

ESR-REIT

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

Unless otherwise defined, all capitalized terms used and not defined herein shall have the same meaning given to them in the Circular to Unitholders dated 2 July 2021.

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	: By way of electronic means
DATE	: Monday, 26 July 2021
TIME	: 10.00 a.m.
PRESENT	: Please see Attendance List attached hereto
IN ATTENDANCE	: Please see Attendance List attached hereto
CHAIRMAN	: Ms Stefanie Yuen Thio

INTRODUCTION

In accordance with the Trust Deed, RBC Investor Services Trust Singapore Limited, as trustee of ESR-REIT (the “**Trustee**”) had nominated Ms Stefanie Yuen Thio to preside as Chairman of the Meeting (the “**Chairman**”).

The Chairman introduced herself, the Chief Executive Officer & Executive Director, and other Directors of the ESR-REIT Manager, the Management team, the Company Secretary, Ernst & Young LLP, the auditors of ESR-REIT, Allen & Gledhill LLP, the Legal Adviser for the resolution, KPMG Corporate Finance Pte Ltd, Independent Financial Adviser to the Independent Directors, ARCC and the Trustee, RBC Investor Services Trust Singapore Limited, the Trustee, and Perpetual (Asia) Limited, the trustee for Viva Trust, a sub-trust of ESR-REIT, and other professionals who were present in the extraordinary general meeting (the “**Meeting**” or “**EGM**”) via webcast.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 10.00 a.m.

NOTICE

The notice convening the Meeting was taken as read.

PRESENTATION BY THE CHIEF EXECUTIVE OFFICER (“CEO”) & EXECUTIVE DIRECTOR

The Chairman invited Mr Adrian Chui, the CEO & Executive Director, to make a presentation on the background behind the whitewash waiver resolution to be approved by the Unitholders in this Meeting.

GENERAL QUESTIONS AND ANSWERS

It was noted that the ESR-REIT Manager had received several questions from Unitholders before the EGM. The ESR-REIT Manager had addressed the relevant and substantial questions raised by Unitholders in a separate announcement on 23 July 2021.

The Chairman also invited Unitholders, who were viewing the webcast or listening to the audio feeds, to post any questions that they wished to ask via the online chat box function.

A copy of the questions raised and responses provided thereto is attached to these minutes as Appendix I.

POLL VOTING

Ms Stefanie Yuen Thio, in her capacity as Chairman of the Meeting, called for voting on the ordinary resolution to be conducted by poll pursuant to Schedule 1 of the Trust Deed. The Chairman had been appointed as proxy by Unitholders who had directed the Chairman of the Meeting to vote for, against, or abstain from voting on, the resolution as set out in the Notice of EGM. Accordingly, she cast all votes as so directed for the resolution.

All valid proxy forms received by the deadline as specified in the Notice of EGM, had been accounted for and had been independently verified by DrewCorp Services Pte Ltd, the appointed scrutineers for the Meeting, and Boardroom Corporate & Advisory Services Pte Ltd, the appointed polling agent for the Meeting. A copy of the scrutineer's report setting out the voting results of the ordinary resolution had been provided to the Chairman.

ORDINARY RESOLUTION 1

- THE PROPOSED WHITEWASH RESOLUTION

The Ordinary Resolution 1 was proposed by the Chairman, the motion was put to vote and the results of the poll for the Ordinary Resolution 1 were as follows:

Total		For		Against	
Total number of ESR-REIT units ("Units") represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)	No. of Units	As a percentage of total no. of votes for and against the resolution (%)	No. of Units	As a percentage of total no. of votes for and against the resolution (%)
628,554,035	100.00	612,360,392	97.42	16,193,643	2.58

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

That subject to the conditions in the SIC Waiver from the Securities Industry Council dated 28 May 2021 being fulfilled, Unitholders, other than the Concert Party Group and parties which are not independent of the Concert Party Group, hereby (on a poll taken) waive their rights to receive a mandatory offer from the Concert Party Group for all the remaining issued Units not already owned or controlled by the Concert Party Group, in the event that they incur a mandatory bid obligation pursuant to Rule 14 of The Singapore Code on Take-overs and Mergers as a result of the subscription by the Sponsor Relevant Entities of the Preferential Offering Units in accordance with the terms of the Sponsor Irrevocable Undertaking.

