

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme

Centuria Capital Group (CNI), consisting of Centuria Capital Limited ACN 095 454 336 and Centuria Funds Management Limited ACN 607 153 588 as responsible entity of the Centuria Capital Fund ARSN 613 856 358
See above

ACN/ARSN

1. Details of substantial holder (1)

Name

ESR Pte. Ltd (ESR)

ESR Cayman Limited (ESR Cayman) and each of its subsidiaries listed in Annexure A (ESR Subsidiaries)
As above

ACN/ARSN (if applicable)

The holder ceased to be a
substantial holder on

20/05/2021

The previous notice was given to the company on

05/11/2020

The previous notice was dated

05/11/2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
20/05/2021	ESR	Disposal of ordinary stapled securities in CNI pursuant to an agreement between ESR and Morgan Stanley Australia Securities Limited dated 17 May 2021, a copy of which is attached as Annexure B.	\$190,488,646.40	73,264,864 ordinarily stapled securities	73,264,864
20/05/2021	ESR Cayman and each of the ESR Subsidiaries	ESR Cayman has a relevant interest in the ordinary stapled securities in CNI in which ESR has a relevant interest pursuant to section 608(3) of the Corporations Act by virtue of ESR being controlled by ESR Cayman. Each of the ESR Subsidiaries has the same relevant interests as ESR under section 608(3)(a) of the Corporations Act by virtue of each of them being controlled bodies corporate of ESR Cayman and each ESR Subsidiary therefore	N/A	73,264,864 ordinarily stapled securities	73,264,864

		having voting power of more than 20% in ESR.			
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3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
ESR	12 Marina View, #06-01 Asia Square Tower 2, Singapore 018961
ESR Cayman	c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008 Cayman Islands
ESR Subsidiaries	See Annexure A

Signature

print name Philip Pearce

capacity Director

signature

date 20 May 2021

Philip Pearce

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is annexure A of 11 pages (including this page) referred to in Form 605 "Notice of ceasing to be a substantial holder".



Name: Philip Pearce

Date: 20 May 2021

ESR Subsidiaries

ESR Cayman Limited gives this notice on its own behalf and on behalf of the following entities:

ESR Subsidiaries		
No.	Company	Address
1.	Shipsail Investment Ltd.	c/o CIM CORPORATE SERVICES LTD, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius
2.	e-Shang GZ (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
3.	e-Shang Brilliant (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
4.	Value Torrent Limited	P.O Box 3340, Road Town, Tortola, British Virgin Islands
5.	e-Shang Chengdu (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
6.	e-Shang Wealth (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
7.	e-Shang Fortune (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
8.	Talent (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
9.	Genius (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
10.	Horizon (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
11.	Sword Overseas Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
12.	Shield Overseas Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
13.	Freedom Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
14.	Virtue Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
15.	Justice Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
16.	Destiny offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
17.	Savior offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
18.	Legend offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
19.	Impulse offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
20.	e-Shang GZ HK Limited 益商广州有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
21.	e-Shang Brilliant HK Limited 益商明辉有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
22.	Jiadong Investments Ltd 嘉东投资有限公司	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
23.	e-Shang Sky HK Limited 益商天际有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
24.	e-Shang Wealth HK Limited 维尔斯有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
25.	e-Shang Fortune HK Limited 富运有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
26.	Talent HK Offshore Limited 天智有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
27.	Genius HK Offshore Limited 极慧有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
28.	Genius II HK Offshore Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
29.	Horizon HK Offshore Limited 天域香港有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
30.	VANCL Sword Overseas Holdings HK Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
31.	Shield Overseas Holdings HK Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
32.	Freedom Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
33.	Justice Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
34.	Virtue Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
35.	Shanghai e-Shang Warehousing Services Co., Ltd. 上海益商仓储服务有限公司	No.29, Lane 888, Mint Road, Shihudang Town, Songjiang District, Shanghai
36.	Dongguan Huishang E-commerce Services Co., Ltd. 东莞汇商电子商务服务有限公司	Xinji Village, Machong Town, Dongguan
37.	Langfang Weidu International Logistics Co., Ltd. 廊坊唯度国际物流有限公司	No. 14, Fengwu Road, Langfang Development Zone, Hebei Province
38.	Jiangsu Friend Warehousing Co., Ltd. 江苏富莱德仓储有限公司	No.718, Xincheng Road, Kunshan City, Jiangsu Province
39.	Dongguan Hongshang Warehousing Services Co., Ltd. 东莞鸿商仓储服务有限公司	No.115 Wangsha Road, Hongwuwo Village, Hongmei Town, Dongguan
40.	Tianjin Fanbin Warehousing Services Co., Ltd. 天津凡滨仓储服务有限公司	Fuyuan Road(N), Jingbin industrial park, Wuqing district, Tianjin
41.	Shanghai Dongjing Industrial Co., Ltd. 上海东晋实业有限公司	Room 355,Block 2,Number.558, Mint Road, Shanghai
42.	Shanghai Yitan Warehousing Services Co., Ltd. 上海易坦仓储服务有限公司	Room 1190,Block 1,Number.19,Zhenglang Road, Shanghai

ESR Subsidiaries		
No.	Company	Address
43.	Shenyang Yibei Warehousing Services Co., Ltd. 沈阳易北仓储服务有限公司	No.1 Feima Street, Shenbei New Area, Shenyang
44.	Exia Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
45.	Exia Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
46.	Action Wealth International Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
47.	Crown Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
48.	ESR HK Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
49.	Crown Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
50.	Pluto Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
51.	Mercury Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
52.	Mercury Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
53.	ESR Sub I (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
54.	e-Shang ESR Australia II Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
55.	Action Growth International Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
56.	Action Rocks Holding Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
57.	Action Alpha Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
58.	Action Bright Enterprises Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
59.	Action Growth International Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
60.	Action Rocks Holding Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
61.	Action Alpha Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
62.	Action Bright Enterprises Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
63.	Wuhan Minglong Warehousing Co., Ltd. 武汉明隆仓储有限公司	Hanyang Avenue, Caidian Street, Caidian District, Wuhan
64.	ESR Core Offshore Holdings Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
65.	ESR Dev Offshore Holdings Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
66.	ESR QFLP GP Holdings Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
67.	ESR Core Fund Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
68.	ESR Dev Fund Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
69.	ESR QFLP GP Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
70.	Yishang (wuxi) enterprise management co., LTD 益商(无锡)企业管理有限公司 (fna Yineng (Wuxi) Investment Co., Ltd. 易能(无锡)投资有限公司)	Room 003, Xinan No.2 Road, Xinwu District, Wuxi
71.	Shanghai Yurun Meat Food Co., Ltd. 上海雨润肉食品有限公司	No.2989, Baishi Avenue, Baihe Town, Qingpu District
72.	Chongqing Yongxiang Market Management Co., Ltd. 重庆永翔市场经营管理有限公司	Room 601, Rongying Building, Technology Centre, No.8, Yuma Road, Nanan District, Chongqing
73.	Hangzhou Yiteng Investment Management Co., Ltd. 杭州益腾投资管理有限公司	Room 209-1-906, No.999, Jingxing Road, Yuhang District, Hangzhou
74.	Shanghai Yijing Industrial Co., Ltd. 上海易静实业有限公司	Room 101, Block 3, No.666, Tangming Road, Shihudang Town, Songjiang District, Shanghai
75.	Shanghai Yizong Equity Investment Fund Management Co., Ltd. 上海易纵股权投资基金管理有限公司	Room 1121, No.6 Jilong Road, China (Shanghai) Free Trade Zone
76.	Impulse Singapore Holding Pte. Ltd.	33 IPOH LANE, #15-06, VERSILIA ON HAIG, Singapore (438641)
77.	Alpha Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
78.	Beta Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
79.	Gamma Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
80.	Delte Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
81.	Epsilon Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
82.	Zeta Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
83.	Alpha Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
84.	Beta Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
85.	Gamma Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
86.	Summit (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
87.	Summit HK Offshore Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
88.	Kendall Square Logistics Properties, Inc.	35F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326
89.	Kendall Square Asset Management, Inc.	33F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326

