ESR-REIT
(A real estate investment trust constituted in the Republic of Singapore
pursuant to a trust deed dated 31 March 2006 (as amended))

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of the holders of units of ESR-REIT ("**ESR-REIT Unitholders**") will be held by way of electronic means on 21 March 2022 (Monday) at 10.00 a.m., to consider and, if thought fit, to pass, with or without any modifications, the following resolutions:

RESOLUTION 1 (ORDINARY RESOLUTION):

1. THE MERGER

That subject to and contingent upon the passing of Resolution 2 as well as the Scheme (as defined below) becoming effective in accordance with its terms:

(a) approval be and is hereby given for the proposed merger (the "**Merger**") of ESR-REIT and ARA LOGOS Logistics Trust ("**ALOG**"), to be effected through the acquisition by RBC Investor Services Trust Singapore Limited, in its capacity as trustee of ESR-REIT (the "**ESR-REIT Trustee**"), of all the units of ALOG held by the unitholders of ALOG (the "**ALOG Unitholders**"), in exchange for a combination of cash and units in ESR-REIT (the "**ESR-REIT Units**") by way of a trust scheme of arrangement (the "**Scheme**") in compliance with the Singapore Code on Take-overs and Mergers, on the terms and conditions set out in the implementation agreement dated 15 October 2021 (as amended and restated by the supplemental letter dated 22 January 2022 and as may be amended from time to time) (the "**Implementation Agreement**") made between ARA LOGOS Logistics Trust Management Limited, in its capacity as manager of ALOG, HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of ALOG, ESR Funds Management (S) Limited, in its capacity as manager of ESR-REIT (the "**ESR-REIT Manager**") and the ESR-REIT Trustee, as described in the circular to the ESR-REIT Unitholders dated 25 February 2022 (the "**Circular**"), and the entry into the Implementation Agreement be and is hereby approved and ratified;

(b) approval be and is hereby given for the payment of all fees and expenses relating to the Merger; and

(c) the ESR-REIT Manager, the ESR-REIT Trustee, and any director of the ESR-REIT Manager (a "**Director**") or Directors be authorised and directed to do all things necessary or expedient or in the interests of ESR-REIT and the ESR-REIT Unitholders (including executing any document) as he or they may deem fit, to give effect to the Merger as contemplated in this resolution.

RESOLUTION 2 (ORDINARY RESOLUTION):

2. THE PROPOSED ISSUE OF NEW ESR-REIT UNITS TO THE ALOG UNITHOLDERS AT THE ISSUE PRICE OF S$0.4924 FOR EACH ESR-REIT UNIT AS PART OF THE CONSIDERATION FOR THE MERGER

That subject to and contingent upon the passing of Resolution 1 as well as the Scheme becoming effective in accordance with its terms:

(a) approval be and is hereby given for the issue of new ESR-REIT Units to the ALOG Unitholders, at an issue price of S$0.4924 for each ESR-REIT Unit, to the ALOG Unitholders; and

(b) the ESR-REIT Manager, the ESR-REIT Trustee and any Director or Directors be authorised and directed to do all things necessary or expedient or in the interests of ESR-REIT and the ESR-REIT Unitholders (including executing any document) as he or they may deem fit, to give effect to the matters contemplated in this resolution.

BY ORDER OF THE BOARD

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

Adrian Chui
Chief Executive Officer and Executive Director
25 February 2022

Notes:

(1) In view of the elevated safe distancing measures imposed by the Singapore Government due to the current COVID-19 situation, ESR-REIT will be conducting the EGM of the ESR-REIT Unitholders only by way of electronic means ("**Virtual Meeting**") in accordance with the COVID-19 (Temporary Measures) Act 2020 (as amended), the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 gazetted on 13 April 2020 (as amended) and the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation issued on 13 April 2020 (as amended) titled "Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period".

(2) ESR-REIT Unitholders should take note of the following arrangements for the EGM:

(a) **Live Audio-visual Webcast/Live Audio-only Stream**: The EGM will be conducted only by way of electronic means and **ESR-REIT Unitholders will not be able to physically attend the EGM**. The proceedings of the EGM will be broadcast through a live webcast comprising both video (audio-visual) and audio-only feeds. Please pre-register for the live audio-visual webcast/live audio-only stream if you wish to attend the EGM.

