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(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 32 PREFERENTIAL OFFERING NEW UNITS FOR EVERY 1,000 EXISTING UNITS TO RAISE GROSS PROCEEDS OF UP TO APPROXIMATELY S\$50.0 MILLION

Principal Terms of the Issue	Description
Issue Price	S\$0.400 for each Preferential Offering New Unit.
Discount	<p>The Preferential Offering Issue Price represents a discount of approximately 9.2% to the VWAP of S\$0.4403 per Unit of all trades in the Units on the SGX-ST for the preceding Market Day¹ on 26 July 2021, up to the time the Preferential Offering is announced.</p> <p>The Preferential Offering Issue Price and the Preferential Offering Issue Price Discount have been determined after taking into account precedent transactions, the transaction size and discussions with the Sole Financial Adviser and Coordinator.</p>
Allotment Ratio	32 Preferential Offering New Units for every 1,000 existing Units, fractional entitlements to be disregarded.
Use of Proceeds	Please refer to paragraph 4 below.
Purpose of the Preferential Offering	To raise proceeds to finance the matters as described above in the Use of Proceeds.

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

1. INTRODUCTION

Further to the announcement of ESR-REIT dated 6 May 2021 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 up to approximately 124.1 million new units in ESR-REIT (the “**Preferential Offering New Units**”) on the basis of 32 Preferential Offering New Units for every 1,000 existing units in ESR-REIT (“**Existing Units**”) held as at 5.00 p.m. on Wednesday, 4 August 2021 (the “**Preferential Offering Record Date**”) to the Entitled Unitholders (as described below) (fractions of a Preferential Offering New Unit to be disregarded) at an issue price of S\$0.400 per Preferential Offering New Unit (the “**Preferential Offering Issue Price**”) to raise gross proceeds of up to approximately S\$50.0 million (the “**Preferential Offering**”).

The Preferential Offering Issue Price represents a discount (“**Preferential Offering Issue Price Discount**”) of approximately 9.2% to the volume weighted average price (“**VWAP**”) of S\$0.4403 per unit in ESR-REIT (“**Unit**”) of all trades in the Units on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the preceding Market Day on 26 July 2021, up to the time the Preferential Offering is announced.

ESR Cayman Limited (the “**Sponsor**”) has provided the Sponsor Irrevocable Undertaking (as defined below) to the Manager that it will (a) procure the Sponsor Relevant Entities (as defined below) to subscribe and pay in full for the Allotted Preferential Offering Units (as defined below); and (b) procure that the Sponsor Relevant Entities make excess applications, subscribe and pay in full for, Excess Preferential Offering Units (as defined below) (with the Sponsor Relevant Entities ranking last in priority), provided that the total number of the Preferential Offering New Units applied for by the Sponsor Relevant Entities will not exceed a maximum subscription amount under the Preferential Offering of S\$50.0 million. Please refer to paragraph 3 below for further details on the Sponsor Irrevocable Undertaking. Given the provision of the Sponsor Irrevocable Undertaking, the Manager is of the view that there is no requirement for the Preferential Offering to be underwritten.

The proceeds from the Preferential Offering will be used for the Debt Repayment and to partially finance the Asset Enhancement Initiatives (each as defined below). Please refer to paragraph 4 below for further details on the use of proceeds from the Preferential Offering.

RHB Bank Berhad, through its Singapore Branch, has been appointed as the sole financial adviser and coordinator in relation to the Preferential Offering (the “**Sole Financial Adviser and Coordinator**”).

2. DETAILS OF THE PREFERENTIAL OFFERING

The Manager intends to issue up to approximately 124.1 million Preferential Offering New Units at the Preferential Offering Issue Price to the Entitled Unitholders on the basis of 32 Preferential Offering 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 allotment of Preferential Offering 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 Preferential

Offering New Units on the basis of their unitholdings in ESR-REIT as at the Preferential Offering Record Date (fractions of a Preferential Offering New Unit will be disregarded).

Entitled Unitholders are at liberty to accept or decline, in full or in part, their provisional allotments of the Preferential Offering New Units and are entitled to apply for additional Preferential Offering 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 (a) provisional allotments of Preferential Offering New Units or (b) eligibility to apply for Excess New Units.

The Preferential Offering New Units represented by (i) the provisional allotments of the Entitled Unitholders who decline or do not accept, in full or in part, their provisional allotments of Preferential Offering New Units, (ii) the provisional allotments of unitholders of ESR-REIT (“**Unitholders**”) who are not Entitled Unitholders, and/or (iii) the aggregate of fractional entitlements, 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 or trigger a mandatory offer to be made pursuant to Rule 14 of The Singapore Code on Take-overs and Mergers.

