

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

The Offer Price has been determined at HK\$16.80 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

Offer Size Adjustment Option

The Offer Size Adjustment Option was exercised in full, pursuant to which the Offer Size Adjustment Grantors are selling 98,052,000 additional Offer Shares, representing 15.0% of the total number of Shares initially available under the Global Offering, at the Offer Price.

Net Proceeds from the Global Offering

Based on the Offer Price of HK\$16.80 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$4,435.9 million (approximately US\$565.5 million). The Company intends to apply such net proceeds in accordance with the purposes set out in the section headed “*Future Plans and Use of Proceeds*” in the Prospectus.

Applications and Indications of Interest Received

The Hong Kong Public Offer Shares initially offered under the Hong Kong Public Offering were moderately over-subscribed. A total of 14,215 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, through giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service for a total of 111,602,600 Hong Kong Public Offer Shares, representing approximately 3.22 times of the total number of 34,700,000 Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering.

As the number of Offer Shares validly applied for under the Hong Kong Public Offering represents less than 10 times of the total number of Offer Shares initially available for subscription under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “*Structure of the Global Offering — The Hong Kong Public Offering — Reallocation*” in the Prospectus was not applied and no reallocation of Offer Shares from the International Placing to the Hong Kong Public Offering was effected. The final number of Offer Shares under the Hong Kong Public Offering is 39,850,000 Offer Shares, representing approximately 5.3% of the total number of Offer Shares initially available under the Global Offering (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-Allotment Option).

The Offer Shares offered under the International Placing were moderately over-subscribed. The final number of Offer Shares allocated to the placees under the International Placing is 711,882,000 Offer Shares, representing 94.7% of the total number of Offer Shares available under the Global Offering (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-Allotment Option). The total number of the placees under the International Placing is 141.

Over-allotment Option

In connection with the Global Offering, the Over-allotment Option Grantors have granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), at any time from the Listing Date to Sunday, November 24, 2019, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Over-allotment Option Grantors to sell up to an aggregate of 112,759,800 Sale Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering (including the Shares offered pursuant to the exercise of the Offer Size Adjustment Option), at the Offer Price under the International Placing to cover over-allocations in the International Placing. There has been an over-allocation of 112,759,800 Offer Shares in the International Placing and such over-allocation will be covered through the Stock Borrowing Agreement entered into between the Over-allotment Option Grantors and an affiliate of the Stabilizing Manager. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market. In the event the Over-allotment Option is exercised, an announcement will be made on the websites of the Company and the Stock Exchange at www.esr.com and www.hkexnews.hk.

Cornerstone Investor

Pursuant to the cornerstone investment agreement with OMERS Administration Corporation (“OMERS”), the number of Offer Shares subscribed for by OMERS has now been determined as 273,292,600 Offer Shares, being approximately 36.4% of the Offer Shares available under the Global Offering (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-Allotment Option) and 9.0% of the total issued share capital of the Company immediately following the completion of the Global Offering.

Placee with Consent under Paragraph 5(1) of the Placing Guidelines

Under the International Placing, 1,200,000 Offer Shares, representing 0.16% of the Offer Shares available under the Global Offering (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-Allotment Option) were placed to DWS Investments Australia Limited, which is a connected client of a Joint Global Coordinator and Underwriter within the meaning of the Placing Guidelines. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Placing to the connected client. The Offer Shares placed to the connected client are held on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.

The Directors confirm that, to the best of their knowledge, none of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by any of the Directors, chief executive of the Company, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive of the Company, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

Results of Allocations

The final Offer Price, the level of indications of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offer Shares are also published on Thursday, October 31, 2019 (i) in South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and (ii) on the websites of the Company and the Stock Exchange at www.esr.com and www.hkexnews.hk.

The results of allocations of the Hong Kong Public Offer Shares under the Hong Kong Public Offering successfully applied for under the **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **White Form eIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Public Offer Shares, successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the websites of the Company and the Stock Exchange at www.esr.com and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Thursday, October 31, 2019;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID function” on a 24 hour basis from 8:00 a.m. on Thursday, October 31, 2019 to 12:00 midnight on Wednesday, November 6, 2019;
- from the allocation results telephone enquiry line by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. from Thursday, October 31, 2019 to Sunday, November 3, 2019; and
- in the special allocation results booklets which will be available for inspection during the opening hours of the individual receiving bank branches and sub-branches from Thursday, October 31, 2019 to Saturday, November 2, 2019 at the addresses set out in the paragraph headed “Results of Allocations” in this announcement.

