

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme Centuria Industrial REIT
ACN/ARSN 099 680 252

1. Details of substantial holder (1)

Name ESR Cayman Limited (**ESR Cayman**)
ESR Real Estate (Australia) Pty Ltd ACN 625 761 962 (**ESR Australia**)
Each of ESR Cayman's subsidiaries listed in Annexure A (**ESR Subsidiaries**) and each of WP OCIM ONE LLC, Warburg Pincus Private Equity X, LP, WP X Investment VI Ltd and Warburg Pincus X, LP, ESR Cayman's shareholders listed in Annexure A and their respective affiliates (**ESR Relevant Entities**)
Propertylink Investment Management Limited ACN 136 865 417 (**PIML**) as responsible entity for Propertylink Trust ASRN 613 032 750 (**PT**)

ACN/ARSN (if applicable) As above

The holder ceased to be a
substantial holder on 21/06/2019
The previous notice was given to the company on 01/05/2019
The previous notice was dated 01/05/2019

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
21/06/2019	PIML as responsible entity for PT	Disposal of ordinary units pursuant to an agreement between PIML as responsible entity for PT and J.P. Morgan Securities Australia Limited dated 18 June 2019 a copy of which is attached as Annexure B.	\$133,865,547.29	44,696,343 ordinary units	44,696,343
21/06/2019	Each of ESR Cayman, ESR Australia, the ESR Subsidiaries (other than PIML as responsible entity of PT) and the ESR Relevant Entities (together the ESR Entities)	Each of the ESR Entities have the same relevant interests as PIML as responsible entity for PT under section 608(3) of the Corporations Act.	N/A	44,696,343 ordinary units	44,696,343

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
PIML	Level 29, 20 Bond St, Sydney NSW 2000
ESR Australia	Level 29, 20 Bond St, Sydney NSW 2000
ESR Cayman	Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands

Signature

print name Rebekah Hourigan

Capacity Company Secretary

signature

date 24/06/19

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
ESR Subsidiaries and ESR Relevant Entities

This is annexure A of 15 pages (including this page) referred to in Form 605 "Notice of ceasing to be a substantial holder".

Name: **Rebekah Hourigan**

Date: **24 June 2019**

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

ESR Subsidiaries		
No.	Company	Address
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, Minta 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, Minta 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
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 (Previously known as Glory Offshore Holdings (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)	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands

ESR Subsidiaries		
No.	Company	Address
	Limited	
52.	Mercury Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
53.	ESR Sub I (BVI) Limited (f.n.a. e-Shang ESR Australia I Offshore Holdings (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.	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.	Hangzhou Yifeng Equity Investment Fund Partnership Enterprise (Limited Partnership) 杭州易峰股权投资基金合伙企业(有限合伙)	Room 09-1-941, No.999, Jingxing Road, Yuhang District, Hangzhou
76.	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
77.	Zhuhai Siyi Investment Consulting Partnership Enterprise (Limited Partnership)	Room 105-12623, No.6 Baohua Road, Hengqin New Area, Zhuhai City, Guangdong Province

ESR Subsidiaries		
No.	Company	Address
	(珠海思易投资咨询合伙企业(有限合伙))	
78.	Impulse Singapore Holding Pte. Ltd.	33 IPOH LANE, #15-06, VERSILIA ON HAIG, Singapore (438641)
79.	Alpha Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
80.	Beta Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
81.	Gamma Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
82.	Delte Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
83.	Epsilon Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
84.	Zeta Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
85.	Alpha Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
86.	Beta Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
87.	Gamma Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
88.	Summit (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
89.	Summit HK Offshore Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
90.	Kendall Square Logistics Properties, Inc.	35F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326
91.	Kendall Square Asset Management, Inc.	35F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326
92.	Moonwood Singapore Holding Pte. Ltd	8 Marina View, #14-07 Asia Square Tower 1 Singapore 018960
93.	Sunwood Singapore Holding Pte. Ltd.	8 Marina View, #14-07 Asia Square Tower 1 Singapore 018960
94.	Ilmok Networks Pte. Ltd.	8 Marina View, #14-07 Asia Square Tower 1 Singapore 018960
95.	Ilmok Networks LLC	35F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326
96.	Sunrise (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
97.	Sunrise HK Offshore Limited 旭日香港有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
98.	e-Shang Jupiter Cayman Limited	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
99.	e-Shang Infinity Cayman Limited	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
100.	Infinitysub Pte. Ltd.	138 Market Street #26-03/04 CapitaGreen Singapore 048946
101.	ESR Investment Management Pte. Ltd.	138 Market Street #26-03/04 CapitaGreen Singapore 048946
102.	ESR Funds Management (S) Limited	138 Market Street #26-03/04 CapitaGreen Singapore 048946
103.	ESR Property Management (S) Pte. Ltd.	138 Market Street #26-03/04 CapitaGreen Singapore 048946
104.	ESR PTE. LTD.	8 Marina View, #14-07, Asia Square Tower 1, Singapore (018960)
105.	ESR Great (Cayman) Holdings Limited	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
106.	ESR Great (Cayman) Limited	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
107.	ESR Singapore Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
108.	Redwood China Logistics Fund GP Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
109.	RJLF II GP Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
110.	RJLF GP Pte Ltd	80 Robinson Road, #02-00 Singapore 068898

