



NEWS RELEASE

Announcement on the Completion of the New Manulife-ESR Joint Venture's Acquisition of PGGM's Real Estate Portfolio for RMB1.7 Billion

SHANGHAI/TORONTO/AMSTERDAM/HONG KONG, July 6, 2020 – ESR Cayman Limited ("ESR"; SEHK Stock Code: 1821), Manulife and PGGM today announced that a new core joint venture ("Core JV") between ESR and Manulife has completed the acquisition of four institutional-grade logistics properties from Redwood China Logistics Fund ("RCLF") for approximately RMB1.7 billion (equivalent to approximately US\$243 million).

RCLF is a limited partnership development joint venture between ESR and PGGM. PGGM is one of the Netherlands' largest pension fund service providers and is an existing and long-standing capital partner of ESR.

The acquisition involves a portfolio of four grade 'A' core logistics assets with over two million square feet of net rentable area. Located in Guangzhou, Kunshan, Wuxi and Dongguan, each building is strategically positioned with convenient access to key arterial expressways and local airports. As of June 30, 2020, the buildings are all fully leased to a diverse mix of high quality tenants.

This transaction marks Manulife's first standalone industrial investment in China, demonstrating its commitment to growing its real estate exposure in the Asia Pacific Region. The acquisition brings Manulife's real estate portfolio in the region to 4.9 million square feet.

"We are thrilled to partner with ESR on our latest real estate investment in China. Industrial properties continue to be a favorable asset type to us globally given its defensive nature and strong growth potential," said Kenny Lam, Senior Managing Director, Head of Asia Real Estate Investments, Manulife. "The acquisition fits well with our long-term investment strategy for the Asia Pacific market."

"The disposal of assets is in line with our strategy to realize profits on some of our completed and stabilized China development assets as we continue to build a strong track record in our China investments. PGGM has strong conviction in the continued promising growth of the logistics property sector both in China and globally. Urbanization, coupled with a growing middle class, thriving e-commerce industry and buoyant consumption, are all positive drivers fuelling investments in logistics assets in China," said Thijs Schoenaker, Director, Private Real Estate Asia Pacific of PGGM.

Jeffrey Shen, ESR Co-founder and Co-CEO, and Charles de Portes, ESR Co-founder and President, said in a joint statement, "We are excited about the new partnership with Manulife and the potential to grow this strategic relationship, not only in China but across other pan-Asian markets in which ESR operates. These properties represent some of the highest quality locations and asset specifications in ESR's stabilized portfolio in China, and are a reflection of our very successful and ongoing partnership with PGGM."

A market leader in modern logistics real estate in China and the Asia Pacific region, ESR has built a strong portfolio and development pipeline of logistics properties across China. In China, the total GFA

of the portfolio assets held on the group's balance sheet and in the funds and investment vehicles it manages comprised 6.9 million square meters, and the total AUM reached over US\$4.8 billion, as of December 31, 2019.

About Manulife

Manulife Financial Corporation is a leading international financial services group that helps people make their decisions easier and lives better. With our global headquarters in Toronto, Canada, we operate as Manulife across our offices in Canada, Asia, and Europe, and primarily as John Hancock in the United States. We provide financial advice, insurance, and wealth and asset management solutions for individuals, groups and institutions. At the end of 2019, we had more than 35,000 employees, over 98,000 agents, and thousands of distribution partners, serving almost 30 million customers. As of December 31, 2019, we had \$1.2 trillion (US\$0.9 trillion) in assets under management and administration, and in the previous 12 months we made \$29.7 billion in payments to our customers. Our principal operations are in Asia, Canada and the United States where we have served customers for more than 100 years. We trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges and under '945' in Hong Kong.

About Manulife Investment Management's Real Estate Platform

Manulife Investment Management's comprehensive private markets platform includes Real Estate, Private Equity and Credit, Infrastructure, Timber and Agriculture. Through its Real Estate group, Manulife Investment Management develops and manages commercial real estate for thousands of customers around the globe. Its portfolio includes millions of square feet of office, industrial, retail and multifamily space strategically located in major metropolitan markets. The Real Estate group leverages its vertically integrated platform to serve its customers as well as manage the space requirements and corporate-use facilities for Manulife's global operations.

As at March 31, 2020, the Real Estate portfolio totaled over 62 million square feet. Additional information can be found at www.manuliferealestate.com.

About ESR

ESR is the largest APAC focused logistics real estate platform by gross floor area (GFA) and by value of the assets owned directly and by the funds and investment vehicles it manages. Co-founded by its senior management team and Warburg Pincus, ESR and the funds and investment vehicles it manages are backed by some of the world's preeminent investors including APG, SK Holdings, JD.com, CPP Investments, OMERS, PGGM, Ping An and Allianz Real Estate. The ESR platform spans across the People's Republic of China, Japan, South Korea, Singapore, Australia and India. As of 31 December 2019, the fair value of the properties directly held by ESR and the assets under management with respect to the funds and investment vehicles managed by ESR recorded approximately US\$22.1 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development comprised over 17.2 million sqm in total. ESR has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1 November 2019. For more information on ESR, please visit www.esr.com.

About PGGM

PGGM is a cooperative Dutch pension fund service provider. Institutional clients are offered: asset management, pension fund management, policy advice and management support. On December 31, 2019 PGGM had EUR 252 billion in assets under management and was administering pensions of 4.4 million participants. Around 750,000 workers in the Dutch healthcare are connected to PGGM&CO, our members organization. Either alone or together with strategic partners, PGGM develops future solutions by linking together pension, care, housing and work.

www.pggm.nl

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