Dispatch/Collection of Share Certificates and Refund Cheques

Applicants who applied for 1,000,000 Hong Kong Public Offer Shares or more on a **WHITE** Application Form or through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Public Offer Shares and are eligible to collect Share certificates (where applicable) in person may collect Share certificates (where applicable) from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, October 31, 2019.

Share certificates for Hong Kong Public Offer Shares allocated to applicants who applied on a **WHITE** Application Form or through the **White Form eIPO** service which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Thursday, October 31, 2019, are expected to be dispatched by ordinary post to those entitled to them at their own risk on or before Thursday, October 31, 2019.

Wholly or partially successful applicants who applied on a **YELLOW** Application Form or who applied by giving **electronic application instructions** to HKSCC will have their Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf or as instructed by them in their **YELLOW** Application Form on Thursday, October 31, 2019.

Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Public Offer Shares allocated to them with that CCASS Participant.

Applicants who applied for 1,000,000 Hong Kong Public Offer Shares or more on a **WHITE** or **YELLOW** Application Form and have provided all information required by their **WHITE** and **YELLOW** Application Forms may collect their refund cheque(s) (where applicable) from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, October 31, 2019.

Refund cheques in respect of wholly or partially unsuccessful applications using **WHITE** or **YELLOW** Application Forms which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Thursday, October 31, 2019, are expected to be dispatched by ordinary post to those entitled at their own risk on or before Thursday, October 31, 2019.

For applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account, refund monies (if any) will be dispatched to their application payment account in the form of e-Refund payment instructions on Thursday, October 31, 2019. For applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts, refund monies (if any) will be dispatched to the addresses specified on their **White Form eIPO** applications in the form of refund cheque(s) by ordinary post at their own risk on or before Thursday, October 31, 2019.

Refund monies (if any) for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank account of their broker or custodian on Thursday, October 31, 2019.

Share certificates will only become valid at 8:00 a.m. on the Listing Date which is expected to be Friday, November 1, 2019 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed "*Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination*" in the Prospectus has not been exercised.

The Company will not issue any temporary documents of title in respect of the Offer Shares. No receipt will be issued for application monies received.

Commencement of Dealings

Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Friday, November 1, 2019. The Shares will be traded in board lots of 200 Shares each. The stock code of the Shares is 1821.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

OFFER PRICE

The Offer Price has been determined at HK\$16.80 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

OFFER SIZE ADJUSTMENT OPTION

The Offer Size Adjustment Option was exercised in full, pursuant to which the Offer Size Adjustment Grantors are selling 98,052,000 additional Offer Shares, representing 15% of the total number of Shares initially available under the Global Offering, at the Offer Price.

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$16.80 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$4,435.9 million (approximately US\$565.5 million). The Company intends to apply such net proceeds for the following purposes:

- approximately 71.4%, or HK\$3,168.2 million (approximately US\$403.9 million), for the repayment of the Hana Notes that were issued in November 2016 and redemption of the Class C Preference Shares that were issued in December 2016 and that have not been converted into ordinary shares. Of this amount, HK\$2,353.2 million (approximately US\$300.0 million) will be used for the repayment of the Hana Notes, and HK\$815.0 million (approximately US\$103.9 million) will be used for the redemption of the Class C Preference Shares; and
- approximately 28.6%, or HK\$1,267.7 million (approximately US\$161.6 million), for the development of logistics properties on our own balance sheet and making co-investments in the funds and investment vehicles the Group manages.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

The Company announces that at the close of the application lists at 12:00 noon on Friday, October 25, 2019, a total of 14,215 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, by giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service for a total of 111,602,600 Hong Kong Public Offer Shares, representing approximately 3.22 times of the total number of 34,700,000 Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering.

