

GREATER SCALE AND INCREASED PRESENCE



Extraordinary General Meeting

26 July 2021

Important Notice

This presentation should be read in conjunction with the Circular to Unitholders dated 2 July 2021 (the "Circular"). This Circular has been made available on ESR-REIT's website at <https://www.esr-reit.com.sg>, and on the SGX-ST's website at <https://www.sqx.com/securities/company-announcements>.

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Important Notice

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 presentation 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 presentation has not been reviewed by the Monetary Authority of Singapore.

The presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Circular. In the event of any inconsistency or conflict between the Circular and the information contained in this presentation, the Circular shall prevail. All capitalised terms not defined in this presentation shall have the meaning ascribed to them in the Circular.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:

The 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).

Proposed Whitewash Resolution



Overview of the Equity Fund Raising

To Raise Gross Proceeds of Up to approx. S\$150.0 million





Private Placement		Preferential Offering	
Issue Size	<ul style="list-style-type: none">c.S\$100.0 million	Issue Size	<ul style="list-style-type: none">Up to approx. S\$50.0 million
Further Details	<ul style="list-style-type: none">268,818,000 New Units issued at S\$0.372 per New Unit on 7 May 2021	Further Details	<ul style="list-style-type: none">The Sponsor has provided an irrevocable undertaking to the Manager (the “Sponsor Irrevocable Undertaking”) to subscribe for a number of Preferential Offering Units such that Sponsor's total subscription under the Preferential Offering will not exceed S\$50.0 million

3.4x Covered

Completed

Equity Fund Raising and Use of Proceeds

Assuming up to approx. S\$150.0m Equity Fund Raising (“EFR”) proceeds raised:

			Amount	% of EFR Gross Proceeds
1	 Singapore Acquisition	<ul style="list-style-type: none"> To partially finance ESR-REIT’s total costs of the acquisition of a modern ramp-up logistics asset located at 46A Tanjong Penjuru (together with the plant and mechanical and electrical equipment) Total Acquisition Cost: S\$124.7m 	Approx. S\$71.8m	47.8%
2	 Asset Enhancement Initiatives (“AEIs”)	<ul style="list-style-type: none"> To partially finance the AEIs of the properties <p>AEI (1) : 16 Tai Seng Street AEI (2) : 7000 Ang Mo Kio Ave 5</p> <ul style="list-style-type: none"> Total Cost: S\$25.9m Additional Cost: S\$17.6m⁽¹⁾ 	Approx. S\$43.5m	29.0%
3	 Debt Repayment	<ul style="list-style-type: none"> Repayment of existing indebtedness of ESR-REIT to reduce the overall debt used to finance the Australia Acquisition 	Approx. S\$31.0m	20.7%
4	 Estimated fees and expenses	<ul style="list-style-type: none"> Including professional fees and expenses, incurred or to be incurred by ESR-REIT in connection with the EFR 	Approx. S\$3.7m ⁽²⁾	2.5%
			Approx. S\$150.0m	100.0%

Rationale of the EFR and the Transactions⁽¹⁾



The Acquisitions and the AElS are distribution per Unit accretive and value-enhancing



Use of proceeds are in line with the Manager's strategy of acquisition growth, diversification and organic growth



Maintaining ESR-REIT's balance sheet and capital structure and enhancing its financial flexibility

