

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF SECURITYHOLDERS. If Securityholders (as defined below) are in doubt about any aspect of the Solicited Request (as defined below) and/or the action they should take, they should seek their own financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser immediately.

This Notice is for the attention of the holders of the Securities (as defined below) issued by the Company (as defined below). Shareholders of the Company who are not otherwise Securityholders will not be eligible to submit a Request Form (as defined below).



ESR ASSET MANAGEMENT LIMITED

(Formerly known as ARA Asset Management Limited)
(Incorporated in Bermuda on 1 July 2002)
(Registration No. 32276)

VOTING RIGHT SOLICITATION NOTICE

of the holders of the outstanding

**S\$300,000,000 5.65 per cent. Subordinated Perpetual Securities (ISIN: SG7ND7000003)
(the "Series 002 Securities")**

**S\$350,000,000 5.60 per cent. Subordinated Perpetual Securities (ISIN: SGXF15643061)
(the "Series 004 Securities" and, together with the Series 002 Securities, the "Securities")**

**in each case, issued by ESR Asset Management Limited
(formerly known as ARA Asset Management Limited) (the "Company")
pursuant to the S\$1,500,000,000 Multicurrency Debt Issuance Programme of the Company**

NOTICE IS HEREBY GIVEN that the Company intends to seek by way of resolutions from its shareholders for the re-election to the board of directors of the Company of certain persons (the "Persons") and the appointment of a new director (the "New Director") to the board of directors of the Company. Holders of the Securities (the "Securityholders") are entitled to request for a vote by Securityholders to be convened in relation to such re-election of each of the Persons and the appointment of the New Director (the "Solicited Request").

The latest time and date for Securityholders to submit a duly completed Request Form to the Company is 5.00 p.m. (Singapore time) on 28 October 2025 (the "Request Deadline").

A General

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by The Central Depository (Pte) Limited ("CDP") or any intermediary.

Securityholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Securities whether such intermediary applies

different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

B Responsibility for Delivery of Request Forms

None of the Company or ESR Treasury 1 Pte. Ltd. (formerly known as ARA Treasury 1 Pte. Ltd.) (the "**Golden Shareholder**") will be responsible for the communication of any Request Form by:

- (a) a beneficial owner of Securities holding such Securities, directly or indirectly, in accounts in the name of a Direct Participant (as defined below) acting on the beneficial owner's behalf (a "**Beneficial Owner**") to the relevant Direct Participant through which they hold Securities; or
- (b) a Direct Participant to the Company.

If a Beneficial Owner holds its Securities through another broker, dealer, bank, custodian, trust company or other nominee, such Beneficial Owner should contact that broker, dealer, bank, custodian, trust company or other nominee to discuss the manner in which delivery of Request Forms may be made on its behalf.

Direct Participants are solely responsible for arranging the timely delivery of Request Forms.

If a Beneficial Owner submits instructions in respect of its Securities through a Direct Participant, such Beneficial Owner should consult with that Direct Participant as to whether the Direct Participant will charge any service fees in connection with the participation in the solicitation of requests from the Securityholders (the "**Right Solicitation**").

C Beneficial Owners

Beneficial Owners whose Securities are held by a Direct Participant should contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for the Direct Participant through which they hold Securities to submit a Request Form on their behalf. In all cases, Beneficial Owners should be aware that other deadlines may be imposed in respect of the Right Solicitation. Beneficial Owners of Securities that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Request Deadline, if they wish to participate in the Right Solicitation relating to such Securities.

D Request Procedure

Every Securityholder entitled to respond to the Solicited Request may respond by (in the case of an individual) signing the attached Request Form or (in the case of a corporation) executing the attached Request Form under its common seal or arrange for the attached Request Form to be signed on its behalf by an attorney or duly authorised officer of the corporation and deliver the same to the specified office of the Company prior to the Request Deadline.

In the case of Securityholders who are individuals, copies of such Securityholder's passport or identity card will have to be submitted to the Company together with the Request Form. Where Request Form is signed on behalf of the Securityholder by an attorney, the letter or power of attorney or a duly certified copy thereof must be lodged with the Request Form, failing which the Request Form may be treated as invalid.

Only a person who is shown in the records of CDP as a holder of the Securities (each, a "Direct Participant") may submit Request Forms. If a Securityholder is not a Direct Participant it must arrange for the Direct Participant through which such Securityholder holds Securities to submit a Request Form on its behalf to the Company.

None of the Company, the Golden Shareholder or any of their respective affiliates, directors or employees accepts any responsibility for failure of submission or delivery of Request Forms or any other notice or communication. The Company's determination in respect of any Request Form or any other notice or communication shall be final and binding.

