

ESR-REIT

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Suntec Singapore Convention & Exhibition Centre, Level 4, Hall 406, 1 Raffles Boulevard, Singapore 039593
DATE	:	Wednesday, 23 April 2025
TIME	:	10.00 a.m.
PRESENT	:	Please see Attendance List attached hereto
IN ATTENDANCE	:	Please see Attendance List attached hereto
CHAIRPERSON	:	Ms Stefanie Yuen Thio

INTRODUCTION

In accordance with the Trust Deed, Perpetual (Asia) Limited, as trustee of ESR-REIT (the **"Trustee"**) had nominated Ms Stefanie Yuen Thio to preside as Chairperson of the annual general meeting (the **"Meeting" or "AGM"**). The Chairperson welcomed all the unitholders of ESR-REIT (**"Unitholders"**) for attending the 16th AGM.

The Chairperson introduced herself, the Chief Executive Officer & Executive Director, other Directors of the ESR-REIT manager (**"Manager"**), the Management team, the Company Secretary, Ernst & Young LLP as the auditors of ESR-REIT, the Trustee, and other professionals who were present in the Meeting.

QUORUM

As a quorum was present, the Chairperson 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 Chairperson invited Mr Adrian Chui, the CEO and Executive Director to make a presentation on the key developments, performance of the Trust in Year 2024 and the outlook for 2025.

POLL VOTING

Ms Stefanie Yuen Thio, in her capacity as Chairperson of the Meeting, called for voting on all the resolutions to be conducted by poll pursuant to Schedule 1 of the Trust Deed. She explained that the poll will be undertaken in a paperless manner using a wireless handheld device and a short video on "How to Vote" was played to the Unitholders as part of the voting process.

The Chairperson had been appointed as proxy by Unitholders who had directed the Chairperson of the Meeting to vote for, against, or abstain from voting on, the ordinary resolutions as set out in the Notice of AGM. Accordingly, she casted all votes as so directed for each resolution.

All valid proxy forms received by the deadline as specified in the Notice of AGM, 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.

GENERAL QUESTIONS AND ANSWERS (“Q&A”)

It was noted that the Manager had received several questions from Unitholders before the AGM. The Manager had addressed the relevant and substantial questions raised by Unitholders in a separate announcement on 18 April 2025.

The Chairperson invited Unitholders present at the Meeting to ask questions via the microphones provided.

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

The Chairperson proceeded to deal with the ordinary resolutions of the AGM after the close of the Q&A session.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1

- **TO RECEIVE AND ADOPT THE TRUSTEE'S REPORT, THE STATEMENT BY THE MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF ESR-REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Ordinary Resolution 1 was proposed by the Chairperson, 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 units represented by votes for and against the relevant 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 (%)
3,132,822,126	100.00	3,116,949,381	99.49	15,872,745	0.51

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

That the Trustee's Report, the Statement by the Manager and the Audited Financial Statements of ESR-REIT for the financial year ended 31 December 2024 and the auditors' report thereon be received and adopted.

ORDINARY RESOLUTION 2

- **TO RE-APPOINT ERNST & YOUNG LLP AS AUDITOR OF ESR-REIT TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS OF THE MANAGER TO FIX THEIR REMUNERATION**

The Meeting proceeded to seek Unitholders' approval on the re-appointment of Ernst & Young LLP as Auditor of ESR-REIT to hold office until the conclusion of the next annual general meeting and to authorise the Directors of the Manager to fix their remuneration.

The Ordinary Resolution 2 was proposed by the Chairperson, the motion was put to vote and the results of the poll for the Ordinary Resolution 2 were as follows:

Total		For		Against	
Total number of units represented by votes for and against the relevant 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 (%)
3,136,405,786	100.00	3,106,443,112	99.04	29,962,674	0.96

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

That Ernst & Young LLP be re-appointed as Auditor of ESR-REIT to hold office until the conclusion of the next annual general meeting at a remuneration to be determined by the Directors of the Manager.

