



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

**LAUNCH OF PREFERENTIAL OFFERING ON THE BASIS OF 29 NEW UNITS FOR EVERY 1,000
EXISTING UNITS TO RAISE GROSS PROCEEDS OF UP TO APPROXIMATELY S\$50.0 MILLION**

1. INTRODUCTION

Further to the announcement of ESR-REIT dated 17 June 2019 titled "Launch of Equity Fund Raising to Raise Gross Proceeds of up to Approximately S\$150.0 Million" (the "**EFR Launch Announcement**"), ESR Funds Management (S) Limited, as manager of ESR-REIT (the "**Manager**"), wishes to announce the *pro rata* and non-renounceable preferential offering of approximately 98.1 million new units in ESR-REIT (the "**New Units**") on the basis of 29 New Units for every 1,000 existing units in ESR-REIT (the "**Existing Units**") held as at 5.00 p.m. on Monday, 23 September 2019 (the "**Preferential Offering Books Closure Date**") to Entitled Unitholders (as described in paragraph 8 below) (fractions of a New Unit to be disregarded) at the issue price of S\$0.510 per New Unit (the "**Preferential Offering Issue Price**") to raise gross proceeds of up to approximately S\$50.0 million (the "**Preferential Offering**").

The Issue Price of S\$0.510 per New Unit represents a discount of approximately 2.4% to the volume weighted average price of S\$0.5224 per unit in ESR-REIT ("**Unit**") for trades in the Units done on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the preceding Market Day¹ on 12 September 2019, up to the time the Preferential Offering was announced.

ESR Cayman Limited (the "**Sponsor**") has provided an irrevocable undertaking to the Manager (the "**Sponsor Undertaking**") that it will (a) accept, or procure the acceptance, in full of the provisional allocation of New Units under the Preferential Offering based on its entitlement; and (b) (subject to approval of the Whitewash Resolution (as defined below)) apply, or procure the application, for such number of Excess New Units (as defined below), to the extent they remain unsubscribed after satisfaction of all applications (if any) for Excess New Units by unitholders of ESR-REIT ("**Unitholders**") (other than the Sponsor) (the "**Sponsor Excess Application**"), provided that the Sponsor and the Manager's total subscription under the Preferential Offering will not exceed S\$50.0 million. Please refer to paragraph 3 below for further details on the Sponsor Undertaking.

The net proceeds from the Preferential Offering will be used to partially finance asset enhancement initiatives of the properties located at 7000 Ang Mo Kio Avenue 5, Singapore 569877 and 2, 4, 6 & 8 Changi Business Park Avenue 1, Singapore 486015/486016/486017/486018 (UE BizHub EAST) (the "**Proposed Asset Enhancement Initiatives**"), as well as for the repayment of existing indebtedness of ESR-REIT. Please refer to paragraph 4 below for further details on the use of proceeds from the Preferential Offering.

¹ "**Market Day**" refers to a day on which the SGX-ST is open for securities trading.

RHB Securities Singapore Pte. Ltd. has been appointed as the sole financial adviser and coordinator in relation to the Preferential Offering.

2. DETAILS OF THE PREFERENTIAL OFFERING

The Manager intends to issue approximately 98.1 million New Units at the Preferential Offering Issue Price to the Entitled Unitholders on the basis of 29 New Units for every 1,000 Existing Units, to raise gross proceeds of up to approximately S\$50.0 million.

As the Preferential Offering is made on a non-renounceable basis, the provisional allotments of New Units cannot be renounced in favour of a third party or traded on the SGX-ST. Each Entitled Unitholder will be provisionally allotted the New Units under the Preferential Offering on the basis of their unitholdings in ESR-REIT as at the Preferential Offering Books Closure Date (fractions of a New Unit to be disregarded).

Entitled Unitholders are at liberty to accept or decline, in full or in part, their provisional allotments of New Units and are eligible to apply for additional New Units in excess of their provisional allotments under the Preferential Offering ("**Excess New Units**"). Entitled Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (i) provisional allotments of New Units or (ii) eligibility to apply for Excess New Units.

The New Units under the Preferential Offering represented by the provisional allotments of (i) Entitled Unitholders who decline or do not accept, in full or in part, their provisional allotments of New Units under the Preferential Offering and/or (ii) ineligible Unitholders, may be issued to satisfy applications for Excess New Units as the Manager may, in its absolute discretion, deem fit. The Manager may also, in its absolute discretion, scale down any application for Excess New Units if the satisfaction of such application would, in full or in part, result in a transfer of a controlling interest (as defined in the Listing Manual of the SGX-ST) in ESR-REIT.