In the allotment of Excess New Units, preference will be given to the rounding of odd lots. Directors of the Manager (the “**Directors**”) and Substantial Unitholders² who have control or influence over ESR-REIT or the Manager in connection with the day-to-day affairs of ESR-REIT or the Manager or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of Directors, 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 continued support, willingness to provide certainty of funding and to save underwriting fees for ESR-REIT and the Preferential Offering, the Sponsor, which owns 361,689,293 Units (representing approximately 9.3%³ of the Existing Units in issue) through its subsidiaries, has on 11 June 2021 provided to the Manager an irrevocable undertaking (the “**Sponsor Irrevocable Undertaking**”) that, among other things:

- (i) it will procure that e-Shang Infinity Cayman Limited (a Substantial Unitholder and a wholly-owned subsidiary of the Sponsor) (“**ESIC**”) or, as the case may be, its nominee(s) or custodian(s) (collectively, the “**Sponsor Relevant Entities**”) subscribe and pay in full for the Sponsor Relevant Entities’ total provisional allotments of the Preferential Offering New Units (the “**Allotted Preferential Offering Units**”); and
- (ii) it will, in addition to paragraph (i) above, procure that the Sponsor Relevant Entities make excess applications, subscribe and pay in full for, additional Preferential Offering New Units, above the Sponsor Relevant Entities’ Allotted Preferential

² “**Substantial Unitholders**” refers to Unitholders with interests in not less than 5.0% of all Units in issue.

³ Based on the total number of 3,877,236,558 Units in issue as at the date of this announcement.

Offering Units, which are not taken up by other Unitholders (the “**Excess Preferential Offering Units**”) (with the Sponsor Relevant Entities ranking last in priority), provided that the total number of the Preferential Offering New Units applied for by the Sponsor Relevant Entities will not exceed a maximum subscription amount under the Preferential Offering of S\$50.0 million.

In the event that the independent Unitholders (the “**Independent Unitholders**”), being Unitholders other than (i) the Sponsor Relevant Entities and parties acting in concert or presumed to be acting in concert with them in relation to ESR-REIT (the “**Concert Party Group**”) and (ii) parties not independent of the Concert Party Group, do not approve a whitewash resolution to waive their right to receive a general offer for their Units from the Concert Party Group for the remaining Units not already owned or controlled by the Concert Party Group pursuant to Rule 14 of The Singapore Code on Take-overs and Mergers (the “**Mandatory Offer**”, and the Whitewash Resolution to waive the right to receive the Mandatory Offer, the “**Whitewash Resolution**”), the subscription by the Sponsor Relevant Entities of the Allotted Preferential Offering Units and the Excess Preferential Offering Units pursuant to the Sponsor Irrevocable Undertaking may be scaled down pursuant to Rule 820(2) of the Listing Manual of the SGX-ST, so that such subscriptions do not oblige the Concert Party Group to make a Mandatory Offer as a result of Unitholders other than the Sponsor Relevant Entities not taking up their provisional allotment of the Preferential Offering New Units fully.

At the extraordinary general meeting of ESR-REIT held on 26 July 2021, the Independent Unitholders approved the Whitewash Resolution, so as to enable the Sponsor to (a) procure the Sponsor Relevant Entities to subscribe and pay in full for the Allotted Preferential Offering Units; and (b) procure that the Sponsor Relevant Entities make excess applications, subscribe and pay in full for, Excess Preferential Offering Units (with the Sponsor Relevant Entities ranking last in priority), provided that the total number of the Preferential Offering New Units applied for by the Sponsor Relevant Entities will not exceed a maximum subscription amount under the Preferential Offering of S\$50.0 million.

Given the provision of the Sponsor Irrevocable Undertaking, the Manager is of the view that there is no requirement for the Preferential Offering to be underwritten. Taking into account the Sponsor Irrevocable 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 the Manager will raise gross proceeds of approximately S\$150.0 million from the Equity Fund Raising (as defined in the EFR Launch Announcement), the Manager intends to use the gross proceeds from the Equity Fund Raising in the following manner:

- (i) approximately S\$71.8 million (which is equivalent to approximately 47.8% of the gross proceeds of the Equity Fund Raising) to partially finance ESR-REIT's total costs of the acquisition of a modern ramp-up logistics asset located at 46A Tanjong Penjuru, Singapore 609040 (together with the plant and mechanical and electrical

equipment) (the “**Property**”, and the acquisition of the Property, the “**Singapore Acquisition**”);

