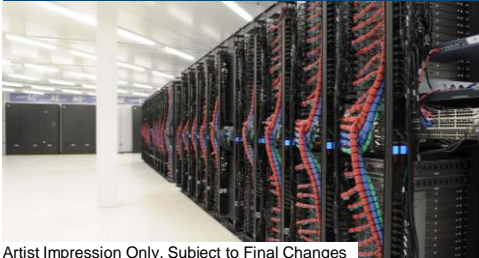
### ESR Japan Data Center



Artist Impression Only, Subject to Final Changes

**Facility Load: 78MW**

### ESR Hong Kong Data Center



Artist Impression Only, Subject to Final Changes

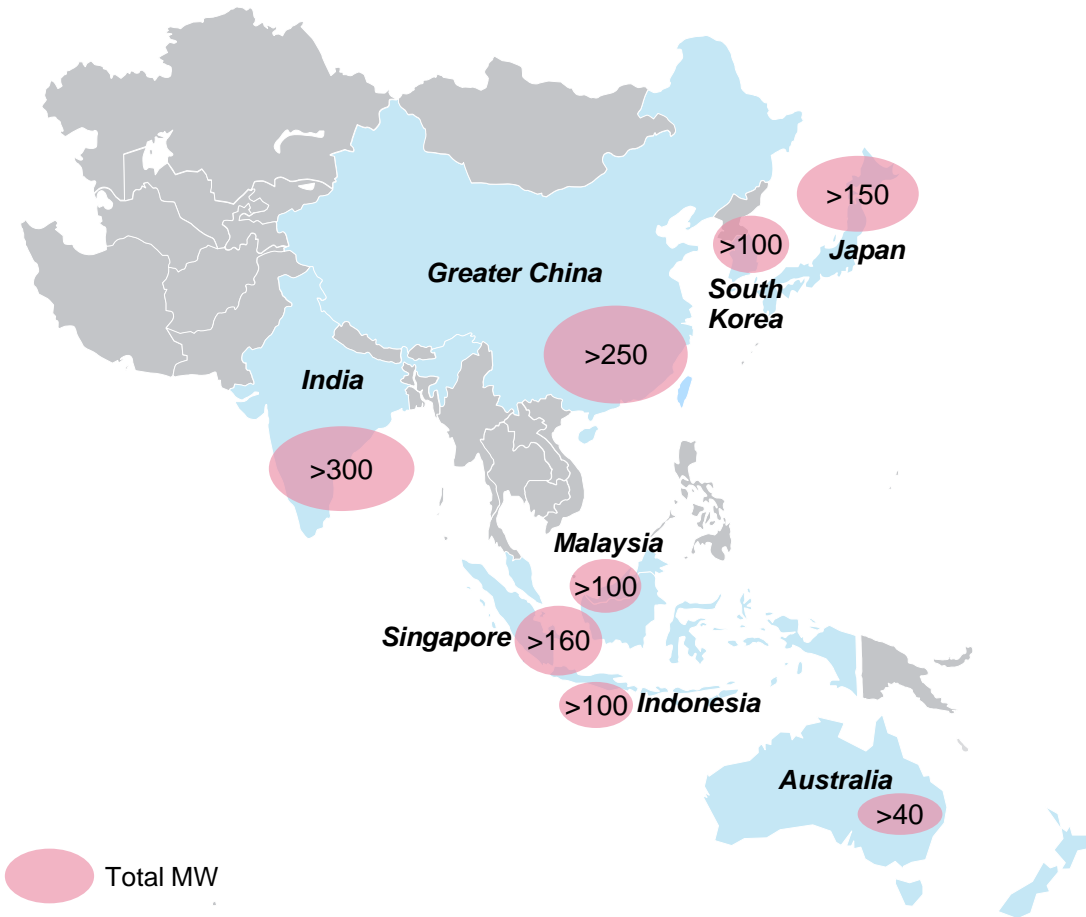
**Facility Load: 40MW**

### LOGOS Jakarta Data Center



Artist Impression Only, Subject to Final Changes

**Facility Load: 20MW**



Partnership with World Class Operators and M&E Providers





## 2 Double Down on New Economy Real Estate with the Leading Platform in APAC (Cont'd)



The Transaction will Further Strengthen ESR's Blue-chip Capital Partners Network and Deepen Exposure to a Wider Range of New Economy Tenants

### Enlarged ESR Group Capital Partners

ARA Group (inc. LOGOS) brings **69** capital partnerships, of which **59<sup>(1)</sup>** are new to ESR

For the New Economy funds, **14** new capital partner relationships

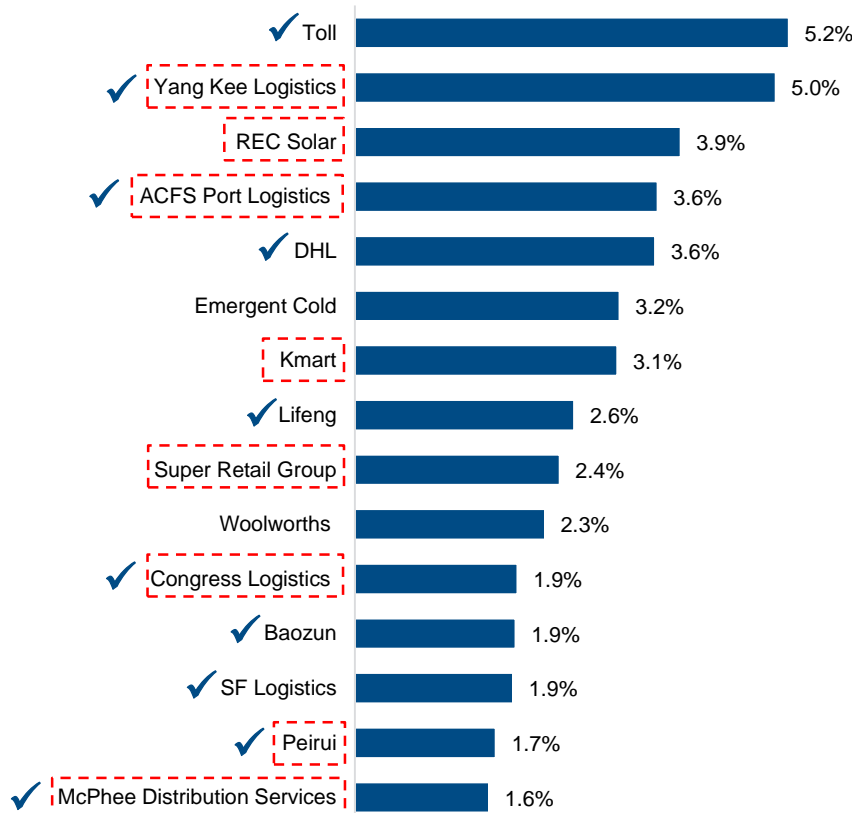
Enlarged ESR Group to have **9** of top 20 global LP relationships

Represent **>40%** of global real estate<sup>(2)</sup> allocations

### LOGOS Top 15 Tenants

% of Total GLA

10 of the Top 15 Tenants Serving E-commerce / 3PL



Source: JLL Independent Market Research, Company Information

#### Notes:

- (1) Excluding existing investors in ESR funds or currently in documentation  
 (2) Global real estate allocation by Top 20 LPs since 2011 (JLL Independent Market Research, Preqin)

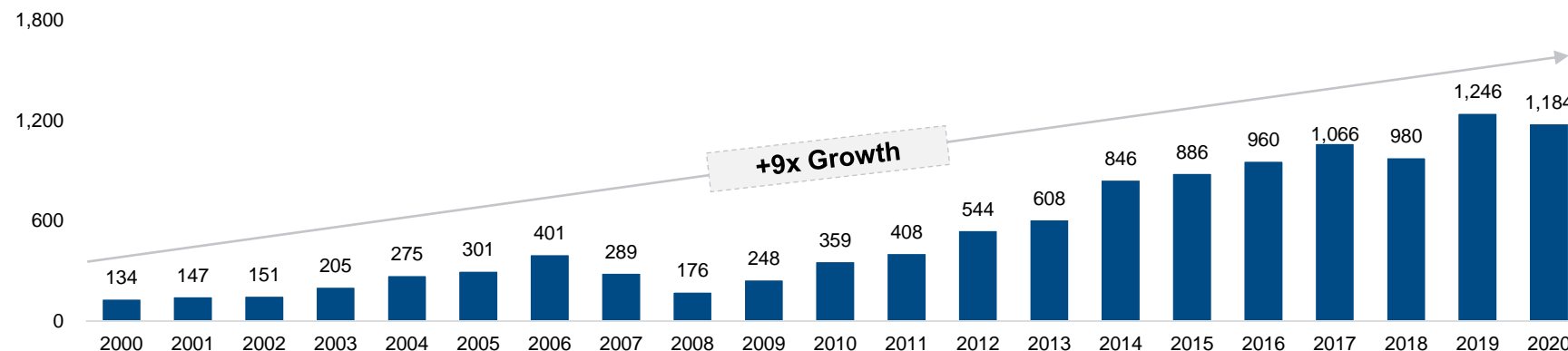
✓ Third-party Logistics / E-commerce Tenants    [Red dashed box] New Tenants to ESR

### 3 Large Growth Opportunity from the Financialization of Real Assets in APAC

Institutionalization of Real Assets in APAC Has Just Begun with Significant Opportunity for Growth with the Launch of New REIT Legislation Across the Region

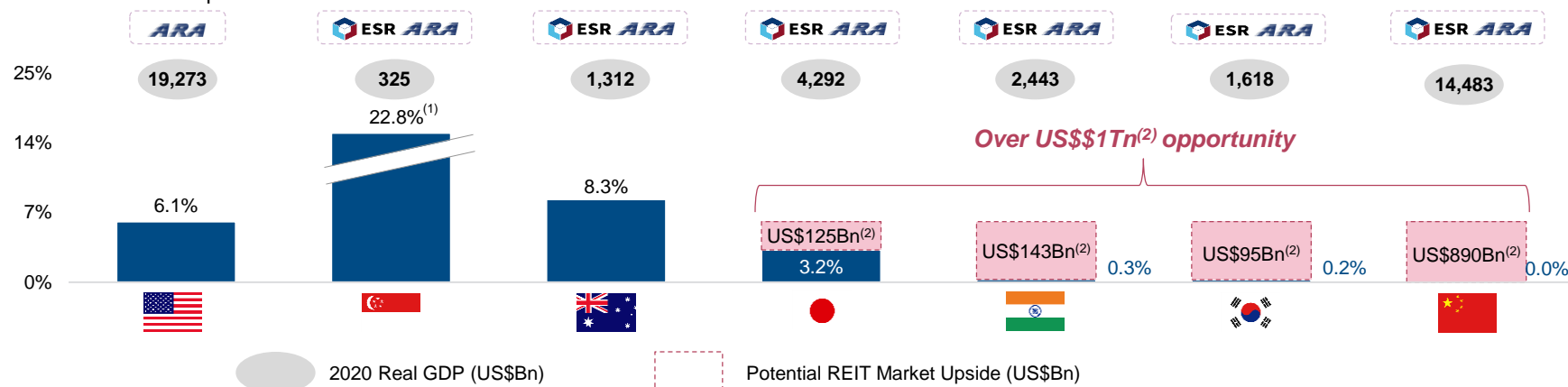
#### US REIT Market Has Grown Tremendously Over the Past Two Decades

Market Cap Evolution of US REIT Market (US\$Bn)