In the allotment of Excess New Units, preference will be given to the rounding of odd lots. Directors of the Manager and substantial Unitholders who have control or influence over ESR-REIT or the Manager in connection with the day-to-day affairs of ESR-REIT or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of directors of the Manager, will rank last in priority for the rounding of odd lots and allotment of Excess New Units.

3. UNDERTAKING BY THE SPONSOR

To demonstrate its support for ESR-REIT and the Preferential Offering, the Sponsor which owns an aggregate interest of approximately 8.97% of the total number of Units in issue as at the date of this announcement, has on 9 July 2019 provided the Sponsor Undertaking that it will (a) accept, or procure the acceptance, in full of the provisional allocation of New Units under the Preferential Offering based on its entitlement; and (b) (subject to approval of the Whitewash Resolution) undertake the Sponsor Excess Application, provided that the Sponsor and the Manager's total subscription under the Preferential Offering will not exceed S\$50.0 million.

At the extraordinary general meeting of ESR-REIT held on 12 September 2019, independent Unitholders approved a resolution to waive their right to receive a mandatory general offer from the Sponsor and persons acting in concert or presumed to be acting in concert with it in relation to ESR-REIT (the "**Concert Parties Group**") for all the remaining Units not already owned, controlled or agreed to be acquired by the Concert Parties Group pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Whitewash Resolution**"), so as to enable

the Sponsor to (a) accept, or procure the acceptance, in full of the provisional allocation of New Units under the Preferential Offering based on its entitlement; and (b) undertake the Sponsor Excess Application.

Given the provision of the Sponsor Undertaking, the Manager is of the view that there is no requirement for the Preferential Offering to be underwritten. Taking into account the Sponsor Undertaking, the minimum proceeds to be raised from the Preferential Offering will be sufficient to meet ESR-REIT's present funding requirements.

4. USE OF PROCEEDS

As stated in the EFR Launch Announcement, subject to relevant laws and regulations, on the basis that gross proceeds of approximately S\$150.0 million will be raised from the Equity Fund Raising (as defined in the EFR Launch Announcement), the Manager intends to use the gross proceeds of the Equity Fund Raising in the following manner:

- (a) approximately S\$44.4 million (which is equivalent to approximately 29.6% of the gross proceeds of the Equity Fund Raising) to fully finance ESR-REIT's total costs of the acquisition of the property located at 48 Pandan Road, Singapore 609289 (the "**Proposed Acquisition**"), and the associated costs (the "**Total Acquisition Costs**");
- (b) approximately S\$45.7 million (which is equivalent to approximately 30.5% of the gross proceeds of the Equity Fund Raising) to fully finance the Proposed Asset Enhancement Initiatives;
- (c) approximately S\$56.8 million (which is equivalent to approximately 37.9% of the gross proceeds of the Equity Fund Raising) for the repayment of existing indebtedness of ESR-REIT (the "**Debt Repayment**"); and
- (d) approximately S\$3.1 million (which is equivalent to approximately 2.0% of the gross proceeds of the Equity Fund Raising) to pay the transaction related expenses including the estimated underwriting and selling commission and expenses related to the Equity Fund Raising.

It was further stated in the announcement of ESR-REIT dated 18 June 2019 titled "Results of the Private Placement and Pricing of New Units under the Private Placement" that based on the timing requirements for the funding of the Proposed Acquisition, Proposed Asset Enhancement Initiatives and Debt Repayment, subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$100.0 million from the Private Placement in the following manner:

- (a) approximately S\$44.4 million (which is equivalent to approximately 44.4% of the gross proceeds of the Private Placement) to fully finance the Total Acquisition Costs;
- (b) approximately S\$26.2 million (which is equivalent to approximately 26.2% of the gross proceeds of the Private Placement) to partially finance the Proposed Asset Enhancement Initiatives;
- (c) approximately S\$26.3 million (which is equivalent to approximately 26.3% of the gross proceeds of the Private Placement) to partially finance the Debt Repayment; and
- (d) approximately S\$3.1 million (which is equivalent to approximately 3.1% of the gross proceeds of the Private Placement) to pay the transaction related expenses including

the estimated underwriting and selling commission and expenses related to the Equity Fund Raising.

The Proposed Acquisition was completed on 7 August 2019 and, as at the date of this announcement, out of the gross proceeds of approximately S\$100.0 million from the Private Placement, approximately S\$72.6 million (which is equivalent to approximately 72.6% of the gross proceeds of the Private Placement) has been used in the following manner:

- (a) approximately S\$44.4 million (which is equivalent to approximately 44.4% of the gross proceeds of the Private Placement) to fully finance the Total Acquisition Costs;
- (b) approximately S\$26.3 million (which is equivalent to approximately 26.3% of the gross proceeds of the Private Placement) to partially finance the Debt Repayment; and
- (c) approximately S\$1.9 million (which is equivalent to approximately 1.9% of the gross proceeds of the Private Placement) to pay the transaction related expenses including the estimated underwriting and selling commission and expenses related to the Equity Fund Raising.