ESR Subsidiaries		
No.	Company	Address
111.	ESR Ltd.	Kamiyacho Prime Place 3F, Toranomom 4-1-17, Minato-ku, Tokyo, 105-0001
112.	ESR Real Estate Development Ltd	Kamiyacho Prime Place 3F, Toranomom 4-1-17, Minato-ku, Tokyo, 105-0001
113.	Redwood Group China Holdings Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
114.	Redwood Australia Logistics Singapore 1 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
115.	Redwood Investments Consulting (Shanghai) Co Ltd	Room 2625, 26th Floor, 83 Loushanguan Road Shanghai, China 200336
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 (fna Redwood Investor (Yatomi) 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 Pune SPE 1 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
129.	ESR Mumbai Pte Ltd (fna ESR Pune Pte Ltd)	80 Robinson Road, #02-00 Singapore 068898
130.	ESR Hyderabad 1 Pte. Ltd. (fna ESR Pune 2 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
131.	ESR Mumbai 2 Pte Ltd (fna ESR Pune 2 SPE 1 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
132.	ESR Chennai 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
133.	ESR Ahmedabad 1 Pte. Ltd. (fna ESR Chennai 1 SPE 1 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
134.	ESR Delhi 1 Pte Ltd (fna ESR Delhi 1 SPE 1 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
135.	Redwood Investor (Kafukucho) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
136.	Redwood SP (Higashi) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
137.	Redwood SP Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
138.	RW Renewables 4 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
139.	RW Renewables 4 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
140.	RW Renewables 5 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
141.	RW Renewables 5 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
142.	RW Renewables 6 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
143.	RW Renewables 6 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
144.	Redwood Investor (Kuki) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005

ESR Subsidiaries		
No.	Company	Address
145.	Redwood Investor GP Ltd.	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
146.	ESR REIT Management Ltd.	Kamiyacho Prime Place 3F, Toranomom 4-1-17, Minato-ku, Tokyo, 105-0001
147.	Redwood Japan Logistics Fund Investments II, Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
148.	ESR India Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
149.	ESR India 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
150.	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
151.	ESR Kolkata 1 Pte Ltd (ESR Mumbai 1 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
152.	REIT Japan Investments Holdings Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
153.	ESR India Logistics Fund Pte Ltd (fna ESR Mumbai SPE 1 Pte Ltd)	80 Robinson Road, #02-00 Singapore 068898
154.	ESR REIT ISH	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
155.	RW Renewables 9 GK (fna ESR SOLAR GK)	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
156.	ESR Pune 5 Pte. Ltd (fna ESR Pune 1 Pte Ltd)	80 Robinson Road, #02-00 Singapore 068898
157.	ESR India Investment Holdings Pte Ltd (fna ESR Pune 1 SPE 1 Pte Ltd)	80 Robinson Road, #02-00 Singapore 068898
158.	Redwood Phoenix China Investment Fund Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
159.	Mingyue Logistics Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
160.	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
161.	Shanghai Yisi Warehousing Service Co., Ltd.上海易司仓储服务有限公司	No.609, Tahui Road, Shihudang Town, Songjiang District, Shanghai
162.	ESR GP Holding Cayman Limited	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
163.	ESR Star GP Cayman Limited	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
164.	RCLF Changsha2 Pte. Ltd.	33 IPOH LANE, #15-06, VERSILIA ON HAIG, Singapore (438641)
165.	Changsha Yizhu Warehousing Services Co., Ltd. 长沙易竹仓储服务有限公司	Room 301, No. 3 Building, Xingweichuangxin Park, No.57, South Huangxing Avenue, Changsha Economic and Development Zone
166.	RW Renewables 7 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
167.	RW Renewables 7 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
168.	ESR Japan REIT Inc.	Kamiyacho Prime Place 3F, Toranomom 4-1-17, Minato-ku, Tokyo, 105-0001
169.	ESR India Investor Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
170.	RW Renewables 8 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
171.	ESR Bhiwandi Industrial Park Private Limited	Unit No. 201, 2nd Floor, The Capital, Plot No. C-70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
172.	ESR Pune Industrial Park Private Limited	Unit No. 201, 2nd Floor, The Capital, Plot No. C-70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
173.	ESR Pune Estates Private Limited	Unit No. 201, 2nd Floor, The Capital, Plot No. C-70 G Block, BKC Bandra-East MUMBAI