ESR Subsidaries		
No.	Company	Address
90.	Moonwood Singapore Holding Pte. Ltd	12 Marina View, Asia Square Tower 2, #06-01 Singapore 018961
91.	Sunwood Singapore Holding Pte. Ltd.	12 Marina View, Asia Square Tower 2, #06-01 Singapore 018961
92.	Ilmok Networks Pte. Ltd.	12 Marina View, Asia Square Tower 2, #06-01 Singapore 018961
93.	Ilmok Networks LLC	35F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326
94.	Sunrise (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
95.	Sunrise HK Offshore Limited 旭日香港有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
96.	e-Shang Jupiter Cayman Limited	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
97.	e-Shang Infinity Cayman Limited	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
98.	Infinitysub Pte. Ltd.	138 Market Street #26-03/04 CapitaGreen Singapore 048946
99.	Blackwood Investment Pte. Ltd.	151 Lorong Chuan #02-03 New Tech Park Singapore 556741
100.	Sabana Investment Partners Pte. Ltd.	151 Lorong Chuan #02-03 New Tech Park Singapore 556741
101.	Sabana Real Estate Investment Management Pte. Ltd.	151 Lorong Chuan #02-03 New Tech Park Singapore 556741
102.	Sabana Property Management Pte. Ltd.	151 Lorong Chuan #02-03 New Tech Park Singapore 556741
103.	ESR Investment Management Pte. Ltd.	138 Market Street #26-03/04 CapitaGreen Singapore 048946
104.	ESR Funds Management (S) Limited	138 Market Street #26-03/04 CapitaGreen Singapore 048946
105.	ESR Property Management (S) Pte. Ltd.	138 Market Street #26-03/04 CapitaGreen Singapore 048946
106.	ESR PTE LTD.	12 Marina View, Asia Square Tower 2, #06-01 Singapore 018961
107.	ESR Great (Cayman) Holdings Limited	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
108.	ESR Singapore Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
109.	Redwood China Logistics Fund GP Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
110.	RJLF II GP Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
111.	RJLF GP Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
112.	ESR Ltd.	Kamiyacho Prime Place 3F, Toranomon 4-1-17, Minato-ku, Tokyo, 105-0001
113.	ESR Real Estate Development Ltd	Kamiyacho Prime Place 3F, Toranomon 4-1-17, Minato-ku, Tokyo, 105-0001
114.	Redwood Group China Holdings Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
115.	Redwood Australia Logistics Singapore 1 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
116.	RW Renewables Sustainable Solar GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
117.	Redwood Asian Investments, Ltd.	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
118.	RCLF LP Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
119.	Redwood Group China 1 RGC 1	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
120.	Redwood Asian Investments 1 Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
121.	Redwood Investor (Kawajima), Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
122.	ESR Core Fund GP Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
123.	Redwood Sustainable Investments, Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
124.	Redwood Sustainable Investments 1, Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
125.	Redwood Investor (Higashi) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
126.	Redwood Investor 1 GP, Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
127.	Redwood Investor Initial Limited Partner Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
128.	ESR Hyderabad 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
129.	ESR Mumbai 2 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
130.	ESR Rajpura 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
131.	Redwood Investor (Kafukucho) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
132.	Redwood SP (Higashi) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
133.	Redwood SP Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
134.	RW Renewables 4 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
135.	RW Renewables 4 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
136.	RW Renewables 5 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
137.	RW Renewables 5 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
138.	RW Renewables 6 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
139.	RW Renewables 6 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
140.	Redwood Investor (Kuki) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
141.	Redwood Investor GP Ltd.	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
142.	ESR REIT Management Ltd.	Kamiyacho Prime Place 3F, Toranomon 4-1-17, Minato-ku, Tokyo, 105-0001

ESR Subsidiaries		
No.	Company	Address
143.	Redwood Japan Logistics Fund Investments II, Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
144.	ESR India Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
145.	ESR India 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
146.	ESR Advisers India Private Limited	Unit No. 201, 2nd Floor, The Capital, Plot No. C-70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
147.	REIT Japan Investments Holdings Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
148.	ESR 23.1 ISH	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
149.	RW Renewables 9 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
150.	ESR India Investment Holdings Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
151.	Redwood Phoenix China Investment Fund Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
152.	Mingyue Logistics Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
153.	Guangzhou Mingyue Warehousing Co. Ltd. 广州市铭粤仓储有限公司	No.53, Chuangye Road, Conghua Economic and Technology Zone, Guangdong Province
154.	Shanghai Yisi Technology Co. Ltd. 上海益司科技有限公司	Room 523, 12/F, 889 Guinan Road, Shihudang Town, Songjiang District, Shanghai
155.	ESR GP Holding Cayman Limited	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
156.	ESR Star GP Cayman Limited	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
157.	RCLF Changsha2 Pte. Ltd.	33 IPOH LANE, #15-06, VERSILIA ON HAIG, Singapore (438641)
158.	Changsha Yizhu Warehousing Services Co., Ltd. 长沙易竹仓储服务有限公司	No.1, Huangjiachong Lane, Pear Street, Changsha Economic and Technological Development Zone
159.	RW Renewables 7 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
160.	RW Renewables 7 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
161.	ESR Japan REIT Inc.	Kamiyacho Prime Place 3F, Toranomom 4-1-17, Minato-ku, Tokyo, 105-0001
162.	ESR India Investor Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
163.	RW Renewables 8 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
164.	Eternity Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
165.	Eternity Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
166.	Dongguan Yizhao Warehousing Services Co., Ltd. 东莞益招仓储服务有限公司	Floor 3, Humen Port Building, Port Avenue, Dongguan City
167.	Jilin Yiling Warehousing Services Co., Ltd. 吉林易岭仓储服务有限公司	No.7, Building 18, Daling Town Jiedao, Gongzhu Ling, Jilin Province
168.	Shanghai Yiyuan Equity Investment Fund Partnership Enterprise (Limited Partnership) 上海易渊股权投资基金合伙企业 (有限合伙)	Room 1121, No.6, Jilong Road, Shanghai Free Trade Pilot Zone, Shanghai, China
169.	RW Renewables 8 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
170.	Suzhou e-Shang Fenhu Quansheng Warehousing Services Co., Ltd. 苏州易商汾湖全盛仓储服务有限公司	East Fenhu Road, Lili Town, Wujiang District, Suzhou, Jiangsu Province, China
171.	ESR China Holdco Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
172.	Fountain Overseas Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
173.	Diamond Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
174.	Volans Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
175.	ESR Australia Holding Company Pte. Ltd.	12 Marina View, Asia Square Tower 2, #06-01 Singapore 018961
176.	ESR Developments (Australia) Pty. Ltd.	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
177.	ESR Real Estate (Australia) Pty. Ltd.	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
178.	ESR Mumbai 3 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
179.	ESR Ahmedabad 2 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
180.	ESR Bangalore 1 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
181.	ESR Industrial Park Realty Pty. Ltd.	Unit No. 201, 2nd Floor, The Capital, Plot No. C-70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
182.	ESR Japan Core Fund Investments, Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
183.	ESR Delhi 3 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
184.	ESR Nagpur 1 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
185.	ESR India Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005