The Hong Kong Public Offer Shares initially offered under the Hong Kong Public Offering were moderately over-subscribed. 14,142 valid applications in respect of a total of 33,652,600 Hong Kong Public Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Maximum Offer Price of HK\$17.40 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 1.94 times of the 17,350,000 Hong Kong Public Offer Shares initially comprised in Pool A; and

73 valid applications in respect of a total of 77,950,000 Hong Kong Public Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Maximum Offer Price of HK\$17.40 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 4.49 times of the 17,350,000 Hong Kong Public Offer Shares initially comprised in Pool B.

1 application has been identified and rejected for not being completed in accordance with the instructions set out in the Application Forms. 21 multiple or suspected multiple applications have been identified and rejected. No applications have been rejected due to bounced cheques. No application for more than 17,350,000 Hong Kong Public Offer Shares (being 50% of the Hong Kong Public Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the number of Offer Shares validly applied for under the Hong Kong Public Offering represents less than 10 times of the total number of Offer Shares initially available for subscription under the Hong Kong Public Offering, the reallocation procedures as disclosed in the section headed “*Structure of the Global Offering — The Hong Kong Public Offering — Reallocation*” in the Prospectus was not applied and no reallocation of Offer Shares from the International Placing to the Hong Kong Offering was effected.

The final number of Offer Shares under the Hong Kong Public Offering is 39,850,000 Offer Shares, representing approximately 5.3% of the total number of Offer Shares available under the Global Offering (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-Allotment Option).

The Hong Kong Public Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of allocation under the Hong Kong Public Offering” below.

International Placing

The Offer Shares initially offered under the International Placing have been moderately over-subscribed. The final number of Offer Shares under the International Placing is 711,882,000 Offer Shares, representing 94.7% of the total number of Offer Shares available under the Global Offering (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-Allotment Option). The total number of the placees under the International Placing is 141.

Over-allotment Option

In connection with the Global Offering, the Over-allotment Option Grantors have granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), at any time from the Listing Date to Sunday, November 24, 2019, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Over-allotment Option Grantors to sell up to an aggregate of 112,759,800 Sale Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering (including the Shares offered pursuant to the exercise of the Offer Size Adjustment Option), at the Offer Price under the International Placing to cover over-allocations in the International Placing. There has been an over-allocation of 112,759,800 Offer Shares in the International Placing and such over-allocation will be covered through the Stock Borrowing Agreement entered into between the Over-allotment Option Grantors and an affiliate of the Stabilizing Manager. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market. As of the date of this announcement, the Over-allotment Option has not been exercised. In the event the Over-allotment Option is exercised, an announcement will be made on the websites of the Company and the Stock Exchange at www.esr.com and www.hkexnews.hk.

SELLING SHAREHOLDERS

Reference is made to the section headed “*Information about this Prospectus and the Global Offering*” in the Prospectus. As of the date of the International Underwriting Agreement, Luckfield Global Limited had obtained the necessary approvals to sell Shares pursuant to the International Placing, hence the Selling Shareholders of the Global Offering are WP OCIM One LLC, Goldman Sachs Investments Holdings (Asia) Limited, Stichting Depository APG Strategic Real Estate Pool as depository of APG Strategic Real Estate Pool, General Electric Pension Trust, Emerald Ewood (Cayman) Limited, Montsoreau Investment Limited, Jingdong Logistics Group Corporation and Luckfield Global Limited.

CORNERSTONE INVESTOR

Pursuant to the cornerstone investment agreement with OMERS, the number of Offer Shares subscribed for by OMERS has now been determined as 273,292,600 Offer Shares, being approximately 36.4% of the Offer Shares available under the Global Offering (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-Allotment Option) and 9.0% of the total issued share capital of the Company immediately following the completion of the Global Offering.

PLACEE WITH CONSENT UNDER PARAGRAPH 5(1) OF PLACING GUIDELINES

Certain Offer Shares were placed to a connected client (holding Shares on a discretionary basis) of a Joint Global Coordinator and Underwriter (the “**Connected Underwriter**”) within the meaning of the Placing Guidelines for equity securities as set out in Appendix 6 to the Listing Rules, details of which are set out below:

Connected Underwriter	Placee	Relationship with the Connected Underwriter	Number of Offer Shares placed	Approximate percentage of the Offer Shares available under the Global Offering⁽¹⁾	Approximate percentage of the total issued share capital immediately following the completion of the Global Offering⁽¹⁾
Deutsche Bank AG, Hong Kong Branch	DWS Investments Australia Limited (“ DWS ”)	DWS is an indirect, non-wholly owned subsidiary of Deutsche Bank AG.	1,200,000	0.16%	0.04%

(1) Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Placing to the connected client described above. The Offer Shares placed to the above connected client are held by the connected client on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.

