



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

PRICING OF S\$125 MILLION 5.75% SUBORDINATED PERPETUAL SECURITIES PURSUANT TO THE S\$750,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

ESR-REIT Management (S) Limited, as manager of ESR-REIT (the "**Manager**"), wishes to announce that Perpetual (Asia) Limited (in its capacity as trustee of ESR-REIT) (the "**Issuer**") has launched and priced S\$125 million in aggregate principal amount of 5.75% subordinated perpetual securities comprised in Series 011 (the "**Series 011 Securities**"). The Series 011 Securities will be issued pursuant to the Issuer's S\$750,000,000 Multicurrency Debt Issuance Programme (the "**Programme**"). DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited have been appointed as the joint lead managers for the Series 011 Securities.

Unless otherwise defined herein, terms used in this announcement and which are defined in the terms and conditions of the Series 011 Securities (the "**Conditions**") shall bear the same meanings ascribed to them in the Conditions.

The principal terms of the Series 011 Securities are as follows:

- (a) **Issue Size** : S\$125,000,000
- (b) **Issue Price** : 100 per cent. of the principal amount of the Series 011 Securities.
- (c) **Status** : The Series 011 Securities constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves and *pari passu* with any Parity Obligations of the Issuer.

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the bankruptcy, termination, winding-up, liquidation or similar proceedings in respect of ESR-REIT (the "**Winding-Up**"), there shall be payable by the Issuer in respect of each Series 011 Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to such holder of the Series 011 Securities (the "**Series 011 Securityholder**") if, on the day prior to the commencement of the Winding-Up of ESR-REIT, and thereafter, such Series 011 Securityholder were the holder of one of a class of preferred units in the capital of ESR-REIT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (the "**ESR-REIT Notional Preferred Units**") having an equal right to return of assets in the Winding-Up of ESR-REIT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of ESR-REIT, and so rank ahead of, the holders of Junior Obligations of the Issuer, but junior to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of the

Issuer), on the assumption that the amount that such Series 011 Securityholder was entitled to receive in respect of each ESR-REIT Notional Preferred Unit on a return of assets in such Winding-Up of ESR-REIT were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Series 011 Security together with distributions including any Arrears of Distribution and any Additional Distribution Amount accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions in respect of which the Issuer has given notice to the Series 011 Securityholders in accordance with the Conditions of the Series 011 Securities.

- (d) **Maturity Date** : The Series 011 Securities are perpetual and have no fixed final redemption date.
- (e) **Distribution Rate** : In respect of the period from (and including) 20 March 2025 to (but excluding) 20 March 2030 (the "**First Reset Date**"), 5.75 per cent. per annum (the "**Initial Distribution Rate**"), payable semi-annually in arrear.
- In respect of the period from (and including) the First Reset Date and each date falling every five calendar years after the First Reset Date (each, a "**Reset Date**") to (but excluding) the immediately following Reset Date, at a rate equivalent to the prevailing five-year SORA-OIS plus the initial spread of 3.512 per cent., payable semi-annually in arrear, subject to benchmark discontinuation and replacement provisions set out in the pricing supplement for the Series 011 Securities.
- (f) **Redemption at the Option of the Issuer** : The Series 011 Securities are redeemable at the option of the Issuer in whole, but not in part, on 20 March 2030 and every Distribution Payment Date thereafter at the Redemption Amount, together with distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) to (but excluding) the date fixed for redemption.
- (g) **Other Redemption** : The Series 011 Securities may also be redeemed upon the occurrence of certain other redemption events specified in the pricing supplement for the Series 011 Securities.
- (h) **Distribution Discretion** : The Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date by giving notice to the Trustee, the Issuing and Paying Agent and the Series 011 Securityholders (in accordance with the Conditions) not more than 15 nor less than three business days prior to a scheduled Distribution Payment Date.
- (i) **Non-Cumulative Deferral** : Any distribution deferred pursuant to Condition 3(IV) of the Series 011 Securities is non-cumulative and will not accrue interest. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion (and is not obliged to), and at any time, elect to pay an amount up to the amount of distribution which is unpaid (an "**Optional Distribution**") in whole or in part by complying with the notice requirements

in Condition 3(IV)(e) of the Series 011 Securities. There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay distributions pursuant to Condition 3(IV) of the Series 011 Securities.