ESR Subsidiaries		
No.	Company	Address
186.	ESR India Investments, Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
187.	HGS Japan Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
188.	RW Higashi Ogishima GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
189.	RW Higashi Ogishima TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
190.	RW Higashi Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
191.	RW Higashi SPE 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
192.	RW Japan 12 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
193.	RW Japan 12 SPE 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
194.	Nanko Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
195.	Nanko SPE 1 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
196.	Singco 12 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
197.	NKA Japan 21 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
198.	ESR KAZO2 TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
199.	CIP Constructions (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
200.	ESR Management (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
201.	ESR Investment Management 1 (Australia) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
202.	ESR Investment Management 2 (Australia) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
203.	ESR Investment Management 3 (Australia) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
204.	ESR China Co-Investment GP 1 (Cayman) Limited	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
205.	ESR China Co-Investment LP 1 (Cayman) Limited	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
206.	ESR China Co-Investment Fund L.P. (Cayman) 1	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
207.	ESR HK Management Limited	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
208.	Sunwood Terra Pte. Ltd.	12 Marina View, Asia Square Tower 2, #06-01 Singapore 018961
209.	Maplewood Partners Pte. Ltd.	12 Marina View, Asia Square Tower 2, #06-01 Singapore 018961
210.	ABM Capital Limited	Sertus Incorporations (BVI) Limited, Sertus Chambers, P.O. Box 905, Quastisky Building, Road Town, Tortola VG 1110, British Virgin Islands
211.	ABM Capital Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
212.	Tianjin Fanxin Warehouse Services Co., Ltd. 天津凡信仓储服务有限公司	No. 80, Fuyuan Road, Jingbin Industrial Park, Dawangu Town, Wuqing District, Tianjin, China
213.	Shanghai Jiachu Eneterprise Management Consulting Co., Ltd. (上海佳初企业管理咨询有限公司)	Room 509, 5/F, Building No.12, No.889 Guinan Road, Shihudang Town, Songjiang District, Shanghai, China
214.	Shanghai Chukai Eneterprise Management Consulting Co., Ltd. (上海初凯企业管理咨询有限公司)	Room 508, 5/F, Building No.12, No.889 Guinan Road, Shihudang Town, Songjiang District, Shanghai, China
215.	ESR (Berrinba) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
216.	ESR (Blackstone) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
217.	ESR (Bringelly) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
218.	CIP (Camden Road) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
219.	ESR (Drystone) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
220.	CIP (Heatherton Road) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
221.	ESR (Horsley Drive) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
222.	CIP (Mt Druitt) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
223.	ESR (Perry Road No 2) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
224.	ESR (Perry Road) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
225.	CIP (Sherbrooke) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
226.	CIP (Yatala No 3) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
227.	CIP (Yatala) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
228.	CIP Constructions (NSW) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
229.	CIP Constructions (QLD) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
230.	CIP Constructions (SA) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
231.	CIP Constructions (Vic) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
232.	CIP Constructions (WA) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA

ESR Subsidiaries		
No.	Company	Address
233.	CIP Constructions (Holdings) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
234.	ESR Darra Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
235.	ESR Investment Nominees 10 (Australia) Pty. Ltd.	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
236.	ESR Mackay Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
237.		
238.	Wenzhou Yirui Warehousing Services, Co., Ltd. (温州易瑞仓储服务有限公司)	Room 202, Unit 4, No 1, Mingzhu Building, Yuhai Jiedao, Ruian, Wenzhou, Zhejiang Province, China
239.	Global Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
240.	Endeavor Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
241.	Splendid Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
242.	Twinkle Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
243.	Global Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
244.	Endeavor Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
245.	Splendid Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
246.	Twinkle Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
247.	Mars offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
248.	Mars Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
249.	Jieyang Yian Warehousing Services Co., Ltd. 揭阳易安仓储服务有限公司	Room 301, 3 / F, N11, North District, "ZTE Zilin City," east of Jiedong People Square, Jieyang City, Guangdong Province
250.	Beijing Zhongzi Construction Investment and Assembly Technology Co. Ltd. 北京中资建投装配技术有限公司	11 / F A68, 16 Jiuxianqiao Road, Chaoyang District, Beijing
251.	Shanghai Jiangnan Boatbuilding Co., Ltd. 上海江南船艇制造有限公司	No. 148, fair village road, Zhelin town, Fengxian district, shanghai
252.	Suzhou Yihao Warehousing Services Co., Ltd. 苏州易豪仓储服务有限公司	No. 558 Fen Hu avenue, li town, Wu Jiang district, Suzhou city, Jiangsu Province
253.	Viva Industrial Trust Management Pte. Ltd.	138 Market Street, #26-03/04 CapitaGreen, Singapore 048946
254.	ESR Japan Core Fund GP Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
255.	RW Renewables 9 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
256.	ESR 22 TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
257.	Pinghu Yixing Warehousing Services Co., Ltd. 平湖易兴仓储服务有限公司	North side of Chaoquan Highway, Dushangang Town, Pinghu City, Jiaxing City, Zhejiang Province (Room 391, No. 3, Management Committee, Dushan Port Economic Development Zone, Zhejiang Province)
258.	Shanghai Hengjia Technology Co., Ltd. 上海衡嘉科技有限公司	No. 609 Tahui Road, Shi Hu Dang Town, Songjiang District, Shanghai
259.	ESR Finance 1 (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000, AUSTRALIA
260.	ESR Finance 2 (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
261.	ESR 21 GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
262.	ESR 22 GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
263.	ESR Investor 1 (Cayman), Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
264.	Tokyo PREIT Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
265.	RW REIT Investment Holding Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
266.	ESR Kisosaki Investor Pte. Ltd. (fna ESR Japan Investment Holdings 3 Pte. Ltd)	80 Robinson Road, #02-00 Singapore 068898
267.	ESR Japan Investment Holdings 4 Pte. Ltd	80 Robinson Road, #02-00 Singapore 068898
268.	ESR Japan Investment Holdings 5 Pte. Ltd	80 Robinson Road, #02-00 Singapore 068898
269.	ESR Japan Investment Holdings 6 Pte. Ltd	80 Robinson Road, #02-00 Singapore 068898
270.	ESR Japan Investors 1, Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
271.	ESR Japan Investors 2, Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
272.	ESR SACHIURA 3 TMK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
273.	ESR SACHIURA 4 TMK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
274.	ESR Development Partners LLP (fna Planifier Development Partners LLP)	Unit No. 201, 2nd Floor, The Capital, Plot No. C-70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
275.	Kawajima RE Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
276.	Kawajima RE SPE 1 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
277.	RW Japan 19 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
278.	RW Sachiura 2A Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
279.	ESR Kolkata 3 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898

