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## **ESR CAYMAN LIMITED**

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

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

Reference is made to (i) the announcements of ESR Cayman Limited (the “**Company**”) dated 4 August 2021, 24 August 2021, 12 October 2021 and 3 November 2021 and (ii) the circular issued by the Company dated 18 October 2021 (the “**Circular**”) in relation to a proposed business combination of ARA Asset Management Limited and its subsidiaries with the Group. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular.

### **COMPLETION OF THE PROPOSED TRANSACTION**

The Board is pleased to announce that the Proposed Transaction was completed on Thursday, 20 January 2022.

The Proposed Transaction was implemented by a combination of (a) the sale and purchase of the Sale Shares held by all Sellers except Alexandrite Gem and (b) the merger of ARA and NewCo which will be a wholly owned subsidiary of the Company. Upon Completion, ARA will become a wholly owned subsidiary of the Company and accordingly, the financial results of the ARA Group will be consolidated into the accounts of the Company. As at 31 December 2021, the Group had a total AUM of approximately US\$39 billion<sup>1</sup>. Upon Completion, the Enlarged Group will have a total AUM of approximately US\$140 billion<sup>2</sup>.

<sup>1</sup> Based on management estimates for the Group as of 31 December 2021.

<sup>2</sup> Based on management estimates for the Group (including the AUM of associates — Cromwell and Kenedix) as of 31 December 2021.

Pursuant to the Acquisition Agreement, the Total Consideration was satisfied in the following manner (without the exercise of the Cash Consideration Adjustment):

- (i) US\$519 million in cash; and
- (ii) US\$4,673 million by the issue of 1,345,898,078 Consideration Shares at HK\$27.00 per Share.

## FINAL NUMBER OF CONSIDERATION SHARES AND CASH CONSIDERATION

The table below sets out the final number of Consideration Shares issued to, and the amount of the Cash Consideration payable to, each of the Sellers and the Consideration Recipients upon Completion.

Seller/Consideration Recipient	Sale Shares/ARA Merger Shares	Total Consideration	
		Consideration Shares	Cash Consideration (US\$)
ARA Cayman	1,504,934,891 <sup>(1)</sup>	—	—
WP Entities	113,941,204 <sup>(2)</sup>	591,440,160	273,776,743.09 <sup>(3)</sup>
Straits	—	214,674,500	99,880,604.71
JL Entities	—	203,969,969	94,900,157.48
Wealthman Group	—	80,575,922	37,489,184.28
Lim Hwee Chiang (John)	—	8,402,959	—
Moses K. Song	—	8,402,959	—
Ng Beng Tiong	—	8,402,959	—
Seow Bee Lian (Cheryl)	—	7,337,040	3,700,962.25
Marbill Holdings Pty Limited	—	3,156,349	3,054,428.58 <sup>(3)</sup>
Trent Iliffe	—	3,156,349	3,054,428.58 <sup>(3)</sup>
Magenta Asset Management Pte Ltd	—	822,252	117,969.52 <sup>(3)</sup>
SMBC	168,372,041	128,324,764	—
New Horizon	10,413,474	6,998,782	3,256,290.73
Ivanhoe Cambridge	102,072,956	80,233,114	—
<b>Total</b>	<b>1,899,734,566</b>	<b>1,345,898,078</b>	<b>519,230,769.23</b>

Notes:

- (1) Upon the completion of the reorganisation of ARA pre-Completion, ARA Cayman had total Sale Shares of 772,031,598.
- (2) Upon the completion of the reorganisation of ARA pre-Completion, WP Entities had total Sale Shares and ARA Merger Shares of 846,844,497.
- (3) US\$5,952,805.97 of the Cash Consideration payable to the WP Entities, US\$794,151.43 of the Cash Consideration payable to each of Marbill Holdings Pty Limited and Trent Iliffe, and US\$30,672.08 of the Cash Consideration payable to Magenta Asset Management Pte Ltd, were settled by ARA shortly pre-Completion as part of the reorganisation of ARA. Accordingly the total Cash Consideration paid by the Company on Completion was US\$511,658,988.32.

## EFFECT OF THE PROPOSED TRANSACTION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below shows the shareholding structure of the Company immediately prior to and upon Completion:

Name of Shareholder	Immediately prior to Completion		Immediately upon Completion	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
OMERS	456,221,943	15.0	456,221,943	10.2
Redwood Entities <sup>(1)</sup>	453,272,219	14.9	453,272,219	10.1
Laurels <sup>(2)</sup>	319,658,645	10.5	319,658,645	7.1
Jingdong <sup>(3)</sup>	213,821,461	7.0	213,821,461	4.8
APG <sup>(4)</sup>	211,057,897	6.9	211,057,897	4.7
SK Inc	196,539,292	6.4	196,539,292	4.4
WP Entities	—	—	591,440,160	13.2
JL Entities	—	—	203,969,969	4.6
Straits	—	—	214,674,500	4.8
Wealthman Group	—	—	80,575,922	1.8
SMBC	—	—	205,014,113	4.6
New Horizon	—	—	6,998,782	0.2
Ivanhoe Cambridge	—	—	80,233,114	1.8
ARA Executives	—	—	32,545,917	0.7
Logos Founders	—	—	7,134,950	0.2
Other Shareholders	1,198,032,286	39.3	1,198,032,286	26.8
<b>Total</b>	<b><u>3,048,603,743</u></b>	<b><u>100.0</u></b>	<b><u>4,471,191,170</u></b>	<b><u>100.0</u></b>

