



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

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## UPDATE OF THE S\$750,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

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ESR Funds Management (S) Limited (formerly known as Cambridge Industrial Trust Management Limited), as manager of ESR-REIT (formerly known as Cambridge Industrial Trust), wishes to announce that the S\$750,000,000 multicurrency debt issuance programme established by ESR-MTN Pte. Ltd. ("**EMPL**") and RBC Investor Services Trust Singapore Limited (formerly known as RBC Dexia Trust Services Singapore Limited) (in its capacity as trustee of ESR-REIT) ("**ESR-REIT Trustee**") on 2 February 2012 and last updated on 20 October 2017 (the "**Original Programme**"), has been updated with effect from 12 September 2019 (the "**Update**") to, *inter alia*, amend the negative pledge, the financial covenants and the cross default threshold under the Conditions of the Notes, include benchmark replacement provisions under the Conditions of the Notes and the Perpetual Securities, and update the business sections of the information memorandum (the Original Programme after such updates, the "**Updated Programme**").

In connection with the Update, the trust deed dated 2 February 2012 made between (1) EMPL, as issuer, (2) the ESR-REIT Trustee, as guarantor, and (3) the Trustee, as trustee, as supplemented by the supplemental trust deed dated 1 March 2012 made between the same parties, and as further amended and restated by an amendment and restatement trust deed dated 30 March 2016 made between (1) EMPL and the ESR-REIT Trustee, as issuers, (2) the ESR-REIT Trustee, as guarantor for notes issued by EMPL and (3) the Trustee, as trustee, has been amended and restated by a second amendment and restatement trust deed dated 12 September 2019 made between the same parties. The second amendment and restatement trust deed takes effect on and from 12 September 2019 and applies only in respect of Securities issued under the Updated Programme after such date.

For the avoidance of doubt, the amendments to the Original Programme do not affect the validity of, or the terms applicable to, the outstanding Securities issued by EMPL or, as the case may be, the ESR-REIT Issuer (which shall remain in full force and effect) and the rights, interests, liabilities and obligations of EMPL, the ESR-REIT Trustee (whether in its capacity as the ESR-REIT Issuer or the Guarantor) and the holders of such outstanding Securities.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of any Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuers, the Guarantor, ESR-REIT, their respective subsidiaries and/or associated companies (if any), the Programme or such Securities.

Terms defined in the information memorandum dated 12 September 2019 in relation to the Updated Programme shall have the same meaning in this announcement unless otherwise defined herein.

**BY ORDER OF THE BOARD**

**ESR Funds Management (S) Limited**

As manager of ESR-REIT

(Company Registration No. 200512804G, Capital Markets Services Licence No. 10013125)

**Adrian Chui**

Chief Executive Officer and Executive Director

12 September 2019

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## About ESR-REIT

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

ESR-REIT invests in quality income-producing industrial properties and as at 30 June 2019 has a diversified portfolio of 56 properties located across Singapore, with a total gross floor area of approximately 14.0 million square feet and an aggregate property value of S\$3.02 billion<sup>1</sup>. The properties are in the following business sectors: Business Park, High-Specs Industrial, Logistics/Warehouse and General Industrial, 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 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 namely, ESR Cayman Limited ("**ESR**") (67.3%), Shanghai Summit Pte. Ltd. (25.0%), and Mitsui & Co., Ltd (7.7%).

For further information on ESR-REIT, please visit [www.esr-reit.com.sg](http://www.esr-reit.com.sg).

## About the Sponsor, ESR

ESR is the largest Asia-Pacific focused logistics real estate platform by gross floor area (GFA) and by value of the assets owned directly and by the funds and investment vehicles it manages. Co-founded by its senior management team and Warburg Pincus, ESR and the funds and investment vehicles it manages are backed by some of the world's preeminent partners including APG, SK Holdings, JD.com, Goldman Sachs, CPPIB, Ping An and Allianz Real Estate and CSOBOR Fund. The ESR platform spans across the People's Republic of China, Japan, South Korea, Singapore, Australia and India. As of 31 December 2018, the fair value of the properties directly held by ESR and the assets under management with respect to the funds and investment vehicles managed by ESR recorded approximately US\$16 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development stood at over 12 million square metres in total.

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<sup>1</sup> Includes the valuation of 7000 Ang Mo Kio Avenue 5 on a 100% basis of which ESR-REIT has 80% economic interest, and excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 Leases which became effective on 1 January 2019.

## 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 material 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, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support ESR-REIT’s future 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 material 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 material 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.