#### Upcoming REIT Markets in APAC Provide a Large Secular Growth Opportunity

Total REIT Market Cap as % of 2020 Real GDP



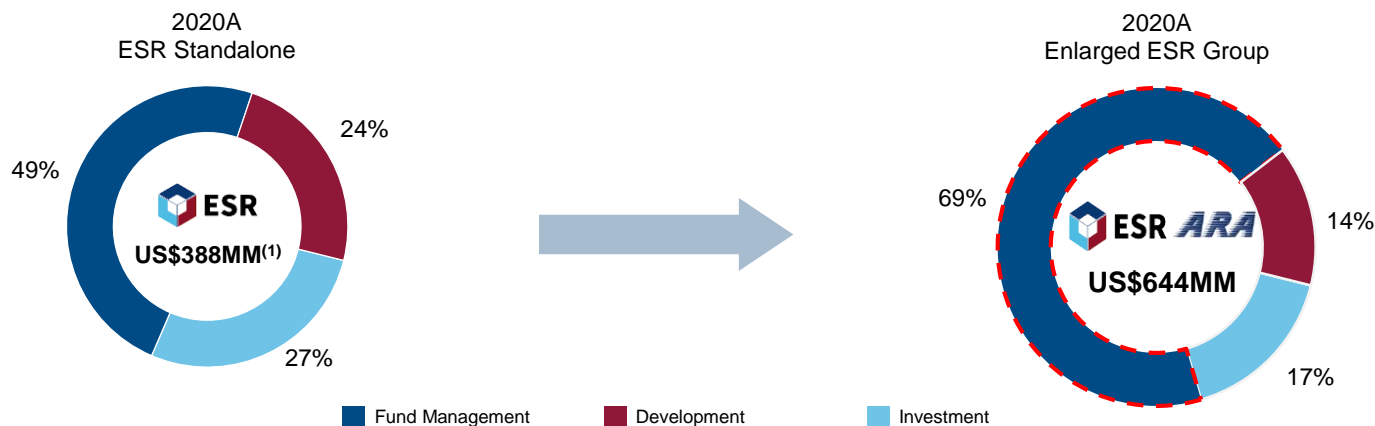
Source: Nareit, Oxford Economics

#### Notes:

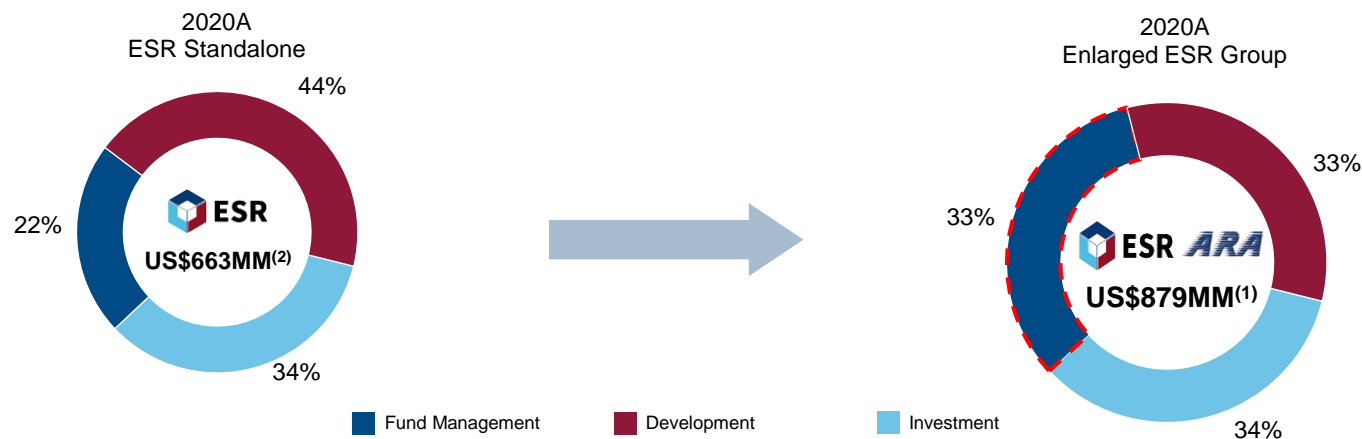
- (1) Relatively high percentage due to prevalence of non-Singapore assets being listed as S-REITs
- (2) Estimated assuming a public REIT market in line with a mature market such as USA with total REIT equity market cap of 6.1% of GDP

## 4 Enhanced Resilience from Increased Contribution from Fund Management Segment ...

### Revenue by Type



### Segmental EBITDA Breakdown



Source: Company Filings

**Notes:**

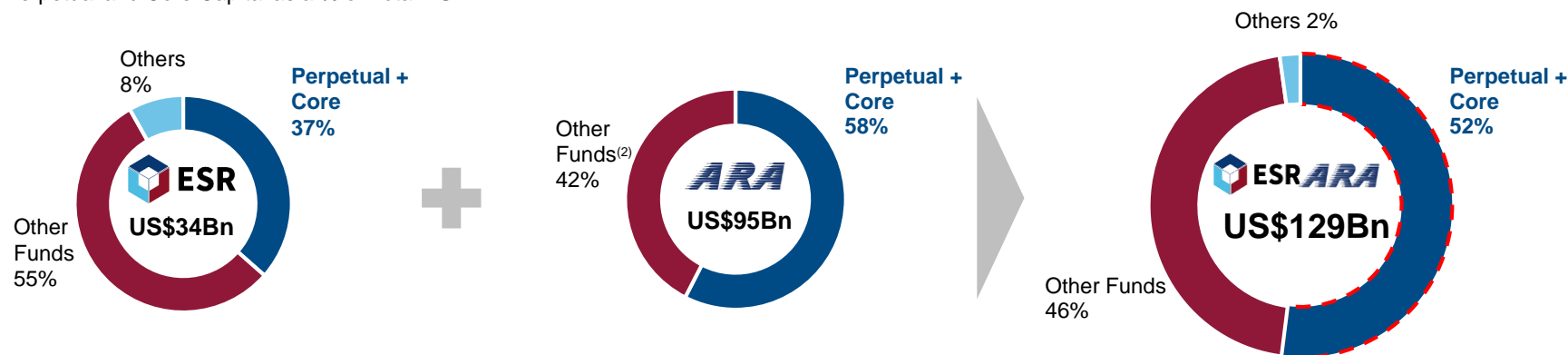
(1) Combined segmental EBITDA before unallocated corporate costs, including revaluation gains on investment properties

## 4 ... With Significant Perpetual and Core Capital for the Enlarged ESR Group



### Transaction with ARA Brings Significant Perpetual + Core Capital to the Combined Platform...

Perpetual and Core Capital as a % of Total AUM<sup>(1)</sup>



### ... Allowing the Enlarged ESR Group to Enjoy Perpetual Income Streams from a Suite of REITs

**Public REITs**  
**ESR** US\$4.1Bn AUM



**Public REITs**  
**ARA LOGOS** US\$40.3Bn AUM<sup>(3)</sup>



**Transaction with ARA will drive significant perpetual capital / core / core+ real estate, which will enhance the Enlarged ESR Group's earnings resilience and dividend capacity**

Source: Company Filings

#### Notes:

(1) ESR AUM based on 31 December 2020 reported AUM adjusted for announced additions in 2021; assets under management by ARA Group and its Associates as at 30 June 2021, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021. Perpetual and core capital defined as core funds for

ESR and public markets assets (including Cromwell and Kenedix REITs) and core funds for ARA

(2) Other funds include value add, development and credit

(3) From listed REITs only, including associates



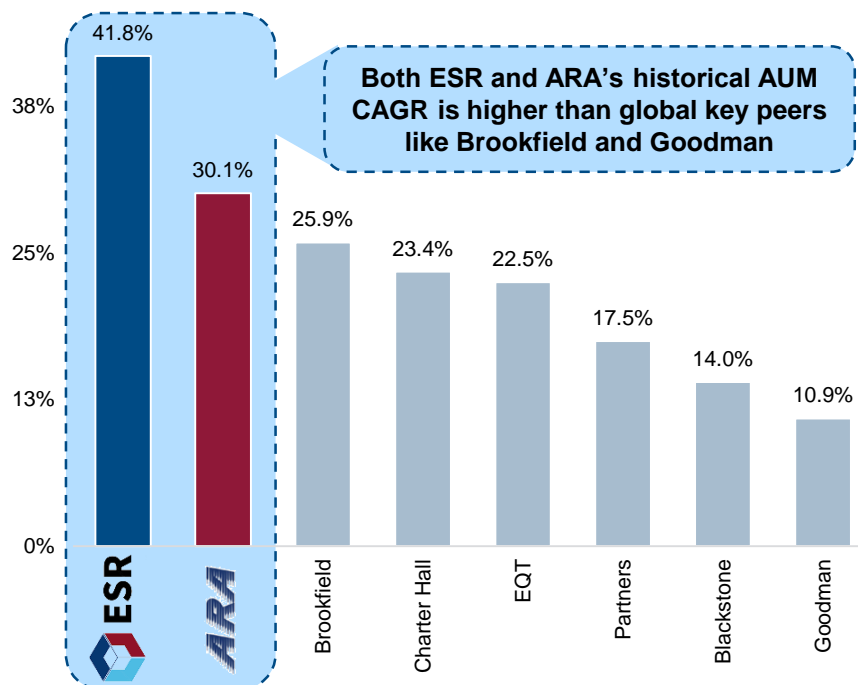
## 5 Creates the Fastest Growing Real Estate Asset Manager Globally and Increases ESR's Asset Light Trajectory



### Fastest AUM Growth Among Listed Real Estate Asset Managers Globally

Total AUM CAGR (2016 to 2020)<sup>(1)</sup> (%)

50%



### Improves Earnings Growth and Increases Asset Light Trajectory for the Enlarged ESR Group Going Forward

	ESR	ARA	Enlarged ESR Group
Revenue Growth (19-20A)	8.7%	74.8%	27.9%
Perpetual + Core Capital <sup>(2)</sup> (US\$Bn)	12.4	54.9	67.3
Balance Sheet Intensity (B/S Investments/ Total AUM) <sup>(3)</sup>	17.7%	2.0%	6.2%

Balance sheet intensity reduction from 17.7% to 6.2% to enhance return on capital

Source: Company Filings, Broker Reports

#### Notes:

- (1) Based on latest financial year
- (2) Assets under management by ARA Group and its Associates as at 30 June 2021, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021. Perpetual and core capital defined as core funds for ESR and public markets assets (including associates Cromwell and Kenedix REITs) and core funds for ARA
- (3) Calculated as (IP+ investments in associates and JVs + financial assets) / total AUM (inclusive of associates), as of 31 December 2020

# 6 Best-in-Class Management Teams with a Supportive Strategic Shareholder Base



## New Strategic Shareholders to Support ESR's Next Phase of Growth

### New Strategic Shareholders from ARA

**WARBURG PINCUS**

- Previous co-founder of ESR; strong track record in backing high growth managers



**SMBC\***

- Strong banking relationship with ARA, expanding capital access to Japanese investors and opportunities
- Reinforce commitment to ESR through additional subscription of \$250MM ESR shares



**Straits Trading Company**

- Investment company with diversified interests across the APAC in Real Estate, Hospitality and Resources

**Lim Hwee Chiang (John)\***

- Co-founder and Deputy Chairman of ARA



**Ivanhoe Cambridge**

- Long-term shareholder of LOGOS investing significant capital in and alongside LOGOS in APAC

\* New directors to the board of the Enlarged ESR Group

**ESR Founders<sup>(1)</sup> + Lim Hwee Chiang (John) + ARA / LOGOS Senior Management will own c. 22% in the Enlarged ESR Group to ensure continuous alignment of interest with shareholders**

### ARA's Senior Leadership to Bolster ESR's Management Strength

ARA		
	<b>Lim Hwee Chiang (John)</b> <b>Co-Founder and Deputy Chairman</b> ARA Asset Management Limited	<b>Years of Experience:</b> 30+ <b>Tenure with ARA:</b> 18 years <b>Previous Experience:</b> DBS Land, Singapore Labour Foundation Management Services, The Land Managers, GRA
	<b>Moses K. Song</b> <b>Group CEO and Group Chief Investment Officer</b> ARA Asset Management Limited	<b>Years of Experience:</b> 20+ <b>Tenure with ARA:</b> 12+ years <b>Previous Experience:</b> Morgan Stanley, Merrill Lynch, Marathon Asset Management
	<b>Ng Beng Tiong</b> <b>Deputy Group CEO and Group Chief Operating Officer</b> ARA Asset Management Limited	<b>Years of Experience:</b> 30+ <b>Tenure with ARA:</b> 13+ years <b>Previous Experience:</b> Low Keng Huat, Stone Forest M&A, Labroy Marine, DBS Bank
	<b>Cheryl Seow</b> <b>Assistant Group CEO and Group Chief Financial Officer</b> ARA Asset Management Limited	<b>Years of Experience:</b> 30+ <b>Tenure with ARA:</b> 17+ years <b>Previous Experience:</b> L.C. Development, Royal Sporting House, Lum Chang, Deloitte Touche Tohmatsu
	<b>Chong Kee Hiong</b> <b>Assistant Group CEO</b> ARA Asset Management Limited	<b>Years of Experience:</b> 30+ <b>Tenure with ARA:</b> 2 years <b>Previous Experience:</b> OUE Hospitality REIT Management, Ascott, Raffles Holdings, KPMG Peat Marwick
LOGOS		
	<b>John Marsh</b> <b>Managing Director and Co-CEO</b> LOGOS	<b>Years of Experience:</b> 25+ <b>Tenure with LOGOS:</b> 11+ years <b>Previous Experience:</b> Australand's NSW and QLD commercial development division, Goodman
	<b>Trent Iliffe</b> <b>Managing Director and Co-CEO</b> LOGOS	<b>Years of Experience:</b> 30+ <b>Tenure with LOGOS:</b> 11+ years <b>Previous Experience:</b> Colliers International, JLL China, LaSalle Investment Management China
	<b>Stephen Hawkins</b> <b>Managing Director</b> LOGOS	<b>Years of Experience:</b> 30+ <b>Tenure with LOGOS:</b> 5 years <b>Previous Experience:</b> Ascendas-MGM Fund Management, Macquarie Goodman, Boustead Projects

