



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO. FSD OF 2025 (DDJ)

**IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2025 REVISION) (AS
REVISED)**

**AND IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES 2023 (AS
REVISED)**

AND IN THE MATTER OF ESR GROUP LIMITED

PETITION

To: The Grand Court of the Cayman Islands

THE HUMBLE PETITION OF ESR GROUP LIMITED, whose registered office is at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, shows the following:

Object of the Petition

1. The object of this Petition is to seek the sanction of the Court, pursuant to section 86 of the Companies Act (2025 Revision) (As Revised) (the “**Companies Act**”),

to a proposed scheme of arrangement (the “**Scheme**”) between the petitioner, ESR Group Limited (the “**Company**”) and the Scheme Shareholders (as defined in the scheme document (the “**Scheme Document**”)), a draft of which is attached as Exhibit “BHK-1” to the first affirmation of Brett Harold Krause made on 27 March 2025.

Terms Used

2. All capitalised terms used in this Petition shall have the meanings as ascribed to them in the Scheme Document unless otherwise defined herein.

The Company

3. The Company was incorporated under the name “e-Shang Cayman Limited” on 14 June 2011 under the Companies Act as an exempted company with registration number 257877. The name of the Company was changed to “Asia Logistics Properties” on 20 January 2016, to “e-Shang Redwood Limited” on 23 February 2016, to “ESR Cayman Limited” on 22 February 2017 and subsequently to “ESR Group Limited” on 1 June 2022.
4. The registered office of the Company is situated at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The head office and the principal place of business of the Company in Hong Kong is Suite 2905-06, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
5. The objects for which the Company was established are unrestricted, save for generally applicable statutory restrictions on its powers to trade in the Cayman Islands and is otherwise capable of exercising all the functions of a natural person as provided by section 27(2) of the Companies Act.

6. The Group is Asia-Pacific's leading new economy real asset manager and one of the largest listed real estate investment managers globally.

Share Capital and Listing

7. As at 27 March 2025, the Company has an authorised share capital of US\$8,000,000 divided into 8,000,000,000 shares of a par value of US\$0.001 each (the "Shares"), of which 4,245,428,349 have been issued and fully paid-up or credited as fully paid-up and the remainder are unissued.
8. The Shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").
9. As at 27 March 2025, the major shareholdings of the Company are as follows:

	As at 27 March 2025		Immediately upon completion of the Proposal	
	Number of Shares held	Approximate % of the total issued Shares	Number of Shares held	Approximate % of the total issued Shares
Offeror	–	–	4,245,428,349	100%
Offeror Concert Parties				
- The Starwood Entities ⁽¹⁾	448,933,103	10.57%	–	–
- The SSW Entities ⁽²⁾	213,174,600	5.02%	–	–
- Sixth Street Entity	-	-	–	–
- The WP Entities ⁽³⁾	591,440,160	13.93%	–	–
- Mr. Shen and Laurels ⁽⁴⁾	312,190,216	7.35%	–	–

- Redwood ⁽⁵⁾	850,000	0.02%	-	-
- Mr. Gibson ⁽⁵⁾	331,427	0.008%	-	-
- Qatar Holding	127,257,914	3.00%	-	-
Sub-total: Offeror and the Offeror Concert Parties ⁽⁶⁾	<u>1,694,177,420</u>	<u>39.91%</u>	<u>4,245,428,349</u>	<u>100%</u>
Other Disinterested Shareholders				
- OMERS	456,161,943	10.74%	-	-
- Mr. Lim ⁽⁷⁾	232,262,446	5.47%	-	-
- Straits	212,797,004	5.01%	-	-
- APG	211,057,897	4.97%	-	-
- SMBC	<u>205,014,113</u>	<u>4.83%</u>	-	-
Sub-total: IU Shareholders	<u>1,317,293,403</u>	<u>31.03%</u>		
- Trustee ⁽⁸⁾	352,613	0.008%	-	-
- Mr. Brett Harold Krause ⁽⁹⁾	145,000	0.003%	-	-
- Other Disinterested Shareholders ⁽¹⁰⁾	<u>1,233,459,913</u>	<u>29.05%</u>	-	-
Sub-total: Disinterested Shareholders	<u>2,551,250,929</u>	<u>60.09%</u>	-	-
Total	<u><u>4,245,428,349</u></u>	<u><u>100%</u></u>	<u><u>4,245,428,349</u></u> ⁽¹¹⁾	<u><u>100%</u></u>