ESR Subsidiaries		
No.	Company	Address
		Mumbai City MH 400051 IN
174.	Eternity Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
175.	Eternity Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
176.	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
177.	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
178.	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
179.	RW Renewables 8 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
180.	Hongao Supply Chain Management (Nantong) Co., Ltd. 泓奥供应链管理 (南通) 有限公司	Room 3544, Building 3, No.1088 Jiangcheng Road, Sutong Technical Industrial Park, Nantong, Jiangshu Province, China
181.	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
182.	ESR China Holdco Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
183.	Fountain Overseas Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
184.	Diamond Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
185.	Volans Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
186.	ESR Australia Holding Company Pte. Ltd.	8 Marina View, #14-07, Asia Square Tower 1, Singapore
187.	ESR Developments (Australia) Pty. Ltd.	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
188.	ESR Real Estate (Australia) Pty. Ltd.	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
189.	ESR Aisai TMK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
190.	ESR Pune R1 Pte Ltd (fna RW Japan 10 Pte Ltd)	80 Robinson Road, #02-00 Singapore 068898
191.	ESR Pune R2 Pte Ltd (fna RW Japan 10 SPE 1 Pte Ltd)	80 Robinson Road, #02-00 Singapore 068898
192.	ESRT No 1	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
193.	ESR Aisai 1 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
194.	ESR Aisai GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
195.	ESR Pune 2 Pte. Ltd. (fna ESR India Fund SPV 1 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
196.	ESR Mumbai 3 Pte Ltd (fna ESR Pune 3 Pte. Ltd.) (fna ESR India Fund SPV 2 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
197.	ESR Kolkata 2 Pte. Ltd (fna ESR India Fund SPV 3 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
198.	ESR Bangalore 1 Pte Ltd (fna ESR	80 Robinson Road, #02-00 Singapore 068898

ESR Subsidiaries		
No.	Company	Address
	India Fund SPV 4 Pte. Ltd.)	
199.	ESR Delhi 2 Pte Ltd (fna ESR India Fund SPV 5 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
200.	ESR Pune 4 Pte Ltd (fna ESR India Fund SPV 6 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
201.	ESR Industrial Park Realty Pvt. Ltd.	Unit No. 201, 2nd Floor, The Capital, Plot No. C-70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
202.	ESR Japan Core Fund Investments, Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
203.	ESR Delhi 3 Pte Ltd (fna ESR India Fund SPV 7 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
204.	ESR Chennai 2 Pte Ltd (fna ESR India Fund SPV 8 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
205.	ESR Nagpur 1 Pte Ltd (fna ESR India Fund SPV 9 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
206.	ESR NCR 1 Pte Ltd (fna ESR India Fund SPV 10 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
207.	ESR India Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
208.	ESR India Investments, Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
209.	ESR Warehousing Pvt. Ltd.	Unit No. 201, 2nd Floor, The Capital, Plot No. C-70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
210.	HGS Japan Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
211.	RW Higashi Ogishima GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
212.	RW Higashi Ogishima TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
213.	RW Higashi Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
214.	RW Higashi SPE 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
215.	RW Japan 12 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
216.	RW Japan 12 SPE 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
217.	Nanko Pte Ltd (fna RW Japan 13 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
218.	Nanko SPE 1 Pte Ltd (fna RW Japan 13 SPE 1 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
219.	Singco 12 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
220.	NKA Japan 21 Pte Ltd (fna Singco 13 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
221.	ESR KAZO2 TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
222.	Commercial & Industrial Property Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
223.	ESR Management (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
224.	ESR Investment Management 1 (Australia) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
225.	ESR Investment Management 2 (Australia) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
226.	ESR Investment Management 3 (Australia) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
227.	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

