



(Constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2006 (as amended))

**DISTRIBUTION REINVESTMENT PLAN FOR QUARTER
ENDED 30 JUNE 2017
DESPATCH OF NOTICE OF ELECTION (AND TAX DECLARATION FORM IF
APPLICABLE)**

ESR Funds Management (S) Limited, as manager of ESR-REIT (the “**Manager**”) refers to its earlier announcements dated 13 July 2017 and 24 July 2017 in relation to ESR-REIT’s Distribution Reinvestment Plan (the “**ESR DRP**”).

The Manager wishes to announce the following in connection with the application of the ESR DRP to the distribution of 0.956 cents per unit (“**Unit**”) for the quarter ended 30 June 2017 (the “**2Q2017 Distribution**”).

1. Despatch of Notice of Election and Tax Declaration Form

The Notice of Election (and Tax Declaration Form if applicable) have been despatched today to the eligible persons registered as holders of Units in the Depository Register.

Unitholders of ESR-REIT (“**Unitholders**”) with registered addresses outside Singapore (“**Overseas Unitholders**”) who did not provide an address in Singapore for the service of notices and documents by notifying The Central Depository (Pte) Limited (“**CDP**”) by 14 July 2017 will not receive the Notice of Election.

Eligible Unitholders who wish to participate in the ESR DRP in respect of the 2Q2017 Distribution must complete, sign and return the Notice of Election (and Tax Declaration Form if applicable) to the Unit Registrar, B.A.C.S. Private Limited, at 8 Robinson Road #03-00 ASO Building, Singapore 048544, **no later than 5.00 p.m. on 16 August 2017**.

The Notice of Election (and Tax Declaration Form if applicable) received by the Unit Registrar may not be withdrawn or cancelled upon receipt. Notices of Election (and Tax Declaration Form if applicable) received **after 5.00 pm on 16 August 2017 will not be effective for ESR DRP**.

2. Permanent Election

An election is required each and every quarter as there is presently no permanent election feature available. The Manager will make an announcement containing the relevant details if such a feature is available at a later stage.

3. Distribution Payment Date

The 2Q2017 Distribution will be paid on 31 August 2017. The new DRP Units are expected to be listed on the SGX-ST on 31 August 2017. Eligible Unitholders who do not elect to participate in the ESR DRP and Overseas Unitholders who did not provide registered addresses in Singapore to CDP, will receive all of their respective entitlements to the 2Q2017 Distribution in cash.

4. Replacement Forms

Replacement Notice of Election and Tax Declaration Forms may be obtained from ESR-REIT's Unit Registrar at the following address and contacts:

B.A.C.S Private Limited
8 Robinson Road
#03-00 ASO Building
Singapore 048544
Telephone: 6593 4848
Facsimile: 6593 4847
Email: main@zicoholdings.com

5. Other Information

Further information relating to the ESR DRP for the quarter ended 30 June 2017 is set out in the Distribution Reinvestment Plan Statement (as amended on 26 April 2010) and Frequently Asked Questions which are available for viewing at ESR-REIT's website <http://www.esr-reit.com.sg>.

BY ORDER OF THE BOARD

ESR Funds Management (S) Limited
As Manager of ESR-REIT
(Company Registration No. 200512804G, Capital Markets Services Licence No.100132-5)

Adrian Chui
Chief Executive Officer and Executive Director
26 July 2017

For further enquiries, please contact:

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About ESR-REIT

ESR-REIT has been publicly listed on the Singapore Exchange Securities Trading Limited since 25 July 2006.

ESR-REIT invests in quality income-producing industrial properties and has a diversified portfolio of 49 properties located across Singapore, with a total gross floor area of approximately 8.4 million sq ft and a property value of S\$1.36 billion as at 30 June 2017. The properties are in the following business sectors: Logistics/Warehouse, Hi-Specs Industrial, Light Industrial, General Industrial, and Business Parks, and are located close to major transportation hubs and key industrial zones island-wide.

The Manager's objective is to provide Unitholders with a stable and secure income stream through the successful implementation of the following strategies:

- Acquisition of value-enhancing properties;
- Pro-active asset management;
- Divestment of non-core properties; and
- Prudent capital and risk management.

ESR Funds Management (S) Limited, the Manager of ESR-REIT, is owned by two stakeholders, namely, e-Shang Redwood Limited ("ESR") (indirectly 80 percent) and Mitsui & Co., Ltd ("Mitsui") (20 percent):

- Headquartered in Hong Kong, ESR is one of the leading "pure-play" pan-Asia logistics real estate platforms, focusing on developing and managing institutional-quality logistics facilities that cater to third-party logistics ("3PLs") providers, e-commerce companies, bricks-and-mortar retailers, cold-chain logistics providers and industrial companies. Co-founded by Warburg Pincus and backed by some of the world's preeminent investors including APG, CPPIB, Goldman Sachs, Morgan Stanley, PGGM and Ping An, our platform represents one of the largest in the Asia-Pacific region managing over 8 million square metres of projects owned and under development across China, Japan, Singapore and South Korea, with capital and funds management offices in Hong Kong and Singapore.
- Mitsui is one of the largest corporate conglomerates in Japan and listed on the Tokyo Stock Exchange. It is one of the largest publicly traded companies in the world. Mitsui also developed the Japan Logistics Fund Inc., a publicly listed REIT in Japan dedicated to investing in distribution facilities.

For further information on ESR-REIT, please visit www.esr-reit.com.sg

Important Notice

The value of units in ESR-REIT ("**Units**") and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of ESR Funds Management (S) Limited ("**Manager**"), RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) ("**Trustee**"), or any of their respective related corporations and affiliates (individually and collectively "**Affiliates**"). An investment in 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 Manager, the Trustee nor any of the 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 have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future ESR-REIT business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This announcement is for informational purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this announcement is not to be construed as investment or financial advice, and does not constitute an offer or an invitation to invest in ESR-REIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.