ESR Subsidiaries		
No.	Company	Address
280.	RW Sachiura SPE 1 2A Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
281.	RW Sachiura SPE 1 2B Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
282.	SCR Japan 2A Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
283.	SCR Japan 2B Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
284.	KWJ Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
285.	ESR Sachiura 3 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
286.	ESR Sachiura 4 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
287.	ESR India Fund SPV 12 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
288.	ESR India Fund SPV 13 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
289.	ESR Asset Management (Holdings) Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
290.	ESR AM (Australia) Pty Ltd.	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
291.	ESR Services (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
292.	ESR Asset Management (Australia) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
293.	ESR RIM (Australia) Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
294.	ESR Investment Nominees 1 (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
295.	ESR WIM (Australia) Pty. Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
296.	Propertylink PAIP Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
297.	ESR Admin Management (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
298.	ESR Investment Nominees 2 (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
299.	ESR Investment Nominees 4 (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
300.	ESR Investment Nominees 3 (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
301.	ESR PAIP II MA Nominees Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
302.	ESR PAIP II BA Nominees Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
303.	ESR Investment Nominees 5 (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
304.	ESR Investment Nominees 6 (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
305.	ESR Investment Nominees 7 (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
306.	ESR Investment Nominees 8 (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
307.	ESR Investment Nominees 9 (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
308.	Langfang Yizhi Hengjia Technology Co., Ltd. (廊坊易智恒嘉科技有限公司)	Room 208-04, Langfang Hi-Tech Industrial Development Zone Management Committee, Anci District, Langfang, Hebei, China
309.	Million China International Holdings Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
310.	Lekun Warehousing (Wuxi) Co., Ltd. (乐坤仓储(无锡)有限公司)	No. 182, Xishan Road, Wuxi, China
311.	Wuhan Yizhong Warehousing Services Co., Ltd. (武汉易中仓储服务有限公司)	No. 9 Workshop, Wuhan Zhengdong Hetai Zhiye Management Co., Ltd. Industrial Project, Longwang Village, Caidian District, Wuhan
312.	Gamma I Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
313.	Gamma II Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
314.	Gamma III Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
315.	Gamma IV Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
316.	Gamma V Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
317.	Crystal Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
318.	Galaxy Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
319.	Galaxy Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
320.	Haining Haiyi Intelligent Equipment Co., Ltd. (海南海易智能装备有限公司)	Room 311, No.118 Longxing Road, Haining Economic Development Zone, Haining, Jiaxing, Zhejiang, PRC
321.	ESR Investor 2 (Cayman), Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
322.	ESR Investor 3 (Cayman), Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
323.	GK Midland	4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
324.	GK South	c/o Alt Sogo Jimusho, 4, Yotsuya 1-chome, Shinjuku-ku, Tokyo 160-0004
325.	Japan Logistics LPS	c/o Tokyo United Sogo Jimusho 9-15, Yotsuya 2-chome, Shinjuku-ku, Tokyo 160-0004
326.	Nihon Closed End LPS	BF1 Gobancho-Mansion, 12-6, Gobancho, Chiyoda-ku, Tokyo 102-0076
327.	Altamount Road Property Pvt. Ltd	412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
328.	Daisy Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
329.	Lily Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands

ESR Subidiaries		
No.	Company	Address
330.	Jasmine Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
331.	Lotus Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
332.	ESR GIC Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
333.	ESR GIC I Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
334.	ESR GIC II Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
335.	Gamma Offshore Holdings I (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
336.	Gamma Offshore Holdings II (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
337.	Gamma Offshore Holdings III (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
338.	Gamma Offshore Holdings IV (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
339.	Gamma Offshore Holdings V (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
340.	Peace Loyal Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
341.	Cotswolds Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
342.	Shanghai Yi Bian Logistics Technology Co., Ltd. 上海易奔物流科技有限公司	268 Delin Road, Free Trade Test Zone, Shanghai, China
343.	Langfang Hongke Real Estate Development Co., Ltd. 廊坊市弘科房地产开发有限公司	No.12 Factory Building, No. 29 Ruixue Road, Longhe High-tech Industrial Zone, Anci District, Langfang City, Hebei Province
344.	ESR Indonesia Investments Holdings Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
345.	ESR Indonesia Investor 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
346.	ESR Indonesia Investor 2 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
347.	ESR Indonesia Investors Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
348.	Kisosaki TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
349.	Patriot TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
350.	Gati Realtors Private Limited	5th Floor, Future Group Office, SOBO Central Mall, 28, Pt. Madan Mohan Malviya Road, Nr Haji Ali, Tardeo Mumbai Mumbai City MH 400034 IN
351.	Colossal Warehouse and Logistics Private Limited	Unit No. 201, 2nd Floor, The Capital, Plot No. C-70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
352.	Leviathan Logisolutions Private Limited	Unit No. 201, 2nd Floor, The Capital, Plot No. C-70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
353.	ESR Investment Management 3 Sub Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
354.	Xian Yihong Warehouse Services Co., Ltd. 西安易宏仓储服务有限公司	Middle section of Weishui Liu Road, Lintong District, Xi'an City, Shanxi Province, China
355.	Shanghai Yichu Property Management Co., Ltd. 上海易初物业管理有限公司	Room 101, Building 1, 3939 Waigingsong Road, Qingpu District, Shanghai
356.	ESRW Singapore Pte. Ltd.	33 IPOH LANE, #15-06, VERSILIA ON HAIG, Singapore (438641)
357.	Hunan Caixin Yishang Private Equity Fund Partnership (Limited Partnership) 湖南财信易商私募股权基金合伙企业 (有限合伙)	Room 401B-41, Building 4, Core City Science and Technology Park, No.588, Yuelu West Avenue, High-tech Development Zone, Changsha, China
358.	Gargantuan Industrial Space Solutions Private Limited	Unit No. 201, 2nd Floor, The Capital, Plot No. C-70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
359.	Future Retail Destination Private Limited	Knowledge House, Shyam Nagar, Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai 400060 IN
360.	Shanghai Yinu Industrial Co., Ltd. 上海易努实业有限公司	No. 93, Area A, Room 509, No.5045, Waigingsong Highway, Qingpu District, Shanghai, China
361.	Zhejiang Yi Jia Technology Co., Ltd. 浙江易嘉科技有限公司	No. 858 Jinxiu Road, Chongfu Town, Tongxiang City, Jiaxing City, Zhejiang Province
362.	PT ESR Indonesia Management	Lantai 11, One Pacific Place, Jalan Jend. Sudirman Kav. 52-53, Sudirman Central Business District (SCBD), Jakarta Selatan
363.	Patriot GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
364.	ESR 23 GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
365.	Baraki 2 Investor Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
366.	Cheyenne Holdings Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896
367.	Sunwood Astra Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896
368.	Sunwood Nova Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896
369.	Honour Overseas Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
370.	Suzhou Yixiang Precision Machinery Co., Ltd. 苏州易相精密机械有限公司	28 Yongchang Road, Xiangcheng Economic and Technological Development Zone, Suzhou, Jiangsu Province
371.	Clubs Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
372.	Peony Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
373.	Lilac Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands

ESR Subsidaries		
No.	Company	Address
374.	Tulip Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
375.	Sunflower Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
376.	Lavender Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
377.	Clover Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
378.	Carnation Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
379.	Clubs Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
380.	Peony Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
381.	Lilac Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
382.	Tulip Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
383.	Lilac Offshore Holdings (BVI) I Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
384.	Tulip Offshore Holdings (BVI) I Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
385.	Lilac Offshore Holdings (BVI) II Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
386.	Tulip Offshore Holdings (BVI) II Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
387.	Vanlog Holdings A, Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
388.	ESR Star China Development Co-Investment Fund L.P.	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
389.	Vanlog Holdings A (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
390.	China Steel Structure Investment Co., Ltd.	3rd Floor, China Steel Building, 88 Chenggong 2nd Road, Kaohsiung 80661
391.	Chung-Kang Steel Structure (Kuanshan) Co., Ltd. 中钢结构 (昆山) 有限公司	168 Shuanghua Road, Huaqiao Town, Kunshan City, Jiangsu Province
392.	Chengdu Yijing Supply Chain Management Services Co., Ltd 成都易景供应链管理服务有限公司	Free Trade Test Zone No. 11, 9/F, A District, Modern Logistics Building, 1509 Xiangdao Avenue, Qingbaijiang District, Chengdu, Sichuan Province
393.	Turtlerock Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896
394.	Kendall Square Reit Management, Inc.	35F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326
395.	ESR SG Management Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
396.	Hayabusa Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
397.	GMR Logistics Park Private Limited	GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Rangareddi, Telangana 500108
398.	RW Japan 21 SPE 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
399.	Singco 21 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
400.	RW Japan New 21 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
401.	ESR India Logistics Fund 2 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
402.	Lucky Lavender Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
403.	EG Phoenix I Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
404.	EG Phoenix II Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
405.	EG Phoenix III Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
406.	EG Phoenix I (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
407.	EG Phoenix II (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
408.	EG Phoenix III (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
409.	Jurong Xiexin Yuncang Technology Co., Ltd. 句容协鑫云仓科技有限公司	188 Airport Avenue, Airport New Area, Guozhuang Town, Jurong City, Jiangsu Province
410.	Xuzhou Xiexin Yuncang Logistics Technology Development Co., Ltd. 徐州协鑫云仓物流科技发展有限公司	Room 908, Science and Technology Building, 9 Chengdong Avenue, Xuzhou Economic and Technological Development Zone, Jiangsu Province
411.	ESR LVH Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
412.	ESR Finance 3 (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
413.	ESR Indonesia Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
414.	ESR Indonesia Investor 3 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
415.	ESR Indonesia Investor 4 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
416.	ESR Hong Kong Brilliant Limited	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
417.	EG Phoenix IV Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
418.	EG Phoenix V Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
419.	EG Phoenix VI Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
420.	EG Phoenix VII Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
421.	Begonia Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
422.	Narcissus Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands

ESR Subsidiaries		
No.	Company	Address
423.	Orchid Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
424.	Sakura Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
425.	EG Phoenix IV (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
426.	EG Phoenix V (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
427.	Begonia Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
428.	Narcissus Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
429.	Contibust Consulting Limited 康地柏管理咨询有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
430.	"Suzhou Yilun Intelligent Manufacturing Co., Ltd 苏州易润智能制造有限公司(Previous name: Suzhou Donghui Industrial Construction Co., Ltd 苏州东晖建筑工业有限公司)"	Donggang Jing Village, Xinzhuang Town, Changshu City, Jiangsu Province
431.	Langfang Baiyi Supply Chain Co., Ltd 廊坊百医供应链有限公司	No. 12 Changxiang South Road, Economic and Technological Development Zone, Guangyang District, Langfang City, Hebei Province
432.	RW Japan New 19 SPE 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
433.	Green Delta Pte. Ltd. (fna Singco New 19 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
434.	Marlin TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
435.	Marlin GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
436.	Skye GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
437.	Skye TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
438.	ESR 24 TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
439.	Kawanishi 1 TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
440.	Kawanishi 2 TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
441.	Kawanishi 3 TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
442.	ESR Kendall Square REIT Holding Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896
443.	Kunshan Zhongyi Warehousing Service Co. Ltd 昆山中易仓储服务有限公司	No 168, Shuanghua Road, Huaqiao Town, Kunshan City, Jiangsu Province
444.	Langfang Yi Dian New Energy Technology Co. Ltd 廊坊易电新能源科技有限公司	South of Longhu Avenue and west of Tongyi Road, Anzi District, Langfang City, Hebei Province
445.	Suzhou Yijinyan Equipment Manufacturing Co., Ltd 苏州易进研设备制造有限公司	Building 15, No. 122 Yongan Road, High-tech Zone, Suzhou City, Jiangsu Province
446.	ESR Landmark Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
447.	ESR Investment Management 4 (Australia) Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
448.	ESR New Investment Limited	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
449.	ESR Sri Lanka Investor 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
450.	ESR Sri Lanka Investment Holding Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
451.	ESR V Investment Holding Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
452.	ESR V Investor 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
453.	ESR V Investor 2 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
454.	Cosmos TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
455.	ESR Data Center Investor, Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
456.	ESR HK Management 1 Limited	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
457.	ECN I Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
458.	ECN II Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
459.	ECN III Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
460.	ECN IV Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
461.	ECN I Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
462.	ECN II Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
463.	ESR RENEWABLES 1 GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
464.	ESR Luxembourg GP Sarl	4, Rue Petemelchen, L-2370 Howald Grand-Duché de Luxembourg
465.	Limetree Finance Limited	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
466.	Lucky Forum Limited	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
467.	Karwick International Limited	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
468.	Prime Zone Limited	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands

Annexure B

This is annexure B of 16 pages (including this page) referred to in Form 605 "Notice of ceasing to be a substantial holder".



Name: Philip Pearce

Date: 20 May 2021

ESR Pte. Ltd
8 Marina View, #14-07
Asia Square Tower 1, Singapore 018960

17 May 2021

Sale by ESR Pte. Ltd ("Vendor") of stapled securities ("Stapled Securities") each consisting of one share in Centuria Capital Limited (ABN 22 095 454 336) ("CCL") and one unit in the Centuria Capital Fund (ARSN 613 856 358) ("CCF", together with CCL, being "CNI").

1. The Sale

- 1.1 **Sale.** The Vendor agrees to sell 73,264,864 Stapled Securities ("**Sale Securities**") and Morgan Stanley Australia Securities Limited ("**Underwriter**") agrees, on an exclusive basis and subject to the terms of this Agreement, to:
- (a) manage the sale of the Sale Securities (the "**Sale**") by procuring purchasers for the Sale Securities at the Sale Price (as defined below). Purchasers may include the Underwriter's related bodies corporate and Affiliates and may be determined by the Underwriter in its discretion; and
 - (b) underwrite and guarantee the sale of any Sale Securities not taken up by purchasers under clause (a) ("**Shortfall Securities**") by purchasing, itself or through one or more of its Affiliates, those Shortfall Securities at the Sale Price.
- 1.2 **Sale price.** The sale price for the Sale Securities will be a minimum of A\$2.60 per Sale Security ("**Sale Price**").
- 1.3 **Timetable.** The parties agree to conduct the Sale in accordance with the timetable in Schedule 1 ("**Timetable**") of this Agreement (unless the parties consent in writing to a variation).
- 1.4 **Manner of sale.** The Sale will be conducted by the Underwriter by way of an offer only to persons that:
- (a) if in Australia, are persons who do not need disclosure under Part 6D.2 or Part 7.9 of the *Corporations Act 2001 (Cth)* ("**Corporations Act**");
 - (b) if outside Australia, are persons to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply), as determined by the Underwriter; and
 - (c) in each case of (a) and (b) above, are persons that are not in the United States, in "offshore transactions", as defined and in reliance on Regulation S under the U.S. Securities Act of 1933 ("**US Securities Act**") ("**Regulation S**").
- 1.5 **Confirmations.** Any person that purchases Sale Securities will be required to confirm, including through deemed representations and warranties, among other things:

- (a) its status as a person who meets the requirements of clause 1.4; and
- (b) its compliance with all relevant laws and regulations in respect of the Sale (including the takeover and insider trading provisions of the Corporations Act and the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* ("FATA")).

1.6 **Account Opening.** On the date of this Agreement, the Underwriter or its Affiliate will (where relevant) open an account in the name of the Vendor in accordance with its usual practice and do all such things as necessary to enable it to act as broker to sell the Sale Securities at the Sale Price, in accordance with this Agreement.