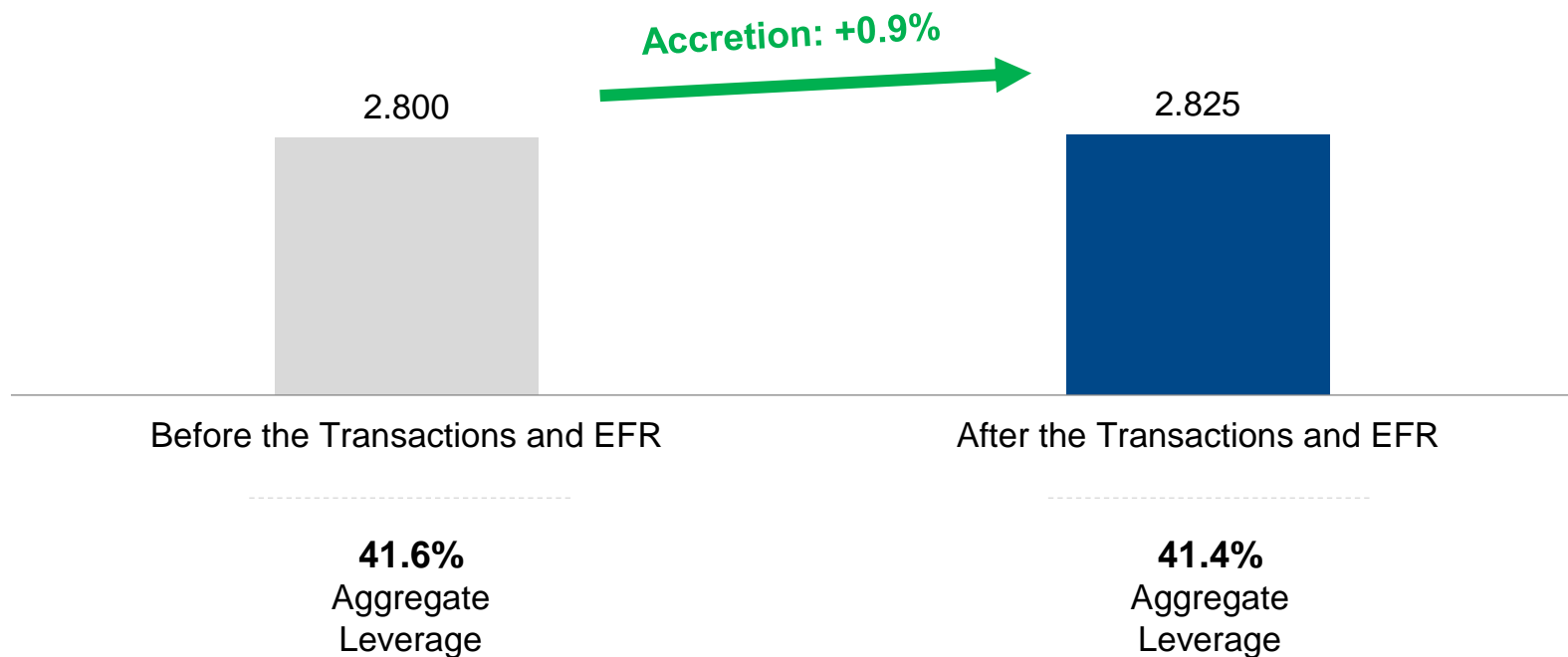


Possible increase in trading liquidity of the Units

PRO FORMA Financial Effects of the EFR and the Transactions

Distribution per Unit (Singapore Cents)

FOR ILLUSTRATIVE PURPOSES ONLY



The above *pro forma* financial effects of the Equity Fund Raising and the Transactions are to be read in conjunction with the assumptions set out in paragraph 2.2 of the Circular. Please refer to paragraph 2.2 of the Circular for further details.

Sponsor Irrevocable Undertaking to Subscribe for up to S\$50.0 million in the Preferential Offering

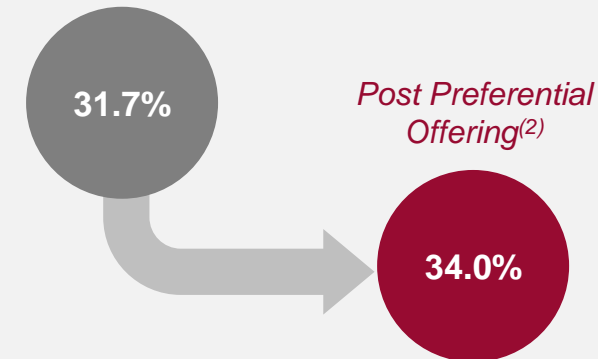
Assumed Sponsor Relevant Entities accept their Allotted Preferential Offering Units in full and are allocated in full their application for the Excess Preferential Offering Units, and no other Unitholders participate in the Preferential Offering.

Sponsor irrevocably undertakes that, among other things, it will procure that the Sponsor Relevant Entities:

- 1 subscribe and pay in full for the Allotted Preferential Offering Units; and
- 2 apply for Excess Preferential Offering Units provided that the total Preferential Offering Units applied for will not exceed a maximum subscription amount of S\$50.0 million

Concert Party Group's Unitholding⁽¹⁾

As at Latest Practicable Date



The Sponsor Relevant Entities, among others, will rank last in the allocation of Excess Preferential Offering Unit applications.

What does the Independent Financial Adviser Recommend?

An extract of the IFA Letter is reproduced below:

“Having considered the above and information available to us as at the Latest Practicable Date, we are of the opinion that:

- i. the terms of the Preferential Offering, being the subject of the proposed Whitewash Resolution; and
 - ii. the Whitewash Resolution,
- are fair and reasonable.

Accordingly, we advise the Independent Directors and the Audit, Risk Management and Compliance Committee to recommend that Independent Unitholders of ESR-REIT **VOTE IN FAVOUR** of the Whitewash Resolution.”



INDEPENDENT FINANCIAL ADVISER

What do the Independent Directors Recommend?

The Independent Directors have considered the opinion of the IFA (as set out in the IFA Letter in **Appendix A** of this Circular) and the rationale for the proposed Whitewash Resolution as set out in **paragraph 4.3** of the Circular, and recommend that the Independent Unitholders **VOTE IN FAVOUR** of the Whitewash Resolution at the EGM.



INDEPENDENT DIRECTORS

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