

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 1 April 2025.

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	Suntec Singapore Convention & Exhibition Centre, Level 4, Hall 406, 1 Raffles Boulevard, Singapore 039593
DATE	:	Wednesday, 23 April 2025
TIME	:	Immediately after the conclusion of the Annual General Meeting of ESR-REIT held at 10.00 a.m. on the same day
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 extraordinary general meeting (the “**Meeting**” or “**EGM**”).

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, Allen & Gledhill LLP as the legal adviser to the Manager, and other professionals who were present in the Meeting.

QUORUM

As a quorum was present, the Chairperson declared the Meeting open at 11.30 a.m.

NOTICE

The notice convening the Meeting was taken as read.

The Chairperson explained that having considered all the relevant factors, including the rationale for the Proposed Unit Consolidation as set out in the Notice of EGM dated 1 April 2025, the Directors of the Manager recommended that the Unitholders vote in favour of the resolution.

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 rationale and the key benefits of the Proposed Unit Consolidation to be approved by the Unitholders in this Meeting.

POLL VOTING

Ms Stefanie Yuen Thio, in her capacity as Chairperson of the Meeting, called for voting on the ordinary 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 resolution as set out in the Notice of EGM. Accordingly, she casted 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.

GENERAL QUESTIONS AND ANSWERS (“Q&A”)

It was noted that the Manager had received several questions from Unitholders before the EGM. 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 resolution of the EGM after the close of the Q&A session.

ORDINARY BUSINESS

ORDINARY RESOLUTION

- THE PROPOSED UNIT CONSOLIDATION

The Ordinary Resolution was proposed by the Chairperson, the motion was put to vote and the results of the poll for the Ordinary Resolution 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 (%)
3,126,990,110	100.00	3,102,056,082	99.20	24,934,028	0.80

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

That:

- (i) approval be and is hereby given for all the units in ESR-REIT (“**Units**”) in issue as at the Record Date (as defined in the circular dated 1 April 2025 (the “**Circular**”) issued to Unitholders in connection with the Proposed Unit Consolidation (as defined herein)) to be consolidated by consolidating every ten (10) Units held as at the Record Date into one (1) Unit (“**Consolidated Unit**”) with effect from the date to be determined by the directors of ESR-REIT Management (S) Limited, as manager of ESR-REIT (the “**Manager**” and the directors of the Manager, the “**Directors**”) and in the manner set out in the Circular (the “**Proposed Unit Consolidation**”); and
- (ii) approval be and is hereby given for any fraction of a Consolidated Unit which may arise from the Proposed Unit Consolidation to be rounded up; and
- (iii) the Manager, any Director, and Perpetual (Asia) Limited, as trustee of ESR-REIT (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 Proposed Unit Consolidation, and all transactions contemplated under the Proposed Unit Consolidation, and in this connection, the board of directors of the Manager (the “**Board**”) be hereby authorised to delegate such authority to such persons as the Board deems fit.*

CONCLUSION

It was noted that the poll results of the ordinary resolution 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 11.58 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Ms Stefanie Yuen Thio
Chairperson

APPENDIX I

Unitholder	Venkatachalam Alagappan
Question 1	While there is indeed excessive liquidity of ESR-REIT units in the market currently and the proposed unit consolidation exercise may help reduce the excessive liquidity, the downside risks on unit price fluctuations will become even more significant after the consolidation. This will put immense pressure on Management and he suggested that Management should take this into consideration before proceeding with the unit consolidation.
CEO	Indeed, there are pros and cons to the proposed unit consolidation. However, after evaluating the pros and cons, having considered the abnormally high and volatile trading volumes and price movements in recent months, and given the expected positive direction of ESR-REIT's underlying asset performance, Management believes that it is an opportune time to proceed with a unit consolidation exercise. Management has also sought feedback from different stakeholders before coming to the decision to undertake the proposed unit consolidation. Management will closely monitor the outcome after the exercise.
Unitholder	Manohar P Sabnani
Question 2	The proposed 10:1 unit consolidation ratio appears to be too high. Based on my previous experience, the counter's share price would typically decline after the completion of a unit consolidation exercise. This can already be seen from the decline in unit price from 25.5 cents when the proposed unit consolidation was first announced in February, to 20.5 cents yesterday. This decline in unit price was despite the positive 1Q2025 performance and the various strategic initiatives undertaken. Please reconsider the consolidation ratio to safeguard minority unitholders' interest.
CEO	As the resolution for the proposed unit consolidation was already voted upon by unitholders who submitted proxy forms, we are unable to change the consolidation ratio now. It should also be noted that the decline in unit price was not primarily due to the proposed unit consolidation, but rather mainly due to the trade tariffs announced by the Trump administration on Liberation Day which triggered a major sell down in the REIT sector in Singapore. Management believes that the proposed unit consolidation will not only reduce market volatility, but also break the punting and program trading cycles plaguing the ESR-REIT counter observed over the last couple of months. This will bring about better stability in unit price for ESR-REIT that will then track the actual underlying performance of the REIT.
Unitholder	Andy Lum Chow Fooi
Question 3	Management has engaged Phillip Securities Pte Ltd ("Phillip Securities") to waive brokerage fees for Odd Lots Trades. Is it possible for other brokerage firms such as OCBC, DBS Vickers, etc, to waive their brokerage fees as well as not all unitholders have accounts with Phillip Securities?
CEO	Yes, Management has engaged Phillip Securities to waive brokerage fees for Odd Lots Trades for a period of four weeks during the Applicable Period. Unfortunately, it may not possible to have all brokerage firms waive their fees as firstly, not all brokerage firms offer this service; and secondly, the cost of such service may not be cost-effective for certain brokerage firms. We chose Phillip Securities because they were willing to offer this service at a competitive pricing and they are one of the largest brokerage firms in Singapore.

Unitholder	Emilia Jeow Ah Eng
Question 4	The proposed unit consolidation ratio is relatively high and that the unit consolidation exercise will not change the overall value. Management should focus on delivering DPU growth in the coming year instead.
Chairperson	<p>The Board and Management has deliberated on the consolidation ratio and concluded that the proposed 10-for-1 ratio is the most balanced approach; after taking into consideration, amongst others, the theoretical unit price and the number of odd lots being created post-consolidation.</p> <p>The Board and Management's objectives for the current year are also aligned with that of unitholders in that we are focused on delivering a set of results for 2025 that will demonstrate the positive contributions from the 4R strategy that was undertaken over the last 2 years.</p>
Unitholder	Tan Soo Liang
Question 5	Mr Tan would like to know after the completion of unit consolidation, will the DPU be 10 times higher?
CEO	After the unit consolidation exercise is completed, there will be no change in unitholders' percentage interest in the REIT. However, as the number of units in issue would have decreased by 10 times, the DPU and the NAV per unit would therefore increase by 10 times accordingly.
Question 6	What was the net inflow of institutional investors over the recent years?
CEO	The current proportion of institutional investors is approximately 40% - 45% of total investors, up from approximately 25% three years ago. It should also be noted that not only did the proportion of institutional investors increase, but the profile and number of institutional investors have also widened. Previously, institutional investors were predominantly from Hong Kong, whereas we now have investors from Thailand, Taiwan and the United States, with sources of funds coming from pension funds, endowment funds and insurance.

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

DATE : Wednesday, 23 April 2025

TIME : Immediately after the conclusion of the Annual General Meeting of ESR-REIT held at 10.00 a.m. on the same day

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
14.	Allen & Gledhill LLP	Legal Adviser