SPECIAL BUSINESS:

ORDINARY RESOLUTION 3

- GENERAL MANDATE FOR THE ISSUE OF UNITS AND/OR CONVERTIBLE INSTRUMENTS

Chairperson informed the Unitholders that the Ordinary Resolution 3 was to authorise the Manager and the Trustee to issue ESR-REIT units not exceeding 50% of the total number of issued units (excluding treasury units, if any), after adjusting for:

- (i) any new units arising from the conversion or exercise of any instruments which are issued and outstanding or subsisting at the time the resolution is passed; and
- (ii) any subsequent bonus issue, consolidation or subdivision of units, of which the aggregate number of units to be issued other than on a pro rata basis to existing Unitholders shall not exceed 20% of the total number of units (excluding treasury units, if any).

The Ordinary Resolution 3 was proposed by the Chairperson, the motion was put to vote and the results of the poll for the Ordinary Resolution 3 were as follows:

Total		For		Against	
Total number of units represented by votes for and against the relevant 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 (%)
3,134,009,486	100.00	2,653,630,661	84.67	480,378,825	15.33

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

That authority be and is hereby given to the Manager, to:

- (a) (i) *issue units in ESR-REIT ("**Units**") whether by way of rights, bonus or otherwise, and including any capitalisation of any sum for the time being standing to the credit of any*

of ESR-REIT's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and/or

- (ii) make or grant offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, options, debentures or other instruments convertible into Units (collectively, "**Instruments**"),

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units pursuant to any Instruments made or granted by the Manager while this Resolution was in force (even though the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued pursuant to Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) in each class as calculated in accordance with subparagraph (2) below, of which the aggregate number of Units to be issued other than on a pro rata basis to existing Unitholders shall not exceed twenty per cent. (20%) of the total number of Units (excluding treasury Units, if any) in each class as calculated in accordance with sub-paragraph (2) below;
- (2) subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be calculated based on the total number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed (which shall be adjusted based on whether the Proposed Unit Consolidation (as defined herein) proceeds)¹, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which are issued and outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with applicable legal requirements governing ESR-REIT, including but not limited to the provisions of the Listing Manual of the SGX-ST (the "**Listing Manual**") for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting ESR-REIT (as amended) (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution continues in force until (i) the conclusion of the next AGM of ESR-REIT or (ii) the date on which the next AGM of ESR-REIT is required by applicable regulations or the Trust Deed to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of ESR-REIT to give effect to the authority contemplated and/or authorised by this Resolution.

ORDINARY RESOLUTION 4

- TO AUTHORISE THE MANAGER TO REPURCHASE OR OTHERWISE ACQUIRE UNITS FOR AND ON BEHALF OF ESR-REIT PURSUANT TO THE UNIT BUY-BACK MANDATE

Chairperson informed the Unitholders that the Ordinary Resolution 4 was to authorise the Manager to repurchase or otherwise acquire units for and on behalf of ESR-REIT in accordance with the Unit Buy-Back Mandate set out in the Circular to Unitholders dated 1 April 2025.

The Ordinary Resolution 4 was proposed by the Chairperson, the motion was put to vote and the results of the poll for the Ordinary Resolution 4 were as follows:

Total		For		Against	
Total number of units represented by votes for and against the relevant 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 (%)
3,135,516,797	100.00	3,119,624,455	99.49	15,892,342	0.51

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

That:

- (a) *the exercise of all the powers of the Manager to repurchase or otherwise acquire Units for and on behalf of ESR-REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:*

- (i) *market repurchase(s) or acquisition(s) of Units through the trading system of the SGX-ST; and/or*
- (ii) *off-market repurchase(s) of Units otherwise than on a securities exchange and made under an "equal access scheme" for repurchase of Units from Unitholders in accordance with the Trust Deed,*

and otherwise in accordance with the Trust Deed and all applicable laws and regulations including without limitation the Listing Manual as may for the time be applicable, be and is hereby authorised and approved generally and unconditionally (the "Unit Buy-Back Mandate");

- (b) *the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:*

- (i) *the conclusion of the next AGM of ESR-REIT or the date on which the next annual general meeting of ESR-REIT is or is required by applicable laws and regulations or the Trust Deed to be held, whichever is the earlier;*
- (ii) *the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated; or*
- (iii) *the date on which the authority conferred by the Unit Buy-Back Mandate is revoked or varied;*

- (c) *in this Resolution:*

"Average Closing Price" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and on the date of the market repurchase;

"date of the making of the offer" means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

"Market Day" means a day on which the SGX-ST is open for trading in securities;

"Maximum Limit" means that number of Units representing 10.0% of the total number of issued Units as at the date of the passing of this Resolution (which shall be adjusted based on whether the Proposed Unit Consolidation proceeds); and

"Maximum Price" in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase;

- (d) the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of ESR-REIT to give effect to the transactions contemplated and/or authorised by this Resolution.