Notes:

- 1 The Shares in which the Starwood Entities are interested are directly held by SOF-12 Sequoia Investco Ltd (“**Starwood**”). Starwood is a subsidiary of S Asia Hold Co 1 Private Limited. S Asia Hold Co 1 Private Limited is a wholly-owned subsidiary of SOF-12 International SCSp, which is wholly-controlled by its general partner, SOF-12 International Management Sarl, a wholly-owned subsidiary of Starwood XII Management, LP. SOF-12 International Master Fund SCSp owns 67.31% interests in SOF-12 International SCSp. SOF-12 International Master Fund SCSp is wholly-controlled by its general partner, SOF-12 Master Fund Management Sarl, a wholly-owned subsidiary of Starwood XII Management, LP. SOF-XII International Blocker LP owns 97.12% interests in SOF-12 International Master Fund SCSp. SOFXII International Blocker LP

- is wholly-controlled by its general partner, SOF-XII Investors GP, LLC, a wholly-owned subsidiary of Starwood XII Management GP, LLC. Starwood XII Management, LP is wholly-controlled by its general partner Starwood XII Management GP, LLC, which is a wholly-owned subsidiary of Starwood Capital Group Global II, L.P., which is wholly-controlled by its general partner, SCGG II GP, LLC. SCGG II GP, LLC owns 96.74% interests in Starwood XII Management, LP. Starwood Capital Group Holdings L.P. owns 60% interests in Starwood Capital Group Global II, L.P.. SCGG II GP, LLC is wholly-owned by Starwood Capital Group Holdings GP L.L.C.. Starwood Capital Group Holdings L.P. is wholly-controlled by its general partner, Starwood Capital Group Holdings GP L.L.C., a wholly-owned subsidiary of BSS SCG GP Holdings L.L.C., where Mr. Barry Stuart Sternlicht holds 100% interests. Accordingly, Mr. Barry Stuart Sternlicht is deemed to be interested in the underlying Shares held by Starwood.
- 2 The Shares in which the SSW Entities are interested are directly held by SSW CEI (CN), L.P.. The general partner of SSW CEI (CN), L.P. is SSW CEI GP, LLC. Accordingly, SSW CEI GP, LLC is deemed to be interested in the underlying Shares held by SSW CEI (CN), L.P..
 - 3 The Shares in which the WP Entities are interested are directly held by Alexandrite Gem Holdings Limited (“**AGHL**”) and Athena Logistics Holding Ltd. (“**ALHL**”) which hold 503,733,253 Shares and 87,706,907 Shares respectively. AGHL and ALHL are wholly-owned subsidiary of Alexandrite Gem TopCo Ltd (“**AGTL**”) and Athena Logistics TopCo Ltd (“**ALTL**”) respectively. Both AGTL and ALTL are wholly-owned subsidiaries of Alexandrite Athena GroupCo Ltd (“**AAGL**”). AAGL is directly owned as to 41.46% and 35.19% by Warburg Pincus China, L.P. (“**WP China**”) and Warburg Pincus Private Equity XII, L.P. (“**WP XII**”) respectively, which are funds managed and advised by Warburg Pincus LLC. Warburg Pincus China GP, L.P. (“**WP China GP**”) is the general partner of WP China and Warburg Pincus XII, L.P. (“**WP XII GP**”) is the general partner of WP XII. WP Global LLC is the general partner of both WP China GP and WP XII GP. The managing member of WP Global LLC is Warburg Pincus Partners II, L.P. (“**WPP II**”). The general partner of WPP II is Warburg Pincus Partners GP LLC (“**WPP GP**”), the managing member of which is Warburg Pincus & Co.. Accordingly, each of AGTL, ALTL, AAGL, WP China, WP XII, WP China GP, WP XII GP, WP Global LLC, WPP II, WPP GP and Warburg Pincus & Co. are deemed to be interested in the underlying Shares held by AGHL and ALHL.
 - 4 “Mr. Jinchu Shen (“**Mr. Shen**”) is interested in 312,190,216 Shares (representing 7.35% of the total issued Shares), of which 331,427 Shares (representing 0.008% of the total issued share capital of the Company) he is personally interested in, and 311,858,789 Shares (representing 7.35% of the total issued Shares) he is interested in through Laurels Capital Investments Limited (“**Laurels**”), a company wholly-owned by The Shen Trust, whose trustee is Tricor Equity Trustee Limited, and the settlor of which is Rosy Fortune Limited, which is wholly-owned by Mr. Shen. Laurels is also interested in 7,799,856 Tier 1 Options, while Mr. Shen is interested in 192,000 Post-IPO Share Options and 1,184,013 Awards which as determined by the Board on 4 December 2024 will vest up to 100% into 1,184,013 underlying Shares if the Scheme is approved by the Scheme Shareholders at the Court Meeting.
 - 5 Mr. Stuart Gibson (“**Mr. Gibson**”) and Mr. Charles Alexander Portes (“**Mr. Portes**”) are both interested in the 850,000 Shares (representing 0.02% of the total issued Shares) which are held by Redwood Consulting (Cayman) Ltd.. In addition, Mr. Gibson is interested in 331,427 Shares (representing 0.008% of the total issued Shares), as well as 192,000 Post-IPO Share Options and 1,184,013 Awards which as determined by the Board on 4 December 2024 will vest up to 100% into 1,184,013 underlying Shares if the Scheme is approved by the Scheme Shareholders at the Court Meeting.
 - 6 Morgan Stanley Asia Limited (“**Morgan Stanley**”) and Deutsche Bank AG, Hong Kong Branch (“**Deutsche Bank**”) are the co-lead financial advisers, and Goldman Sachs (Asia) L.L.C. (“**Goldman Sachs**”) and UBS AG (acting through its Hong Kong Branch) (“**UBS**”) are joint financial advisers, to the Offeror in connection with the Proposal. Accordingly, Morgan Stanley, Deutsche Bank, Goldman Sachs, UBS and the relevant members of the Morgan Stanley group, the Deutsche Bank group, the Goldman Sachs group and the UBS group which respectively hold Shares on their own account or on a discretionary managed basis are presumed to be acting in concert with the Offeror in relation to the Company in accordance with class 5 of the