ESR Subsidiaries		
No.	Company	Address
228.	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
229.	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
230.	ESR HK Management Limited	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
231.	Sunwood Terra Pte. Ltd.	8 Marina View, #14-07 Asia Square Tower 1 Singapore 018960
232.	Maplewood Partners Pte. Ltd.	8 Marina View, #14-07 Asia Square Tower 1 Singapore 018960
233.	ABM Capital Limited	Sertus Incorporations (BVI) Limited, Sertus Chambers, P.O. Box 905, Quastisky Building, Road Town, Tortola VG 1110, British Virgin Islands
234.	ABM Capital Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
235.	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
236.	BC Qing Yuan Development Co., Limited	Suites 3204-5, 32/F, Tower 1, the Gateway 25 Canton Rd TST KL, Hongkong
237.	Qingyuan Anqing Information Technology Development Co., Ltd (清远市安清信息科技发展有限公司)	No.16, 3/F, Building 6, No.25, Jingfu Road, Qingcheng District, Qingyuan, Guangdong Province, China
238.	Shanghai Jiachu Enterprise 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
239.	Shanghai Chukai Enterprise 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
240.	CIP (Berrinba) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
241.	CIP (Blackstone) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
242.	CIP (Bringelly) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
243.	CIP (Camden Road) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
244.	CIP (Drystone) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
245.	CIP (Erskine Park) Pty Ltd (Dormant)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
246.	CIP (Heatherton Road) Pty Ltd (Dormant)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
247.	CIP (Horsley Drive) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
248.	CIP (Mt Druitt) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
249.	CIP (Perry Road No 2) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
250.	CIP (Perry Road) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
251.	CIP (Sherbrooke) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
252.	CIP (Smithfield) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
253.	CIP (Willawong No.2) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
254.	CIP (Willawong) Pty Ltd (Dormant)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
255.	CIP (Yatala No 2) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
256.	CIP (Yatala No 3) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
257.	CIP (Yatala SPV No 1) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA

ESR Subsidiaries		
No.	Company	Address
258.	CIP (Yatala SPV No 2) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
259.	CIP (Yatala) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
260.	CIP Constructions (NSW) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
261.	CIP Constructions (QLD) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
262.	CIP Constructions (SA) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
263.	CIP Constructions (Vic) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
264.	CIP Constructions (WA) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
265.	CIP Constructions NSWCC Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
266.	CIP Darra Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
267.	CIP Funds Management Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
268.	CIP Mackay Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
269.	CIP Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
270.	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
271.	Global Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
272.	Endeavor Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
273.	Splendid Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
274.	Twinkle Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
275.	Global Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
276.	Endeavor Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
277.	Splendid Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
278.	Twinkle Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
279.	Mars offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
280.	Mars Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
281.	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
282.	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
283.	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
284.	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
285.	Viva Industrial Trust Management Pte. Ltd.	138 Market Street #26-03/04 CapitaGreen Singapore 048946

ESR Subsidiaries		
No.	Company	Address
286.	ESR Japan Core Fund GP Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
287.		
288.	RW Renewables 9 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
289.	ESR Moriya 2 Ippan Shadan Hojin	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
290.	ESR 21 TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
291.	ESR 22 TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
292.	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, Jiaying City, Zhejiang Province (Room 391, No. 3, Management Committee, Dushan Port Economic Development Zone, Zhejiang Province)
293.	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
294.	ESR Finance 1 (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
295.	ESR Finance 2 (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
296.	ESR 21 GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
297.	ESR 22 GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
298.	ESR Investor 1 (Cayman), Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
299.	Tokyo PREIT Pte. Ltd. (fna ESR Japan Investment Holdings 1 Pte. Ltd)	80 Robinson Road, #02-00 Singapore 068898
300.	RW REIT Investment Holding Pte. Ltd. (fna ESR Japan Investment Holdings 2 Pte. Ltd)	80 Robinson Road, #02-00 Singapore 068898
301.	ESR Japan Investment Holdings 3 Pte. Ltd	80 Robinson Road, #02-00 Singapore 068898
302.	ESR Japan Investment Holdings 4 Pte. Ltd	80 Robinson Road, #02-00 Singapore 068898
303.	ESR Japan Investment Holdings 5 Pte. Ltd	80 Robinson Road, #02-00 Singapore 068898
304.	ESR Japan Investment Holdings 6 Pte. Ltd	80 Robinson Road, #02-00 Singapore 068898
305.	ESR Japan Investors 1, Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
306.	ESR Japan Investors 2, Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
307.	ESR SACHIURA 3 TMK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
308.	ESR SACHIURA 4 TMK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
309.	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
310.	RW Japan 18 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
311.	RW Japan 18 SPE 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
312.	RW Japan 19 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
313.	RW Japan 19 SPE 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
314.	RW Sachiura 2A Pte. Ltd. (fna RW Japan 16 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
315.	RW Sachiura 2B Pte. Ltd. (fna RW Japan 17 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898

