



ESR-REIT

(A real estate investment trust constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2006 (as amended))

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the holders of units of ESR-REIT (“**ESR-REIT Unitholders**”) will be held by way of electronic means on 4 December 2020 (Friday) at 10.00 a.m., to consider and, if thought fit, to pass, with or without any modifications, the following resolutions:

RESOLUTION 1 (ORDINARY RESOLUTION):

1. THE MERGER

That subject to and contingent upon the passing of Resolution 2 as well as the Scheme (as defined below) becoming effective in accordance with its terms:

- (a) approval be and is hereby given for the proposed merger (the “**Merger**”) of ESR-REIT and Sabana Shari’ah Compliant Industrial Real Estate Investment Trust, to be effected through the acquisition by RBC Investor Services Trust Singapore Limited, in its capacity as trustee of ESR-REIT (the “**ESR-REIT Trustee**”), of all the units of Sabana REIT held by the unitholders of Sabana REIT (the “**Sabana Unitholders**”), in exchange for units in ESR-REIT (the “**ESR-REIT Units**”) by way of a trust scheme of arrangement (the “**Scheme**”) in compliance with the Singapore Code on Take-overs and Mergers, on the terms and conditions set out in the implementation agreement (the “**Implementation Agreement**”) dated 16 July 2020 (as amended from time to time) made between Sabana Real Estate Investment Management Pte. Ltd., in its capacity as manager of Sabana REIT, HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Sabana REIT, ESR Funds Management (S) Limited, in its capacity as manager of ESR-REIT (the “**ESR-REIT Manager**”) and the ESR-REIT Trustee, as described in the circular to the ESR-REIT Unitholders dated 12 November 2020 (the “**Circular**”), and the entry into the Implementation Agreement be and is hereby approved and ratified;
- (b) approval be and is hereby given for the payment of all fees and expenses relating to the Merger; and
- (c) the ESR-REIT Manager, the ESR-REIT Trustee, and any director of the ESR-REIT Manager (a “**Director**”) or Directors be authorised and directed to do all things necessary or expedient or in the interests of ESR-REIT and the ESR-REIT Unitholders (including executing any document) as he or they may deem fit, to give effect to the Merger as contemplated in this resolution.

RESOLUTION 2 (ORDINARY RESOLUTION):

2. THE PROPOSED ISSUE OF APPROXIMATELY 989.9 MILLION NEW ESR-REIT UNITS TO THE SABANA UNITHOLDERS AT THE CONSIDERATION UNIT ISSUE PRICE (AS DEFINED BELOW) AS CONSIDERATION FOR THE MERGER

That subject to and contingent upon the passing of Resolution 1 as well as the Scheme becoming effective in accordance with its terms:

- (a) approval be and is hereby given for the issue of approximately 989.9 million new ESR-REIT Units (the “**Consideration Units**”) to the Sabana Unitholders, at the volume weighted average price of the ESR-REIT Units for the one (1) month period ending on and including the last trading day prior to the Effective Date (the “**Consideration Unit Issue Price**”), credited as fully paid and ranking *pari passu* in all respects with the other ESR-REIT Units in issue, except that such Consideration Units shall not be entitled to any distributions on any record date which falls prior to the date of their issue, as consideration for the Merger; and
- (b) the ESR-REIT Manager, the ESR-REIT Trustee and any Director or Directors be authorised and directed to do all things necessary or expedient or in the interests of ESR-REIT and the ESR-REIT Unitholders (including executing any document) as he or they may deem fit, to give effect to the matters contemplated in this resolution.

BY ORDER OF THE BOARD

ESR Funds Management (S) Limited

As Manager of ESR-REIT


(Company Registration No.: 200512804G, Capital Markets Services Licence No.: CMS 100132)

Adrian Chui

Chief Executive Officer and Executive Director

12 November 2020

Notes:

- (1) In view of the elevated safe distancing measures imposed by the Singapore Government due to the current COVID-19 situation, ESR-REIT will be conducting the EGM of the ESR-REIT Unitholders only by way of electronic means in accordance with the COVID-19 (Temporary Measures) Act 2020 (as amended), the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 gazetted on 13 April 2020 (as amended) and the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation issued on 13 April 2020 (as amended) titled "Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period".
- (2) ESR-REIT Unitholders should take note of the following arrangements for the EGM:
- (a) **Live Audio-visual Webcast / Live Audio-only Stream:** The EGM will be conducted only by way of electronic means and **ESR-REIT Unitholders will not be able to physically attend the EGM**. The proceedings of the EGM will be broadcast through a live webcast comprising both video (audio-visual) and audio-only feeds. Please pre-register for the live audio-visual webcast / live audio-only stream if you wish to attend the EGM.
- (b) **Online Pre-registration:** All ESR-REIT Unitholders as well as investors who hold units of ESR-REIT ("ESR-REIT Units") through the Central Provident Fund ("CPF") or the Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors") who wish to follow the proceedings of the EGM through the live audio-visual webcast / live audio-only stream **must pre-register online at <http://www.smartagm.sg/esrreitegm2020> (the "Pre-registration Page") which is also accessible by scanning the QR code by 1 December 2020 (Tuesday), 10.00 a.m.** (being 72 hours before the time appointed for the holding of the EGM) for verification purposes. Persons who hold ESR-REIT Units through a Relevant Intermediary (as defined in the trust deed constituting ESR-REIT (as amended)) ("Relevant Intermediary Unitholders") who wish to follow the proceedings of the EGM should request their Relevant Intermediary to make arrangements to pre-register on their behalf. The Relevant Intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC / passport number) to the Unit Registrar of ESR-REIT, Boardroom Corporate & Advisory Services Pte. Ltd., at SRS.TeamE@boardroomlimited.com no later than **10:00 a.m. on 1 December 2020 (Tuesday)**. Following successful verification, a confirmation email which contains unique user credentials and instructions on how to access the live audio-visual webcast / live audio-only stream of the EGM proceedings will be sent to you before the EGM (the "Confirmation Email"). ESR-REIT Unitholders and CPF/SRS investors **who do not receive the Confirmation Email by 10.00 a.m. on 3 December 2020 (Thursday)**, but have pre-registered for the live audio-visual webcast / live audio-only stream of the EGM proceedings by the deadline of 10.00 a.m. on 1 December 2020 (Tuesday) **should contact the Unit Registrar of ESR-REIT, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6536 5355 (during office hours) or at SRS.TeamE@boardroomlimited.com immediately.**
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- (c) **Submission of Questions:** All ESR-REIT Unitholders, CPF/SRS investors and Relevant Intermediary Unitholders will not be able to ask questions "live" via the live audio-visual webcast / live audio-only stream of the EGM proceedings. All ESR-REIT Unitholders, CPF/SRS investors and Relevant Intermediary Unitholders can and are strongly encouraged to submit questions relating to the business of the EGM up till **1 December 2020 (Tuesday), 10.00 a.m.** (being 72 hours before the time appointed for the holding of the EGM). ESR-REIT Unitholders and CPF/SRS investors may submit their questions on the Pre-registration Page or via electronic mail to ir@esr-reit.com.sg or by post addressed to Investor Relations at 138 Market Street, #26-03/04 CapitaGreen, Singapore 048946. Relevant Intermediary Unitholders may submit questions through their Relevant Intermediary, who in turn should submit a consolidated list of questions to the Unit Registrar of ESR-REIT, Boardroom Corporate & Advisory Services Pte. Ltd., at SRS.TeamE@boardroomlimited.com. When sending in your questions, for our verification purposes, please also provide us / the Relevant Intermediary with your full name, address, contact telephone number and email, and the manner in which you hold ESR-REIT Units (if you hold ESR-REIT Units directly, please provide your CDP account number; otherwise, please state if you hold your ESR-REIT Units through CPF or SRS, or are a Relevant Intermediary Unitholder). Questions must be submitted on the Pre-registration Page or must reach the email address or address specified above **not less than 72 hours** before the time appointed for the holding of the EGM. In view of the current COVID-19 situation and the related safe distancing measures which may affect postage timings and make it difficult for ESR-REIT Unitholders to submit questions by post, ESR-REIT Unitholders are strongly encouraged to submit questions electronically by the Pre-registration Page or email. The ESR-REIT Manager will endeavour to address all substantial and relevant questions either prior to or during the EGM. The ESR-REIT Manager will publish the responses to the substantial and relevant questions which the ESR-REIT Manager is unable to address during the EGM, on ESR-REIT's website at <https://merger.esr-reit.com.sg> and on SGXNET prior to the EGM.
- (d) **Voting Solely via Appointing Chairman as Proxy (Submit a Proxy Form):** ESR-REIT Unitholders will only be able to vote at the EGM by appointing the Chairman of the EGM as proxy to vote on their behalf. Duly completed Proxy Forms must be deposited with ESR-REIT (i) via post to the office of the Unit Registrar of ESR-REIT at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or (ii) via electronic mail to SRS.TeamE@boardroomlimited.com (e.g. enclosing a clear scanned completed and signed Proxy Form in PDF), and must be received by ESR-REIT by **1 December 2020 (Tuesday), 10.00 a.m.** (being 72 hours before the time appointed for the holding of the EGM). Proxy Forms can be downloaded from ESR-REIT's website at <https://merger.esr-reit.com.sg> or the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>. In the Proxy Form, an ESR-REIT Unitholder should specifically direct the proxy on how he/she is to vote for or vote