1.7 **Escrow**

- (a) Subject to clause 1.7(b), the Vendor represents, warrants and undertakes that it will not, unless otherwise waived by the Underwriter in writing, from the date of this agreement until 4.30pm (Sydney time) on the 60th calendar day from the date of this Agreement (**Escrow Period**), deal in all or any of Stapled Securities held by it, excluding:
 - (i) transactions in order to satisfy demand from eligible securityholders under a CNI initiated dividend or distribution reinvestment plan;
 - (ii) a repurchase (whether by buy-back, reduction of capital or other means) of Stapled Securities by CNI;
 - (iii) any acceptance by the Vendor of a takeover offer for CNI in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
 - (iv) a sale, transfer or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of the Stapled Securities of CNI;
 - (v) a sale, transfer or disposal to an Affiliate of the Vendor that is subject to a representation, warranty or undertaking on substantially the same terms as this clause 1.7 in respect of the Stapled Securities sold, transferred or disposed. For the avoidance of doubt, any agreement by the Affiliate will be in respect of the Escrow Period.
- (b) If at any time during the period from the date that is the 30th calendar date from the date of this Agreement until the end of the Escrow Period, the Stapled Securities trade at a price per stapled security above the Sale Price, the Vendor may provide written notice to the Underwriter requiring the restriction in clause 1.7(a) to be waived and the Underwriter must waive that restriction in writing.

2. Settlement of Sale Securities

- 2.1. **Sale and Settlement Date.** The Underwriter must procure that the Sale is effected on the Trade Date (as defined in the Timetable) by way of one or more special crossings in accordance with the ASX Settlement Operating Rules and ASX Operating Rules, at the Sale Price, with settlement to follow on a T+2 basis ("**Settlement Date**").
- 2.2. **Payment.** Subject to clause 5, by 3:00pm (Sydney time) on the Settlement Date, the Underwriter must pay or procure the payment to the Vendor an amount equal to the Sale Price multiplied by the number of Sale Securities, less any fees payable to the Underwriter pursuant to clause 3 by transfer

to the Vendor's account for value (in cleared funds) against delivery of the Sale Securities (together, "Sale Proceeds").

- 2.3. **Delivery of Sale Securities.** Vendor agrees to instruct its custodian to deliver the Sale Securities held by its custodian on its behalf to the Underwriter or as the Underwriter directs.
- 2.4. **Interest in purchased Sale Securities.** If the Underwriter is required to or does purchase any Sale Securities, the Vendor specifically consents and acknowledges that the Underwriter will be acting as principal and not as agent in relation to its purchase of the Sale Securities.
- 2.5. **Obligations cease.** The Underwriter's obligations under clause 1 of this Agreement cease on payment of the Sale Proceeds to the Vendor in accordance with clause 2.2.

3. Fees

- 3.1. In consideration of performing its obligations under this Agreement, the Underwriter shall be entitled to such fees as agreed between the Underwriter and the Vendor.
- 3.2. The parties will each bear their own costs (if any) and all their other out-of-pocket expenses (if any) in connection with this Agreement and the transactions contemplated by it.

4. Representations, warranties and undertakings

- 4.1. **Representations and warranties of the Vendor.** The Vendor represents and warrants to the Underwriter that as at the date of this Agreement and at all times until and including the Settlement Date that:
- (a) **(body corporate)** the Vendor is a body corporate validly existing and duly established under the laws of its place of incorporation;
 - (b) **(capacity and authority)** the Vendor has the full legal capacity, corporate authority and power to enter into this Agreement and carry out the transactions contemplated by this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or be offered for purchase the Sale Securities, or any of them;
 - (c) **(agreement effective)** this Agreement constitutes the Vendor's legal, valid and binding obligations, enforceable against it in accordance with its terms;
 - (d) **(control)** the Vendor does not control CNI. In this clause (d) "control" has the meaning given in section 50AA of the Corporations Act;
 - (e) **(ownership)** the Vendor or its custodian is the registered holder and legal or beneficial owner of the Sale Securities;
 - (f) **(no encumbrances)** the Vendor will transfer, in accordance with the terms of this Agreement, the full legal and beneficial ownership of the Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to the registration of the transferee(s) in the register of securityholders of CNI;
 - (g) **(ranking of Sale Securities)** the Sale Securities rank equally with all other Stapled Securities for all dividends, distributions, rights and other benefits in accordance with constitution of

each CNI entity and may be offered for sale on the financial market operated by ASX without disclosure to investors under Chapter 6D or Part 7.9 of the Corporations Act;

- (h) **(quotation of Sale Securities)** as at the date of this Agreement, the Sale Securities are quoted on the financial market operated by the ASX;
- (i) **(information provided)** to the best of the Vendor's knowledge after due and proper enquiry, all information provided by the Vendor on or prior to the date of this Agreement to the Underwriter, whether verbally or in writing, in relation to the Sale, is true and correct in all material respects, contains no omissions and is not misleading or deceptive whether by omission or otherwise;
- (j) **(compliance with laws, rules and regulations)** in relation to the Sale and the performance of its obligations under this Agreement, the Vendor has complied with and will comply with its constitution, all applicable obligations under the Corporations Act, the ASX Listing Rules, FATA, any legally binding requirement of ASIC or ASX and all other applicable laws, rules and regulations binding on it;
- (k) **(inside information)** as at the date of this Agreement, the Vendor does not possess any "inside information" (as that term is defined in section 1042A of the Corporations Act) in relation to CNI or the Sale Securities, except information relating to the Sale, and the Sale will not result in a contravention by the Vendor (or its Affiliates) of Division 3 of Part 7.10 of the Corporations Act;
- (l) **(no directed selling efforts in the United States)** neither the Vendor nor any of its Affiliates or any person acting on behalf of any of them (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation S);
- (m) **(no stabilisation or manipulation)** none of the Vendor or any of its Affiliates, or any person acting on behalf of any of them (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation), has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilization or manipulation of the price of the securities of CNI in violation of any applicable law;
- (n) **(compliance with sanctions)** none of the Vendor nor any of its directors, officers, employees or subsidiaries nor, to the best knowledge of the Vendor, any agent, or Affiliate of the Vendor or other person acting on behalf of the Vendor or any of its subsidiaries is currently subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, Her Majesty's Treasury, any similar Australian sanctions administered by the Commonwealth of Australia or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Vendor or any of its subsidiaries located, organized or resident in a country or territory that is the subject or the target of Sanctions (each, a "**Sanctioned Country**") and the Vendor will not directly or indirectly use the Sale Proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such

funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in a manner that would result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions;

- (o) **(compliance with anti-money laundering laws)** the operations of the Vendor and its subsidiaries are and have been conducted at all times in compliance with all applicable money laundering statutes of Australia and all other applicable jurisdictions where the Vendor or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental authority or body or any arbitrator involving the Vendor or any of its subsidiaries or, to the best knowledge of the Vendor, with respect to the Money Laundering Laws is pending or, to the best knowledge of the Vendor, threatened; and
- (p) **(compliance with anti-bribery laws)** none of the Vendor nor any of its subsidiaries nor any director, officer or employee of the Vendor or any of its subsidiaries nor, to the best knowledge of the Vendor, any agent or Affiliate of the Vendor or other person acting on behalf of the Vendor or any of its subsidiaries has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorisation of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Vendor and its subsidiaries have instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

4.2. **Undertakings of the Vendor.** The Vendor undertakes to notify the Underwriter as soon as reasonably practicable after becoming aware:

- (a) of any breach of any warranty or representation given by it under this Agreement; or
- (b) of any of these warranties and representations becoming materially untrue or materially incorrect.