ESR Subsidiaries		
No.	Company	Address
316.	RW Sachiura SPE 1 2A Pte. Ltd. (fna RW Japan 16 SPE 1 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
317.	RW Sachiura SPE 1 2B Pte. Ltd. (fna RW Japan 17 SPE 1 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
318.	SCR Japan 2A Pte. Ltd. (fna Singco 16 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
319.	SCR Japan 2B Pte. Ltd. (fna Singco 17 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
320.	Singco 18 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
321.	Singco 19 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
322.	ESR Sachiura 3 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
323.	ESR Sachiura 4 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
324.	ESR India Fund SPV 11 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
325.	ESR India Fund SPV 12 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
326.	ESR India Fund SPV 13 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
327.	Oravan Industrial Logistics and Warehousing Private Limited	No.14(old no.78), Gulmohar Avenue, Velachery Main Road, Guindy, Chennai TN 600032
328.	Propertylink (Holdings) Ltd (interest of >50% acquired on 19 Feb 2019)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
329.	BBR15 Pty Ltd (interest of >50% acquired on 19 Feb 2019)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
330.	Propertylink Capital Pty Ltd (interest of >50% acquired on 19 Feb 2019)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
331.	Propertylink Australasia Pty Ltd (interest of >50% acquired on 19 Feb 2019)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
332.	Propertylink Investment Management Ltd (interest of >50% acquired on 19 Feb 2019)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
333.	Propertylink Services Management Pty Ltd (interest of >50% acquired on 19 Feb 2019)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
334.	Propertylink WIM Pty Ltd (interest of >50% acquired on 19 Feb 2019)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
335.	Propertylink PAIP Pty Ltd (interest of >50% acquired on 19 Feb 2019)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
336.	Infralink (Australasia) Pty Ltd (Dormant) (interest of >50% acquired on 19 Feb 2019)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
337.	Propertylink Admin Management Pty Ltd (interest of >50% acquired on 19 Feb 2019)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
338.	Propertylink Funds Management Pty Ltd (interest of >50% acquired on 19 Feb 2019)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
339.	Propertylink Nominees Pty Ltd (interest of >50% acquired on 19 Feb 2019)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
340.	MITSA Pty Limited (interest of >50%)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA

ESR Subsidiaries		
No.	Company	Address
	acquired on 19 Feb 2019)	
341.	PAIP II MA Nominees Pty Ltd (interest of >50% acquired on 19 Feb 2019)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
342.	PAIP II BA Nominees Pty Ltd (interest of >50% acquired on 19 Feb 2019)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
343.	PEP Nominees I Pty Ltd (interest of >50% acquired on 19 Feb 2019)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
344.	PEP Nominees II Pty Ltd (interest of >50% acquired on 19 Feb 2019)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
345.	PEP Nominees III Pty Ltd (interest of >50% acquired on 19 Feb 2019)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
346.	PURP Nominees I Pty Ltd (interest of >50% acquired on 19 Feb 2019)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
347.	PURP Nominees II Pty Ltd (interest of >50% acquired on 19 Feb 2019)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
348.	PAIP Holdco Pty Ltd (interest of >50% acquired on 19 Feb 2019)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
349.	Langfang Yizhi Hengjia Technology Co., Ltd. (廊坊市易智衡嘉科技有限公司)	Room 208-04, Langfang Hi-Tech Industrial Development Zone Management Committee, Anci District, Langfang, Hebei, China
350.	Hong Kong Fu Jin Investment Co., Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
351.	Fujian Pinghu Technology Development Co., Ltd. (福建平福科技发展有限公司)	Room 203, 2/F, Qiaolian Building, Danfeng Road, Lianjiang, Fuzhou, Fujian, China
352.	Million China International Holdings Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
353.	Lekun Warehousing (Wuxi) Co., Ltd. (乐坤仓储(无锡)有限公司)	No. 182, Xishan Road, Wuxi, China
354.	ESR Manulife I Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
355.	ESR Manulife II Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
356.	ESR Manulife III Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
357.	ESR Manulife IV Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
358.	Wuhan Yizhong Warehousing Services Co., Ltd. (武汉易仲仓储服务有限公司)	No. 9 Workshop, Wuhan Zhengdong Hetai Zhiye Management Co., Ltd. Industrial Project, Longwang Village, Caidian District, Wuhan
359.	Gamma I Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong

ESR Subsidiaries		
No.	Company	Address
360.	Gamma II Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
361.	Gamma III Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
362.	Gamma IV Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
363.	Gamma V Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
364.	Crystal Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
365.	Galaxy Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
366.	Galaxy Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
367.	Haining Haiyi Intelligent Equipment Co., Ltd. (海宁海易智能装备有限公司)	Room 311, No.118 Longxing Road, Haining Economic Development Zone, Haining, Jiaxing, Zhejiang, PRC
368.	ESR Investor 2 (Cayman), Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
369.	ESR Investor 3 (Cayman), Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
370.	GK Midland	4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
371.	GK South	c/o Alt Sogo Jimusho, 4, Yotsuya 1-chome, Shinjuku-ku, Tokyo 160-0004
372.	Japan Logistics LPS	c/o Tokyo United Sogo Jimusho 9-15, Yotsuya 2-chome, Shinjuku-ku, Tokyo 160-0004
373.	Nihon Closed End LPS	BF1 Gobancho-Mansion, 12-6, Gobancho, Chiyoda-ku, Tokyo 102-0076
374.	Indo Global Ranjangaon Infrastructure And Utility Services Pvt. Ltd	Office No. 201, 2nd Floor, Global Square, CTS No.1505/2, Sr.No. 247+14B, Plot No. 2, Yerwada, Pune Pune MH 411006 IN
375.	Indo Global Infrastructures (Ranjangaon) Services Pvt. Ltd	Office No. 201, 2nd Floor, Global Square, CTS No.1505/2, Sr.No. 247+14B, Plot No. 2, Yerwada, Pune Pune MH 411006 IN
376.	Vertical Warehousing Domain Private Limited	8033, B-11 VASANT KUNJ NEW DELHI East Delhi DL 110070
377.	Altamount Road Property Pvt. Ltd	412, Floor- 4, 17G , Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001

ESR Relevant Entities		
No.	Company	Address
1.	Laurels Capital Investments Limited	Tricor Services (BVI) Limited, P.O. Box 3340, Road Town, Tortola, British Virgin Islands
2.	Stichting Depository APG Strategic Real Estate Pool as depository of APG Strategic Real Estate Pool	Oude Lindestraat 70, 6411 EJ Heerlen, The Netherlands

3.	Redwood Investment Company, Ltd.	Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KYI-9005, Cayman Islands
4.	Bohai Investment Holding Limited	Craigmuir Chambers, Road Town, Tortola, VG1110, British Virgin Islands
5.	Mercury Beta Investment Limited	Intertrust Corporate Services (BVI) Limited, 171 Main Street, P O Box 4041, Road Town, Tortola VG 1110, British Virgin Islands
6.	Emerald Ewood (Cayman) Limited	Maples Corporate Services Limited of PO Box 309, Ugland House, Grand Cayman, KYI-1104, Cayman Islands
7.	China Everbright Securities International Structured Finance Company Limited	24/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
8.	Luckfield Global Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
9.	CMBC International Holdings Limited	Floor 23, COSCO Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong
10.	SF Project (Cayman) Limited	Hameys Services (Cayman) Limited, 4th Floor, Harbour Place, 103 South Street, P.O. Box 10240, Grand Cayman KYI-1002, Cayman Islands
11.	SK Holdings Co., Ltd.	26 Jong-ro, Jongno-gu, Seoul 03188, Republic of Korea
12.	General Electric Pension Trust	5005 Plaza on the Lake, Suite 100, Austin, TX 78746 United States
13.	Stepstone A Opportunities Fund, L.P. in respect of itself and on behalf of its sole Limited Partner, SA Private Equity 10 Limited	Maples Corporate Services Limited, PO Box 309, South Church Street, Ugland House, George Town, Grand Cayman, YI-1104 Cayman Islands
14.	Stepstone Rivas Private Equity Fund, L.P. in respect of itself and on behalf of its sole Limited Partner, Macro Continental, Inc	Maples Corporate Services Limited, PO Box 309, South Church Street, Ugland House, George Town, Grand Cayman, KYI-1104 Cayman Islands
15.	Stepstone II Opportunities Fund, L.P. in respect of itself and on behalf of its sole Limited Partner, the General Organization For Social Insurance	Maples Corporate Services Limited, PO Box 309, South Church Street, Ugland House, George Town, Grand Cayman, KYI-1104 Cayman Islands
16.	Stepstone AMP Opportunities Fund, L.P. in respect of itself and on behalf of its sole Limited Partner, AMP Capital Investors Limited, as trustee for the Future Directions Private Equity Fund	Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801
17.	Stepstone FSS Opportunities Fund, L.P. in respect of itself and on behalf of its sole Limited Partner, FSS Trustee Corporation, as trustee for the First State Superannuation Scheme	Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801
18.	Jingdong Logistics Group Corporation	Offshore Incorporations (Cayman) Limited, Scotia Center, 4th Floor, P.O. Box 2804, George Town, Grand Cayman KY1-1112, Cayman Islands
19.	Montsoreau Investment Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgins Islands
20.	Goldman Sachs Investments Holdings (Asia) Limited	Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius

Annexure B

This is annexure B of 14 pages (including this page) referred to in Form 605 "Notice of ceasing to be a substantial holder".



Name: Rebekah Hourigan

Date: 24 June 2019

Strictly Private and Confidential

Propertylink Investment Management Limited as trustee for the Propertylink Trust
Level 29, 20 Bond Street
Sydney NSW 2000

18 June 2019

Sale by Propertylink Investment Management Limited as trustee for the Propertylink Trust ("Vendor") of units in the Centuria Industrial REIT ("CIP")

1. The Sale

- 1.1 **Sale.** The Vendor agrees to sell 44,696,343 units in CIP ("**Sale Securities**") and J.P. Morgan Securities Australia Limited ("**J.P. Morgan**") 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. Purchasers may include J.P. Morgan's related bodies corporate and Affiliates and may be determined by J.P. Morgan in its discretion; and
 - (b) underwrite and guarantee the sale of any Sale Securities not taken up by purchasers under clause 1.1(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\$3.02 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 J.P. Morgan 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 J.P. Morgan; 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 US Securities Act ("**Regulation S**") under the US Securities Act.
- 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**").

J.P. Morgan Securities Australia Limited • ABN 61 003 245 234 / AFS Licence No: 238066

Level 18 J.P. Morgan House 85 Castlereagh Street, Sydney, NSW 2000 GPO Box 3804 Sydney NSW 2001.

Telephone: 612 9220 1666 • Facsimile: 612 9247 7976 • www.jpmorgan.com.au

This document was prepared for the private use of the addressee and may not be relied on by any other party without the prior written consent of J.P. Morgan Securities Australia Limited.

- 1.6 **Account Opening.** On the date of this Agreement, J.P. Morgan 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.

2. Settlement of Sale Securities

- 2.1. **Sale and Settlement Date.** J.P. Morgan 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, J.P. Morgan 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 J. P. Morgan 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 J.P. Morgan or as J.P. Morgan directs.
- 2.4. **Interest in purchased Sale Securities.** If J.P. Morgan is required to or does purchase any Sale Securities, the Vendor specifically consents and acknowledges that J.P. Morgan will be acting as principal and not as agent in relation to its purchase of the Sale Securities.
- 2.5. **Obligations cease.** J.P. Morgan'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, J.P. Morgan shall be entitled to such fees as agreed between J.P. Morgan 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 J.P. Morgan 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 CIP. In this clause (d) "control" has the meaning given in section 50AA of the Corporations Act;
- (e) **(ownership)** the Vendor is the registered holder and sole legal and 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 CIP;
- (g) **(ranking of Sale Securities)** the Sale Securities rank equally with all other units in CIP for all dividends, distributions, rights and other benefits in accordance with constitution of each CIP 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 J.P. Morgan, 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 CIP 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 J.P. Morgan 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 activities in relation to the Sale Securities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States;
- (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 J.P. Morgan 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 CIP 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 J.P. Morgan as soon as reasonably practicable after becoming aware:

- (a) of any breach of any warranty or representation given by it under this Agreement,
- (b) of any of these warranties and representations becoming materially untrue or materially incorrect; or
- (c) that, if any of the warranties in clause 5.2(h) or (k) would be materially untrue or materially incorrect if given at any time until and including the Settlement Date.

4.3. **Representations and warranties of J.P. Morgan.** J.P. Morgan 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:

- (d) **(body corporate)** it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (e) **(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;
- (f) **(agreement effective)** this Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (g) **(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;
- (h) **(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
- (i) **(notification of breach)** J.P. Morgan 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 J.P. Morgan 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 J.P. Morgan 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 J.P. Morgan 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:
- (a) **ASX actions.** ASX does any of the following:
 - (i) announces or makes a statement to any person that CIP 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 J.P. Morgan;
 - (ii) removes CIP 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 J.P. Morgan.
 - (b) **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.
 - (c) **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 one or more of 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.

