



(Constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2006 (as amended))

RESULTS OF EXTRAORDINARY GENERAL MEETING HELD ON 12 SEPTEMBER 2019

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the circular of ESR-REIT dated 21 August 2019 (the "Circular").

ESR Funds Management (S) Limited, in its capacity as manager of ESR-REIT (the "Manager"), wishes to announce that Resolutions 1, 2, 3 and 4 (as set out in the Notice of EGM dated 21 August 2019) were put to vote by poll and were duly passed by the unitholders of ESR-REIT (the "Unitholders") at the Extraordinary General Meeting ("EGM") held today.

The information as required under Rule 704(16) of the Listing Manual is set out below:

(a) Breakdown of all valid votes cast at the EGM

Resolution number and details	Total number of ESR-REIT Units represented by votes for and against the relevant resolution	For		Against	
		No. of ESR-REIT Units	As a percentage of total number of votes for and against the resolution (%)	No. of ESR-REIT Units	As a percentage of total number of votes for and against the resolution (%)
Resolution 1 (Ordinary Resolution) The Whitewash Resolution	645,766,174	632,215,336	97.90	13,550,838	2.10
Resolution 2 (Extraordinary Resolution) The Proposed Development Management Fee Supplement and to authorise the issue of ESR-REIT Units in payment of the Development Management Fee	699,652,371	695,453,126	99.40	4,199,245	0.60

Resolution 3 (Extraordinary Resolution) To amend and restate the ESR-REIT Trust Deed	2,090,843,697	2,089,141,919	99.92	1,701,778	0.08
Resolution 4 (Ordinary Resolution) To authorise the issue of ESR-REIT Units in payment of the Property Management Fees to the Property Manager	1,785,950,134	1,784,123,724	99.90	1,826,410	0.10

Please refer to the Notice of EGM dated 21 August 2019 for the full version of the resolutions. As more than 75% of votes were cast in favour of each of Resolutions 2 and 3 (Extraordinary Resolutions), these resolutions were duly passed at the EGM. As more than 50% of votes were cast in favour of each of Resolutions 1 and 4 (Ordinary Resolutions), these resolutions were duly passed at the EGM.

(b) Details of parties who are required to abstain from voting on any resolution(s), including the number of ESR-REIT Units held and the individual resolution(s) on which they are required to abstain from voting

(i) Resolution 1 (Ordinary Resolution)

As set out in the section titled "Overview" on page 6 of the Circular and paragraph 8.1 on page 61 of the Circular, and based on the information available to the Manager as at the date of the EGM on 12 September 2019, the following table sets out the parties that are required to abstain from voting and did in fact abstain from voting on Resolution 1:

Name of Unitholder	Number of ESR-REIT Units held	As a percentage of total ESR-REIT Units in issue (%)
Tong Jinquan	172,802,987	5.1%
Leading Wealth Global Inc	670,209,878	19.8%
Wealthy Fountain Holdings Inc	190,924,226	5.6%
Skyline Horizon Consortium Ltd	13,172,094	0.4%
Tong Yu Lou	29,138,200	0.9%
e-Shang Infinity Cayman Limited	268,088,276	7.9%
ESR Funds Management (S) Limited	35,324,685	1.0%
Ho Lee Group	88,807,378	2.6%
Mitsui and Co., Ltd.	26,432,353	0.8%
Total	1,494,900,077	44.1%

(ii) Resolution 2 (Extraordinary Resolution)

As set out in the section titled "Overview" on page 7 of the Circular and paragraph 8.2 on pages 61 and 62 of the Circular, and based on the information available to the Manager as at the date of the EGM on 12 September 2019, the following table sets out the parties that are required to abstain from voting and did in fact abstain from voting on Resolution 2:

Name of Unitholder	Number of ESR-REIT Units held	As a percentage of total ESR-REIT Units in issue (%)
Tong Jinquan	172,802,987	5.1%
Leading Wealth Global Inc	670,209,878	19.8%
Wealthy Fountain Holdings Inc	190,924,226	5.6%
Skyline Horizon Consortium Ltd	13,172,094	0.4%
e-Shang Infinity Cayman Limited	268,088,276	7.9%
ESR Funds Management (S) Limited	35,324,685	1.0%
Mitsui and Co., Ltd.	26,432,353	0.8%
Total	1,376,954,499	40.6%

(iii) Resolution 3 (Extraordinary Resolution)

No persons were required to abstain from voting on Resolution 3 at the EGM.