Save as disclosed above, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company or any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering. The Directors confirm that (a) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering, (b) the number of Shares in public hands will satisfy the minimum percentage as approved by the Stock Exchange, (c) the three largest public shareholders of the Company do not hold more than 55.96% of the shares in public hands at the time of Listing pursuant to the waiver from strict compliance with the 50% threshold applicable to shareholding of the three largest public shareholders under Rule 8.08(3) of the Listing Rules granted by the Stock Exchange, and (d) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

The Directors confirm that, to the best of their knowledge, none of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by any of the Directors, chief executive of the Company, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive of the Company, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately following the completion of Global Offering (assuming the Over-allotment Option is not exercised), is as follows:

Shareholders	Aggregate total number of Shares	Aggregate ownership percentage (approximate)
WP OCIM	643,972,161	21.21%
Redwood Entities	404,935,480	13.34%
SK	336,539,292	11.08%
Laurels	281,858,789	9.28%
Jingdong Logistics Group Corporation*	232,301,861	7.65%
APG Stichting*	211,057,897	6.95%
Stepstone*	70,721,358	2.33%
Goldman Sachs*	35,867,664	1.18%
General Electric Pension Trust*	25,770,099	0.85%
Montsoreau Investment Limited*	17,292,061	0.57%
Luckfield Global Limited*	16,357,321	0.54%
Emerald Ewood (Cayman) Limited*	8,178,660	0.27%
Public Shareholders (including OMERS)*	751,732,000	24.76%
TOTAL	3,036,584,643	100%

Note:

* Shareholders that will be counted towards the public float immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised).

Further details are set out in the section headed “*History, Development and Corporate Structure*” in the Prospectus.

PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with Rule 8.08(3) of the Listing Rules to allow the three largest public Shareholders to hold no more than 55.96% of the Shares to be held in public hands immediately after the completion of the Global Offering (assuming the Over-allotment Option and the Offer Size Adjustment Option are not exercised). The three largest public shareholders of the Company hold 716,652,358 Shares (representing 23.6% of the enlarged issued share capital of the Company at the time of Listing).

Immediately following the completion of the Global Offering, (i) the total number of Shares held by public Shareholders; (ii) the number of Shares held by public Shareholders other than the three largest public Shareholders; (iii) the number of Shares held by public Shareholders other than (A) those held by the three largest public Shareholders and (B) those which are the subject of lock-up undertakings:

	Shares in public hands⁽¹⁾	Shares in public hands (excluding the three largest public Shareholders)	Shares in public hands not subject to any lock-up⁽²⁾⁽³⁾
Number of Shares and number of board lots of 200 Shares each	1,369,278,921 Shares (6,846,394 board lots)	652,626,563 Shares (3,263,132 board lots)	494,796,721 Shares (2,473,983 board lots)
Percentage of enlarged issued share capital at the time of Listing	45.1%	21.5%	16.3%

Notes:

- Number of Shares in public hands at the time of Listing = (i) 751,732,000 initial Offer Shares under the Global Offering + (ii) 617,546,921 Shares held by the existing Shareholders which count towards the public float.
- All of the Shares held by each of the existing Shareholders (save for 16,357,321 Shares held by Luckfield Global Limited) will be subject to a 6-month lock-up period upon Listing due to their respective undertakings to, among others, the Company and the Joint Global Coordinators. For further details, please refer to the sections headed “*Underwriting — Lock-up Arrangements — Undertaking by the Selling Shareholders pursuant to the International Underwriting Agreement*” and “*Underwriting — Lock-up Arrangements — Undertaking by non-Selling Shareholders pursuant to the Lock-up Deeds*” in the Prospectus. Hence, 2,268,495,322 Shares held by the existing Shareholders will not be included in “Shares in public hands not subject to any lock-up”.
- Taking into consideration note (2) above, the number of Shares in public hands not subject to any lock-up at the time of Listing = (i) 751,732,000 initial Offer Shares under the Global Offering – (ii) the 273,292,600 Shares held by OMERS + (iii) 16,357,321 Shares held by Luckfield Global Limited.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “*Structure of the Global Offer — Conditions of the Global Offering*” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCSC via CCASS and to the **White Form eIPO** Service Provider under the **White Form eIPO** service will be conditionally allocated on the basis set out below:

Number of Hong Kong Public Offer Shares applied for	Number of valid applications	Basis of allocation	Approximate percentage allocated of the total number of Shares applied for
POOL A			
200	7,955	200 Shares	100.00%
400	1,236	400 Shares	100.00%
600	911	600 Shares	100.00%
800	599	800 Shares	100.00%
1,000	615	1,000 Shares	100.00%
1,200	194	1,200 Shares	100.00%
1,400	54	1,400 Shares	100.00%
1,600	93	1,600 Shares	100.00%
1,800	89	1,800 Shares	100.00%
2,000	611	2,000 Shares	100.00%
3,000	259	2,400 Shares	80.00%
4,000	156	2,800 Shares	70.00%
5,000	180	3,200 Shares	64.00%
6,000	150	3,600 Shares	60.00%
7,000	42	4,000 Shares	57.14%
8,000	60	4,400 Shares	55.00%
9,000	28	4,800 Shares	53.33%
10,000	489	5,200 Shares	52.00%
20,000	197	10,000 Shares	50.00%
30,000	60	14,600 Shares	48.67%
40,000	29	19,400 Shares	48.50%
50,000	37	24,200 Shares	48.40%
60,000	26	28,400 Shares	47.33%
70,000	4	33,000 Shares	47.14%
80,000	11	37,600 Shares	47.00%
100,000	39	46,600 Shares	46.60%
200,000	18	92,800 Shares	46.40%
	14,142		

Number of Hong Kong Public Offer Shares applied for	Number of valid applications	Basis of allocation	Approximate percentage allocated of the total number of Shares applied for
POOL B			
300,000	13	126,000 Shares	42.00%
400,000	1	144,000 Shares	36.00%
500,000	4	162,000 Shares	32.40%
600,000	3	180,000 Shares	30.00%
700,000	38	198,000 Shares	28.29%
900,000	1	234,000 Shares	26.00%
1,000,000	6	252,000 Shares	25.20%
2,000,000	2	460,000 Shares	23.00%
3,000,000	2	660,000 Shares	22.00%
4,000,000	1	860,000 Shares	21.50%
5,000,000	1	1,060,000 Shares	21.20%
17,350,000	1	3,525,000 Shares	20.32%
	<u>73</u>		

The final number of Offer Shares comprising the Hong Kong Public Offering is 39,850,000 Offer Shares, representing 5.3% of the total number of Offer Shares initially available under the Global Offering (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-Allotment Option).

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Public Offer Shares under the Hong Kong Public Offering successfully applied for under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Public Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the websites of the Company and the Stock Exchange at www.esr.com and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Thursday, October 31, 2019;
- from the designated results of allocations website at www.iporeresults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID function” on a 24 hour basis from 8:00 a.m. on Thursday, October 31, 2019 to 12:00 midnight on Wednesday, November 6, 2019;
- from the allocation results telephone enquiry line by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. from Thursday, October 31, 2019 to Sunday, November 3, 2019; and
- in the special allocation results booklets which will be available for inspection during the opening hours of the individual receiving bank branches and sub-branches at the addresses set out below from Thursday, October 31, 2019 to Saturday, November 2, 2019;