**Notes:**  
(1) Including Redwood and Laurels

## 7 Reinforce Commitment to ESG

### ARA Has Been a Pioneer in ESG in APAC; Further Transforms ESR Offering

#### Proactively Taking Action Across the Portfolio...

##### Notable Environmental Initiatives

**1<sup>st</sup>** Real estate asset manager in Asia to sign WorldGBC's Net Zero Building Carbon Commitment

- ARA committed to only owning net zero carbon assets by 2030<sup>(1)</sup>
- Measure and disclose energy consumption and carbon emissions from 2022
- Facilitate wider uptake of net zero carbon buildings through community engagement



**>\$1 Bn** Raised in green financing

**Pledged to support the United Nations Principles of Reasonable Investing**

##### LOGOS and ENGIE To Build A Renewable Energy Platform

- LOGOS and ENGIE to partner and build a Regional Renewable Energy Platform
- The platform will provide solar generation and renewable energy options for LOGOS' APAC portfolio
- This initiative underlines LOGOS' ambition to build sustainable logistics infrastructure



#### ... and Received Over 120 ESG Awards and Accolades

**Achieved 53 Green Building Certifications (Approx. 25% of Property Portfolio)**



**11 Private Real Estate Funds and REITs With GRESB Participation**



**ARA LOGOS Logistics Trust Named "Singapore Corporate Renewable Energy Company of the Year" by Frost & Sullivan**



#### Notes:

(1) ARA and its business units are committed to only owning assets that are net zero carbon under direct control

## Section 3



ESR Bucheon Logistic Park, Korea

# Financial Overview





# Funding the Proposed Transaction



- Primarily stock transaction
- VLNs are non-voting, perpetual, zero-coupon and convertible to new ESR shares upon satisfaction of certain conditions
- ESR to issue 1,423MM new shares (including conversion of VLNs and SMBC placement) representing 46.5% of current shares outstanding
- Consideration Shares and VLNs to be issued at a price of HKD27.00 per share
  - Representing a premium/(discount) of (2.5%), 1.9% and 5.7% to last close, average daily closing price since 5 July 2021 and average daily closing price since 5 February 2021, respectively
- Strategic Partner, SMBC, to subscribe to US\$250MM placement at an issue price of HKD25.35 to reinforce commitment to ESR
- In addition, ESR to assume ARA's existing net debt of US\$504MM and perpetual securities of US\$705MM

## Funding Structure

	Amount		Shares		
	US\$MM	%	Issue Price (HKD)	MM Shares	% Enlarged TSO
Consideration Shares	4,286	82.5%	27.00	1,234	27.5%
VLNs	387	7.5%	27.00	111	2.5%
Cash*	519	10.0%			
<i>*Cash Component Funded by</i>					
SMBC Placement	250	4.8%	25.35	77	1.7%
Debt / Internal Resources	269	5.2%			
<b>Total Consideration</b>	<b>5,192</b>	<b>100%</b>		<b>1,423</b>	<b>31.7%</b>

## ARA Group Capital Structure

### 30 June 2021, Unaudited

	US\$MM	
Total Debt	1,048	Up to US\$700MM to be refinanced using new US\$1Bn facility with all-in cost of 1.8% <sup>(1)</sup>
Cash	544	
<b>Net Debt</b>	<b>504</b>	
Shareholders Equity	1,080	To undertake consent solicitation exercise
Perpetual Securities	705	
Non-controlling Interest	386	
<b>Total Equity</b>	<b>2,171</b>	
Net Debt / Equity (%)	23.2%	

#### Notes:

(1) The cost of debt was calculated based on 1 month compounded SORA on 31 July 2021 assuming drawdown in SGD for the new loan

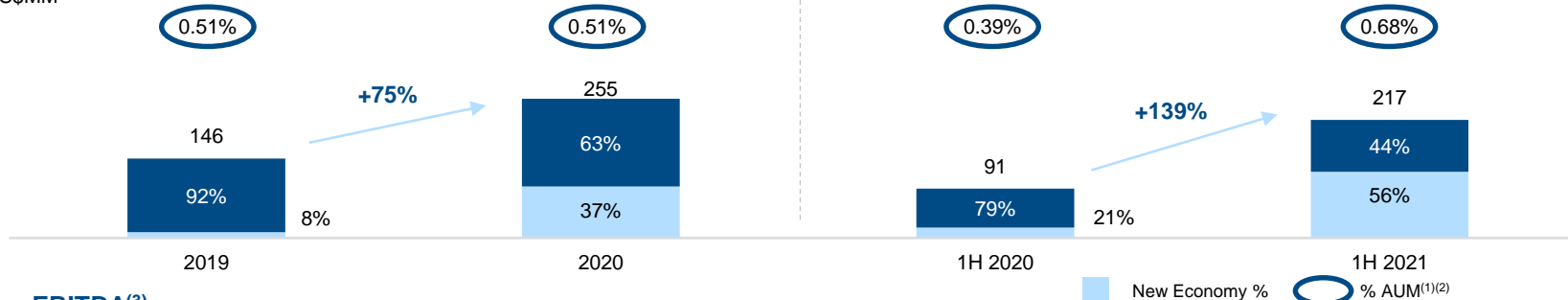
# ARA Key Financials



## Stellar Growth Driven by Fee EBITDA

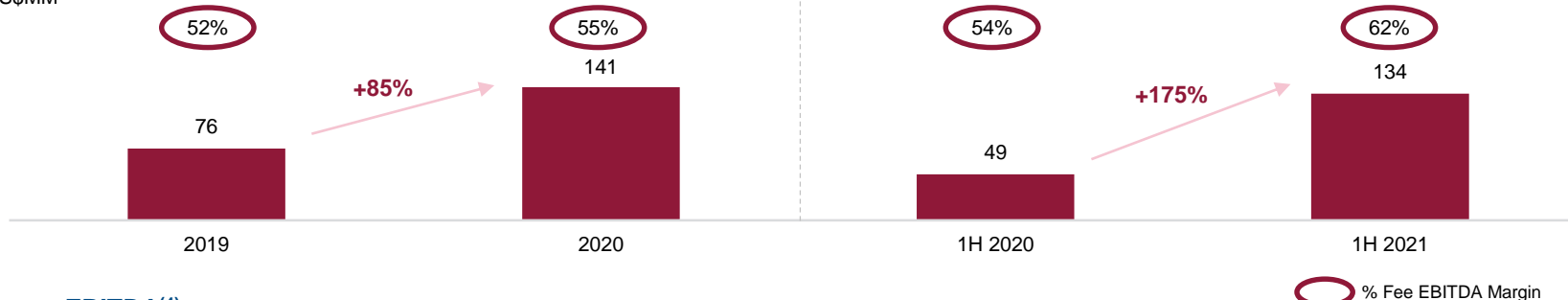
### Fee Revenue

US\$MM



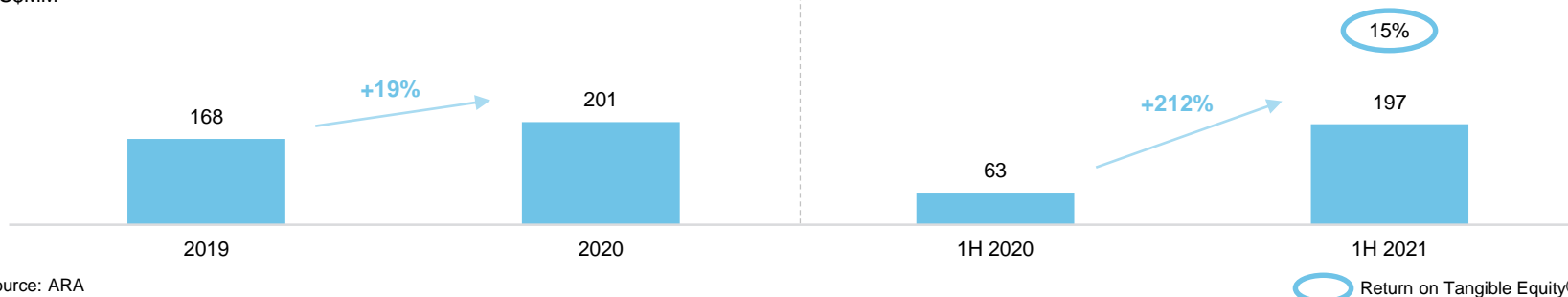
### Fee EBITDA<sup>(3)</sup>

US\$MM



### Group EBITDA<sup>(4)</sup>

US\$MM



Source: ARA

#### Notes:

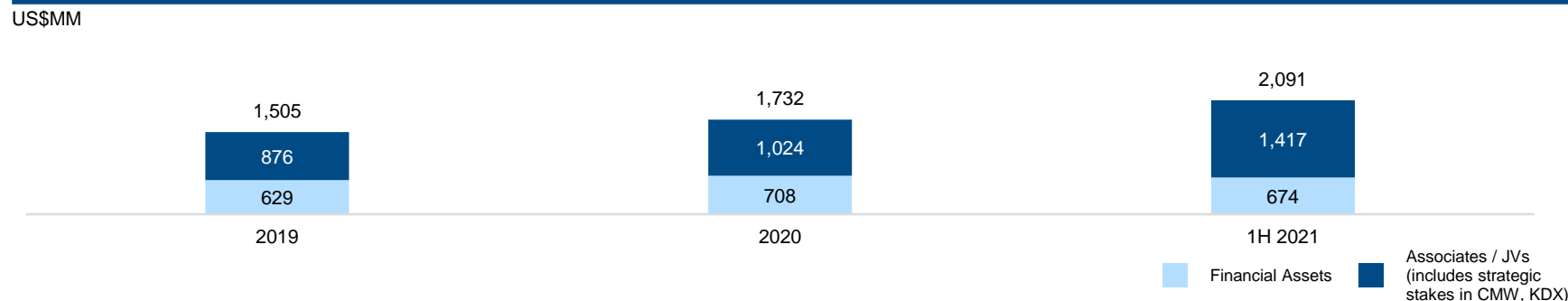
- (1) 1H2021 AUM does not include adjustment for acquisition of acquisition of Moorebank Logistics Park announced on 5 July 2021
- (2) LTM ending 1H20 and 1H21
- (3) Fee EBITDA is calculated as fee revenue less operating expenses (excluding corporate costs)
- (4) Group EBITDA is calculated as Fee EBITDA plus co-investment income, share of profit of equity-accounted investees, net of tax, other income and corporate costs
- (5) Calculated on a LTM basis as EBITDA less net finance cost less taxes over total tangible equity