- (j) **Restrictions in the case of Non-Payment** : If on any Distribution Payment Date, payments of all distribution scheduled to be made on such date are not made in full by reason of Condition 3(IV) of the Series 011 Securities, the Issuer shall not and shall procure that none of its subsidiaries shall:
- (i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Parity Obligations; or
 - (ii) redeem, reduce, cancel, buy-back or acquire for any consideration and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Parity Obligations,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, officers, consultants or directors of the Group or (2) as a result of the exchange or conversion of the Parity Obligations of the Issuer for the Junior Obligations of the Issuer, unless and until (A) a redemption of all the outstanding Series 011 Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (B) the Issuer is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Series 011 Securityholders.

- (k) **Redemption Price** : 100 per cent. of the principal amount of the Series 011 Securities then outstanding.

The net proceeds arising from the issue of the Series 011 Securities (after deducting issue expenses) will be used for the purposes of refinancing or repayment of the existing borrowings (including the Issuer's outstanding S\$75,250,000 Fixed Rate Subordinated Perpetual Securities (ISIN: SG7IC6000006)) of ESR-REIT and its subsidiaries (the "**Group**"), financing or refinancing the acquisitions and/or investments of ESR-REIT and any development and asset enhancement works initiated by ESR-REIT, financing general working capital and capital expenditure requirements of the Group.

An application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Series 011 Securities on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein or in the information memorandum relating to the Programme. Approval in-principle

of the SGX-ST for the admission to the Official List of, and the listing and quotation of the Series 011 Securities on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, ESR-REIT, their respective subsidiaries, their respective associated and/or joint venture companies (if any), the Programme or the Series 011 Securities.

The Series 011 Securities are expected to be issued on 20 March 2025 and listed on the SGX-ST on 21 March 2025, being one business day after the issue date.

BY ORDER OF THE BOARD

ESR-REIT 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

13 March 2025

For further enquiries, please contact:

ESR-REIT Management (S) Limited

Lyn Ong
Senior Manager,
Capital Markets and Investor Relations
Tel: + 65 6222 3339
Email: lyn.ong@esr-reit.com.sg

Sua Xiu Kai
Manager,
Corporate Communications
Tel: + 65 6222 3339
Email: xiukai.sua@esr-reit.com.sg

About ESR-REIT

ESR-REIT is a leading New Economy and future-ready Asia Pacific S-REIT. Listed on the SGX-ST since 25 July 2006, ESR-REIT invests in quality income-producing industrial properties in key gateway markets.

As at 31 December 2024, ESR-REIT holds interests in a diversified portfolio of logistics properties, high-specifications industrial properties, business parks and general industrial properties with total assets of approximately S\$6.0 billion. Its portfolio comprises 72 properties (excluding 48 Pandan Road held through a joint venture) located across the developed markets of Singapore (52 assets), Australia (18 assets) and Japan (2 assets), with a total gross floor area of approximately 2.5 million sqm, as well as investments in three property funds in Australia. ESR-REIT is also a constituent of the FTSE EPRA Nareit Global Real Estate Index.

ESR-REIT is managed by ESR-REIT Management (S) Limited (the "**Manager**") and sponsored by ESR Group Limited ("**ESR**"). The Manager is owned by ESR (99.0%) and Shanghai Summit Pte. Ltd. (1.0%), respectively.

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

About the Sponsor, ESR Group

ESR Group is Asia-Pacific's leading New Economy real asset manager and one of the largest listed real estate investment managers globally. Our fully integrated fund management and development platform extends across Australia and New Zealand, Japan, South Korea, Greater China, Southeast Asia, and India, including a presence in Europe. We provide investors with a diverse range of real asset investment and development solutions across private and public investment vehicles. Our focus on New Economy real assets offers customers modern solutions for logistics, data centres, and infrastructure and renewables. Our purpose, Space and Investment Solutions for a Sustainable Future, drives us to manage sustainably and impactfully for the communities where we operate and the spaces we develop to thrive for generations to come. ESR Group Limited is listed on The Stock Exchange of Hong Kong (HKSE: 1821.HK).

For further information on ESR, please visit www.esr.com

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-REIT Management (S) Limited ("**Manager**"), Perpetual (Asia) 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 announcement 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 announcement is for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this announcement 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.