E No Revocation or amendment of Request Forms

Request Forms which have been submitted may not be revoked or amended.

F Irregularities

All questions as to the validity, form and eligibility (including the time of receipt) of any Request Form or delivery of any Request Form will be determined by the Company in its sole discretion, which determination shall be final and binding. The Company reserves the absolute right to reject any and all Request Forms not in a form which is, in the opinion of the Company, acceptable. The Company also reserves the absolute right to waive defects in any Request Form with regard to any Securities. None of the Company, the Golden Shareholder, any of their respective affiliates, directors or employees or any other person shall be under any duty to give notification of any defects or irregularities in such Request Form, nor shall any of such entities or persons incur any liability in connection with such irregularities or for failure to give such notification.

G Requests

Each Securityholder holding at least S\$250,000 in principal amount of the Securities (being the minimum denomination of the Securities) is entitled to respond to the Solicited Request. In the event that any request is received by the Company in response to the Right Solicitation, the Company shall then solicit the votes of the Securityholders in connection with the Golden Shareholder's exercise of the Golden Shareholder Vote (as defined below) (the "**Vote Solicitation**"). In the event that no request is received by the Company in response to the Right Solicitation, the Company shall not solicit the votes of the Securityholders in connection with the Golden Shareholder's exercise of the Golden Shareholder Vote and the Golden Shareholder shall not exercise the Golden Shareholder Vote.

At the Vote Solicitation, each Securityholder will have one vote in respect of each S\$250,000 in principal amount of the Securities (being the minimum denomination of the Securities) which he holds. A Securityholder entitled to more than one vote will not be required to use or cast all of the votes held by it in the same way. In the event that any votes are received by the Company in response to the Vote Solicitation, the Golden Shareholder shall exercise the Golden Shareholder Vote in accordance with the valid voting instructions received by the Company from Securityholders (which have not been validly revoked) whose holdings of Securities represent more than 50 per cent. of the principal amount of Securities that have been voted in response to the Vote Solicitation. In the event that no votes are received by the Company in response to the Vote Solicitation, the Golden Shareholder shall not exercise the Golden Shareholder Vote. The vote exercised (or unexercised) by the Golden Shareholder pursuant to the votes cast (or not cast) by Securityholders (the "**Golden Shareholder Vote**") shall be deemed to represent, on a poll, the vote of 1 per cent. of the total issued voting share capital of the Company solely in relation to the vote on the re-election of the Persons to the board of

directors of the Company and the appointment of the New Director to the board of directors of the Company.

The Golden Shareholder Vote will be binding on all Securityholders, including those Securityholders who vote for, against, or do not vote in respect of, the re-election of the Persons to the board of directors of the Company and/or the appointment of the New Director to the board of directors of the Company.

The form of the Request Forms may be found in the sections hereof entitled "Form of Request Form for the Series 002 Securities" and Form of Request Form for the Series 004 Securities" and may be obtained from the Company.

H Notice of Results

Notice of the result(s) of the Right Solicitation shall be published in accordance with Condition 14 of the Securities by the Company within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

I Governing Law

This notice is governed by, and shall be construed in accordance with, Singapore law.

**FORM OF REQUEST FORM
FOR THE SERIES 002 SECURITIES**



ESR ASSET MANAGEMENT LIMITED
(Formerly known as ARA Asset Management Limited)
(Incorporated in Bermuda on 1 July 2002)
(Registration No. 32276)
(the "**Company**")

For use in connection with the request (the "**Request**") by the holders of the outstanding
**S\$300,000,000 5.65 per cent. Subordinated Perpetual Securities (ISIN: SG7ND7000003) (the
"Series 002 Securities")**

of the Company
issued pursuant to the S\$1,500,000,000 Multicurrency Debt Issuance Programme of the Company

To: the Company

Capitalised terms used herein but not defined shall have the meanings given to them in the Voting Right Solicitation Notice dated 13 October 2025.

Questions or requests for assistance in connection with the completion, submission or delivery of this Request Form may be directed to the Company, at its address and telephone number set forth on the back cover of the Voting Right Solicitation Notice.

IMPORTANT: PLEASE READ NOTES OVERLEAF

*I / We _____ (Name) _____ (NRIC/Passport Number)
of _____ (Address)

being the holder(s) of the Series 002 Securities of the principal amount and credited to the Direct Securities Account Number(s) or Securities Sub-Account Number(s) specified below hereby request for a vote by the Securityholders to be convened in relation to the re-election of the Persons to the board of directors of the Company and/or the appointment of the New Director to the board of directors of the Company as indicated hereunder.

