

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	:	Friday, 24 April 2026
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 17th 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 2025 and the outlook for 2026.

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 cast 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 addressed the relevant and substantial questions raised by Unitholders in a separate announcement on 18 April 2026.

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 2025**

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 number of units represented by votes for and against the relevant resolution	For		Against	
	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 (%)
271,120,273	270,591,107	99.80	529,166	0.20

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 2025 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 Chairperson informed the Unitholders that Ordinary Resolution 2 was to seek approval for 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 number of units represented by votes for and against the relevant resolution	For		Against	
	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 (%)
270,938,613	269,537,081	99.48	1,401,532	0.52

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

The 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 number of units represented by votes for and against the relevant resolution	For		Against	
	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 (%)
271,285,277	237,351,023	87.49	33,934,254	12.51

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 sub-paragraph (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, 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

The 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 2 April 2026.

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 number of units represented by votes for and against the relevant resolution	For		Against	
	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 (%)
271,308,416	260,084,894	95.86	11,223,522	4.14

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; 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 11.25 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Ms Stefanie Yuen Thio
Chairperson

APPENDIX I

Unitholder	Lim How Teck
Question 1	Given the current macroeconomic challenges, can the CEO outline measures, steps or initiatives that the Manager intends to undertake to improve the REIT's performance and returns, with the objective of enhancing unitholders' value over the medium term.
CEO	The REIT's medium to long-term growth will be focused on total unitholders returns, as highlighted in the business update presentation, with emphasis placed on achieving sustainable growth in net asset value ("NAV") and distribution per unit ("DPU"). Organic growth will remain an important component of the overall strategy, alongside the identification and execution of suitable growth initiatives. Focus will be placed on improving the performance of the REIT organically where active asset management will look to bolster leasing performance as well as control operating costs. This will be complemented by the execution of asset enhancement initiatives ("AEI") and/or redevelopments to improve the quality of existing assets. A disciplined approach will also be taken to grow the REIT, where only acquisitions that are accretive on a total return basis will be pursued. For instance, assets with short remaining land leases that may boost DPU in the short term but result in NAV dilution due to land lease decay in the longer term will not be pursued. While macroeconomic and geopolitical uncertainties remain, ESR-REIT is positioned to continue executing its strategy with a focus on AEIs, redevelopment and judicious accretive acquisitions while maintaining a stable and resilient capital structure to drive for sustainable total returns to unitholders in the medium to long-term.
Unitholder	Venkatachalam Alagappan
Question 2	I observed that net property income ("NPI") and gross revenue for FY2025 had increased significantly against FY2024, but this improvement was not reflected in the DPU. Could you please explain the reasons for this mismatch?
CEO	The higher gross revenue and NPI was partially offset by higher borrowing costs and higher distributions to perpetual securities holders to fund the acquisitions. The applicable number of units in issue was also higher subsequent to units issued in conjunction with the acquisitions. As a result, while gross revenue and NPI had increased more than 20%, distribution income and DPU increased at 7.3% and 3.4% respectively.
Question 3	I note that as at 31 December 2025, approximately 8% to 9% of the portfolio has been classified as held for divestment. These divestments would result in a loss of income once divested. I would like to know whether Management has assessed the implications on DPU as this could exert downward pressure on DPU, as well as Management's plan on the redeployment of the proceeds.
CEO	While the divestment of the non-core assets that have been announced will result in a transitional loss of income, the move towards a leaner and stronger portfolio of assets is necessary to address the NAV decline due to land lease decay from the short land lease assets.

	The Manager will be mitigating loss of income by immediately deploying the divestment proceeds to repay the REIT's debt. This will reduce borrowing costs and gearing in the near term. Concurrently, the Manager has been actively evaluating opportunities to redeploy the divestment proceeds, including to fund AEs and/or redevelopment, as well as potential acquisitions. As mentioned earlier, when evaluating such opportunities, the Manager will be targeting a total unitholder return range of between 8-10%, rather than to try to achieve DPU growth in the short term by acquiring high yielding non-core assets at the expense of NAV decline in the longer term due to land lease decay.
Unitholder	Jonathan Lim Yeow Siang
Question 4	I acknowledged that the results for 2025 were encouraging and we are finally seeing some improvement in DPU. However, since the 4R strategy was implemented, DPU had declined by close to 30%. I am wondering whether the initiatives undertaken have translated into tangible benefits for unitholders as this has not been reflected in the DPU trend.
CEO	The benefits of the 4R Strategy that was undertaken over the last few years should not be assessed solely based on DPU. While many investors are focused on DPU, it was also important to consider the NAV of the REIT. The DPU dilution was mainly due to the loss of income from the divested non-core assets and the closing down of assets in preparation for redevelopment. Geopolitical and economic uncertainties, the spike in interest rates as well as significant inflationary pressures from utilities, manpower and material costs also adversely impacted DPU. While the divestments have contributed to the decline in DPU, the divestment of the non-core assets, particularly those with short land lease, has helped to improve the overall quality of the portfolio and significantly mitigated the extent of land lease decay which would have negatively affected the NAV of the REIT had we continued to hold on to those non-core assets. Management has also taken steps to improve operational performance as well as manage costs by amalgamating service contracts to obtain more favourable terms as well as actively managing utilities costs by locking in lower electricity rates in a timely manner. The REIT has also obtained an Investment Grade 'BBB' (Stable outlook) Rating from Fitch Ratings and this has enabled access to more competitive financing margins. This is reflected in the recent refinancing done in 1Q2026 where the REIT obtained lower debt margins compared to the expiring loans. Accordingly, through the 4R Strategy and proactive management of key future cost pressures, the REIT's leaner and improved underlying asset quality is expected to provide resilience to earnings and this will serve as the platform from where the Manager will look to build on for its total unitholder return strategy over the next 5 years where we are targeting to achieve a 8-10% total return to unitholders.
Unitholder	Lum Kong Joe
Question 5	What are the criteria or metrics used for definition of non-core assets? Based on criteria shared, among the 8 assets divested in December 2025, 4 have very short remaining land leases, while the remaining 4 have relatively longer land tenures ranging from approximately 24.6 years to 31.3 years. Could you please clarify on how this reconciles with the criteria?

