

ESR Group Limited (the “Company”)

Suites 2905-06
Two Exchange Square
8 Connaught Place
Central
Hong Kong

MEGA BidCo (the “Offeror”)

c/o MUFG Alternative Fund Services (Cayman) Limited
P.O. Box 852, Maiden Place,
227 Elgin Avenue, George Town,
KY1-1103, Cayman Islands

22 May, 2025

Dear Sir/Madam,

**(1) PROPOSED PRIVATISATION OF
ESR GROUP LIMITED BY MEGA BIDCO BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT**

(2) OPTION OFFERS TO CANCEL ALL OUTSTANDING OPTIONS

(3) AWARD PROPOSAL TO CANCEL ALL OUTSTANDING AWARDS

(4) SPECIAL DEAL RELATING TO THE EIS

AND

(5) PROPOSED WITHDRAWAL OF LISTING OF ESR GROUP LIMITED

We refer to the scheme document jointly issued by the Offeror and the Company dated 22 May, 2025 in relation to, among other things, the captioned matters (the “**Scheme Document**”). Unless otherwise defined herein, capitalised terms used in this letter shall have the same meanings as those defined in the Scheme Document.

We, Cushman & Wakefield (Valuations) Pty Ltd, as an independent property valuer to the Company in connection with the Proposal, hereby confirm that we have given, and have not withdrawn, our written consent to the issue of the Scheme Document with the inclusion of our property valuation report as set out in Appendix II to the Scheme Document and the references to our name, logo and qualifications in the form and context in which they respectively appear in the Scheme Document.

We hereby further confirm that we have given and have not withdrawn our consent to such report and this letter being made available for public inspection as described in the section headed “Documents on Display” in Appendix IV to the Scheme Document.



Yours faithfully

For and on behalf of
Cushman & Wakefield (Valuations) Pty Ltd

A handwritten signature in blue ink, appearing to read "JP", written over a light blue horizontal line.

Name: Josh Phegan

Title: State Director | Victoria