Please refer to the announcement of ESR-REIT dated 7 August 2019 titled "Completion of Acquisition of 48 Pandan Road, Singapore 609289 and Use of Proceeds from the Private Placement" for further details.

Subject to relevant laws and regulations, the Manager intends to utilise the gross proceeds of up to approximately S\$50.0 million from the Preferential Offering in the following manner:

- (a) approximately S\$19.5 million (which is equivalent to approximately 39.0% of the gross proceeds of the Preferential Offering) to finance the remaining portion of the Proposed Asset Enhancement Initiatives; and
- (b) approximately S\$30.5 million (which is equivalent to approximately 61.0% of the gross proceeds of the Preferential Offering) to finance the remaining portion of the Debt Repayment.

Notwithstanding its current intention, in the event that the Preferential Offering is completed but the Proposed Asset Enhancement Initiatives do not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Preferential Offering at its absolute discretion for other purposes, including without limitation, for funding capital expenditures.

Pending the deployment of the net proceeds from the Preferential Offering, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in ESR-REIT's announcements on the use of proceeds and in ESR-REIT's annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

5. RATIONALE FOR THE EQUITY FUND RAISING

As stated in paragraph 7 of the EFR Launch Announcement, the Manager intends to apply the net proceeds from the Equity Fund Raising towards the Proposed Acquisition, Proposed Asset Enhancement Initiatives and Debt Repayment, which will bring the following benefits to Unitholders:

- (a) benefits from the Proposed Acquisition and the Proposed Asset Enhancement Initiatives;
- (b) strengthen ESR-REIT's balance sheet and capital structure and enhance its financial flexibility; and
- (c) potential increase in trading liquidity of the Units.

Please refer to the EFR Launch Announcement for further details.

6. AUTHORITY TO ISSUE NEW UNITS

The Manager will be relying on the general mandate obtained at the annual general meeting of ESR-REIT held on 24 April 2019 for the issue of the New Units under the Preferential Offering.

7. SGX-ST APPROVAL

The Manager is pleased to announce that in-principle approval was received on 12 September 2019 from the SGX-ST for the listing of, dealing in, and quotation for the New Units under the Preferential Offering on the Main Board of the SGX-ST. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Preferential Offering, the New Units, ESR-REIT and/or its subsidiaries.

The SGX-ST's in-principle approval is subject to the following:

- (a) compliance with the SGX-ST's listing requirements; and
- (b) submission of:
 - (i) a written undertaking from the Manager that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of proceeds from the Preferential Offering and where proceeds are to be used for working capital purposes, ESR-REIT will disclose a breakdown with specific details on the use of proceeds for working capital in its announcements on use of proceeds and in the annual report;
 - (ii) a written undertaking from the Manager that it will comply with Rule 877(10) of the Listing Manual with regard to the allotment of any excess New Units;
 - (iii) a written undertaking from the Manager that it will comply with Rule 816(2)(ii) of the Listing Manual on the discount limit with regard to the Issue Price of the New Units; and
 - (iv) a written confirmation from the financial institution(s) as required under Rule 877(9) of the Listing Manual that the Sponsor, who has given the Sponsor

Undertaking, has sufficient financial resources to fulfil its obligations under its undertaking.

8. ELIGIBILITY TO PARTICIPATE IN THE PREFERENTIAL OFFERING

Entitled Unitholders. Only Entitled Depositors (as defined below) are eligible to participate in the Preferential Offering.

Entitled Depositors. Entitled Depositors are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited ("**CDP**") as at the Preferential Offering Books Closure Date and (a) whose registered addresses with CDP are in Singapore as at the Preferential Offering Books Closure Date; or (b) who have at least three Market Days prior to the Preferential Offering Books Closure Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore. Entitled Depositors will be provisionally allotted with New Units under the Preferential Offering on the basis of 29 New Units for every 1,000 Existing Units then standing to the credit of their securities accounts with CDP (fractions of a New Unit to be disregarded).