	Has Management receive the proceeds from the divestment of hotel strata lot at Changi Business Park?
CEO	Metrics used for non-core assets are mainly based on: 1. balance land lease/tenure of the asset; 2. the asset size; 3. whether there is any asset enhancement or development potential; and 4. whether there are any potential to improve the performance of the asset in its current state. In relation to the 8 assets divested in December 2025, the 4 assets with longer remaining land tenures were assessed to have limited asset enhancement or redevelopment potential and/or have limited rental upside as the leases are already marked to market. In arriving at the decision to divest these assets, the Manager has also considered the fact that the selling price was at a premium to valuation. In addition, the inclusion of these assets as part of the portfolio also helped to facilitate the sale of the other assets with shorter remaining land leases. The sale proceeds of approximately S\$100 million for the hotel strata lot at Changi Business Park had been received, with the remaining 8 non-core assets pending completion. The total proceeds of approximately S\$340 million for the remaining 8 non-core assets is expected to be received in two tranches, with the first tranche estimated to be before the end of June 2026 and the second tranche anticipated to be before the end of July 2026.
Question 6	With the earlier mentioned divestments, my greatest concerns going forward is on the redeployment of the divestment proceeds as any delay in the redeployment would result in a greater decline in DPU.
CEO	Management will not be rushing to redeploy the divestment proceeds as we will need to ensure any organic growth opportunities or new acquisitions can deliver visible and sustainable positive total returns over the longer term. With the land lease decay issue largely addressed, Management will turn its focus from pursuing further divestments to drive greater value from daily operations, including improving leasing outcomes, optimising rental rates and managing costs. At the same time, the Manager will evaluate organic growth initiatives within the existing portfolio and carefully consider any compelling acquisition opportunities that may arise. Any redeployment of capital will be carried out in a disciplined manner.
Chairperson	The Board and the Management will carefully consider the use of every dollar of divestment proceeds, including whether to repay debt in order to manage leverage or to pursue acquisitions that could add long-term value. However, large acquisitions often require additional funding beyond divestment proceeds, which could increase leverage ratio or involve further fund raising, and we also noted that unitholders have expressed concerns about additional equity fund raising. As such, we are very cautious in balancing capital deployment and balance sheet strength. The Board and the Management would like to assure unitholders that these matters are being considered carefully and taken seriously.
Question 7	May I know the reasons for the decrease in occupancy in the Japan portfolio from 95.7% to 90.1%, as reported in the 1Q2026 results announcement.

CEO	The decrease in occupancy was due to transient vacancy at one of the Japan properties due to the non-renewal of space by a tenant. Management is working closely with the Japan asset manager to lease up the vacant space.
Unitholder	Ramamurthy Balasubramanian
Question 8	May I know if ESR-REIT will place greater focus on high specification industrial assets such as data centre, or will it continue to focus on other segments going forward.
CEO	The logistics sector will remain our core focus as this is in line with ESR-REIT and its Sponsor's core expertise where the ESR Group is supported by well-established networks and operational experience. In relation to data centre and the high specification industrial sector, ESR-REIT currently does not own any specialised data centre assets. The REIT's current exposure to data centres is only in the form of leases entered into with data centre operators for the use of space at certain high specification assets owned by the REIT, as some of our high specification assets have sufficient power capacity to meet the requirements of data centre operators. Data centres remain highly regulated in Singapore and also presents a different risk profile to the REIT's current portfolio, including the risks relating to asset obsolescence. Accordingly, for the high specifications sector, the Manager is currently focused on high quality assets that are generic and flexible, thus allowing us to lease to both data centre operators as well as other manufacturing businesses.
Question 9	With reference to page 125 of the Annual Report 2025, it is noted that the borrowing has increased. What are the plans for using this higher borrowing and the strategy for deploying these funds?
Nagaraj Sivaram	When looking at borrowings, both short-term and long-term portions should be considered together. On this basis, the overall position has not changed significantly.
CEO	As highlighted in the earlier business update presentation, the Manager will also continue to evaluate opportunities judiciously before deploying the current debt headroom for growth.

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 : Friday, 24 April 2026

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