# ARA Key Financials (Cont'd)

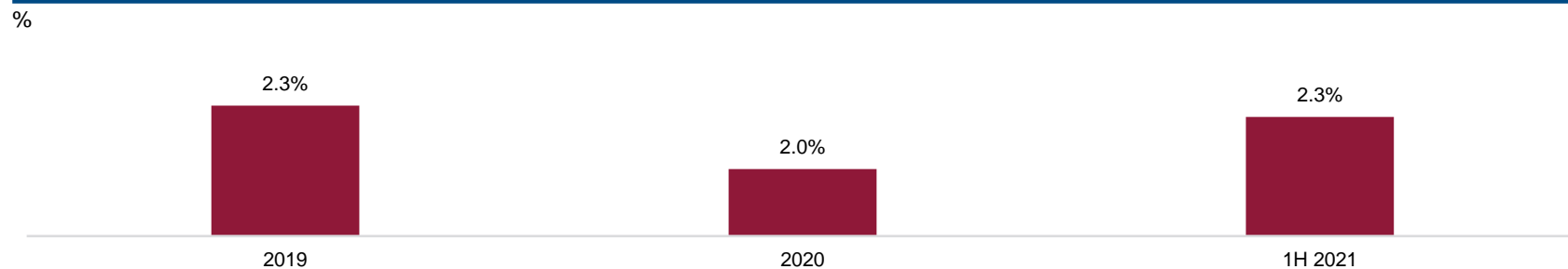


## Growth Delivered with Minimal Balance Sheet Requirements

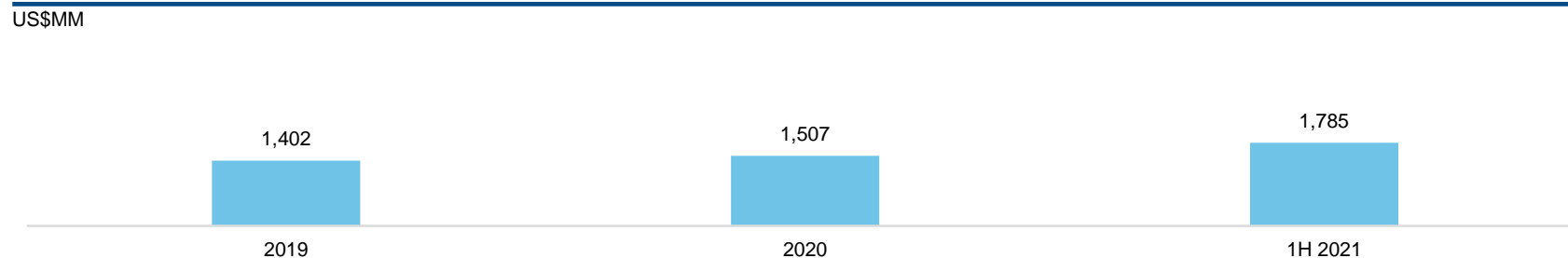
### Value of Total Co-Investments



### Total Co-Investments as % of AUM<sup>(1)</sup>



### Net Asset Value<sup>(2)</sup>



Source: ARA

#### Notes:

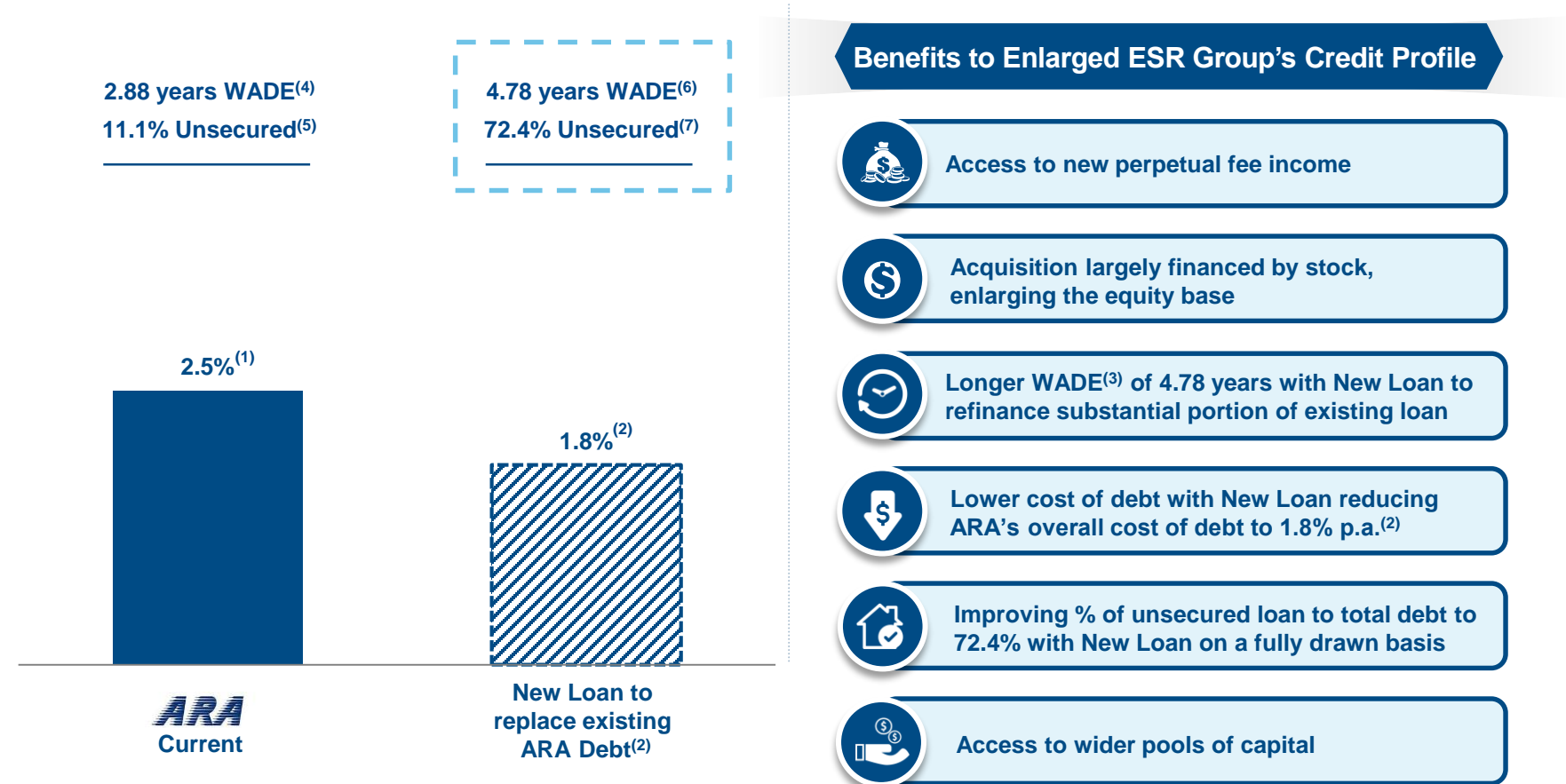
- (1) Assets under management by ARA Group and its Associates as at 30 June 2021. 1H2021 does not include adjustment for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021  
 (2) Net asset value refers to the equity attributable to equity holders of the company including perpetual securities holders, excluding non-controlling interests

# ARA's Competitive Debt Profile



The Enlarged ESR Group is Expected to Benefit from ARA's Credit Profile, Including a Lower Cost of Debt, Longer Weighted Average Debt Expiry, and Access to Wider Pools of Capital

## Cost of Debt



### Notes:

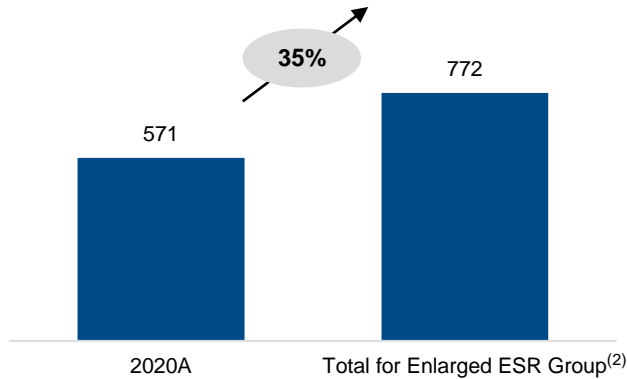
- (1) Effective interest rate from 1 January 2021 to 30 June 2021
- (2) ARA has secured a new 5 year US\$1Bn unsecured loan facilities ("New Loan") to refinance a substantial portion of its existing loan. Cost of debt based on 1 month compounded SORA at 31 July 2021 assuming drawdown in SGD for the new loan
- (3) Refers to weighted average debt expiry ("WADE")
- (4) From 1 July 2021 to maturity
- (5) On a fully drawn basis
- (6) WADE is calculated assuming that i) the New Loan will refinance all of ARA's existing loan save for the loans at ARA Real Estate Investors 30 Pte Ltd ("ARA 30") and LOGOS Property Group Ltd ("LOGOS"), ii) a fresh 5.0 years tenor for New Loan and iii) WADE for ARA 30 and LOGOS loan from 1 July 2021 to maturity date
- (7) On a fully drawn basis assuming the New Loan will refinance all ARA's existing loans save for ARA 30 and LOGOS loans

# Financial Impact and Synergies

## The Transaction Will Create Robust Earnings Growth

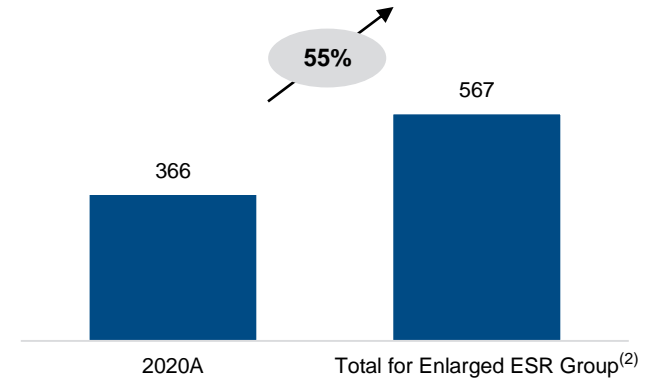
### EBITDA

US\$MM



### Adj. EBITDA<sup>(1)</sup>

US\$MM



### Potential Synergies



#### Revenue

- Increased size and scale
- Significant revenue synergies across New Economy offerings
- Wider geographical coverage of APAC



#### Cost

- Reduce back-office infrastructure costs
- Streamline overlapping country platforms
- Leverage ARA's deep asset management capability
- More cost effective procurement system with the enlarged platform



#### Cost of Capital

- Significant cost of capital advantages with increased platform size and scale
- Ability to leverage ARA's deep capital market relationships
- More diversified lender and borrowing relationships



#### Capital Partners

- Substantially expanded investor base
- Ability to capture more wallet share of some of the largest global capital partners
- Cover >40% of the top 20 global real estate investors by AUM

#### Notes:

(1) EBITDA excluding revaluation gains on properties under construction and completed investment properties

(2) Calculated based on 2020A ESR and ARA financial information



## Section 4



122 Newton Road, Wetherill Park,  
New South Wales, Australia



## Conclusion

1

**APAC's Largest Real Asset Manager:** Transaction creates a total AUM of US\$129Bn, making the Enlarged ESR Group the leader in real estate and real asset management in APAC

2

**Driven by a New Economy Powerhouse:** Over 50% of AUM<sup>(1)</sup> and over 80% of EBITDA from New Economy, marking the Enlarged ESR Group as APAC's largest logistics and data center real estate platform

3

**Growth from APAC Real Estate Financialization:** Well positioned to benefit from the financialization of real estate in APAC which represents a >US\$2Tn opportunity

4

**Enhanced Resilience:** Over 60% revenue contribution from fund management and over 50% of AUM in perpetual and core funds, contributing to greater earnings visibility

5

**Capitalize on Fast Growth and Asset Light Trajectory:** Fastest AUM growth among listed real estate asset managers globally and accelerating ESR's asset light trajectory

6

**Best-in-class Management with Leading Strategic Shareholder Base:** Brings together world-class management teams, institutional capital partners and new strategic shareholders to extend leading position in APAC

7

**Reinforce Pioneering Leadership in ESG:** Accelerates ESG initiatives across portfolio assets, building on established success to lead ESG transformation in APAC