- (ii) approximately S\$43.5 million (which is equivalent to approximately 29.0% of the gross proceeds of the Equity Fund Raising) to partially finance the asset enhancement initiatives of the properties located at 16 Tai Seng Street, Singapore 534138 and 7000 Ang Mo Kio Avenue 5, Singapore 569877 (the “**Asset Enhancement Initiatives**”);
- (iii) approximately S\$31.0 million (which is equivalent to approximately 20.7% of the gross proceeds of the Equity Fund Raising) for the repayment of existing indebtedness of ESR-REIT (the “**Debt Repayment**”); and
- (iv) approximately S\$3.7⁴ million (which is equivalent to approximately 2.5% of the gross proceeds of the Equity Fund Raising) to pay for the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by ESR-REIT in connection with the Equity Fund Raising.

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

- (i) approximately S\$19.0 million (which is equivalent to approximately 38.0% of the gross proceeds of the Preferential Offering) to partially finance the Asset Enhancement Initiatives; and
- (ii) approximately S\$31.0 million (which is equivalent to approximately 62.0% of the gross proceeds of the Preferential Offering) for the Debt Repayment.

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

Pending the deployment of the proceeds from the Preferential Offering, the proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or be 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 gross 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 a deviation.

4 The difference to this figure between this announcement and the EFR Launch Announcement is due to rounding.

5. AUTHORITY TO ISSUE PREFERENTIAL OFFERING NEW UNITS

The Manager will be relying on the general mandate obtained at the annual general meeting of ESR-REIT held on 22 April 2021 for the issue of the Preferential Offering New Units.

6. RATIONALE FOR THE EQUITY FUND RAISING AND THE TRANSACTIONS

As stated in paragraph 9 of the EFR Launch Announcement, the Manager intends to apply the net proceeds from the Equity Fund Raising towards the Singapore Acquisition, the Australia Acquisition, the Asset Enhancement Initiatives and the Debt Repayment, which will bring the following key benefits to Unitholders:

- (i) The Acquisitions (as defined in the EFR Launch Announcement) and the Asset Enhancement Initiatives are distribution per Unit accretive and value enhancing;
- (ii) Use of proceeds are in line with the Manager's strategy of acquisition growth, diversification and organic growth;
- (iii) Maintaining ESR-REIT's balance sheet and capital structure and enhancing its financial flexibility; and
- (iv) Possible increase in trading liquidity of the Units.

Please refer to the EFR Launch Announcement for further details.

7. 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 Record Date and (a) whose registered addresses with CDP are in Singapore as at the Preferential Offering Record Date; or (b) who have at least three Market Days prior to the Preferential Offering Record 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 Preferential Offering New Units on the basis of 32 Preferential Offering New Units for every 1,000 Existing Units then standing to the credit of their securities accounts with CDP (fractions of a Preferential Offering 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 in jurisdictions outside of Singapore, the Preferential Offering will not be extended to Unitholders whose registered addresses with CDP are outside Singapore as at the Preferential Offering Record Date, and who have not, at least three Market Days prior to the Preferential Offering Record 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 Record Date.

Details of the Preferential Offering and procedures for acceptance of and payment for provisional allotment of Preferential Offering New Units and Excess New Units by Entitled Unitholders whose registered addresses with CDP are in Singapore 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.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the offer of Preferential Offering New Units to him will be subject to compliance with applicable securities laws outside Singapore. The Manager reserves the absolute discretion whether to allow such participation as well as the persons who may be allowed to do so.

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 Preferential Offering New Units have not been and will not be registered under the U.S. 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 or any other jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with applicable laws.

8. STATUS OF PREFERENTIAL OFFERING NEW UNITS

The Preferential Offering New Units 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 Preferential Offering New Units are issued, including the right to distributions out of ESR-REIT’s distributable income from the date of issuance of the Preferential Offering New Units, as well as all distributions thereafter.

9. STATEMENT BY THE BOARD

As at the date of this announcement, the Directors are of the opinion that, after taking into consideration ESR-REIT’s internal resources and its available loan facilities, the working capital available to ESR-REIT is sufficient to meet its present requirements, including the Asset Enhancement Initiatives and the Debt Repayment. However, given the current economic situation, the Directors are of the view that it would be more prudent to partially fund the Asset Enhancement Initiatives and the Debt Repayment with proceeds raised from the Preferential Offering to keep aggregate leverage well within the desired range.