CONCLUSION

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

CLOSE OF THE MEETING

There being no other business to transact, the Chairperson declared the Meeting closed at 11.28 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Ms Stefanie Yuen Thio
Chairperson

APPENDIX I

Unitholder	Jonathan Lim Yeow Siang
Question 1	<p>While the good financial results for 1Q2025 that was released prior to the AGM was commendable. However, the market did not response to the business updates, and the unit price remained at 20.5 cents.</p> <p>Since the merger with ARA LOGOS Logistics Trust in 2022, the results presentations and business updates have always been focused on positive rental reversions, growth in new economy, accretive acquisitions and divestments at a premium to valuation. Yet, the distribution per unit (“DPU”) for FY2024 remained low at 2.119 cents, which declined by approximately 30% compared to 3.000 cents in 2022. Additionally, the net asset value (“NAV”) per unit had dropped from 36.4 cents to 27.5 cents, a decline of approximately 25%, over the same period.</p> <p>While the unit price is beyond the Management’s control, but it reflects the performance of ESR-REIT, and the unit price having fallen by more than 30% since 2022.</p> <p>I note that the positive business outlook that Management has been portraying has not translated into substantive results. What is Management’s view on this?</p>
CEO	<p>Revenue and net property income has been impacted by the sale of some non-core and shorter lease assets. The divestments were part of steps taken by Management to rejuvenate ESR-REIT’s portfolio of assets.</p> <p>While the market did not respond to ESR-REIT’s 1Q2025 results is not unexpected given this is just a quarterly business update, however, Management expects the improvement in financial results to be sustainable through the rest of 2025 as outlined in the presentation earlier. Furthermore, the improvement in financial performance is anchored by improvements in the quality of ESR-REIT property portfolio where we now have a higher composition of freehold and longer land lease assets after the rejuvenation efforts. Accordingly, Management will continue to communicate the better organic performance of the REIT to the market, and monitor the unit price performance closely.</p> <p>NAV per unit decreased over the years is mainly due to land lease decay. Land lease decay is a significant issue in Singapore, where more than 70% of ESR-REIT’s portfolios is located. As stated in the Annual Report, ESR-REIT still have assets with less than 15 years remaining. These assets with short land leases will continue to experience a decline in valuation yearly. In this regard, Management plans to divest some of these non-core assets to realise cash to help reduce gearing and for unit buy-backs. It should however be noted that these short land lease assets continue to be income yielding for the REIT.</p> <p>While Management has received feedback from institutional investors that there were too many initiatives undertaken simultaneously by ESR-REIT, we are confident that the 4R strategy implemented by ESR-REIT, while adversely affecting the short term DPU, will steer the REIT towards a more stable and sustainable growth trajectory. We can already start to see the this from the improved financial results and better portfolio metrics for the period ended 31 March 2025.</p>
Question 2	<p>Consistency in achieving results as seen for 1Q2025 is what the market has been looking for, and I agree with the institutional investors that ESR-REIT has been overly aggressive in its strategy execution such as equity fund raising, preferential offering, private placement and unit buy-back. I hope that Management should continue with the efforts made in 1Q2025 over the next few years.</p>