definition of “acting in concert” under the Takeovers Code (except in respect of Shares held by exempt principal traders or exempt fund managers). Exempt principal traders which are connected for the sole reason that they are under the same control as Morgan Stanley, Deutsche Bank, Goldman Sachs or UBS are not presumed to be acting in concert with the Offeror. However, Shares held by members of the Morgan Stanley group, the Deutsche Bank group, the Goldman Sachs group or the UBS group acting in the capacity of exempt principal traders will not be voted at the Court Meeting and the EGM unless the Executive allows such Shares to be so voted. Shares held by such exempt principal traders may, subject to consent of the Executive, be allowed to be voted at the Court Meeting and the EGM if (i) the relevant connected exempt principal trader holds the Shares as a simple custodian for and on behalf of non-discretionary clients, and (ii) there are contractual arrangements in place between the relevant connected exempt principal trader and its clients that strictly prohibit the relevant connected exempt principal trader from exercising any voting discretion over the relevant Shares, and all voting instructions shall originate from the client only (if no instructions are given, then no votes shall be cast for the relevant Shares held by the relevant connected exempt principal trader).

- 7 JL Investment Group Limited, JL Investment Group II Limited and JL Electron (BVI) Limited each directly holds 101,984,984 Shares, 90,984,985 Shares and 34,889,518 Shares respectively, and all three companies are wholly-controlled by Mr. Hwee Chiang Lim (“**Mr. Lim**”), previously a non-executive director of the Company who has retired from the Board on 20 January 2025. The Executive has granted a ruling for the rebuttal for the class (6) presumption of acting in concert between the Founders and Mr. Lim.
- 8 Computershare Hong Kong Trustees Limited (the “**Trustee**”) holds on trust an aggregate of 352,613 Shares for the purpose of future satisfaction of the Awards. For the avoidance of doubt, the Trustee is not acting in concert with the Offeror and therefore the Shares held by the Trustee will count towards the number of Shares held by Disinterested Shareholders, which may be taken into account for the purposes of calculating the denominator for the 10% disapproval threshold when approving the Scheme. However, under Rule 17.05A of the Listing Rules, a trustee holding unvested shares of a share scheme shall abstain from voting on matters that require shareholders’ approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner’s direction and such a direction is given. Accordingly, the Trustee shall not exercise the voting rights attached to the Shares held by it. Such 352,613 Shares held by the Trustee will not be voted at the Court Meeting or the EGM notwithstanding that such Shares form part of the Scheme Shares.
- 9 Mr. Brett Harold Krause is an independent non-executive Director and holds 145,000 Shares. Mr. Brett Harold Krause is not acting in concert with the Offeror or any of the Consortium Members.
- 10 Save for the Founders, Mr. Lim (previously a non-executive director of the Company who has retired from the Board on 20 January 2025) and Mr. Brett Harold Krause, none of the other directors of the Company holds Shares.
- 11 On the assumption that (i) no outstanding Options and/or Awards are exercised on or before the Scheme Record Date, (ii) there is no change in shareholding of the Company before the Effective Date, the issued share capital of the Company will be maintained at the amount immediately prior to the cancellation of the Scheme Shares by the issue at par to the Offeror, credited as fully paid, of the same number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished. The reserve created in the books of account of the Company as a result of the cancellation and extinguishment of the Scheme Shares will be applied in paying up in full at par the new Shares so issued to the Offeror.
- 12 The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures.

