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This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, United Kingdom (other than to professional investors), Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, United Kingdom (other than to professional investors), Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (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 in the United States or to or for the account or benefit of any U.S. person, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with any applicable state securities laws. There will be no public offering of the securities of ESR-REIT in the United States.



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

NOTICE OF:

- (I) PREFERENTIAL OFFERING RECORD DATE; AND**
- (II) REMAINING 2Q2021 DISTRIBUTION RECORD DATE.**

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of ESR-REIT dated 27 July 2021 titled "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" (the "**Launch Announcement**").*

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of ESR-REIT will be closed at **5.00 p.m. on Wednesday, 4 August 2021** for the purpose of determining:

- (i) the provisional allotment of Preferential Offering New Units to Entitled Unitholders¹ (the "**Preferential Offering Record Date**"); and
- (ii) the entitlement of Unitholders to a taxable income distribution of 0.344 Singapore cents per Unit for the period from 18 May 2021 to 30 June 2021 (the "**Remaining 2Q2021 Distribution**", and the record date of the Remaining 2Q2021 Distribution, the "**Remaining 2Q2021 Distribution Record Date**").

¹ Only Entitled Unitholders (as defined herein) are eligible to participate in the Preferential Offering. "**Entitled Unitholders**" are Entitled Depositors (as defined herein). "**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.

THE REMAINING 2Q2021 DISTRIBUTION

The quantum of distribution per existing unit in ESR-REIT (“**Existing Unit**”) under the Remaining 2Q2021 Distribution is 0.344 Singapore cents, which will only be distributed in respect of the Existing Units held as at 5.00 p.m. on the Remaining 2Q2021 Distribution Record Date.

The next distribution following the Remaining 2Q2021 Distribution will comprise ESR-REIT’s distributable income for the period from 1 July 2021 to 30 September 2021.

Unitholders whose securities accounts with CDP are credited with Units as at 5.00 p.m. on the Remaining 2Q2021 Distribution Record Date will be entitled to the Remaining 2Q2021 Distribution that will be paid on or around Thursday, 16 September 2021.

The Manager hereby confirms that, after making payment of the Remaining 2Q2021 Distribution, ESR-REIT has sufficient financial resources to fulfil its liabilities as and when they fall due.

STATUS OF THE PREFERENTIAL OFFERING NEW UNITS

The Preferential Offering New Units to be issued 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.

For the avoidance of doubt, the holders of the Preferential Offering New Units will not be entitled to the Remaining 2Q2021 Distribution.

DECLARATION FOR SINGAPORE TAX PURPOSES

1. Tax will be deducted at source from the taxable income component in certain circumstances. The following paragraphs describe the circumstances in which tax will or will not be deducted from the taxable income component of the Remaining 2Q2021 Distribution.
2. The following categories of Unitholders will receive the gross amount of the Remaining 2Q2021 Distribution (i.e. no tax will be deducted from it):
 - (a) Unitholders who are individuals and who hold the Units either in their sole names or jointly with other individuals;
 - (b) Unitholders which are companies incorporated and tax resident in Singapore;
 - (c) Unitholders which are Singapore branches of companies incorporated outside Singapore;
 - (d) Unitholders which are bodies of persons (excluding companies or partnerships) incorporated or registered in Singapore, such as:
 - (i) statutory boards;
 - (ii) co-operative societies registered under the Co-operative Societies Act, Chapter 62 of Singapore;
 - (iii) trade unions registered under the Trade Unions Act, Chapter 333 of Singapore;
 - (iv) charities registered under the Charities Act, Chapter 37 of Singapore or established by any written law; and
 - (v) town councils;

- (e) Unitholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act, Chapter 145 of Singapore; and
 - (f) Unitholders which are real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.
3. To receive the gross amount of the Remaining 2Q2021 Distribution, Unitholders in categories (b) to (f) under Paragraph 2 above must complete a prescribed form – the “*Declaration for Singapore Tax Purposes Form*” (“**Form A**”).
 4. These categories of Unitholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.
 5. Unitholders in category (a) under Paragraph 2 above are not required to submit any form. The gross amount of the Remaining 2Q2021 Distribution received by these Unitholders (irrespective of their tax residence status) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.
 6. Tax at the reduced rate of 10.0% will be deducted from the Remaining 2Q2021 Distribution made to foreign non-individual Unitholders and foreign funds.

A foreign non-individual Unitholder is one (other than an individual) who is not a resident of Singapore for income tax purposes and:

- (a) who does not have a permanent establishment in Singapore; or
- (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units are not obtained from that operation.

A foreign fund is one that qualifies for tax exemption under section 13CA, 13X or 13Y of the Income Tax Act, Chapter 134 of Singapore that is not a resident of Singapore for income tax purposes and:

- (a) which does not have a permanent establishment in Singapore (other than a fund manager in Singapore); or
- (b) which carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Units are not obtained from that operation.

7. To receive the Remaining 2Q2021 Distribution net of tax deducted at 10.0%, foreign non-individual Unitholders and foreign funds are required to complete Form A.
8. Beneficial owners of Units who hold Units through depository agents will receive:
 - (a) the gross amount of the Remaining 2Q2021 Distribution if they are persons described in categories (a) to (f) under Paragraph 2 above; and
 - (b) the Remaining 2Q2021 Distribution net of tax deducted at 10.0% if they are foreign non-individual Unitholders or foreign funds as described in Paragraph 6 above.
9. To receive the gross amount of the Remaining 2Q2021 Distribution and the Remaining 2Q2021 Distribution net of tax deducted at 10.0%, depository agents are required to complete the “*Declaration by Depository Agents for Singapore Tax Purposes Form*” (“**Form B**”) and its annexes.