- (vi) **Notice.** A notice is given by the Vendor under clause 5.2.
- 5.2. No event listed in clause 5.1(c) entitles J.P. Morgan to exercise its termination rights unless, in the reasonable opinion of J.P. Morgan, 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, J.P. Morgan under the Corporations Act or any other applicable law.
- 5.3. Where, in accordance with this clause 5, J.P. Morgan terminates its obligations under this Agreement:
- (a) the obligations of J.P. Morgan under this Agreement immediately end; and
 - (b) any entitlements of J.P. Morgan 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 J.P. Morgan and its related bodies corporate (as that term is defined in the Corporations Act) 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 J.P. Morgan to obtain such written approval); or

- (iv) a breach by J.P. Morgan 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 1.1(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 7.2, 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 J.P. Morgan or any officer, employee, adviser or agent of a Related Body Corporate of J.P. Morgan (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 J.P. Morgan 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 J.P. Morgan (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 J.P. Morgan to incur expense or make payment before enforcing that indemnity.
- 6.6. The Vendor agrees that J.P. Morgan 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, J.P. Morgan will notify the Vendor as soon as reasonably practicable of any proceeding being commenced, or any claim or action being made against the J.P. Morgan 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 J.P. Morgan 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 J.P. Morgan'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 J.P. Morgan will consult each other in respect of any material public releases by any of them concerning the Sale. The prior written consent of J.P. Morgan 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 J.P. Morgan 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 J.P. Morgan 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 J.P. Morgan'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 J.P. Morgan.
- 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 J.P. Morgan to the Vendor in connection with the Sale do not represent or imply any fiduciary relationship. In providing the services under this Agreement, J.P. Morgan 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 J.P. Morgan and its related bodies corporate and Affiliates ("**J.P. Morgan 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 J.P. Morgan Group and J.P. Morgan 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, CIP or any other party that may be involved in the Sale and the Vendor hereby consents to the J.P. Morgan Group and J.P. Morgan 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 J.P. Morgan any goods and services tax, value added tax or other similar tax ("**GST**") payable by J.P. Morgan or an associated entity as a result of a supply made by J.P. Morgan 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. J.P. Morgan 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.

10. Trustee limitation of liability

10.1. In this clause 10, the term " Trust" means the trust established over the units in CIP beneficially owned by the following trust, and Trustee means the trustee of such Trust, as indicated below:

Trustee	Trust
Property Investment Management Limited	Propertylink Trust

10.2. The Trustee enters into this Agreement only its capacity as trustee of the Trust and in no other capacity. A liability arising under or in connection with this Agreement, except a liability arising under this clause 1010, is limited, and can only be enforced against the Trustee to the extent to which it can be satisfied out of the assets of the Trust out of which the Trustee is actually indemnified for the liability. The limitation of the Trustee's liability applies despite any other provision of this Agreement.

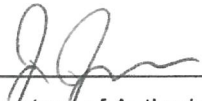
- 10.3. No party may sue the Trustee in any capacity other than as trustee of the Trust, including seeking the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator, or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Trust).
- 10.4. The provisions of this clause 10 do not apply to any obligation or liability of the Trustee to the extent that they are not satisfied because under the deed governing the Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.
- 10.5. The Trustee warrants to J.P Morgan that it has a right of indemnification as referred to in clause 10.2 and undertakes that it will notify J.P Morgan as soon as it is reasonably practicable on such right being reduced, qualified or limited in any material respect.

Yours sincerely

Signed on 18 June 2019

for **J.P. Morgan Securities Australia Limited**

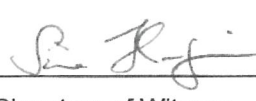
by its authorised representative:



Signature of Authorised Representative

JABE JERRAM

Name (please print)



Signature of Witness

SIMONE HASLINGER

Name (please print)

**Accepted for and on behalf of
Propertylink Investment Management Limited
as trustee for the Propertylink Trust:**

Signed on 18 June 2019



Signature of Director

Philip PEARCE

Name of Director (please print)



Signature of Director / Company Secretary

ANDREW FRANCIS FITZPATRICK

Name of Director / Company Secretary (please print)

SCHEDULE 1

Timetable

Event	Date
Clause 2.1: Trade Date	19 June 2019 (T)
Clause 2.1: Settlement Date	21 June 2019 (T+2)