## Appendix A

# Introduction to ARA and LOGOS

**ESR Chakan 1 Industrial & Logistics Park,  
India**



## Diversified Real Estate Asset Manager with Fast Growing New Economy Platform

	Office	New Economy <sup>(2)</sup>	Retail	Credit	Renewables / Infrastructure	Others <sup>(4)</sup>
AUM <sup>(1)</sup> (US\$Bn):	20	17	13	13	n.a. <sup>(3)</sup>	32
Number of Countries	7	9	5	3	n.a. <sup>(3)</sup>	22 <sup>(5)</sup>
Selected Platforms	         					
Selected Flagship Properties	 Suntec City, Singapore   One Raffles Quay, Singapore	 LOGOS Metrolink Logistics Hub, Indonesia   LOGOS Hangzhou Xiasha, China	 Laguna Plaza, Hong Kong   Hampton Loft, Hong Kong	n.a.	n.a.	 Hibiya Parkfront, Tokyo, Japan   Hyatt Place, Alabama, United States
# of Properties <sup>(6)</sup>	35	116	25			47
GFA <sup>(7)</sup> / # of Rooms	19.4 MM sqft	95.9 MM sqft	15.5 MM sqft			10.5 MM sqft / 7,038 rooms <sup>(8)</sup>
Selected Blue-chip Tenants / Hotel Brands	<div>Office</div> <div>Capital Group</div> <div>Cisco</div> <div>Vodafone</div> <div>Paypal</div> <div>JB Hi-Fi</div> <div>UBS</div> <div>CIMIC</div> <div>Jacobs</div> <div>Allianz</div> <div>LinkedIn</div>	<div>New Economy</div> <div>LF Logistics</div> <div>Asahi</div> <div>Alibaba</div> <div>DHL</div> <div>NCR</div> <div>Toll</div> <div>Zalora</div> <div>JD.com</div> <div>Amazon</div> <div>Volvo</div>	<div>Retail</div> <div>Cold Storage</div> <div>7 Eleven</div> <div>Guardian</div> <div>Watsons</div> <div>Puma</div> <div>Cotton On</div> <div>Adidas</div> <div>H&amp;M</div> <div>Uniqlo</div> <div>Singtel</div>	<div>Hospitality</div> <div>AC Hotels</div> <div>Hyatt Place</div> <div>Residence Inn by Marriott</div> <div>Courtyard by Marriott</div> <div>Hyatt House</div>		

### Notes:

- (1) Assets under management by ARA Group and its Associates as at 30 June 2021, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021
- (2) Includes logistics and data centers via LOGOS
- (3) ARA is aiming to launch its first infrastructure fund with target closing by 2021; additionally, LOGOS and ENGIE have established a partnership in July 2021 to build a Regional Renewable Platform to deliver solar solutions across APAC

- (4) Includes hospitality, residential, and associates CMW and KDX

- (5) Includes number of countries of CMW, KDX, and ARA US hospitality trust

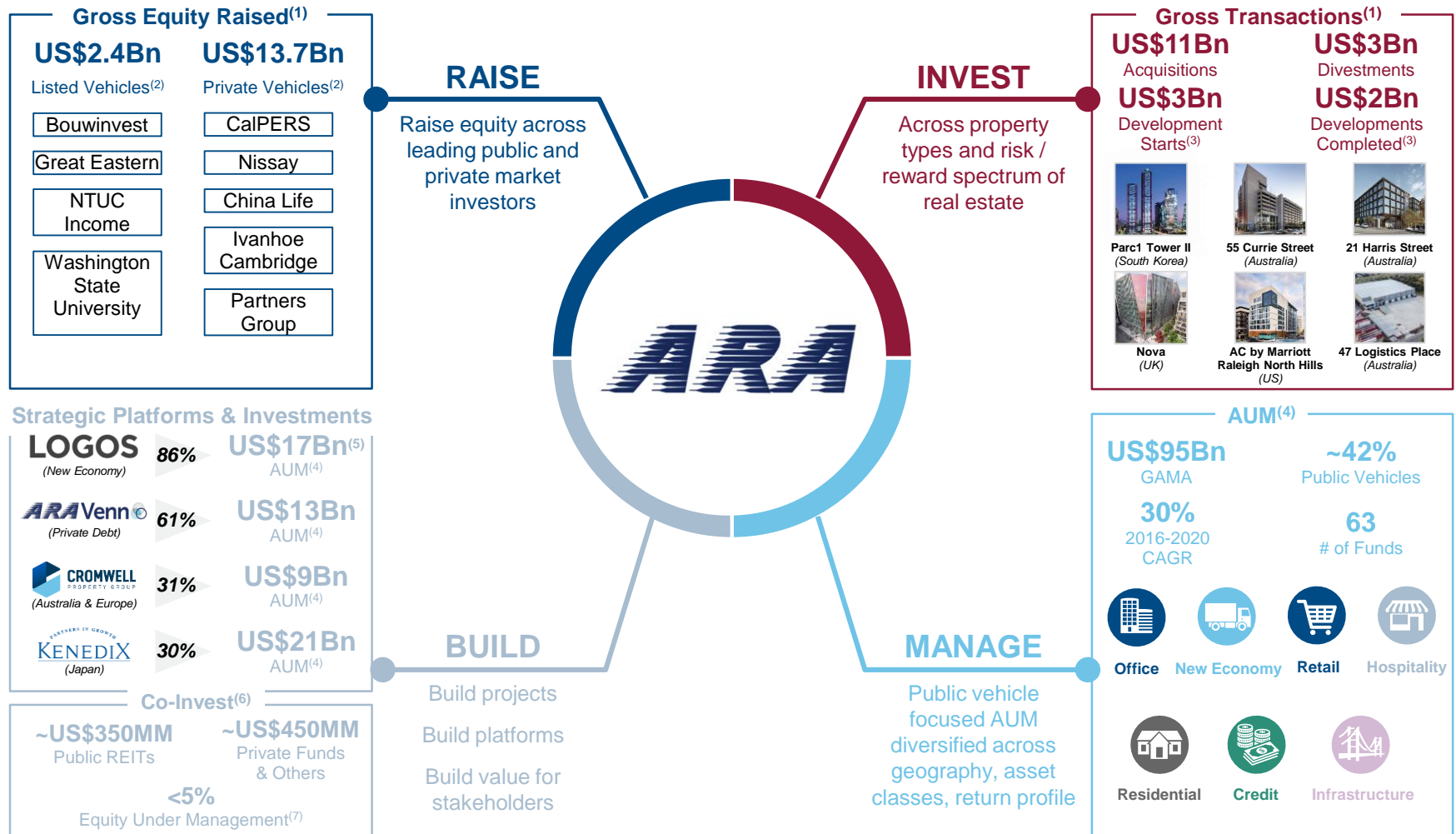
- (6) As of 30 June 2021, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021

- (7) Includes contribution from convention center and basement area of retail properties

- (8) Includes hotels owned by ARA US Hospitality Trust and Hui Xian REIT, as of 31 December 2020



## Integrated Capabilities Across the Entire Asset Management Spectrum



Source: ARA

### Notes:

- (1) From January 2016 to December 2020  
 (2) For listed vehicles, includes primary equity capital raised by directly managed public REITs, and REITs managed by associates. For private vehicles, includes equity commitments under various private REITs, RE funds, and vehicles managed by LOGOS and ARA Venn  
 (3) For LOGOS platform  
 (4) Assets under management by ARA Group and its Associates as at 30 June 2021, adjusted for LOGOS'

acquisition of Moorebank Logistics Park announced on 5 July 2021

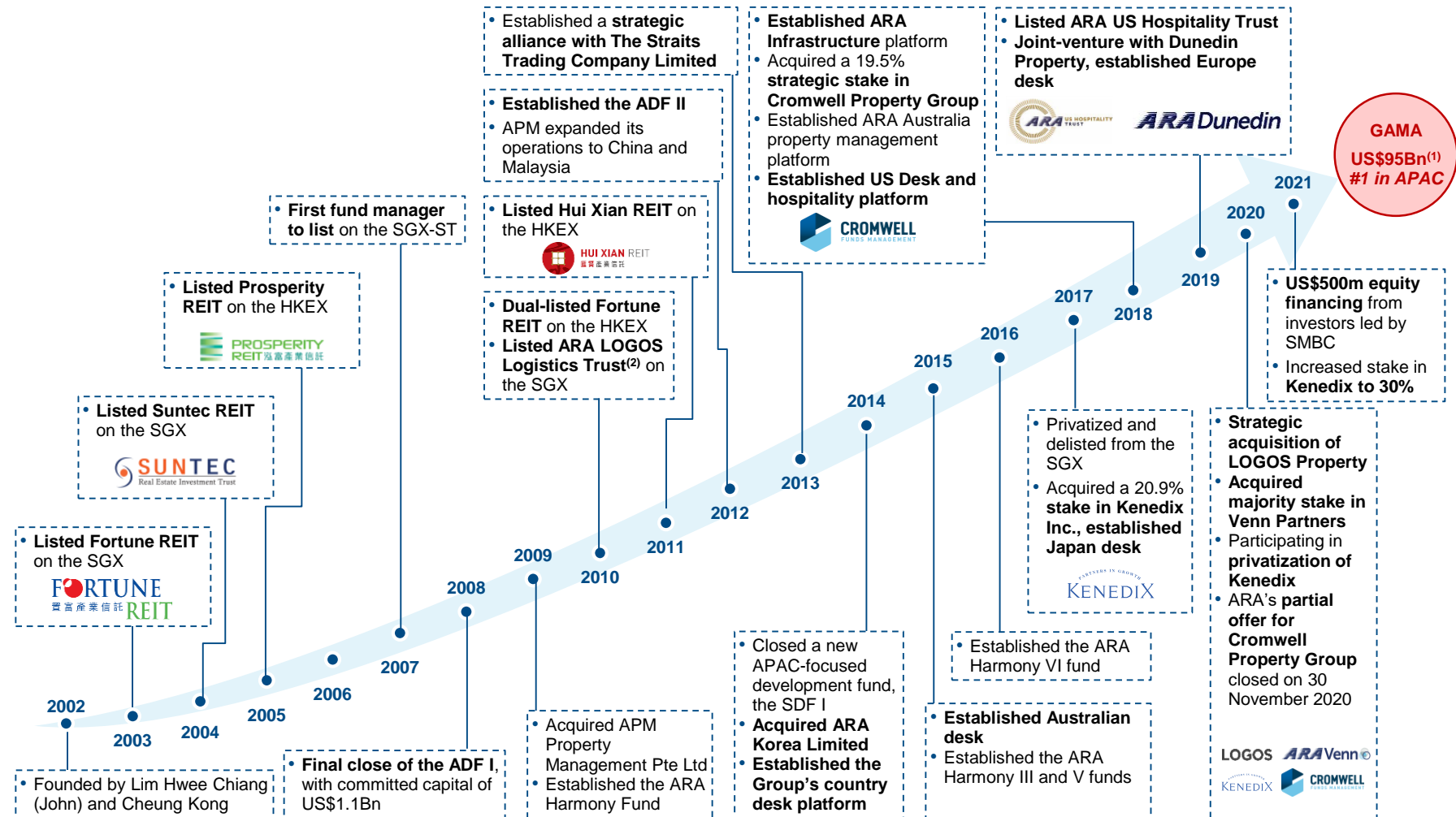
(5) Inclusive of ARA LOGOS Logistics Trust

(6) As of 31 December 2020

(7) Total co-investment of public REITs and private funds divided by total market cap of public REITs and equity capital commitments of various private REITs, RE funds, LOGOS and ARA Venn



## Successful Track Record of Close to Two Decades Across Geographies, Asset Classes, and Strategies Through Multiple Market Cycles

