



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

---

**PAYMENT OF MANAGEMENT FEES  
BY WAY OF ISSUE OF NEW UNITS IN ESR-REIT**

---

ESR Funds Management (S) Limited, the manager of ESR-REIT (the “**Manager**”), wishes to announce that 2,813,983 new units in ESR-REIT (“**Units**”) have been issued to the Manager and 3,033,640 new Units have been issued to ESR Property Management (S) Pte Ltd, the property manager of ESR-REIT (the “**Property Manager**”), today.

**1. Partial payment of Manager’s Base Fees by way of issue of new Units**

2,813,983 new Units were issued to the Manager as partial payment of its base fees for the period from 1 July 2019 to 30 September 2019 (“**3Q2019**”) and were allotted at an issue price of S\$0.5311 per Unit (the “**3Q2019 Issue Price**”).

The 3Q2019 Issue Price was determined based on the volume weighted average price (“**VWAP**”) for a Unit for all trades done on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in the ordinary course of trading on the SGX-ST for the last ten (10) business days of 3Q2019.

**2. Partial payment of Property Management Fees by way of issue of new Units**

At the Extraordinary General Meeting held on 12 September 2019, the unitholders of ESR-REIT passed the resolution to authorise the issue of Units as payment for the property management fees payable to the Property Manager as set out in ESR-REIT’s circular dated 21 August 2019. In this connection, the property management fees payable to the Property Manager for the period from 1 January 2019 to 31 March 2019 (“**1Q2019**”) and thereafter will be paid in the form of cash and/or Units as the Manager may in its sole discretion determine.

In connection with the above, 3,033,640 new Units were issued to the Property Manager as partial payment of its property management fees comprising 1,531,447 new Units allotted at an issue price of S\$0.5351 per Unit (the “**1Q2019 Issue Price**”) as partial payment of 1Q2019 property management fees; and 1,502,193 new Units allotted at the 3Q2019 Issue Price of S\$0.5311 per Unit as partial payment of 3Q2019 property management fees.

The 1Q2019 Issue Price was determined based on the VWAP for a Unit for all trades done on the SGX-ST in the ordinary course of trading on the SGX-ST for the last ten (10) business days of 1Q2019.

Following the above issuance of new Units, the total number of Units in issue is 3,487,315,971 of which the Manager’s holding is 27,663,083 Units and the Property Manager’s holding is 3,033,640 Units representing 0.79% and 0.09% of the total number of Units in issue, respectively.



**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

15 November 2019

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](mailto:gloria.low@esr-reit.com.sg)

Lyn Ong

Investor Relations Manager

Tel: +65 6827 9504

Email: [lyn.ong@esr-reit.com.sg](mailto:lyn.ong@esr-reit.com.sg)



## About ESR-REIT

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

ESR-REIT invests in quality income-producing industrial properties and as at 30 September 2019 holds interest in a diversified portfolio of 57 properties located across Singapore, with a total gross floor area of approximately 15.1 million square feet and an aggregate property value of S\$3.13 billion<sup>1</sup>. 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](http://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, OMERS, 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 June 30, 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\$20.2 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development comprised over 15.3 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](http://www.esr.com).

---

<sup>1</sup> Includes (i) 100% of the valuation of 7000 Ang Mo Kio Avenue 5 in which ESR-REIT holds 80% interest; and (ii) 49% of the valuation of 48 Pandan Road in which ESR-REIT holds 49% interest, but excludes the effects arising from the adoption of 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.