Security: S\$300,000,000 5.65 per cent. Subordinated Perpetual Securities (ISIN: SG7ND7000003)

*Direct Securities Account Number(s) / *Securities Sub-Account Number(s)	Name of Direct Securities Account Holder or CDP Depository Agent (applicable where Securities Sub-Account Number is specified)	Principal Amount (S\$)

(*Delete as appropriate)

By submitting or delivering this Request Form, I / we*:

- (a) represents, warrants and undertakes to the Company that I / we* have received and reviewed the contents of the Voting Right Solicitation Notice;
- (b) represents, warrants and undertakes to the Company that it is a Securityholder in respect of Series 002 Securities which are the subject of this Request Form and has full power and authority to exercise the request rights of such Series 002 Securities;
- (c) represents, warrants and undertakes to the Company that the Series 002 Securities which are the subject of this Request Form are, at the time of submission or delivery of this Request Form held by me / us* or on my / our* behalf at CDP;
- (d) consents and authorises CDP to disclose my / our* identity, holdings and CDP account details to the Company at the time I / we* submit or deliver this Request Form; and
- (e) acknowledges that none of the Company or any of its respective affiliates, directors, officers, agents or employees has made any recommendation as to how I / we* should respond in relation to the Right Solicitation, and I / we* represent that I / we* have made my / our* own decision with regard to any such response based on any legal, tax, financial or other professional advice that I / we* have deemed necessary to seek.

My/our* contact number(s) are as follows:

Contact number: _____

Dated the _____ day of _____ 2025.

Signature or Common Seal of Securityholder

* Common Seal(s) of Securityholder(s) to be affixed in the presence of authorised signatories whose signatures must be included in this Request Form.

NOTES:

- 1 Every Securityholder entitled to respond to the Solicited Request may respond by (in the case of an individual) signing this Request Form or (in the case of a corporation) executing this Request Form under its common seal or arranging for this Request Form to be signed on its behalf by an attorney or duly authorised officer of the corporation and delivering (by mail or hand) the same to the specified office of the Company prior to the Request Deadline. Where this Request Form is signed by an attorney, the letter or power of attorney or a duly certified copy thereof must be lodged with this Request Form, failing which this Request Form may be treated as invalid. Securityholders who hold Series 002 Securities on behalf of beneficial owners are requested to submit only one Request Form in respect of their entire aggregate holding.
- 2 The Company shall be entitled to reject any Request Form which is incomplete, improperly completed, illegible.
- 3 Securityholders who are individuals will have to submit copies of their passports or identity cards to the Company together with this Request Form.
- 4 Securityholders who submit this Request Form are requested to use the return label provided in the following page on the envelope enclosing their Request Form (and other relevant documents) when submitting the Request Form to the Company.
- 5 Securityholders who submit this Request Form represent, warrant and undertake to the Company that any personal data of any individual provided has been obtained with such individual's consent and hereby consents on behalf of such individual to the collection, processing, use and disclosure of his/her personal data by the Company (and any of its respective officers), in each case, in accordance with the provisions of the Singapore Personal Data Protection Act 2012 (No. 26 of 2012). Any consent given hereunder in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual, the Request Deadline and the termination or expiration of the Right Solicitation. For the purposes hereunder, "**personal data**" has the meaning ascribed to it in the Singapore Personal Data Protection Act 2012 (No. 26 of 2012).



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ESR Asset Management Limited

5 Temasek Boulevard
#12-01 Suntec Tower Five
Singapore 038985

Attention: Ms Angeline Chan / Mr. Deng Weiqi

Reminder

Please ensure that you have submitted the items below by indicating ✓ against the items below:

- ☐ Completed Request Form
- ☐ CDP Account Number & Contact Details
- ☐ Copy of NRIC / Passport (for individual holders)
- ☐ Common Seal witnessed by 2 Authorised Signatories (for Corporations)

**FORM OF REQUEST FORM
FOR THE SERIES 004 SECURITIES**



ESR ASSET MANAGEMENT LIMITED
(Formerly known as ARA Asset Management Limited)
(Incorporated in Bermuda on 1 July 2002)
(Registration No. 32276)
(the "**Company**")

For use in connection with the request (the "**Request**") by the holders of the outstanding
S\$350,000,000 5.60 per cent. Subordinated Perpetual Securities (ISIN: SGXF15643061)
(the "**Series 004 Securities**")

of the Company
issued pursuant to the S\$1,500,000,000 Multicurrency Debt Issuance Programme of the Company

To: the Company

Capitalised terms used herein but not defined shall have the meanings given to them in the Voting Right Solicitation Notice dated 13 October 2025.