As at the date of this announcement, the Directors are of the opinion that, after taking into consideration ESR-REIT's internal resources, its available loan facilities and the estimated net proceeds from the Preferential Offering, the working capital available to ESR-REIT is sufficient to meet its present requirements, including the Asset Enhancement Initiatives and the Debt Repayment, which will be partially funded by the net proceeds of the Preferential Offering. Accordingly, the Directors are proposing the Preferential Offering to partially fund the Asset Enhancement Initiatives and the Debt Repayment.

After taking into consideration, *inter alia*, the rationale for the Equity Fund Raising as set out in paragraph 6 above, the Manager believes that the Equity Fund Raising is an efficient and overall beneficial method of raising funds to partially finance the Singapore Acquisition, the Asset Enhancement Initiatives and the Debt Repayment. Further, the Preferential Offering allows existing Unitholders the opportunity to participate in the Equity Fund Raising through subscription of their *pro rata* Preferential Offering New Units entitlements under the Preferential Offering. Having considered the reasons set out in this paragraph, including the factors taken into account in arriving at the Preferential Offering Issue Price Discount, the Directors are of the view that the Equity Fund Raising (including the Preferential Offering) is in the interest of ESR-REIT.

10. PREVIOUS EQUITY FUND RAISING

Private Placement

On 18 May 2021, ESR-REIT issued 268,818,000 Units at an issue price of S\$0.372 per Unit as part of a private placement undertaken by ESR-REIT which raised gross proceeds and net proceeds of approximately S\$100.0 million and S\$96.3 million respectively (the "**Private Placement**").

It was stated in the announcement of ESR-REIT dated 7 May 2021 titled "Results of the Private Placement and Pricing of New Units under the Private Placement" (the "**Results of Private Placement Announcement**") that based on the timing requirements for the funding of the Singapore Acquisition and the Asset Enhancement Initiatives, 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:

- (i) approximately S\$71.8 million (which is equivalent to approximately 71.8% of the gross proceeds of the Private Placement) to partially finance the Singapore Acquisition;
- (ii) approximately S\$24.5 million (which is equivalent to approximately 24.5% of the gross proceeds of the Private Placement) to partially finance the Asset Enhancement Initiatives; and
- (iii) approximately S\$3.7⁵ million (which is equivalent to approximately 3.7% of the gross proceeds of the Private Placement) to pay for the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by ESR-REIT in connection with the Equity Fund Raising.

⁵ The difference to this figure between this announcement and the Results of Private Placement Announcement is due to rounding.

The Singapore Acquisition was subsequently completed on 29 June 2021 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\$74.0 million (which is equivalent to approximately 74.0% of the gross proceeds of the Private Placement) has been used in the following manner:

- (i) approximately S\$71.8 million (which is equivalent to approximately 71.8% of the gross proceeds of the Private Placement) to partially finance the Singapore Acquisition; and
- (ii) approximately S\$2.2 million (which is equivalent to approximately 2.2% of the gross proceeds of the Private Placement) to pay for the estimated fees and expenses incurred or to be incurred by ESR-REIT in connection with the Equity Fund Raising.

Approximately S\$26.0 million of the gross proceeds from the Private Placement (which is equivalent to approximately 26.0% of the gross proceeds of the Private Placement), of which approximately S\$24.5 million is intended to be used to partially finance the Asset Enhancement Initiatives and approximately S\$1.5 million is intended to be used to pay for the fees and expenses incurred or to be incurred by ESR-REIT in connection with the Equity Fund Raising, has not been utilised. The Manager will make further announcements via SGXNET as and when the remaining proceeds of the Private Placement are materially disbursed.

11. APPROVAL IN-PRINCIPLE

As announced on 18 June 2021, approval in-principle for the Preferential Offering New Units has been obtained from the SGX-ST.

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

- (i) compliance with the SGX-ST's listing requirements; and
- (ii) submission of:
 - (a) a written undertaking from the Manager that it will comply with Rules 704(30) and 1207(20) of the Listing Manual of the SGX-ST ("**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;
 - (b) 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;
 - (c) 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 Preferential Offering Issue Price; and

- (d) 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 Irrevocable Undertaking, has sufficient financial resources to fulfil its obligations under such undertaking.