Chairperson	Management has acknowledged the feedback/comments from unitholders. Accordingly, ESR-REIT's strategy for this year is to consolidate our operations, manage gearing more efficiently and ensure that the assets are optimised to their highest potential.
Unitholder	Tan Soo Liang
Question 3	Can the Management provide some insights on the Johor-Singapore Special Economic Zone ("JS-SEZ"), especially on the tax incentives offered?
CEO	<p>The development of JS-SEZ will take time. From Management's perspective, it is too early to determine the impact of JS-SEZ, but we have taken efforts to understand our tenants and whether they have any intention of relocating their operations overseas. The consensus that we have obtained was that tenants expect their current operations in Singapore to remain, given the benefits of operating here, such as government grants, skilled talent pool and business friendly environment.</p> <p>Based on our understanding, manufacturers will have to evaluate the entire ecosystem, including the availability of financing, access to talent pools, the ease of importing/exporting, and seaport/airport schedules, before committing to relocating their place of operations. These factors will often out-weigh cost savings considerations.</p> <p>ESR-REIT will continue to be invested only in developed countries such as Singapore, Japan or Australia, where capital flows freely and local financing are readily available.</p>
Chairperson	Foreign exchange risks associated with volatility of the market is also an important consideration for businesses in deciding which country they operate from.
Proxy	Alan Lee
Question 4	Being a shareholder of ESR-REIT's Sponsor as well, I understand that the Sponsor is also trying to divest some assets. Will ESR-REIT be forced to acquire the assets that the Sponsor intends to divest?
CEO	<p>ESR-REIT cannot be compelled to acquire assets that the Sponsor intends to divest. Management will consider the merits of every opportunity with the same level of diligence, regardless of whether the assets are from the Sponsor or a third party, before deciding on any asset acquisition.</p> <p>Furthermore, there are controls and processes in place, both internally and by the regulators such as the MAS and the SGX, to ensure that any interested person/party transactions will be in the best interest of unitholders. Such controls include a requirement that the Sponsor abstains from voting in respect of any interested person/party transactions.</p> <p>In other words, the Sponsor will not be able to influence or force the REIT to acquire any assets that are not in the best interest of unitholders.</p>
Unitholder	Lum Kong Joe
Question 5	<p>Based on the recent announcement on 1Q2025 business updates, there was a 7% increase in distributable income. However, there was no guidance provided on the DPU. Could you please provide guidance on the DPU for the year 2025?</p> <p>With the asset divestment, ESR-REIT has redeployed funds into two distribution centres ("DC") in Japan, i.e. ESR Sakura DC ("Sakura") and</p>

	Yatomi Kisosaki DC (“Kisosaki”). Evidently, these two new assets are expected to drive revenue in 2025. Other than foreign exchange risk, what other risk factors does ESR-REIT foresee for these two assets in the current year?
CEO	<p>Management is unable to provide DPU forecasts. However, based on the analysts’ reports that have been published, DPU is expected to grow by approximately 3% to 4% in 2025. This is consistent with the distributable income growth for 1Q2025 after taking into account the increase in the number of units in issue year-on-year. Management intends to continue to perform unit buy-back if the unit price trades at a significant discount to NAV per unit, which upon cancellation of units bought-back, would help to further bolster DPU growth.</p> <p>Regarding the two Japan assets, Sakura asset was acquired in 2022, while the recent acquisitions were for Kisosaki in Japan and 20 Tuas South Avenue 14 (“20TSA”) in Singapore. 20TSA is not subject to any foreign exchange risk. For Kisosaki, as well as for Sakura, Management has financed the acquisitions entirely with JPY funding, thereby hedging any foreign exchange risk on the capital deployed. Management will also continue to manage the foreign exchange risk for income that will be repatriated back to Singapore by entering into rolling 12 months forward hedges to ensure a stable and predictable cashflows from the REIT’s overseas investments.</p> <p>Management is also actively monitoring the receivables and aging schedules of the tenants, which remained strong with close to 99% of collections being received on time, as well as the valuation of the freehold assets in Japan, which is expected to remain stable.</p> <p>Management is also cognisant of the on-going trade tariffs discussion between the US and Japan and have taken extra effort to engage with tenants to better understand the potential impact of the higher tariffs on the tenants’ businesses.</p>
Unitholder	Chia Seow Hwee
Question 6	<p>Firstly, regarding the 1Q2025 distributable income, may I assume that it would be a fully payout with no retention?</p> <p>Secondly, can Management comment on the current interest rate environment and the deterioration in value of ESR BizPark @ Changi (“BPCG”) and ESR BizPark @ Chai Chee (“BPCC”), and how these will affect the NAV of the REIT?</p>
CEO	<p>Yes, the 1Q2025 distributable income will be fully paid out.</p> <p>Regarding the NAV of the REIT, short land lease assets will continue to suffer from land lease decay. However, the improved portfolio matrices of the REIT where it now holds a higher component of freehold and longer land lease assets will help to mitigate the decline in value. Interest rates are expected to decline, albeit at a slower pace, and the decline in interest rates is expected to improve property valuations and financial performance of the REIT.</p> <p>Management’s current focus for ESR-REIT is to improve the performance of its organic portfolio to drive income growth. By increasing income through effective asset management, this will in turn improve asset valuations. Management is also actively looking at divesting some of the remaining short land lease properties to reduce gearing and to buy-back units.</p>
Question 7	I hope that we will see more cost saving and productivity improvement initiatives being undertaken by ESR-REIT.