4.3. **Representations and warranties of the Underwriter.** The Underwriter represents and warrants to the Vendor that at the date of this Agreement and at all times until the Settlement Date, each of the following statements is true and accurate and not misleading in any way:

- (c) **(body corporate)** it is a body corporate validly existing and duly established under the laws of its place of incorporation;

- (d) **(capacity and authority)** it has the full legal capacity, corporate authority and power to enter into this Agreement and carry out the transactions contemplated by this Agreement;
- (e) **(agreement effective)** this Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (f) **(US offer restrictions)** it acknowledges and agrees that the offer and sale of the Sale Securities have not been, and will not be, registered under the US Securities Act and that the Sale Securities may only be offered or sold in "offshore transactions" in accordance with Regulation S;
- (g) **(no directed selling efforts in the United States)** neither it nor any of its Affiliates or any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation S); and
- (h) **(notification of breach)** the Underwriter will immediately notify the Vendor of any breach of any warranty or representation given by it under this Agreement, any material change affecting any of these warranties and representations, or any of these warranties and representations becoming materially untrue or materially incorrect.

4.4. **Reliance.** Each party giving a representation and warranty and undertaking acknowledges that the other party has relied on the representations, warranties and undertakings in this clause 4 in entering into this Agreement and will continue to rely on these representations, warranties and undertakings in performing its obligations under this Agreement. The representations, warranties and undertakings in this clause 4 continue in full force and effect notwithstanding completion of this Agreement.

4.5. **Disclosure to potential purchasers.** The Vendor authorises the Underwriter to notify potential purchasers of the Sale Securities that the Vendor has made the representations, warranties and undertakings contained in clause 4.1 of this Agreement and also authorises the Underwriter to disclose the identity of the Vendor to potential purchasers.

5. Termination

5.1. If any of the following events occurs during the "Risk Period" (as defined in clause 5.4), then the Underwriter may terminate its obligations under this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendor:

- (b) **ASX actions.** ASX does any of the following:
 - (i) announces or makes a statement to any person that CNI will be removed from the official list of ASX or securities in the same class as the Sale Securities will be suspended from quotation, other than any announcement by ASX of a trading halt made in accordance with the Timetable or otherwise with the agreement of the Underwriter;
 - (ii) removes CNI from the official list of ASX; or
 - (iii) suspends the trading of same class of securities as the Sale Securities for any period of time, other than any trading halt made in accordance with the Timetable or otherwise with the agreement of the Underwriter.

- (c) **ASIC inquiry into Sale.** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry in relation to the Sale.
- (d) **Other termination events.** Subject to clause 5.2, any of the following occurs:
- (i) **Banking moratorium.** A general moratorium on commercial banking activities in Australia, United States, Singapore or United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.
 - (ii) **Breach of Agreement.** The Vendor fails to observe or perform any of the terms and conditions of this Agreement or any representation or warranty or undertaking given or made by it under this Agreement proves to be, or has been, or becomes, untrue or incorrect.
 - (iii) **Change in laws.** There is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, or any Minister or other government authority in Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Agreement).
 - (iv) **Markets.** Trading in all securities quoted or listed on ASX, the Hong Kong Stock Exchange, the London Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or there is a material limitation of trading in those exchanges.
 - (v) **Hostilities.** There is an outbreak or major escalation of hostilities in any part of the world, whether war has been declared or not, involving any one or more of Australia, United States, United Kingdom, Japan, Hong Kong, Singapore or any member country of the European Union, or a significant act or acts of terrorism is perpetrated against any of those nations anywhere in the world.
- 5.2. No event listed in clause 5.1(d) entitles the Underwriter to exercise its termination rights unless, in the reasonable opinion of the Underwriter, it:
- (a) has, or could reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase Sale Securities; or
 - (ii) the price at which securities in the same class as Sale Securities are sold on the ASX; or
 - (b) gives rise to, or could be expected to give rise to, a contravention by, or liability of, the Underwriter under the Corporations Act or any other applicable law.
- 5.3. Where, in accordance with this clause 5, the Underwriter terminates its obligations under this Agreement:
- (a) the obligations of the Underwriter under this Agreement immediately end; and
 - (b) any entitlements of the Underwriter accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.
- 5.4. For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this Agreement and ending at the time of the special crossing referred to in clause 2.1 or where

there is more than one special crossing under clause 2.1, at the time of the special crossing relating to the last of the Sale Securities to be transferred.

6. Indemnity

- 6.1. The Vendor indemnifies the Underwriter and its related bodies corporate (as that term is defined in the Corporations Act) ("**Related Bodies Corporate**") and each of their respective directors, officers, employees, agents and advisers (each an "**Indemnified Person**") and will keep each Indemnified Person indemnified from all losses, costs, damages, liabilities, claims, actions, demands and expenses (including reasonable legal expenses) ("**Losses**") sustained or incurred by an Indemnified Person as a result of, directly or indirectly, or in connection with, the Sale or any breach by the Vendor of this Agreement.
- 6.2. The indemnity in the preceding clause does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Person that are indirect, consequential or punitive Losses or to the extent to which any Loss:

- (a) has resulted from:
 - (i) the fraud, recklessness, wilful default or gross negligence of or by any Indemnified Person;
 - (ii) a penalty or fine which an Indemnified Person is required to pay for any contravention of any law except to the extent such contravention is caused by the Vendor or its directors, officers, employees or representatives;
 - (iii) any announcements, advertisement or publicity made or distributed in relation to the sale of the Sale Securities without the written approval of the Vendor (other than any announcements, advertisements or publicity in relation to the sale of the Sale Securities made or distributed under legal compulsion and time did not permit the Underwriter to obtain such written approval); or
 - (iv) a breach by the Underwriter of this Agreement or of any law or regulation, except to the extent that such breach results from an act or omission on the part of the Vendor or a person acting on behalf of the Vendor; or
- (b) is an amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law,

and provided further that the indemnity in clause 6.1 does not extend to and will not be deemed to be an indemnity against any Losses suffered by an Indemnified Person to the extent that the Losses relate to any amount the Indemnified Person must pay under clause (b), including any Losses on resale of the Shortfall Securities.

- 6.3. The Vendor agrees that, except to the extent that the Losses are incurred as a result of any of the matters listed in clause 6.2, no claim may be made against any Indemnified Person and the Vendor unconditionally and irrevocably releases and discharges each Indemnified Person from any Claim that may be made by it to recover from the Indemnified Person any Losses suffered or incurred by the Vendor arising directly or indirectly as a result of or in connection with the participation of that Indemnified Person in the Sale. The Vendor further agrees that no claim may be made by it against any officer, employee, adviser or agent of the Underwriter or any officer, employee, adviser or agent of a Related Body Corporate of the Underwriter (together, the "**Released Parties**"), and the Vendor unconditionally and irrevocably releases and discharges each Released Party from any claim that may be made by them, to recover from any Released Party any Loss incurred or sustained by the Vendor arising directly or indirectly as a result of the participation of that Released Party in the Sale.