12. 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	Indicative Date and Time
Last date that the Units are quoted on a "cum" Preferential Offering basis	: Monday, 2 August 2021
Units trade ex-Preferential Offering	: Tuesday, 3 August 2021 at 9.00 a.m.
Preferential Offering Record Date for eligibility to participate in the Preferential Offering	: Wednesday, 4 August 2021 at 5.00 p.m.
Despatch of Instruction Booklet (together with the acceptance form for the Preferential Offering New Units provisionally allotted to Entitled Unitholders and the application form for Excess New Units) to Entitled Unitholders	: Tuesday, 10 August 2021
Opening date and time for the Preferential Offering	: Tuesday, 10 August 2021 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 the Preferential Offering New Units and Excess New Units	: Wednesday, 18 August 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for crediting of the Preferential Offering New Units	: Thursday, 26 August 2021
Expected date for listing of the Preferential Offering New Units	: Thursday, 26 August 2021 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 a 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)

Adrian Chui

Chief Executive Officer and Executive Director

27 July 2021

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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 2021 holds interest in a diversified portfolio of 58 properties located across Singapore, with a total gross floor area of approximately 15.6 million square feet and an aggregate property value of S\$3.2 billion⁶. 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. ESR-REIT also holds a 10.0% interest in ESR Australia Logistics Partnership, a private fund comprising 37 predominantly freehold logistics properties all located in Australia.

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;
- Proactive 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 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. ESR and the funds and investment vehicles it manages are backed by some of the world's preeminent investors including APG, CPP Investments, JD.com, Oxford Properties, PGGM and SK Holdings. The ESR platform spans major economies across the APAC region, including the People's Republic of China, Japan, South Korea, Singapore, Australia, India and Vietnam. As of 31 December 2020, 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\$30 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development comprised over 20 million sqm in total. Listed on the Main Board of The Stock Exchange of Hong Kong Limited in November 2019, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index.

For more information on ESR, please visit www.esf.com.

⁶ Includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 and 48 Pandan Road, in which ESR-REIT holds 80% interest in 7000 Ang Mo Kio Avenue 5 and 49% interest in 48 Pandan Road, but excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 *Leases* which became effective on 1 January 2019.

Important Notice

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The value of 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 the Manager, RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) (the “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’s performance returns is historical and cannot be relied on as an indicator of future performance.

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REIT and that compensation will not be available under the UK Financial Services Compensation Scheme.

The Units are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client (as defined in point (7) of Article 2(1) of the UK Markets in Financial Instruments Regulation (defined below)) who is not a professional client; or (b) a customer, where that customer would not qualify as a professional client. For these purposes the term “customer” means a customer within the meaning of the provisions of FSMA and any rules or regulations made under FSMA which were relied on immediately before 23:00 (GMT) on 31 December 2020 to implement Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution. Consequently, no key information document required by the UK PRIIPS Regulation (defined below) for offering or selling the Units or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling Units or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPS Regulation.

This announcement does not constitute an offer document or an offer of transferable securities in the United Kingdom to which section 85 of FSMA or article 3(1) of the UK Prospectus Regulation (defined below) applies and should not be considered as a recommendation that any person should subscribe for or purchase any Units. The Units will not be offered or sold to any person in the United Kingdom except in circumstances which have not resulted and will not result in an offer to the public in contravention of section 85(1) of FSMA or article 3(1) of the UK Prospectus Regulation.

For these purposes: (a) the phrase “an offer to the public” in relation to any offer of Units in the United Kingdom means the communication to persons in any form and by any means, presenting sufficient information on the terms of any offer and any Units to be offered, so as to enable an investor to decide to purchase any Units; (b) the phrase “UK Prospectus Regulation” means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC; (c) the phrase “UK Markets in Financial Instruments Regulation” means Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012; and (d) the phrase “UK PRIIPS Regulation” means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, provided that references to the “UK Prospectus Regulation”, the “UK Markets in Financial Instruments Regulation” and the “UK PRIIPS Regulation” shall be construed as a reference to that legislation as it forms part of domestic law pursuant to section 3 of the European Union (Withdrawal) Act 2018 (as amended), and shall also be construed in accordance with any regulations made under that Act in relation to that legislation, in each case from the time when that legislation so forms part of domestic law, where the phrase “domestic law” has the meaning given in that Act.

For the purposes of marketing (as defined in the UK Alternative Investment Fund Managers Regulations 2013 (as amended) (the “**UK AIFM Regulations**”) the Units to investors domiciled in or with a registered office in the UK, the Manager (as an AIFM for the purposes of the UK AIFM Regulations) intends to rely on the UK’s national private placement regime pursuant to Article 59 of the UK AIFM Regulations.

Any Relevant Persons who wish to invest in the Units must qualify as a “professional investor” under the UK AIFM Regulations. Units are not offered to investors in the UK who are not professional investors. Neither ESR-REIT nor the Manager is subject to supervision by the competent authorities of the UK.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States or other jurisdiction and may not be offered or sold within the United States or to or for the account or benefit of any U.S. person 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. There will be no public offering of the securities referred to herein in the United States.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:

The Preferential Offering New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).