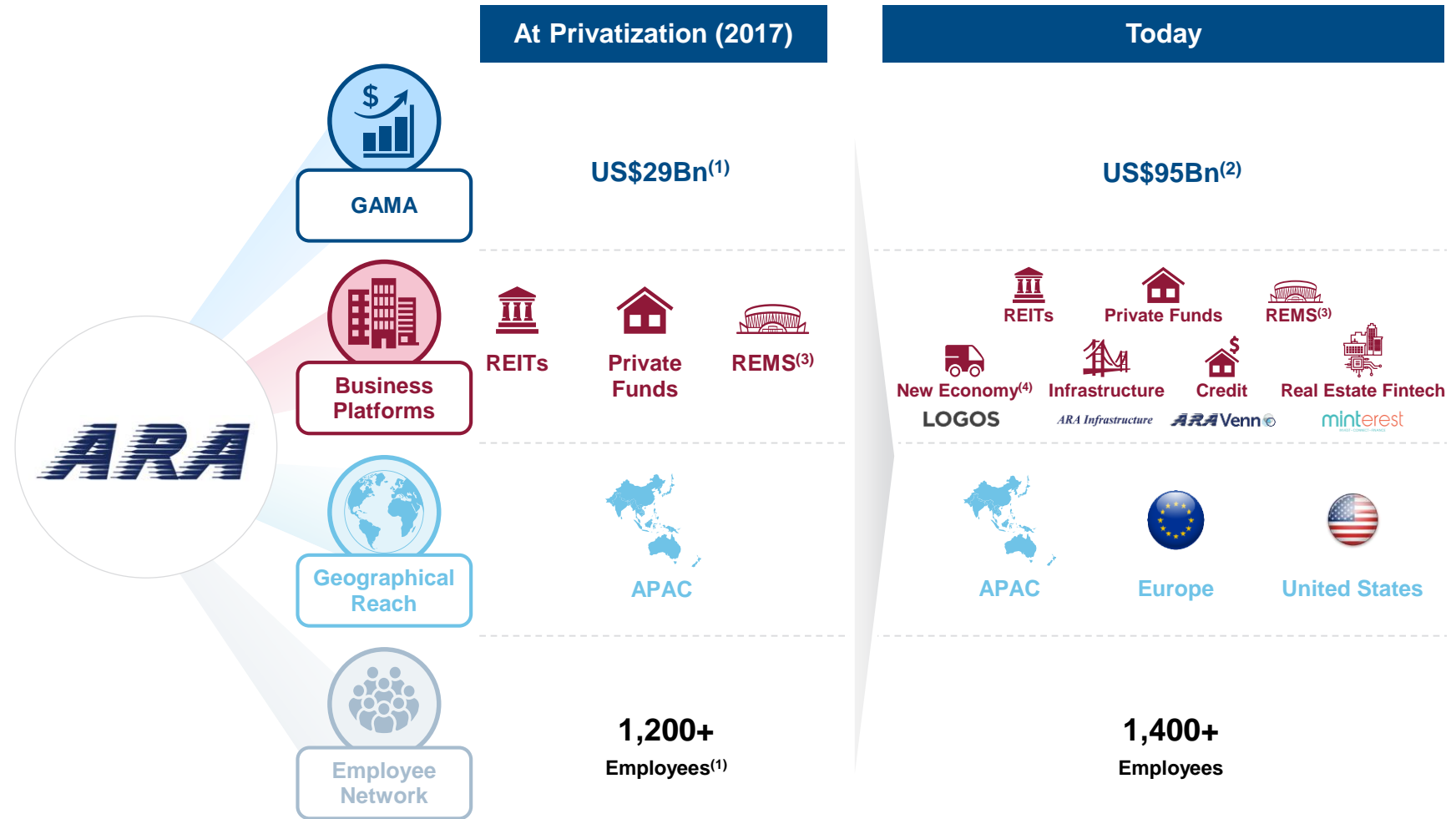


Source: ARA

### Notes:

- (1) Assets under management by ARA Group and its Associates as at 30 June 2021, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021
- (2) Formerly known as Cache Logistics Trust

From Real Estate to the Leading Real Assets Platform Since Privatization



Source: ARA

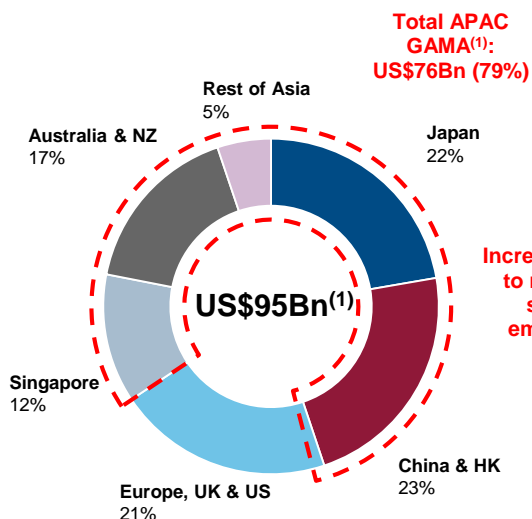
**Notes:**

- (1) As of 31 December 2016
- (2) Assets under management by ARA Group and its Associates as at 30 June 2021, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021
- (3) REMS refers to Real Estate Management Services
- (4) Includes logistics and data centers via LOGOS

## Multi-Strategy and Multi-Asset Class Exposure to Asian Growth Markets

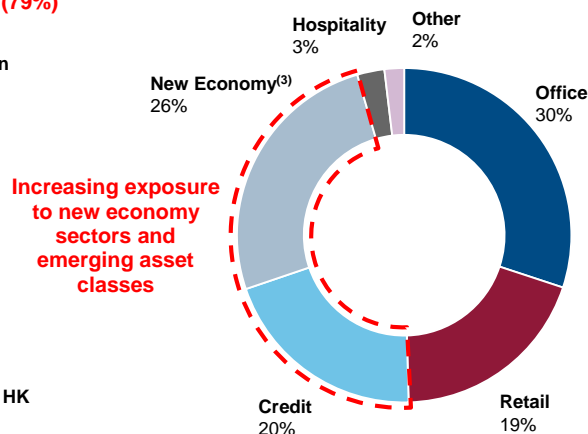
### Diversified Across APAC Growth Markets

GAMA by Geography<sup>(1)</sup>



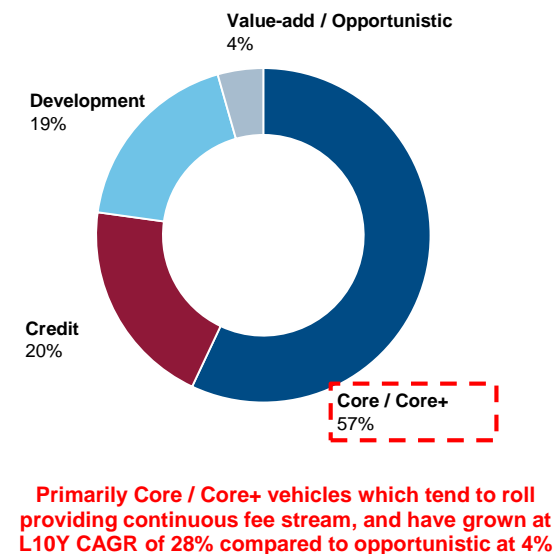
### Broad Multi-Asset Class Exposure

GAMA by Asset Class<sup>(1)(2)</sup>



### Well-Positioned Across Various Strategies

GAMA by Strategy<sup>(1)(2)</sup>



Source: Preqin, refers to APAC market growth rate for core / core+ vs. opportunistic strategies

#### Notes:

- (1) Assets under management by ARA Group and its Associates as at 30 June 2021, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021
- (2) Excludes associates (KDX, CMW)
- (3) Includes logistics and data centers via LOGOS



**Top Leadership With Average Experience of 25+ Years Has Been with ARA for an Average of 12 Years. Strong Bench of Leadership Responsible for Various Business Lines**



**Lim Hwee Chiang (John)**  
**Co-Founder and Deputy Chairman**  
ARA Asset Management Limited

**Years of Experience:** 30+  
**Tenure with ARA:** 18 years  
**Previous Experience:** DBS Land, Singapore Labour Foundation Management Services, The Land Managers, GRA



**Moses K. Song**  
**Group CEO and Group Chief Investment Officer**  
ARA Asset Management Limited

**Years of Experience:** 20+  
**Tenure with ARA:** 12+ years  
**Previous Experience:** Morgan Stanley, Merrill Lynch, Marathon Asset Management



**Ng Beng Tiong**  
**Deputy Group CEO and Group Chief Operating Officer**  
ARA Asset Management Limited

**Years of Experience:** 30+  
**Tenure with ARA:** 13+ years  
**Previous Experience:** Low Keng Huat, Stone Forest M&A, Labroy Marine, DBS Bank



**Cheryl Seow**  
**Assistant Group CEO and Group Chief Financial Officer**  
ARA Asset Management Limited

**Years of Experience:** 30+  
**Tenure with ARA:** 17+ years  
**Previous Experience:** L.C. Development, Royal Sporting House, Lum Chang, Deloitte Touche Tohmatsu



**Chong Kee Hiong**  
**Assistant Group CEO**  
ARA Asset Management Limited

**Years of Experience:** 30+  
**Tenure with ARA:** 2 years  
**Previous Experience:** OUE Hospitality REIT Management, Ascott, Raffles Holdings, KPMG Peat Marwick

## REITs

### Justina Chiu

#### Chief Executive Officer

ARA Asset Management (Fortune) Limited, manager of Fortune REIT

**Years of Experience:** 18+  
**Tenure with ARA:** 12+ years  
**Previous Experience:** Baker & McKenzie

### Karen Lee

#### Chief Executive Officer

ARA LOGOS Logistics Trust Management Limited, Manager of ARA LOGOS Logistics Trust

**Years of Experience:** 20+  
**Tenure with ARA:** Effective since 2020  
**Previous Experience:** LOGOS, Ascendas

### Chong Kee Hiong

#### Chief Executive Officer

ARA Trust Management (Suntec) Limited, manager of Suntec REIT

**Years of Experience:** 30+  
**Tenure with ARA:** 2+ years  
**Previous Experience:** OUE Hospitality REIT Management

### Tom Cheung

#### Chief Executive Officer

Hui Xian Asset Management Limited, Manager of Hui Xian REIT

**Years of Experience:** 25+  
**Tenure with ARA:** 9+ years  
**Previous Experience:** CBRE

### Mavis Wong

#### Chief Executive Officer

ARA Asset Management (Prosperity) Limited, manager of Prosperity REIT

**Years of Experience:** 20+  
**Tenure with ARA:** 15+ years  
**Previous Experience:** Cheung Kong, New World Development

### Lee Jin Yong

#### Chief Executive Officer

ARA Trust Management (USH) Pte. Ltd. and ARA Business Trust Management (USH) Pte. Ltd., Managers of ARA US Hospitality Trust

**Years of Experience:** 25+  
**Tenure with ARA:** 2+ years  
**Previous Experience:** Probity Investors, Thayer Lodging, HEI Hotels & Resorts,

## Private Funds

### David Kim

#### Chief Executive Officer

ARA Private Funds (APAC Real Estate)

**Years of Experience:** 20+  
**Tenure with ARA:** 8+ years  
**Previous Experience:** Blackstone, Bank of America

### David Blight

#### Chief Executive Officer

ARA Australia

**Years of Experience:** 35+  
**Tenure with ARA:** 6+ years  
**Previous Experience:** ING, Armstrong Jones

### Anthony Kang

#### Chief Executive Officer

ARA Korea

**Years of Experience:** 20+  
**Tenure with ARA:** 12+ years  
**Previous Experience:** Macquarie, Merrill Lynch, Lehman Brothers