- 6.4. Each of the Vendor and the Underwriter must not settle any action, demand or claim to which the indemnity in clause 6.1 relates without the prior written consent of the Vendor, or the Underwriter (as applicable), such consent not to be unreasonably withheld.
- 6.5. The indemnity in clause 6.1 is a continuing obligation, separate and independent from the other obligations of the parties under this Agreement and survives termination or completion of this Agreement. It is not necessary for the Underwriter to incur expense or make payment before enforcing that indemnity.
- 6.6. The Vendor agrees that the Underwriter holds the benefits of clause 6 for itself and on trust for each of the Indemnified Persons.
- 6.7. To the extent permitted by law, the Underwriter will notify the Vendor as soon as reasonably practicable of any proceeding being commenced, or any claim or action being made against the Underwriter or an Indemnified Person which is reasonably likely to give rise to a claim against an Indemnified Person to which the indemnity in clause 6.1 relates. Failure on the part of the Underwriter to notify the Vendor in accordance with the preceding sentence will not release the Vendor from any obligation or liability which it may have pursuant to this Agreement except that, if the Underwriter's failure to notify under the preceding sentence directly results in a defence no longer being available to the Vendor or a material increase in the amount payable by the Vendor under the indemnity in clause 6.1, the amount payable to the Indemnified Person under the indemnity in clause 6.1 will be reduced by the extent to which the Vendor has suffered loss or damage as a consequence of that failure.

7. Announcements

- 7.1. The Vendor and the Underwriter will consult each other in respect of any material public releases by any of them concerning the Sale. The prior written consent of the Underwriter must be obtained prior to the Vendor making any release or announcement or engaging in publicity in relation to the Sale and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.
- 7.2. For the avoidance of doubt, the Vendor acknowledges that the Underwriter may, after completion of the special crossing(s) on the Trade Date under clause 2.1, describe or refer to its involvement in the Sale in any pitch, case study, presentation or other similar marketing materials which the Underwriter uses as part of its ordinary course investment banking and/or capital markets business, provided that the content is public or otherwise free from restrictions as to its use.

8. Confidentiality

- 8.1. Each party agrees to keep the terms and subject matter of this Agreement confidential for a period of 12 months after the date of this Agreement, except:
- (a) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;
 - (b) where disclosure is made to an Affiliate of the party or an adviser or to a person who must have access to the information for the purposes of the Agreement, on the basis that the, Affiliate, adviser or other person keeps the information confidential; and

- (c) where disclosure is reasonably necessary in connection with any actual or potential claim or investigation or judicial or administrative process involving that party in relation to the Sale.

9. Miscellaneous

- 9.1. **Entire agreement.** This Agreement, account opening and client documentation completed by the Vendor, any separate agreement relating to fees and the Underwriter's Terms of Business as provided to the Vendor ("**Terms**"), constitute the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter. To the extent of any inconsistency between the terms of this agreement and the Terms, this agreement prevails.
- 9.2. **Jurisdiction.** The laws of the state of New South Wales govern this Agreement. Each party agrees to submit to the non-exclusive jurisdiction of the courts of that State, and waives any right to claim that those courts are an inconvenient forum.
- 9.3. **Continuing obligations.** Each warranty, representation, undertaking and indemnity made in this Agreement is a continuing obligation which continues in full force after the date of the cessation of this Agreement.
- 9.4. **Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.
- 9.5. **Waiver and variation.** A provision of or right vested under this Agreement may not be:
- (a) waived except in writing signed by the party granting the waiver; or
 - (b) varied except in writing signed by the parties.
- 9.6. **No merger.** The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party (such as any indemnity), or having effect after the termination of this Agreement for whatever reason (such as any representation or warranty or undertaking) remains in full force and effect and is binding on that party.
- 9.7. **No assignment.** The Vendor must not assign its rights or obligations under this Agreement without the prior written consent of the Underwriter.
- 9.8. **Conflict of interest.** A party's rights and remedies under this Agreement may be exercised even if this involves a conflict of duty or the party has a personal interest in their exercise.
- 9.9. **Remedies cumulative.** The rights and remedies of a party provided in this Agreement are in addition to other rights and remedies given by law independently of this Agreement
- 9.10. **Notices.** Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be in writing and sent to a party at the address for that party set out in this Agreement, marked for the attention of any individual signing this Agreement on behalf of that party.
- 9.11. **Interpretation.** In this Agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, jointly and severally; and
- (e) all references to time are to Sydney, New South Wales, Australia time.

9.12. Definitions. In this Agreement:

- (a) an "**Affiliate**" of any person means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise and the term "person" is deemed to include a partnership.
- (b) "**ASIC**" means the Australian Securities and Investments Commission.
- (c) "**ASX**" means ASX Limited and also, as the context requires, the securities market operated by ASX.
- (d) "**Business Day**" means a day on which:
 - a. ASX is open for trading in securities; and
 - b. banks are open for general banking business in Sydney, Australia.

9.13. Counterparts. This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement. A party may sign this Agreement or any counterpart by facsimile or PDF, and the facsimile or PDF shall be accepted as an original.

9.14. No fiduciary relationship. The parties acknowledge and agree that (A) this Agreement and the performance of this Agreement, or (B) any services provided or representations made by the Underwriter to the Vendor in connection with the Sale do not represent or imply any fiduciary relationship. In providing the services under this Agreement, the Underwriter will be acting solely pursuant to a contractual relationship with the Vendor on an arm's length basis and will not be acting as fiduciary to the Vendor or any other person. By entering into this Agreement the Vendor will be deemed to have provided its informed consent to the exclusion of any such fiduciary relationship or duty.

9.15. Investment banking activities. The Vendor acknowledges that the Underwriter and its related bodies corporate and Affiliates ("**Underwriter Group**") comprises a full service securities firm and commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of companies and

individuals. In the ordinary course of these activities, the Underwriter Group and the Underwriter Group employees and officers may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans or other financial products of the Vendor, CNI or any other party that may be involved in the Sale and the Vendor hereby consents to the Underwriter Group and the Underwriter Group employees and officers undertaking such activities (A) without regard to the relationship with the Vendor established by this Agreement, and (B) regardless of any conflict of interest (whether actual, perceived or potential) that may arise as a result of such activity.

- 9.16. **GST.** The Vendor must pay to the Underwriter any goods and services tax, value added tax or other similar tax ("GST") payable by the Underwriter or an associated entity as a result of a supply made by the Underwriter under or in connection with this Agreement. Any fee or other consideration for supplies made under or in connection with this Agreement are agreed to be exclusive of GST unless expressly provided to be inclusive of GST. The Underwriter must provide to the Vendor a valid tax invoice as a precondition to payment and any amount payable under this clause must be paid with 7 days of receipt of the tax invoice.

9.17. Recognition of the U.S. Special Resolution Regime

- (a) In the event that the Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from the Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.
- (b) In the event that the Underwriter that is a Covered Entity or a Covered Affiliate of the Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- (c) For the purposes of this clause 9.17, the following definitions apply:
- (i) "Covered Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 United States Code §1841(k).
 - (ii) "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §382.2(b).
 - (iii) "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 U.S. Code of Federal Regulations §§252.81, 47.2 or 382.1, as applicable.
 - (iv) "U.S. Special Resolution Regime" means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Yours sincerely

Signed on behalf of **Morgan Stanley Australia Securities Limited**

for

by its authorised representative:



Signature of Authorised Representative

MARK BURMEISTER

Name (please print)



Signature of Witness

CRAIG SMITH

Name (please print)

Accepted for and on behalf of **ESR Pte. Ltd:**

Signed on

for

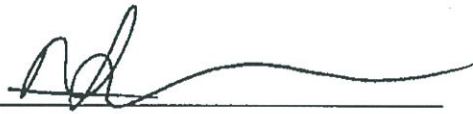
by its authorised representative:



Signature of Authorised Representative

PHILIP JOHN PEARCE

Name (please print)



Signature of Witness

ANTHONY LENEHAN

Name (please print)

SCHEDULE 1

Timetable

Event	Date
Clause 2.1: Trade Date	17 May 2021 (T)
Clause 2.1: Settlement Date	20 May 2021 (T+2)