CEO	Cost saving is an important driver of ESR-REIT's financial performance and we can see some of the initiatives that were taken by Management in the 1Q2025 results. For instance, over the past 2 years, Management has strived to achieve economies of scale to reduce costs for the REIT by amalgamating contracts that were awarded, such as for cleaning services, securities services and property insurances. Management has also put in place various measures to monitor the quality of services received from these contractors, to ensure that service standards are not compromised.
Question 8	For unit buy-back, will the Sponsor and Mr Tong, being substantial unitholders of ESR-REIT, consider buying back units directly from the market as this would boost the confidences of the other investors? ESR-REIT is highly geared and will the unit buy-back exercise impede ESR-REIT's operations due to funds constraint?
CEO	<p>We would like to clarify that unit buy-back involves ESR-REIT purchasing and cancelling the units. Accordingly, the Sponsor or Mr Tong buying any units from the market would not be considered unit buy-backs and thus will not have the same effect given that the units that they may acquire will not be cancelled. On a separate note, the Sponsor demonstrates its support for, and confidence in, ESR-REIT by providing backstop when ESR-REIT conducts fund raising exercises as well as shares with Management a pipeline of potential assets.</p> <p>As previously mentioned, the current focus of ESR-REIT is to improve the performance of its organic assets as well as the divestment of non-core assets. Management plans to use the proceeds from the divestments to bring down gearing and to buy-back unit. As such, only excess cash after paying down debt will be deployed for unit buy-back, hence there will not be any adverse impact on operations arising from unit buy-backs.</p>
Chairperson	<p>All units bought back will be cancelled. Hence, resulting in a reduction in the number of issued and paid-up units, and this will then translate into an increase in DPU. However, if the Sponsor or Mr Tong were to buy-back the units, it would not affect the overall metrics.</p> <p>The Board of Directors are cautious of level of leverage of the REIT and places priority to reduce gearing in the near term where any proceeds from the divestment of non-core assets will be prioritised for reducing gearing before considered for other users. We are completely aligned with you on that strategy.</p>
Question 9	For the BPCG and BPCC, the occupancy rates were approximately 70%. Other than attracting new tenants by incurring upfront fit-out cost on their behalf and rentalising the cost into monthly rents for tenants, has the Management team undertaken any other initiatives to attract new tenants?
CEO	The occupancy rate for both BPCG and BPCC are both higher than the national average occupancy rates for business parks in Singapore. Apart from rentalising initial fit-out costs for the tenants, Management has also been incentivising agents and brokers by providing higher marketing commission to incentivise them to direct deal flows to ESR-REIT's properties.
Question 10	Is any of the assets, particularly those in business park, operating at a net loss on a property basis?
CEO	There were none. ESR-REIT's income after deducting operating expenses and interest cost, remains positive.
Unitholder	Schude Frank Michael
Question 11	There has been rumours in the market that JTC may be changing its policy and these changes may impact the valuation of the industrial properties in