The Scheme Shares, Irrevocable Undertakings and Undertaking to the Court

10. All of the Shares in issue as at the Scheme Record Date will constitute the Scheme Shares.
11. As at the date of this Petition, MEGA BidCo (the “**Offeror**”) has received an Irrevocable Undertaking from each of the IU Shareholders (comprising OMERS, Mr. Lim, Straits, APG and SMBC), pursuant to which each of the IU Shareholders has undertaken, amongst other things: (i) to exercise (or procure the exercise of) all voting rights attached to the IU Scheme Shares held or owned by it/him at the Court Meeting and the EGM in favour of the Scheme and any resolutions which will facilitate or assist the implementation of the Proposal and the Scheme, and (ii) that it/he shall not (and/or, as applicable, shall procure that none of its/his affiliates shall) on or before the Effective Date and other than in connection with the Scheme or pursuant to election of the form of Cancellation Consideration, directly or indirectly, sell, transfer, create any encumbrance over or otherwise dispose of all or any of the IU Scheme Shares held or owned by it/him which are the subject of its/his respective Irrevocable Undertaking.
12. As at the date of this Petition, the Offeror has also received a non-binding letter of support from each of SK Inc. and MY.Alpha Management HK Advisors Limited, who are interested in 101,539,292 Shares (representing approximately 2.39% of the issued share capital of the Company and approximately 3.98% of the Shares held by Disinterested Shareholders) and 45,694,700 Shares (representing approximately 1.08% of the issued share capital of the Company and approximately 1.79% of the Shares held by Disinterested Shareholders), respectively, pursuant to which each of SK Inc. and MY.Alpha Management HK Advisors Limited confirmed its non-binding intention to vote in favour of all resolutions which are necessary to implement the Proposal to be proposed at shareholders’ meeting(s) of the Company.

13. The Offeror is in the course of seeking and may obtain additional irrevocable undertakings and letters of support from Disinterested Shareholders to vote in favour of the Scheme at the Court Meeting and all resolutions which are necessary to implement the Proposal to be proposed at the EGM.
14. The Offeror will give an undertaking to the Court to be bound by the terms of the Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable for the purpose of giving effect to the Scheme. Each of the Offeror Concert Parties (including the Rollover Consortium Members) will give an undertaking to the Court not to vote at the Court Meeting and to be bound by the terms of the Scheme.

The Scheme

15. The purpose of the Scheme is to privatise the Company such that the Company will be wholly owned by the Offeror and the listing of the Shares will be withdrawn from the Stock Exchange following the Effective Date of the Scheme.
16. The Scheme is a recapitalisation scheme and the issued share capital of the Company will remain the same both before and after the Effective Date of the Scheme.
17. The Scheme involves:
 - (a) the cancellation of all Scheme Shares in consideration for either:
 - (i) the "Cash Alternative": the cancellation price of HK\$13 for every Scheme Share held; or

- (ii) the “Share Alternative”: one (1) EquityCo Share for every Scheme Share held.

Scheme Shareholders may elect the Cash Alternative or the Share Alternative or a combination of both the Cash Alternative and the Share Alternative in a proportion of their choosing as the form of Cancellation Consideration in respect of their entire holdings of Scheme Shares held as at the Scheme Record Date;

- (b) the issued share capital of the Company being maintained at the same amount as immediately prior to the cancellation of the Scheme Shares by the simultaneous issuance to the Offeror, credited as fully paid, of an aggregate number of new Shares equal to the number of Scheme Shares cancelled and extinguished; and
- (c) the Company applying the reserve created in its books of account as a result of the cancellation and extinguishment of the Scheme Shares in paying up in full at par such new Shares so issued to the Offeror.