Standard Chartered Bank (Hong Kong) Limited

	<u>Branch Name</u>	<u>Address</u>
Hong Kong Island	Des Voeux Road Branch	Standard Chartered Bank Building, 4–4A, Des Voeux Road Central, Central
	Aberdeen Branch	Shop 4A, G/F and Shop 1, 1/F, Aberdeen Centre Site 5, No.6–12 Nam Ning Street, Aberdeen
	Causeway Bay Branch	G/F to 2/F, Yee Wah Mansion, 38–40A Yee Wo Street, Causeway Bay
	Quarry Bay Branch	G/F, Westlands Gardens, 1027 King’s Road, Quarry Bay
Kowloon	Kwun Tong Branch	G/F & 1/F One Pacific Centre, 414 Kwun Tong Road, Kwun Tong
	Mongkok Branch	Shop B, G/F, 1/F & 2/F, 617–623 Nathan Road, Mongkok
	Mei Foo Branch	Shop Nos.106–109, 1st Floor, Mei Foo Plaza, Mei Foo Sun Chuen
	Yaumatei Branch	G/F–1/F, Ming Fong Bldg., 564 Nathan Road, Yaumatei
New Territories	Metroplaza Branch	Shop 473B, Level 4, Metroplaza, 223 Hing Fong Road, Kwai Fong, New Territories
	Tsuen Wan Branch	Shop C, G/F & 1/F, Jade Plaza, 298 Sha Tsui Road, Tsuen Wan
	Shatin Plaza Branch	Shop No. 8, Shatin Plaza, 21–27 Shatin Centre Street, Shatin
	Tai Po Branch	G/F Shop No. 2, 23–25 Kwong Fuk Road, Tai Po Market, Tai Po

The final Offer Price, the indications of level of interests in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offer Shares are also published on Thursday, October 31, 2019 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the Company’s website at www.esr.com and the website of the Stock Exchange at www.hkexnews.hk.

SHAREHOLDING CONCENTRATION ANALYSIS

We set out below a summary of allotment results under the International Placing:

Subscription and number of Shares held by the top 1, 5, 10 and 25 of the placees out of the International Placing, total Offer Shares and total issued share capital of the Company upon Listing:

Placee	Subscription ⁽¹⁾	Shares held upon Listing	% of International Placing ⁽²⁾⁽³⁾	% of International Placing ⁽⁴⁾	% of total Offer Shares ⁽²⁾⁽³⁾	% of total Offer Shares ⁽⁴⁾	% of total issued share capital upon Listing
Top 1	273,292,600	273,292,600	38.4%	33.1%	36.4%	31.6%	9.0%
Top 5	559,692,600	559,692,600	78.6%	67.9%	74.5%	64.7%	18.4%
Top 10	661,292,600	661,292,600	92.9%	80.2%	88.0%	76.5%	21.8%
Top 25	761,552,600	761,552,600	107.0%	92.3%	101.3%	88.1%	25.1%

Subscription and number of Shares held by the top 1, 5, 10 and 25 of the Shareholders out of the International Placing, total Offer Shares and total issued share capital of the Company upon Listing:

Shareholder	Subscription ⁽¹⁾	Shares held upon Listing ⁽³⁾	Shares held upon Listing ⁽⁴⁾	% of International Placing ⁽²⁾⁽³⁾	% of International Placing ⁽⁴⁾	% of total Offer Shares ⁽²⁾⁽³⁾	% of total Offer Shares ⁽⁴⁾	% of total issued share capital upon Listing ⁽³⁾	% of total issued share capital upon Listing ⁽⁴⁾
Top 1 ⁽⁵⁾	0	643,972,161	542,058,277	0.0%	0.0%	0.0%	0.0%	21.2%	17.9%
Top 5 ⁽⁵⁾	273,292,600	1,940,598,322	1,838,684,438	38.4%	33.1%	36.4%	31.6%	63.9%	60.6%
Top 10 ⁽⁵⁾	482,042,600	2,663,429,438	2,561,515,554	67.7%	58.5%	64.1%	55.8%	87.7%	84.4%
Top 25 ⁽⁵⁾	692,052,600	2,976,905,243	2,864,145,443	97.2%	83.9%	92.1%	80.1%	98.0%	94.3%

Notes:

- (1) The number of Shares under subscription includes over-allocated Shares.
- (2) The number of Shares under subscription includes over-allocated Shares, while the number of Shares in the International Placing does not take into account the Shares to be sold upon the exercise of the Overallotment Option.
- (3) Taking into account the exercise of the Offer Size Adjustment Option in full and assuming the Over-allotment Option will not be exercised.
- (4) Taking into account the exercise of the Offer Size Adjustment Option in full and assuming the Over-allotment Option is exercised in full.
- (5) Assuming that the Shares lent under the Stock Borrowing Agreement will be fully returned to the Over-allotment Option Grantors after Listing, and that the returned Shares would not comprise any Shares that may be sold by any of the top 25 Shareholders after Listing.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.