



*Note: This is a printed copy of the letter to unitholders of ESR-REIT (“**ESR-REIT Unitholders**”) published 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>, on 12 November 2020. This printed copy has been sent to ESR-REIT Unitholders solely for their information and convenience.*

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Circular (as defined below).

12 November 2020

Dear Valued ESR-REIT Unitholders,

EXTRAORDINARY GENERAL MEETING IN RELATION TO THE PROPOSED MERGER

Due to the outbreak of COVID-19 in Singapore, the Parliament has passed the COVID-19 (Temporary Measures) Act 2020 on 7 April 2020 (as amended) to put in place elevated safe distancing measures to curb the increasing spread of the disease. In view of such measures, we will be conducting the Extraordinary General Meeting (the “**EGM**”) only by way of electronic means in accordance with 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) (the “**Order**”) which sets out the alternative arrangements in respect of, *inter alia*, general meetings of companies.

Electronic Despatch of the Circular to ESR-REIT Unitholders

In line with the provisions of the Order, unless otherwise requested, no printed copies of the Circular to Unitholders dated 12 November 2020 in relation to the proposed merger (the “**Merger**”) of ESR-REIT and Sabana Shari’ah Compliant Industrial Real Estate Investment Trust and the proposed issue of new ESR-REIT units as consideration for the Merger (the “**Circular**”) will be despatched to ESR-REIT Unitholders.

For ESR-REIT Unitholders’ convenience, printed copies of the Notice of EGM and the Proxy Form have been despatched to ESR-REIT Unitholders. The Notice of EGM and the Proxy Form are also 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>.

Request for Printed Copies of the Circular

ESR-REIT Unitholders may request for printed copies of the Circular by completing and returning the request form accompanying the Notice of EGM and the Proxy Form to the ESR-REIT Manager by 26 November 2020 (Thursday).

Conduct of 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.


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- (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, 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 electronically by email.

- (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.
- (f) **Key dates / deadlines:** The table below sets out the key dates / deadlines which ESR-REIT Unitholders and CPF/SRS investors should note:

Key Dates / Deadlines	Actions
12 November 2020 (Thursday)	Pre-registration begins for live audio-visual webcast / live audio-only stream of the EGM proceedings.



Key Dates / Deadlines	Actions
24 November 2020 (Tuesday)	Deadline for CPF/SRS investors to approach their respective CPF Agent Banks / SRS Operators to submit their votes.
1 December 2020 (Tuesday), 10.00 a.m.	<p>Deadline for all ESR-REIT Unitholders and CPF/SRS investors to:</p> <ul style="list-style-type: none"> • pre-register for the live audio-visual webcast / live audio-only stream of the EGM proceedings; and • submit questions in relation to the resolutions tabled at the EGM. <p>Deadline for all ESR-REIT Unitholders to submit Proxy Forms via post to the Unit Registrar's office or via email to SRS.TeamE@boardroomlimited.com.</p>
3 December 2020 (Thursday), 10.00 a.m.	<p>Authenticated ESR-REIT Unitholders and CPF/SRS investors who pre-registered for the live audio-visual webcast / live audio-only stream of the EGM proceedings will receive the Confirmation Email.</p> <p>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, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6536 5355 (during office hours) or at SRS.TeamE@boardroomlimited.com immediately.</p>
4 December 2020 (Friday), 10.00 a.m.	<p>Click on the link in the Confirmation Email and follow instructions to access the live audio-visual webcast of the EGM proceedings; or</p> <p>Call the telephone number and follow the instructions in the Confirmation Email to access the live-audio only stream of the EGM proceedings.</p>



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. We advise ESR-REIT Unitholders 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 our email alerts here (https://esr-reit.listedcompany.com/email_alerts.html) to receive the latest updates.

We would like to thank all ESR-REIT Unitholders for their patience and understanding while we hold the EGM amidst the current COVID-19 pandemic.

Thank you.

Yours sincerely,

Mr. Adrian Chui
Chief Executive Officer and Executive Director
ESR Funds Management (S) Limited
(as Manager of ESR-REIT)

The directors of the ESR-REIT Manager (including those who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Letter (other than those relating to Sabana REIT and/or the Sabana Manager) are fair and accurate and that there are no other material facts not contained in this Letter, the omission of which would make any statement in this Letter misleading. The directors of the ESR-REIT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including Sabana REIT and the Sabana Manager), the sole responsibility of the directors of the ESR-REIT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Letter. The directors of the ESR-REIT Manager do not accept any responsibility for any information relating to Sabana REIT and/or the Sabana Manager or any opinion expressed by Sabana REIT and/or the Sabana Manager.

Any queries relating to this Letter, the Merger or the Scheme should be directed to:

Citigroup Global Markets Singapore Pte. Ltd.
Investment Banking
Tel: +65 6657 1959
(Operating hours: Monday – Friday, 8.30 a.m. – 5.30 p.m.)

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