Foreign Unitholders. The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation applicable in countries (other than Singapore) where Unitholders may have as their addresses registered with CDP, the Preferential Offering will not be extended to Unitholders whose registered addresses with CDP are outside Singapore, and who have not, at least three Market Days prior to the Preferential Offering Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents. Unitholders whose registered addresses with CDP are outside Singapore and who wish to participate in the Preferential Offering will have to provide CDP with addresses in Singapore for the service of notices and documents at least three Market Days prior to the Preferential Offering Books Closure Date. Details of the Preferential Offering and procedures for acceptance of and application and payment for provisional allocations of New Units and Excess New Units under the Preferential Offering by Entitled Unitholders will be set out in an instruction booklet to be despatched to Entitled Unitholders in due course (the "**Instruction Booklet**"). A further announcement on the despatch will be made by the Manager at the appropriate time.

The Manager reserves the right to reject any acceptance of the New Units under the Preferential Offering where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction. Notwithstanding the foregoing, the Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdiction.

The New Units to be offered under the Preferential Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state laws.

9. STATUS OF THE NEW UNITS

9.1 Entitlement to Cumulative Distribution

ESR-REIT's distribution policy is to distribute at least 90.0% of its annual distributable income, comprising substantially its income from the letting of the properties owned by it after deduction of allowable expenses, on a quarterly basis to Unitholders.

In connection with the Preferential Offering, the Manager intends to declare, in respect of the Existing Units, a distribution for the period from 1 July 2019 to 30 September 2019 (the "**3Q2019 Distribution**") and an advanced distribution for the period from 1 October 2019 to the day immediately prior to the date on which the New Units are issued pursuant to the Preferential Offering (the "**Advanced Distribution**" and together with the 3Q2019 Distribution, the "**Cumulative Distribution**"). The Cumulative Distribution per Unit is estimated to be between 1.079 Singapore cents to 1.192 Singapore cents. A further announcement on the actual quantum of the Cumulative Distribution per Unit (which may differ from the estimate above) will be made by the Manager in due course.

The New Units pursuant to the Preferential Offering are expected to be issued on or around 14 October 2019. The Cumulative Distribution is intended to ensure that the distributable income accrued by ESR-REIT up to the day immediately preceding the date for issue of the New Units pursuant to the Preferential Offering (which, at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to the holders of the Existing Units.

The next distribution following the Cumulative Distribution will comprise ESR-REIT's distributable income for the period from the day the New Units are issued pursuant to the Preferential Offering to 31 December 2019. Quarterly distributions will resume thereafter.

9.2 Status of New Units to be issued pursuant to the Preferential Offering

The New Units to be issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units under the Preferential Offering are issued, including the right to distributions out of ESR-REIT's distributable income from the date of issuance of the New Units pursuant to the Preferential Offering as well as all distributions thereafter, other than in respect of the Cumulative Distribution.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Preferential Offering will not be entitled to the Cumulative Distribution.

10. INDICATIVE TIMETABLE

Entitled Unitholders should note the dates and times of the following key events in relation to the Preferential Offering set out below:

Event	Date and Time
Last date that the Units are quoted on a "cum" Preferential Offering basis	: Thursday, 19 September 2019

Units trade ex-Preferential Offering	:	Friday, 20 September 2019 at 9.00 a.m.
Preferential Offering Books Closure Date for eligibility to participate in the Preferential Offering	:	Monday, 23 September 2019 at 5.00 p.m.
Despatch of Instruction Booklet (together with the ARE ²) to Entitled Unitholders	:	Thursday, 26 September 2019
Opening date and time for the Preferential Offering	:	Thursday, 26 September 2019 at 9.00 a.m. (9.00 a.m. for Electronic Applications (as defined in the Instruction Booklet))
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units	:	Friday, 4 October 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date that the Units are quoted on a "cum" Cumulative Distribution basis	:	Wednesday, 9 October 2019
Units trade ex-Cumulative Distribution	:	Thursday, 10 October 2019 at 9.00 a.m.
Books closure date for entitlement to the Cumulative Distribution	:	Friday, 11 October 2019 at 5.00 p.m.
Expected date for crediting of New Units pursuant to the Preferential Offering	:	Monday, 14 October 2019
Expected date for listing of New Units pursuant to the Preferential Offering	:	Monday, 14 October 2019 at 9.00 a.m.

The above timetable is indicative only and is subject to change. The Manager will publicly announce any change to the above timetable through an SGXNET announcement on the SGX-ST's website at <http://www.sgx.com>.

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

13 September 2019

² "ARE" refers to the acceptance form for New Units provisionally allotted to Entitled Unitholders under the Preferential Offering and application form for Excess New Units.

For further enquiries, please contact:

ESR Funds Management (S) Limited

Gloria Low

Corporate Communications Manager

Tel: +65 6827 9332

Email: gloria.low@esr-reit.com.sg

Lyn Ong

Investor Relations Manager

Tel: +65 6827 9504

Email: lyn.ong@esr-reit.com.sg

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 billion³. 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 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, 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.

³ 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.

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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.