18. The Scheme provides Scheme Shareholders comprehensive solution with the rare opportunity to elect between: (i) the Cash Alternative which provides certain, near-term liquidity at a substantial premium to recent trading prices; (ii) the Share Alternative which allows Scheme Shareholders to roll their Shares into EquityCo Shares and participate in the next phase of value creation alongside the Consortium; or (iii) a mix of cash and EquityCo Shares in a proportion of their choosing. The terms in relation to the Cancellation Consideration are fully explained in the Scheme Document together with the recommendation to the Disinterested Shareholders from the Independent Board Committee as to whether the Proposal is, or is not, fair and reasonable and as to voting in respect of the Scheme at the Court Meeting.

19. Under the Takeovers Code, unless permitted by the Securities and Futures Commission of Hong Kong (the “**SFC**”), the votes of the Scheme Shareholders who are acting in concert with the Offeror or a Consortium Member under the definition of “acting in concert” under the Takeovers Code (except in the capacity of an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code) may not be counted for the purposes of satisfying the voting requirements of Rule 2.10 of the Takeovers Code but may be counted for the purposes of satisfying the voting requirements of section 86 of the Companies Act.
20. The Company intends to make an application for directions, declarations and orders, amongst other things, that:
- (a) all Scheme Shareholders voting at the Court Meeting form one class for the purpose of approving the Scheme and are identified as one class in the Scheme Document;
 - (b) the Company be at liberty to convene the Court Meeting for the purpose of considering and, if thought fit, approving the Scheme (with or without modification(s));
 - (c) directions as to the mode of delivery of the Scheme Document (including an explanatory memorandum and the notice of the Court Meeting) together with a proxy form for use at the Court Meeting to the Scheme Shareholders; and
 - (d) the appointment of a chairman of the Court Meeting and for the conduct of the Court Meeting generally.

21. The Company proposes to convene the Court Meeting at which the following resolution (with such amendments as may be approved at the Court Meeting) will be considered:

*“THAT a scheme of arrangement (the “**Scheme**”) dated 2 May 2025 between the Company and the Scheme Shareholders (as defined in the Scheme) in the form of the print thereof which has been produced to the meeting and, for the purpose of identification signed by the chairman of the meeting, or in such other form and on such terms and conditions or may be approved or imposed by the Grand Court of the Cayman Islands, be and is hereby approved.”*

22. The Scheme Document will be made available to all Scheme Shareholders (with the possible exception of overseas Scheme Shareholders).

Extraordinary General Meeting

23. The Company intends to hold an extraordinary general meeting (the “**EGM**”) immediately after the Court Meeting on the same day for the purposes of approving all resolutions necessary to give effect to the Proposal.

Exemption from Registration Requirements of the Securities Act

24. Pursuant to section 3(a)(10) of the United States Securities Act of 1933, as amended (the “**Securities Act**”), the Company and the Offeror intend to rely on the Scheme being sanctioned by the Court, following a hearing on the fairness of the terms and conditions of the Scheme, to exempt the issue of the EquityCo Shares from the registration requirements of the Securities Act.

Effect of the Scheme on Issued Capital and Solvency

25. The issued share capital of the Company will remain the same pre and post the Effective Date of the Scheme.
26. The Scheme will not involve any diminution of liability in respect of any unpaid share capital or the payment to any member of the Company of any paid up capital or other monies by the Company or alteration of the underlying assets, business operations, management or financial position of the Company and will have no effect on the creditors of the Company. The Company will continue to be able to pay its debts as they fall due in the ordinary course of business.
27. The Company therefore humbly prays as follows:
- (a) That the Scheme to be approved at the Court Meeting to be convened at the direction of this Honourable Court may be sanctioned by this Honourable Court.
 - (b) That such further or other order be made as the Court shall see fit.

Dated this 27th day of March 2025

Conyers Dill & Pearman LLP

Conyers Dill & Pearman LLP
Attorneys-at-Law for the Petitioner

This **PETITION** was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is that of its Attorneys, SIX, 2nd Floor, Cricket Square, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

Notice of Hearing

This Petition, having been presented to the Court on the 27th day of March 2025, will be heard at the Law Courts, George Town, Grand Cayman on the 13th day of June 2025 at 10:00 a.m./~~p.m.~~ or as soon thereafter as the Petition can be heard.