

ESR AUSTRALIA ACQUISITION OF PROPERTYLINK

- **ESR AUSTRALIA IN THE FINAL STAGES OF COMPLETING THE ACQUISITION OF PROPERTYLINK GROUP**
- **FOLLOWING 98% ACCEPTANCE, THE OFFER HAS PROGRESSED TO COMPULSORY ACQUISITION**
- **ESR EXPECTS FULL INTEGRATION OF THE TWO BUSINESSES TO OCCUR BY THE END OF APRIL**

SYDNEY/HONG KONG, 4 April 2019 – ESR Real Estate (Australia) Pty Ltd (ESR Australia) is pleased to provide an update on its off-market takeover offer to acquire all of the fully paid ordinary stapled securities (Propertylink Securities) in Propertylink Group (ASX:PLG) (Propertylink).

As of 20 March 2019, ESR Australia had acquired 98% of Propertylink Securities following an overwhelming level of acceptance by Propertylink securityholders.

The Offer has now progressed to the compulsory acquisition phase. ESR will acquire the outstanding shares and Propertylink will become 100% owned by ESR Australia, which is expected to occur by the end of April 2019.

Propertylink Group is a real estate investment trust, specialising in Australian industrial and office investments. Propertylink owns and manages a property portfolio comprising a diverse set of assets, predominantly in Sydney and Melbourne, with a total book value of A\$1.8 billion as at 31 December 2018.¹

ESR Australia Chief Executive Officer, Phil Pearce, commented, “By acquiring Propertylink, ESR will benefit from Propertylink’s portfolio of high-quality industrial assets, sophisticated investment management platform with FUM of more than A\$900 million, and a team of experienced professionals. The combined capabilities of the existing ESR business in Australia, which includes CIP’s proven development expertise, with Propertylink’s leading asset and investment management capabilities provides a strong opportunity to establish ourselves as a leader in the Australian industrial and logistics real estate sector. We look forward to formally completing the acquisition in late April.”

Propertylink Chief Executive Officer, Stuart Dawes, also commented, “We are excited to be joining ESR Australia and look forward to the opportunities that ESR’s extensive network and relationships across the region will offer the business. By combining our two strategically positioned businesses, we create a diversified platform that will unlock significant growth prospects for the business supported by our substantial portfolio, development projects, property management business, and funds management platform.”

¹ According to the independent expert commissioned by Propertylink Group’s Board of Directors.

About ESR

ESR is the largest Asia-Pacific focused logistics real estate platform by gross floor area (GFA) and by value of the assets owned directly and by the funds and investment vehicles it manages^[2]. Co-founded by its senior management team and Warburg Pincus, ESR and the funds and investment vehicles it manages are backed by some of the world's preeminent investors including APG, SK Holdings, JD.com, CLSA, Goldman Sachs, CPPIB, Ping An and Allianz Real Estate. The ESR platform spans across the People's Republic of China, Japan, South Korea, Singapore, Australia and India. As of 30 September 2018, the fair value of the properties directly held by ESR and the assets under management with respect to the funds and investment vehicles managed by ESR exceeded US\$14 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development stood at approximately 11 million square metres in total.

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^[2] Source: JLL market research report