(iv) Resolution 4 (Ordinary Resolution)

As set out in the section titled "Overview" on page 10 of the Circular and paragraph 8.3 on page 62 of the Circular, and based on the information available to the Manager as at the date of the EGM on 12 September 2019, the following table sets out the parties that are required to abstain from voting and did in fact abstain from voting on Resolution 4:

Name of Unitholder	Number of ESR-REIT Units held	As a percentage of total ESR-REIT Units in issue (%)
e-Shang Infinity Cayman Limited	268,088,276	7.9%
ESR Funds Management (S) Limited	35,324,685	1.0%
Total	303,412,961	8.9%

(c) Name of firm and/or person appointed as scrutineers

DrewCorp Services Pte Ltd was appointed by the Manager as scrutineers for the EGM.

BY ORDER OF THE BOARD

ESR Funds Management (S) Limited

As Manager of ESR-REIT

(Company Registration No. 200512804G, Capital Markets Services Licence No. 100132-5)

Adrian Chui

Chief Executive Officer and Executive Director

12 September 2019

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About ESR-REIT

ESR-REIT has been listed on Singapore Exchange Securities Trading Limited since 25 July 2006.

ESR-REIT invests in quality income-producing industrial properties and as at 30 June 2019 has a diversified portfolio of 56 properties located across Singapore, with a total gross floor area of approximately 14.0 million square feet and an aggregate property value of S\$3.02 billion¹. The properties are in the following business sectors: Business Park, High-Specs Industrial, Logistics/Warehouse and General Industrial, and are located close to major transportation hubs and key industrial zones island-wide.

The Manager's objective is to provide Unitholders with a stable income stream through the successful implementation of the following strategies:

- Acquisition of value-enhancing properties;
- Pro-active asset management;
- Divestment of non-core properties; and
- Prudent capital and risk management.

ESR Funds Management (S) Limited, the Manager of ESR-REIT, is owned by namely, ESR Cayman Limited ("**ESR**") (67.3%), Shanghai Summit Pte. Ltd. (25.0%), and Mitsui & Co., Ltd (7.7%).

For further information on ESR-REIT, please visit www.esr-reit.com.sg.

About the Sponsor, ESR

ESR is the largest Asia-Pacific 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 manages². 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, Goldman Sachs, CPPIB, Ping An, Allianz Real Estate and CSOBOR Fund. The ESR platform spans across the People's Republic of China, Japan, South Korea, Singapore, Australia and India. As of 31 December 2018, 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\$16 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development stood at over 12 million square metres in total.

¹ Includes the valuation of 7000 Ang Mo Kio Avenue 5 on a 100% basis of which ESR-REIT has 80% economic interest, and excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 *Leases* which became effective on 1 January 2019.

² Source: JLL market report.

Important Notice

The value of units in ESR-REIT ("**Units**") and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of ESR Funds Management (S) Limited ("**Manager**"), RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) ("**Trustee**"), or any of their respective related corporations and affiliates (individually and collectively "**Affiliates**"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither ESR-REIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of ESR-REIT, any particular rate of return from investing in ESR-REIT, or any taxation consequences of an investment in ESR-REIT. Any indication of ESR-REIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This material may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support ESR-REIT's future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This material is for informational purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this material is not to be construed as investment or financial advice and does not constitute an offer or an invitation to invest in ESR-REIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.