Notes:

- (1) As at the date of this announcement, 420,521,337 Shares was held by Redwood. Redwood is owned as to 42.0% and 58.0% by Kurmasana Holdings, LLC and Redwood Investor (Cayman) Limited, respectively, of which Kurmasana Holdings, LLC is wholly owned by Redwood Investor (Cayman) Limited and the voting rights of Redwood Investor (Cayman) Limited are controlled as to 50% and 50% by Mr Charles Alexander Portes and Mr Stuart Gibson, respectively. Hence, each of Mr Charles Alexander Portes, Mr Stuart Gibson, Redwood Investor (Cayman) Limited and Kurmasana Holdings, LLC are deemed to be interested in the Shares held by Redwood. Besides, as at the date of this announcement, 32,750,882 Shares (inclusive of the interest in 16,899,687 Shares underlying the share options pursuant to the Tier 1 ESOP) were held by Redwood Consulting (Cayman) Limited (“**Redwood Consulting**”) as the beneficial owner. Redwood Consulting is owned as to 50.0% and 50.0% by Mr Charles Alexander Portes and Mr Stuart Gibson, respectively. Hence each of Mr Charles Alexander Portes and Mr Stuart Gibson are deemed to be interested in Shares held by Redwood Consulting.

- (2) Laurels is wholly owned by The Shen Trust. The settlor of The Shen Trust is Rosy Fortune Limited, the sole shareholder of which is Mr Jinchu Shen. The trustee of The Shen Trust is Tricor Equity Trustee Limited. Rosy Fortune Limited has a deemed interest under the SFO in the Shares held by The Shen Trust in its capacity as settlor of The Shen Trust, Mr Jinchu Shen has a deemed interest under the SFO in the Shares held by The Shen Trust solely in his capacity as the sole shareholder of the settlor of The Shen Trust and Tricor Equity Trustee Limited has a deemed interest under the SFO in the Shares held by The Shen Trust in its capacity as trustee of The Shen Trust. As at the date of this announcement, 319,658,645 Shares (inclusive of the interest in 7,799,856 Shares underlying the share options pursuant to the Tier 1 ESOP) were held by Laurels as the beneficial owner.
- (3) Jingdong is a wholly owned subsidiary of Jingdong Technology Group Corporation. Jingdong Technology Group Corporation is a wholly owned subsidiary of JD.com, Inc., a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the NASDAQ (stock symbol: JD) and the Main Board of the Stock Exchange (stock code: 9618). Max Smart Limited, a BVI company beneficially owned by Mr Richard Qiangdong Liu through a trust, owned 13.5% of the total outstanding ordinary shares and 72.9% of the total outstanding voting power of JD.com, Inc. as at 28 February 2021. Therefore, each of JD Logistics Holding Limited, Jingdong Technology Group Corporation, JD.com, Inc., Max Smart Limited and Mr Richard Qiangdong Liu is deemed to have beneficial ownership over the Shares held by Jingdong.
- (4) APG Asset Management N.V. (“**APG-AM**”) is the investment manager of APG, which is the holder of the relevant Shares. To the Company’s best knowledge, APG-AM is wholly owned by APG Groep N.V., which is majority-owned by Stichting Pensioenfond ABP, which is an investor in APG Strategic Real Estate Pool. Each of Stichting Pensioenfond ABP, APG-AM and APG Groep N.V., are therefore deemed to be interested in the Shares held by APG.

## **APPOINTMENT OF NON-EXECUTIVE DIRECTORS**

The Board is also pleased to announce that Mr. Lim Hwee Chiang (John), Dr. Chiu Kwok Hung, Justin and Mr. Rajeev Kannan have been appointed as non-executive Directors with effect from Thursday, 20 January 2022. Each of Mr. Lim Hwee Chiang (John), Dr. Chiu Kwok Hung, Justin and Mr. Rajeev Kannan will receive an annual director’s fee of HK\$150,000.

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

Hong Kong, 20 January 2022

*As at the date of this announcement, the Board of Directors of the Company comprises Mr. Jinchu Shen and Mr. Stuart Gibson as Executive Directors, Mr. Jeffrey David Perlman as the Chairman and Non-executive Director, Mr. Charles Alexander Portes, Mr. Wei Hu, Mr. David Alasdair William Matheson, Mr. Lim Hwee Chiang (John), Dr. Chiu Kwok Hung, Justin and Mr. Rajeev Kannan as Non-executive Directors, Mr. Brett Harold Krause, The Right Honourable Sir Hugo George William Swire, KCMG, Mr. Simon James McDonald, Ms. Jingsheng Liu and Mr. Robin Tom Holdsworth as Independent Non-executive Directors.*