### Mark Ebbinghaus

#### Executive Chairman

ARA Venn

**Years of Experience:** 35+  
**Tenure with ARA:** 3+ years  
**Previous Experience:** Standard Chartered Bank, UBS

## New Economy

### John Marsh

#### Co-Chief Executive Officer

LOGOS Group

**Years of Experience:** 25+  
**Previous Experience:** Goodman, Australand

### Trent Iliffe

#### Co-Chief Executive Officer

LOGOS Group

**Years of Experience:** 30+  
**Previous Experience:** LaSalle, JLL, Colliers

### Stephen Hawkins

#### Managing Director

LOGOS Group

**Years of Experience:** 30+  
**Previous Experience:** Vasco Investment Managers

## Infrastructure

### Grant Dooley

#### Chief Executive Officer

ARA Infrastructure

**Years of Experience:** 30+  
**Tenure with ARA:** 3+ years  
**Previous Experience:** Hastings Fund Management

Assets under Management<sup>(1)</sup> **US\$17Bn**

Gross Lettable Area  
(MM sqm)<sup>(1)</sup> **8.9MM**

People **> 300**

Corporate Offices  
Throughout APAC **13**

Countries **9**

Industrial Estates Managed **116**

Ventures Managed **26**

Source: LOGOS



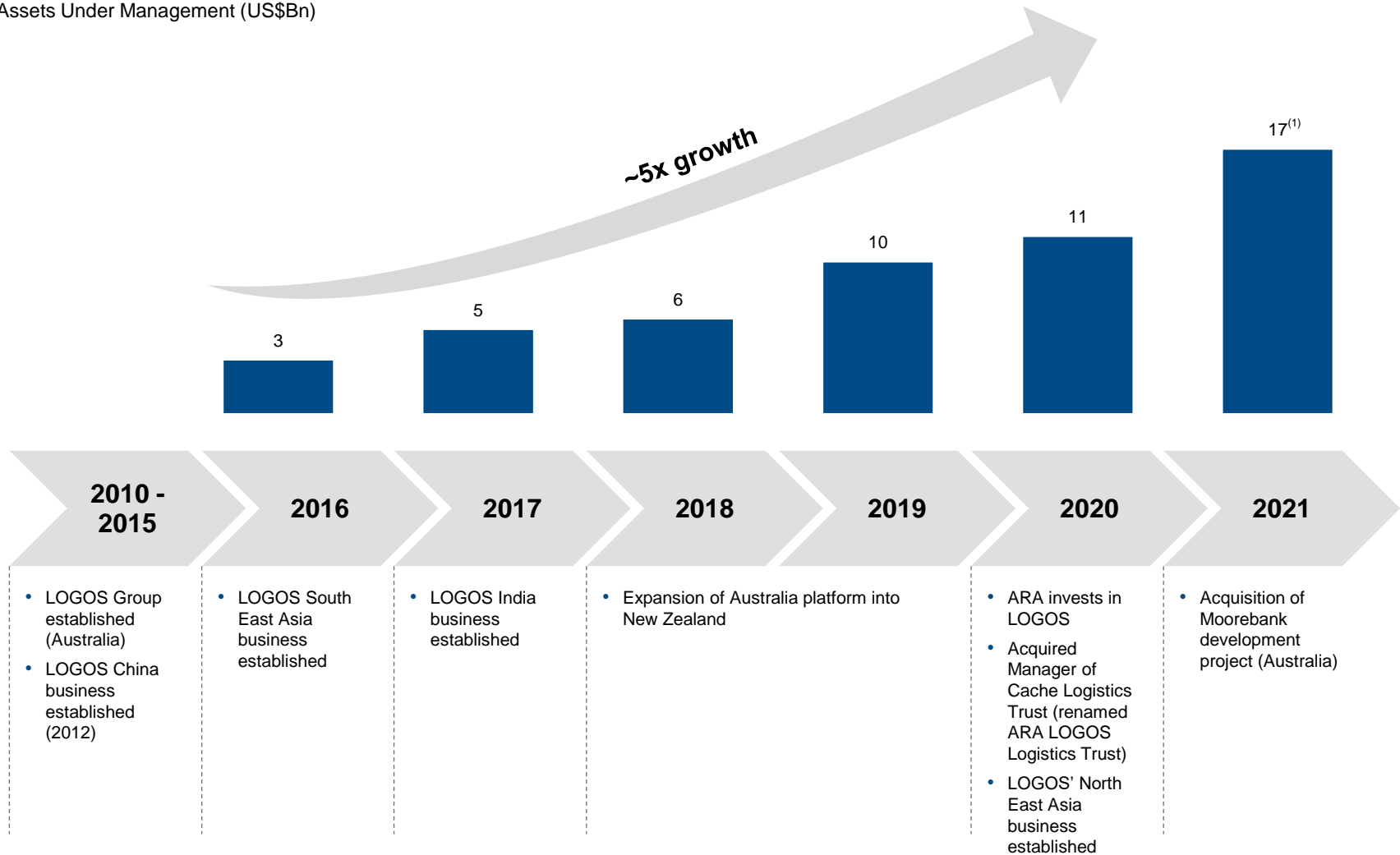
**Notes:**

(1) As of 30 June 2021, inclusive of ARA LOGOS Logistics Trust, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021



## LOGOS – Sustained Growth in AUM from Inception

Assets Under Management (US\$Bn)



Source: LOGOS

### Notes:

(1) As of 30 June 2021, inclusive of ARA LOGOS Logistics Trust, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021

# LOGOS

## Private Real Estate Funds

25 private real estate funds throughout the APAC region



### Development and Value-add

Acquire quality assets with value enhancement potential in strategic locations



### Core and Core-plus

Generate stabilized, predictable income yield and optimal risk-adjusted returns for investors

## Real Estate Investment Trust

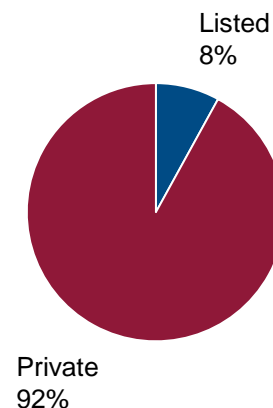


**An APAC focused logistics REIT in Singapore**

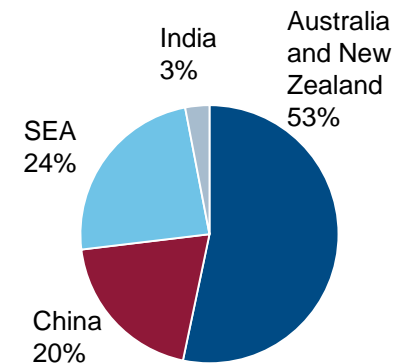
29 logistics warehouse properties strategically located in established logistics clusters in Singapore and Australia

## Diversified AUM Mix

### By Asset Vehicle



### By Geography



**Total AUM: US\$17Bn<sup>(1)</sup>**

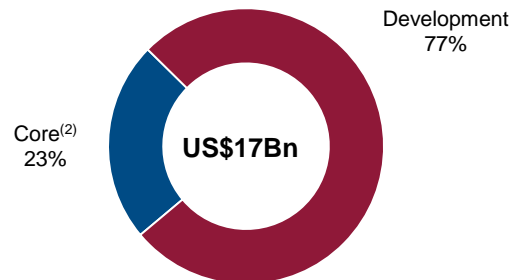
Source: LOGOS

**Notes:**

(1) As of 30 June 2021, inclusive of ARA LOGOS Logistics Trust, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021

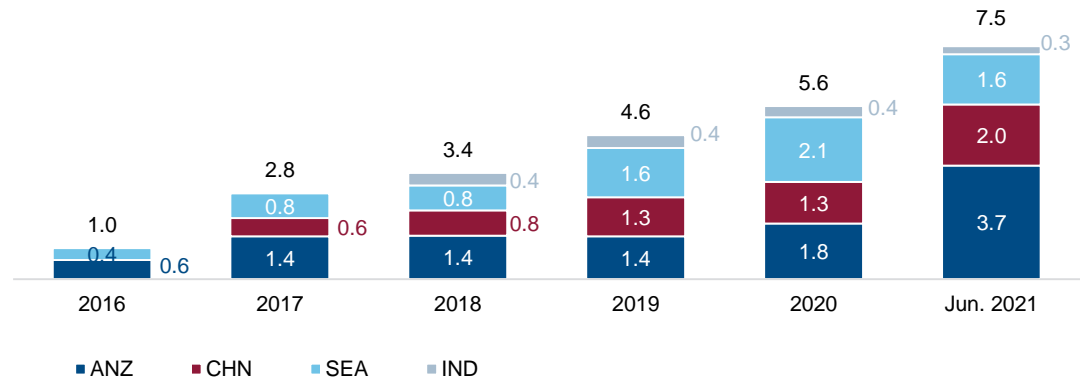
## Current AUM By Primary Investment Strategy<sup>(1)</sup>

Assets Under Management (US\$Bn)<sup>(2)</sup>



## Track Record in Growing Firepower to Capitalize on Pipeline Opportunities

Equity Under Management (US\$Bn)



## Strong Relationships with Capital Partners to Support Robust Growth Strategy

### Trusted Capital Partnership



**26 funds<sup>(3)</sup>**  
across APAC



**US\$7.5Bn+**  
capital commitments



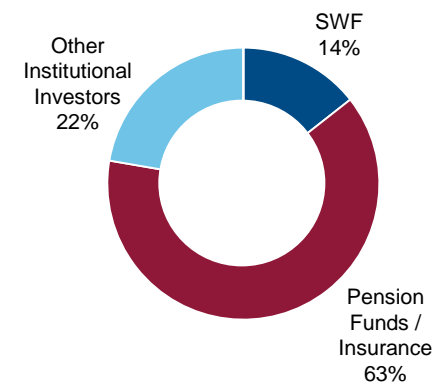
**22 institutional capital partners**  
invested across the platform



**US\$3.8Bn+**  
raised in the past 24 months

## Logistics Private Funds

By Equity Capital Committed<sup>(4)</sup>



Source: LOGOS

### Notes:

- (1) Based on primary investment strategy as at June 2021. Including ARA LOGOS Logistics Trust
- (2) As of 30 June 2021, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021
- (3) 25 private funds + 1 REIT
- (4) Equity capital committed by external investors, excludes equity capital commitment by ARA. Does not include equity for funds managed by associates. As of 30 June 2021

## Specialist Developer of Logistics Real Estate Solutions<sup>(1)</sup>

### Logistics Estates



*Moorebank Intermodal Estate, NSW, Australia*

### High-bay, Cold Store and Specialised



*Asahi Beverages, Heathwood QLD, Australia*

### Multi-level



*Wujiang FOHO Logistics Park, Wujiang, China*

### Data Center



*LOGOS Metrolink Logistics Hub, Jakarta, Indonesia*

Source: LOGOS

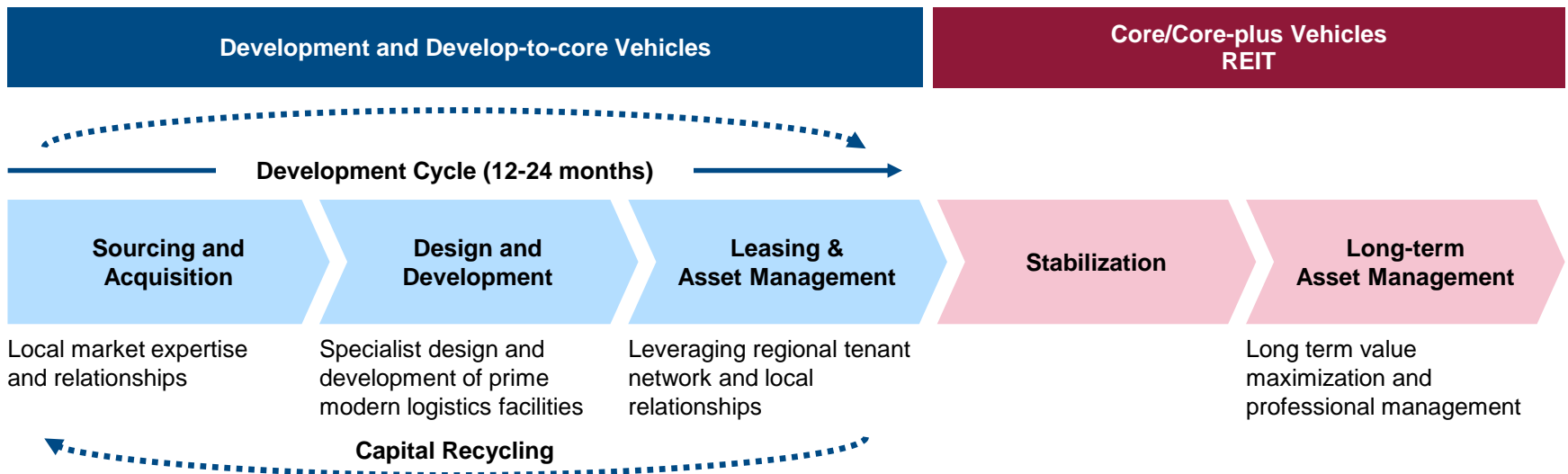
#### Notes:

(1) Pictures shown are artist impressions and not photographs of existing estates

Core growth strategy builds on LOGOS capability, relationships and market presence



Capital recycling delivers stakeholder value and long-term growth in LOGOS AUM





## Group Heads



**John Marsh**  
Managing Director & Co-CEO

- Co-founded LOGOS in 2010
- Over 25 years experience in real estate and funds management, delivering >2.5MM sqm of logistics real estate
- Led Australand's NSW and QLD commercial development division for 5 years
- Built Goodman to be Australia's leading business place developer with >120 employees and development of 1MM sqm p.a.
- Established joint ventures for Goodman across both development and fund management in Australia, New Zealand and Asia with clients including Toll, DHL and Linfox



**Trent Iliffe**  
Managing Director & Co-CEO

- Co-founded LOGOS in 2010
- Over 30 years of experience in real estate and funds management
- Completed >A\$3Bn of transactions
- National transaction leader at Colliers International (7 years consecutively)
- Established JLL's China industrial platform in 2006, growing to >65 employees
- Established LaSalle Investment Management's China logistics platform in 2008, transacting on 260,000sqm of projects at >25% p.a. IRR