CONCLUSION

It was noted that the poll results of the ordinary resolution tabled for Unitholders' voting would be released after conclusion of the Meeting via SGX-ST on the same day.

CLOSE OF THE MEETING

There being no other business to transact, the Chairman declared the Meeting closed at 10.18 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Ms Stefanie Yuen Thio
Chairman

APPENDIX I

Unitholder	Wang Meng Yuen
Question 1	ESR-REIT seemed to be undervalued as compared to its peers like ARA or Sabana on a yield basis. What efforts can be taken to increase awareness among investors to narrow the gap versus the peers?
CEO	Generally, each REIT would have its own target investor groups. ESR-REIT has always been reaching out to its unitholders and investors and as one of the larger REITs, our primary focus would be on institutional investors. Over the years, ESR-REIT unitholders' register has slowly changed towards institutional investors. In addition, in view of our larger trading liquidity, there would be more volatility in our share price. Most importantly, we have consistently been executing ESR-REIT's committed strategies to our unitholders. In the first half of 2021, ESR-REIT has undertaken and executed these strategies through organic growth acquisitions, as well as capital management. This is to ensure long term sustainability in terms of growth, and stability of distributions to our unitholders. The Manager has always been and will continue to reach out and communicate with our institutional and retail investors. In recent years, the Manager has also been reaching out to new pool of private funds especially family offices who are looking for yield products.
Unitholder	Justin Teo
Question 2	Will the Asset Enhancement Initiatives ("AEI") at 7000 AMK and 16 Tai Seng affect rental income?
CEO	<p>For 7000 AMK, the Manager will not be shutting down the property. In fact, the AEI comprises the development of a new building on an existing open-air carpark in the premises. As such, the property will continue to be operational during the course of the AEI and therefore, rental income is unlikely to be significantly affected.</p> <p>For 16 Tai Seng, the AEI is to build an additional floor to the existing five-storey building which will have some impact on rental income as the existing tenants will be affected. In order to maintain stability of our distributions and depending on the extent of the impact on our rental income, the Manager may resume the distribution of capital gains to soften the impact from the loss of rental income.</p>

ESR FUNDS MANAGEMENT (S) LIMITED
 (Company Registration No. 200512804G)
 Incorporated in Singapore
 (acting in its capacity as manager of ESR-REIT)

**EXTRAORDINARY GENERAL MEETING
 ATTENDANCE LIST**

PLACE : By way of electronic means

DATE : Monday, 26 July 2021

TIME : 10.00 a.m.

S/No.	Name	Position
1.	Stefanie Yuen Thio	Independent Chairman
2.	Ooi Eng Peng	Non-Executive Director, Deputy Chairman
3.	Khor Un-Hun	Independent Non-Executive Director
4.	Ronald Lim Cheng Aun	Independent Non-Executive Director
5.	Dr Leong Horn Kee	Independent Non-Executive Director
6.	Philip John Pearce	Non-Executive Director
7.	Jeffrey David Perlman	Non-Executive Director
8.	Wilson Ang Poh Seong	Non-Executive Director
9.	Adrian Chui Wai Yin	Chief Executive Officer & Executive Director
10.	Lawrence Chan Wee Kiat	Chief Financial Officer
11.	Charlene-Jayne Chang	Head of Capital Markets and Investor Relations
12.	Nancy Tan	Head of Real Estate
13.	Loy York Ying	Head of Compliance and Risk Management
14.	Chiang Wai Ming	Company Secretary, TMF Singapore H Pte. Ltd.
15.	Representative of RBC Investor Services Trust Singapore Limited	Trustee of ESR-REIT
16.	Representative of Perpetual (Asia) Limited	Trustee for Viva Trust, sub-trust of ESR-REIT
17.	Ernst & Young LLP	External Auditor of ESR-REIT
18.	Allen & Gledhill LLP	Legal Adviser
19.	KPMG Corporate Finance Pte Ltd	Independent Financial Adviser to the Independent Directors, ARCC and ESR-REIT's Trustee