against (or abstain from voting on) the resolutions to be tabled at the EGM. All valid votes cast via proxy on each resolution will be counted. If no specific direction as to voting is given, the Chairman of the EGM will vote or abstain from voting at his/her discretion.

In view of the current COVID-19 situation and the related safe distancing measures which may affect postage timings and make it difficult for ESR-REIT Unitholders to submit Proxy Forms by post, ESR-REIT Unitholders are strongly encouraged to submit completed Proxy Forms via electronic mail. Please refer to the Proxy Form for further information.

- (e) **Voting by Relevant Intermediary Unitholders and CPF/SRS investors:** Relevant Intermediary Unitholders (including CPF/SRS investors) that wish to vote should **not** make use of the Proxy Form and should instead approach their respective Relevant Intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to vote should approach their respective CPF Agent Banks / SRS Operators as soon as possible and at least **seven (7) working days** before the EGM (i.e. by **24 November 2020 (Tuesday)**), to ensure that their votes are submitted.

Documents and information relating to the EGM (including this Notice of EGM, the Circular and the Proxy Form) are available on ESR-REIT's website at <https://merger.esr-reit.com.sg>, and on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>. Printed copies of the Circular will **not be despatched to ESR-REIT Unitholders, unless otherwise requested. For ESR-REIT Unitholders' convenience, printed copies of this Notice of EGM and the Proxy Form have been despatched to ESR-REIT Unitholders. ESR-REIT Unitholders may request for printed copies of the Circular by completing and returning the request form accompanying this Notice of EGM and the Proxy Form to the ESR-REIT Manager by 26 November 2020 (Thursday).**

In view of the rapidly evolving COVID-19 situation, ESR-REIT Unitholders should note that the manner of conduct of the EGM may be subject to further changes at short notice. ESR-REIT Unitholders are advised to check ESR-REIT's website at <https://merger.esr-reit.com.sg> and SGXNET regularly for updates. Alternatively, ESR-REIT Unitholders may sign up for ESR-REIT email alerts here (https://esr-reit.listedcompany.com/email_alerts.html) to receive the latest updates.

Important Notice:

The value of units in ESR-REIT (the “**ESR-REIT Units**”) and the income derived from them may fall as well as rise. ESR-REIT Units are not investments or deposits in, or liabilities or obligations of the ESR-REIT Manager, the ESR-REIT Trustee, or any of their respective related corporations and affiliates (individually and collectively “**Affiliates**”).

An investment in ESR-REIT 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 ESR-REIT Manager, the ESR-REIT Trustee nor any of their 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 should note that they have no right to request the ESR-REIT Manager to redeem or purchase their ESR-REIT Units for so long as the ESR-REIT Units are listed on the SGX-ST. It is intended that investors may only deal in their ESR-REIT Units through trading on the SGX-ST. Listing of the ESR-REIT Units on the SGX-ST does not guarantee a liquid market for the ESR-REIT Units.

Personal Data Privacy:

By submitting an instrument appointing a proxy to attend, speak and vote at the EGM and/or any adjournment thereof, an ESR-REIT Unitholder (i) consents to the collection, use and disclosure of the ESR-REIT Unitholder's personal data by the ESR-REIT Manager and the ESR-REIT Trustee (or their agents) for the purpose of the processing and administration by the ESR-REIT Manager and the ESR-REIT Trustee (or their agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), recording and transmitting images and/or voice recordings when broadcasting the EGM proceedings through live audio-visual webcast / live audio-only stream, and in order for the ESR-REIT Manager and the ESR-REIT Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.