Questions or requests for assistance in connection with the completion, submission or delivery of this Request Form may be directed to the Company, at its address and telephone number set forth on the back cover of the Voting Right Solicitation Notice.

IMPORTANT: PLEASE READ NOTES OVERLEAF

*I / We _____ (Name) _____ (NRIC/Passport Number)

of _____ (Address)

being the holder(s) of the Series 004 Securities of the principal amount and credited to the Direct Securities Account Number(s) or Securities Sub-Account Number(s) specified below hereby request for a vote by the Securityholders to be convened in relation to the re-election of the Persons to the board of directors of the Company and/or the appointment of the New Director to the board of directors of the Company as indicated hereunder.

Security: S\$350,000,000 5.60 per cent. Subordinated Perpetual Securities (ISIN: SGXF15643061)

*Direct Securities Account Number(s) / *Securities Sub-Account Number(s)	Name of Direct Securities Account Holder or CDP Depository Agent (applicable where Securities Sub-Account Number is specified)	Principal Amount (\$\$)

(*Delete as appropriate)

By submitting or delivering this Request Form, I / we*:

- (a) represents, warrants and undertakes to the Company that I / we* have received and reviewed the contents of the Voting Right Solicitation Notice;
- (b) represents, warrants and undertakes to the Company that it is a Securityholder in respect of Series 004 Securities which are the subject of this Request Form and has full power and authority to exercise the request rights of such Series 004 Securities;
- (c) represents, warrants and undertakes to the Company that the Series 004 Securities which are the subject of this Request Form are, at the time of submission or delivery of this Request Form held by me / us* or on my / our* behalf at CDP;
- (d) consents and authorises CDP to disclose my / our* identity, holdings and CDP account details to the Company at the time I / we* submit or deliver this Request Form; and
- (e) acknowledges that none of the Company or any of its respective affiliates, directors, officers, agents or employees has made any recommendation as to how I / we* should respond in relation to the Right Solicitation, and I / we* represent that I / we* have made my / our* own decision with regard to any such response based on any legal, tax, financial or other professional advice that I / we* have deemed necessary to seek.

My/our* contact number(s) are as follows:

Contact number: _____

Dated the _____ day of _____ 2025.

Signature or Common Seal of Securityholder

* Common Seal(s) of Securityholder(s) to be affixed in the presence of authorised signatories whose signatures must be included in this Request Form.

NOTES:

- 1 Every Securityholder entitled to respond to the Solicited Request may respond by (in the case of an individual) signing this Request Form or (in the case of a corporation) executing this Request Form under its common seal or arranging for this Request Form to be signed on its behalf by an attorney or duly authorised officer of the corporation and delivering (by mail or hand) the same to the specified office of the Company prior to the Request Deadline. Where this Request Form is signed by an attorney, the letter or power of attorney or a duly certified copy thereof must be lodged with this Request Form, failing which this Request Form may be treated as invalid. Securityholders who hold Series 004 Securities on behalf of beneficial owners are requested to submit only one Request Form in respect of their entire aggregate holding.
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- 5 Securityholders who submit this Request Form represent, warrant and undertake to the Company that any personal data of any individual provided has been obtained with such individual's consent and hereby consents on behalf of such individual to the collection, processing, use and disclosure of his/her personal data by the Company (and any of its respective officers), in each case, in accordance with the provisions of the Singapore Personal Data Protection Act 2012 (No. 26 of 2012). Any consent given hereunder in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual, the Request Deadline and the termination or expiration of the Right Solicitation. For the purposes hereunder, "**personal data**" has the meaning ascribed to it in the Singapore Personal Data Protection Act 2012 (No. 26 of 2012).



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ESR Asset Management Limited

5 Temasek Boulevard
#12-01 Suntec Tower Five
Singapore 038985

Attention: Ms Angeline Chan / Mr. Deng Weiqi

Reminder

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- ☐ Completed Request Form
- ☐ CDP Account Number & Contact Details
- ☐ Copy of NRIC / Passport (for individual holders)
- ☐ Common Seal witnessed by 2 Authorised Signatories (for Corporations)

Submission of a Request Form should be directed to:

ESR Asset Management Limited

5 Temasek Boulevard
#12-01 Suntec Tower Five
Singapore 038985

Email: grouptreasury@esr.com

Questions or request for assistance in connection with Request Forms should be directed to:

ESR Asset Management Limited

5 Temasek Boulevard
#12-01 Suntec Tower Five
Singapore 038985

Email: grouptreasury@esr.com

BY ORDER OF THE BOARD
ESR Asset Management Limited

13 October 2025