	Singapore. Has the Management heard about any of these potential changes?
CEO	Management has not received any information from JTC with regards to any potential changes to its policies. We will nevertheless continue to engage with JTC on their policies to obtain updates in a timely manner.
Unitholder	<i>Emilia Jeow Ah Eng</i>
Question 12	ESR-REIT has undertaken several fund raising exercises over the past few years. However, these efforts did not contribute to the growth of DPU and NAV. Referring to the financial highlights over the past five years, the numbers show a downward trend. Has Management reflected on why these fund raising exercises have not resulted in any improvements in DPU and NAV?
Chairperson	Yes, the Board of Directors and Management had spent a considerable amount of time in analysing the performance of the REIT. Management has also considered comments and feedback received from unitholders during the past AGMs, including feedback against unnecessary fund raising exercises and not to undertake dilutive assets acquisitions. As explained earlier when addressing ESR-REIT's plan for the current year, the focus now is to maximise the perform of its existing assets and to manage gearing and capital effectively.
CEO	Unitholders can be assured that Management will not purchase assets merely for the sake of buying. Assets purchases must in the interest of unitholders and fit into our overall strategy. The business updates announced for 1Q2025 have demonstrated that the assets acquired in November 2024 have contributed positively to both better financial results and improved portfolio matrices. Hence, the focus for this year is to continue improving the performance of the existing and new portfolio of assets. Management is confident that the profile of the assets owned now is significantly better than the profile of assets owned 4 to 5 years ago. On the remnants of the non-core assets, Management intends to continue to divest them at a favourable price when compared to their valuation. Proceeds obtained from divesting these non-core assets will be used to pay down debt and undertake unit buy-back.
Question 13	How long will the fund raising be put to a halt? What is the amount allocated for unit buy-back?
CEO	There is no timeline or indication on how long the fund raising will be halted. Unit buy-back will be dependent on the prevailing unit price. No specific amount has been currently allocated for this purpose. Management will ensure that any unit buy-back that is done is both DPU and NAV per unit accretive.
Unitholder	<i>June Ang Theen Theen (June Hong TingTing)</i>
Question 14	Regarding unit buy-back and unit consolidation, which will be prioritized? Also, is ESR-REIT shifting its focus to having more institutional investors given that the unit consolidation will impact retail investors more?
CEO	The unit buy-back and unit consolidation exercises do not impact each other as they are separate exercises. The proposed timetable for the consolidation of units has been shared with all unitholders in the circular and upon obtaining the approval at the extraordinary general meeting to be held later, the timeline for the unit consolidation exercise as indicated in the circular will be implemented. Management will continue with unit buy-backs if deemed appropriate.

	<p>ESR-REIT has always valued both the retail investors and the institutional investors. Having a well-balanced investor register is beneficial to the REIT and Management has been actively engaging both groups of investors.</p> <p>Over the past years, Management has seen a gradual increase in the proportion of institutional investors as well as a widening of the pool of investors. Other than Hong Kong, we now have investors from Thailand, Taiwan and the United States, with sources of funds coming from pension funds, endowment funds and insurance.</p>

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

**ANNUAL GENERAL MEETING
ATTENDANCE LIST**

PLACE : Suntec Singapore Convention & Exhibition Centre, Level 4, Hall 406, 1 Raffles Boulevard, Singapore 039593

DATE : Wednesday, 23 April 2025

TIME : 10.00 a.m.

S/No.	Name	Position
1.	Stefanie Yuen Thio	Independent Chairperson
2.	Nagaraj Sivaram	Independent Non-Executive Director
3.	Ronald Lim Cheng Aun	Independent Non-Executive Director
4.	Dr Julie Lo Lai Wan	Independent Non-Executive Director
5.	Loi Pok Yen	Independent Non-Executive Director
6.	Adrian Chui Wai Yin	Chief Executive Officer & Executive Director
7.	Don Kok Chew Meng	Chief Financial Officer
8.	Charlene-Jayne Chang	Head of Capital Markets and Investor Relations
9.	Nancy Tan	Head of Investment
10.	Carlvin Chia	Head of Asset Management
11.	Low Mei Mei, Maureen	Company Secretary, TMF Singapore H Pte. Ltd.
12.	Perpetual (Asia) Limited	Trustee of ESR-REIT
13.	Ernst & Young LLP	External Auditor of ESR-REIT