**Stephen Hawkins**  
Managing Director

- Founded LOGOS' South East Asia business in 2016
- Over 30 years' experience in real estate and funds management
- Completed >S\$2.6Bn of transactions
- Established Ascendas-MGM Funds Management and pioneered the listing of Ascendas Real Estate Investment Trust, Singapore's first industrial S-REIT
- Led Macquarie Goodman Asia's expansion into Hong Kong and Japan
- Oversaw the establishment of a funds management platform at Boustead Projects (Singapore)

## Senior Management



**Natalie Allen**  
Group CCO & General Counsel

- Over 20 years' experience gained in APAC, USA and Europe
- Since joining LOGOS in 2015 has been instrumental to supporting the establishment of new geographies across the LOGOS Group, and managing legal, company secretarial, health & safety, communications and compliances functions
- Extensive real estate focused experience, across acquisitions, funds management, compliance and corporate governance
- Previous experience holding senior roles at Macquarie Real Estate Capital, Mirvac Group and Charter Hall Group



**Ivan Lim**  
CFO

- A financial professional with 20+ years' experience across Asia, including South Korea
- Responsible for the groups finances across existing geographies including investment structuring, treasury, investor reporting and tax
- Previous structuring and origination of private funds in South Korea
- Chartered accountant and licensed valuer
- Has previously held senior finances roles at property development and investment companies, including Mapletree Logistics Trust, CIMB-Trust, Keppel REIT and Ascendas



**Paul Yeo**  
Group Head of Strategy

- Over 13 years' experience in real estate, investment banking and corporate advisory disciplines
- Joined LOGOS in 2017 managing development of group corporate strategy and corporate finance initiatives, including assisting in the execution of new venture and country establishment strategy in addition to corporate transaction management
- Significant experience in capital raising, corporate restructuring and M&A advisory in prior roles at Macquarie and Moelis
- Bachelor of Commerce and Economics, majoring in finance and accounting



**David Timso**  
Group Executive, Property

- Over 17 years' real estate experience across transactions, asset and development management and funds management
- Responsible for management capabilities and Group performance through oversight of real estate investments, developments and management across the business
- Joined LOGOS in 2012 and is a Responsible Manager under the Group's AFS licence
- Previous experience: Valad Property Group and Colliers International



**Bart Coenraads**  
Group Head Funds Management

- Over 28 years real estate experience. Responsible for the groups funds management as well as working on strategic new initiatives from a product and corporate perspective
- Previous experience in setting up teams and products in Europe and APAC as well as investing across the APAC region on behalf of institutional investors
- Has held a fiduciary role in relation to institutional clients for over 20 years and participating in investment committees for over 16 years
- Previously worked in senior roles for LaSalle, Aviva Investors, BNP Paribas Investment Partners, Fortis Investments, Mn Services and Royal Ahold

### Regional Heads



***Darren Searle***  
***Head of Australia & NZ***



***Daniel Cai***  
***Chairman & Managing  
Director, China***



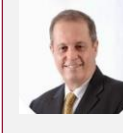
***Mehul Shah***  
***Chief Executive Officer,  
India***



***Karen Lee***  
***CEO, ALOG***



***Glenn Hughes***  
***Head of Vietnam***



***David Aboud***  
***Head of Malaysia***



***Joon Hyon***  
***Head of Korea***



***Jamie Lee***  
***Head of China***



***Frederic Devos***  
***Head of Infrastructure***

## Appendix B

# Additional Transaction Materials

2 Jalan Kilang Barat, Singapore

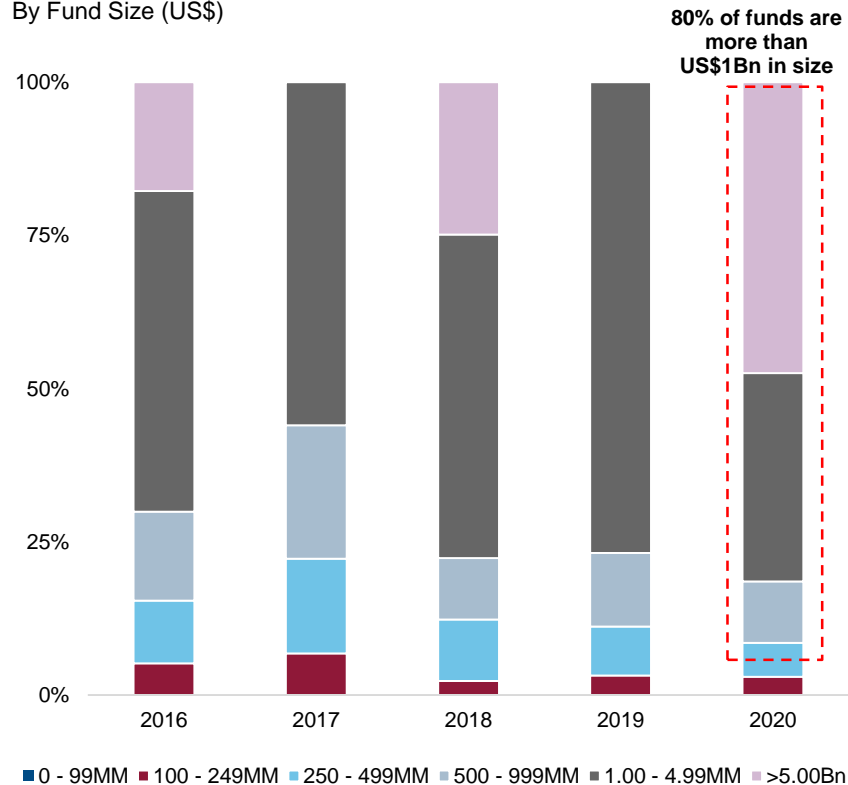


# Size Matters – Increasing Polarization Towards Larger Managers and Funds

The Enlarged ESR Group is Expected to Benefit From Global LPs Consolidating Relationships Towards a More Limited Number of Large-Scale Diversified GPs. 62% of 2020 Investments Earmarked for Managers with an Existing Relationship with Investors

## Global Investors are Increasingly Looking to Allocate More Funds to Fewer Managers

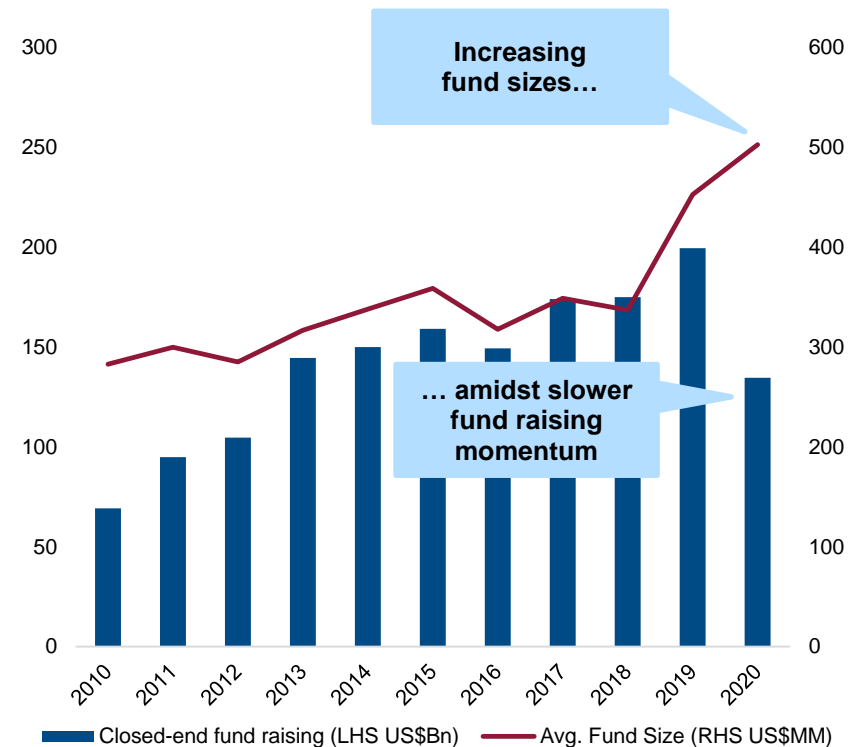
By Fund Size (US\$)



**Proportion of funds raised by the largest APAC focused real estate funds (over US\$1Bn) has been increasing over past 15 years to 80% of the total in 2020**

Source: JLL Independent Market Research Report, PitchBook, Preqin (2021)

## Proposed Transaction Would Result in the Enlarged ESR Group Becoming One of the Largest Listed Real Estate Investment Managers Globally



**Trend of increasing average fund size underscores trend of larger managers gaining greater market share of fund commitments**

# Expected Shareholding of Top Shareholders of the Enlarged ESR Group<sup>(1)</sup>



ESR Existing Shareholders	
Oxford Properties / OMERS	10.4%
Redwood (ESR Founders)	10.0%
Laurels (ESR Founder)	7.3%
JD Logistics	4.9%
Other ESR Shareholders	37.4%
<b>Total ESR Existing Shareholders</b>	<b>70.0%</b>
New Shareholders	
Warburg Pincus	12.3%
Straits Trading	4.5%
Lim Hwee Chiang (John)	4.2%
SMBC	4.5%
CK Asset Holdings	1.7%
New Horizon	0.1%
ARA Senior Management	0.7%
Ivanhoe Cambridge	1.8%
LOGOS Founders	0.2%
<b>Total New ESR Shareholders</b>	<b>29.99%</b>

**Notes:**

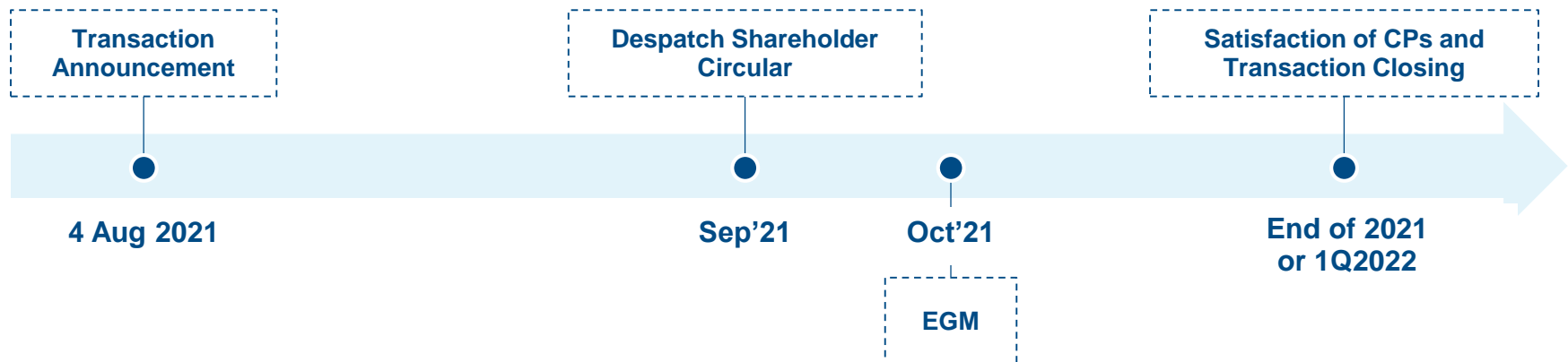
(1) Expected shareholdings in ESR on completion of the Proposed Transaction (before conversion of VLNs) and assuming no other shareholding changes



### Approvals Required

- Transaction is a major and connected transaction for ESR under the Hong Kong Stock Exchange listing rules
- Transaction is subject to simple majority ESR shareholders' approval at a shareholders' meeting to be convened
  - **Executive founders of ESR, Oxford Properties / OMERS and Jingdong (which collectively represent all the shareholders who have directors on the board) with an aggregate shareholding of 46% have provided irrevocable undertaking to vote in favor of the Transaction**
- Recommendation of the IBC and IFA would be set out in the shareholders' circular to be sent to ESR shareholders in due course
- Transaction is also subject to regulatory approvals

### Key Milestones



# Disclaimer

This presentation 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.

This presentation is not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

Shareholders of and/or potential investors in the Company should note that the Proposed Transaction is subject to all of the conditions of the Proposed Transaction 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 and will immediately lapse.

Shareholders of and/or potential investors in the Company should therefore exercise caution when dealing in the shares or other securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

Shareholders are advised to read carefully the Circular relating to the Proposed Transaction once it has been despatched.

Data or information compiled by Jones Lang LaSalle Limited ("JLL") has been reproduced in this presentation. Unless otherwise prohibited by applicable law, JLL does not accept any liability or negligence or otherwise for any loss or damage suffered by any party resulting from reliance on any such data or information.