10. Form A and Form B (and its annexes) will be sent to Unitholders and depository agents, respectively, by ESR-REIT's unit registrar (the "**Unit Registrar**"), Boardroom Corporate & Advisory Services Pte. Ltd., located at 5 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, on or around **Monday, 16 August 2021**.
11. Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send them to the Unit Registrar such that they are received by **5.00 p.m. on Friday, 27 August 2021**. Failure to comply with any of these requirements will render Form A and Form B invalid and RBC Investor Services Trust Singapore Limited (as trustee of ESR-REIT) (the "**Trustee**") and the Manager will be obliged to deduct tax at the rate of 17.0% from the Remaining 2Q2021 Distribution.
12. Unitholders who hold Units under the Central Provident Fund Investment Scheme and the Supplementary Retirement Scheme do not have to return any form. They will receive the gross amount of the Remaining 2Q2021 Distribution.

IMPORTANT REMINDER

Unitholders and depository agents must complete and return Form A and Form B (and its annexes), respectively to the Unit Registrar's office by 5.00 p.m. on **Friday, 27 August 2021** in order to receive the Remaining 2Q2021 Distribution either at gross or at net (after deduction of tax at 10.0%) as described above.

DECLARATION IN INCOME TAX RETURN

This distribution is considered as income for the year 2021. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced tax rate of 10.0%, are required to declare the gross amount of the distribution as taxable income in their Singapore income tax return for the year of assessment 2022.

IMPORTANT DATES AND TIMES

| Event | Date and Time |
|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| Last date that the Units are quoted on a "cum" Preferential Offering basis and "cum" Remaining 2Q2021 Distribution basis | : Monday, 2 August 2021 |
| Units trade ex-Preferential Offering and ex-Remaining 2Q2021 Distribution | : 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. |
| Remaining 2Q2021 Distribution Record Date for entitlement to the Remaining 2Q2021 Distribution | : Wednesday, 4 August 2021 at 5.00 p.m. |
| Despatch of Form A and Form B to Unitholders | : Monday, 16 August 2021 |

| Event | Date and Time |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| 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. |
| Unitholders and depository agents must have completed and returned Form A or Form B, as applicable, to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., located at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623 | Friday, 27 August 2021 at 5.00 p.m. |
| Payment of the Remaining 2Q2021 Distribution | Thursday, 16 September 2021 |

The above timetable may be subject to change. The Manager will publicly announce any change to the above timetable through a SGXNET announcement on Singapore Exchange Securities Trading Limited (the "SGX-ST") 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 billion². 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.esr.com.

² 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

This announcement is not for publication or distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale or an invitation or offer to acquire, purchase or subscribe for securities in the United States or any other jurisdictions.

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, 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.

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 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 informational 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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, United Kingdom (other than to professional investors), Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

ESR-REIT is an unregulated collective investment scheme for the purposes of the FSMA, which has not been authorised or recognised by the United Kingdom Financial Conduct Authority. The promotion of the Units and the distribution of this announcement in the United Kingdom is accordingly restricted by law.

Where the person distributing this announcement is:

- (i) a person authorised under FSMA to carry on business in the United Kingdom, this announcement is being communicated only to:
 - (a) persons outside the United Kingdom;
 - (b) firms that are authorised under FSMA and certain other persons who are investment professionals falling within Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended)

(the “**CIS Promotion Order**”);

- (c) high-net-worth companies, unincorporated associations and other bodies within the categories described in Article 22 of the CIS Promotion Order;
 - (d) the directors, officers and employees (“**A**”) of any person falling within (i)(b)-(c) above (“**B**”), where this announcement is communicated to A in that capacity and where the responsibilities of A, when acting in that capacity, involve A in B’s participation in unregulated schemes; or
 - (e) persons to whom it may otherwise lawfully be communicated; and
- (ii) a person not authorised under FSMA, this announcement is being communicated only to:
- (a) persons outside the United Kingdom;
 - (b) firms that are authorised under FSMA or certain other persons who are “investment professionals” falling within Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “**FPO**”) and the directors, officers and employees (“**A**”) of any such firms and persons (“**B**”), where this announcement is communicated to A in that capacity and where A’s responsibilities, when acting in that capacity, involve A in the carrying on by B of controlled activities (as defined in the FPO);
 - (c) high net worth companies, unincorporated associations and other bodies falling within the categories described in Article 49 of the FPO and the directors, officers and employees (“**A**”) of any such high net worth companies, unincorporated associations and other bodies (“**B**”), where this announcement is communicated to A in that capacity and where A’s responsibilities, when acting in that capacity, involve A in B’s engaging in investment activity;
 - (d) certified sophisticated investors falling within Article 50 of the FPO; or
 - (e) persons to whom it may otherwise lawfully be communicated,

(the persons described in (i) or (ii) as relevant, together “**Relevant Persons**”).

This announcement should not be communicated, distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this announcement. The provision of this announcement to, or reliance on it, by any person who is not a Relevant Person is unauthorised and may contravene FSMA, and any such person should return it immediately. Any Relevant Person seeking to rely on this announcement is warned that buying Units may expose the Relevant Person to a significant risk of losing all the property the Relevant Person invested. If a Relevant Person is in doubt about the Units the Relevant Person should consult a person authorised under FSMA who specialises in advising on such investments. The Manager is not authorised to carry on investment business in the UK and prospective investors are advised that all, or most, of the protections afforded by the UK regulatory system will not apply to any investment in the ESR-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).