(b) **Online Pre-registration**: All ESR-REIT Unitholders as well as investors who hold units of ESR-REIT ("**ESR-REIT Units**") through the Central Provident Fund ("**CPF**") or the Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS investors**") who wish to follow the proceedings of the EGM through the live audio-visual webcast/live audio-only stream **must pre-register online at https://smartagm.sg/esrreitegm21March2022** (the "**Pre-registration Page**") **which is also accessible by scanning the QR code by 18 March 2022 (Friday), 10.00 a.m.** (being 72 hours before the time appointed for the holding of the EGM) for verification purposes. Persons who hold ESR-REIT Units through a Relevant Intermediary (as defined in the trust deed constituting ESR-REIT (as amended)) ("**Relevant Intermediary Unitholders**") who wish to follow the proceedings of the EGM should request their Relevant Intermediary to make arrangements to pre-register on their behalf. The Relevant Intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/passport number) to the Unit Registrar of ESR-REIT, Boardroom Corporate & Advisory Services Pte. Ltd., at **SRS.TeamE@boardroomlimited.com** no later than **10.00 a.m. on 18 March 2022 (Friday)**. Following successful verification, a confirmation email which contains unique user credentials and instructions on how to access the live audio-visual webcast/live audio-only stream of the EGM proceedings and submit questions during the EGM will be sent to you before the EGM (the "**Confirmation Email**"). ESR-REIT Unitholders and CPF/SRS investors **who do not receive the Confirmation Email by 12.00 p.m. on 20 March 2022 (Sunday)**, but have pre-registered for the live audio-visual webcast/live audio-only stream of the EGM proceedings by the deadline of 10.00 a.m. on 18 March 2022 (Friday) **should contact the Unit Registrar of ESR-REIT, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6536 5355 (during office hours) or at SRS.TeamE@boardroomlimited.com immediately**.

(c) **Submission of Questions**: All ESR-REIT Unitholders, CPF/SRS investors and Relevant Intermediary Unitholders will be able to ask questions by posing questions "live" at the Virtual Meeting during the live audio-visual webcast. All ESR-REIT Unitholders, CPF/SRS investors and Relevant Intermediary Unitholders can and are strongly encouraged to submit questions relating to the business of the EGM up till **13 March 2022 (Sunday)**. The ESR-REIT Manager will publish its responses to substantial and relevant questions received on or before 13 March 2022 (Sunday), on SGXNET by 15 March 2022 (Tuesday). The ESR-REIT Manager may also publish further responses after 15 March 2022 (Tuesday) to substantial and relevant questions received after 13 March 2022 (Sunday).

(i) ESR-REIT Unitholders and CPF/SRS investors may submit their questions on the Pre-registration Page or via electronic mail to **ir@esr-reit.com.sg** or by post addressed to the Unit Registrar of ESR-REIT, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

(ii) Relevant Intermediary Unitholders may submit questions through their Relevant Intermediary, who in turn should submit a consolidated list of questions to the Unit Registrar of ESR-REIT, Boardroom Corporate & Advisory Services Pte. Ltd., at **SRS.TeamE@boardroomlimited.com**. When sending in your questions, for our verification purposes, please also provide us/the Relevant Intermediary with your full name, address, contact telephone number and email, and the manner in which you hold ESR-REIT Units (if you hold ESR-REIT Units directly, please provide your CDP account number; otherwise, please state if you hold your ESR-REIT Units through CPF or SRS, or are a Relevant Intermediary Unitholder).

Questions should be submitted on the Pre-registration Page or should reach the email address or address specified above on or before **13 March 2022 (Sunday)**. In view of the current COVID-19 situation and the related safe distancing measures which may affect postage timings and make it difficult for ESR-REIT Unitholders to submit questions by post, ESR-REIT Unitholders are strongly encouraged to submit questions electronically by the Pre-registration Page or email. The ESR-REIT Manager will publish the responses to substantial and relevant questions received on or before **13 March 2022 (Sunday)** on ESR-REIT's website at **https://esr-reit.listedcompany.com/meetings.html** and on SGXNET by 15 March 2022 (Tuesday). The ESR-REIT Manager may also publish further responses after 15 March 2022 (Tuesday) to substantial and relevant questions received after 13 March 2022 (Sunday).

(d) **Voting Solely via Appointing Chairman as Proxy (Submit a Proxy Form):** ESR-REIT Unitholders will only be able to vote at the EGM by appointing the Chairman of the EGM as proxy to vote on their behalf. ESR-REIT Unitholders can submit the Proxy Form in the following manner:

(i) **For ESR-REIT Unitholders who are individuals**[1] **and who hold ESR-REIT Units directly with CDP only** – via electronic submission of the e-Proxy Form at the Pre-registration Page at https://smartagm.sg/esrreitegm21March2022, or

(ii) **For all ESR-REIT Unitholders who hold ESR-REIT Units directly with CDP** – by depositing the duly completed Proxy Form with ESR-REIT

(A) via electronic mail to SRS.TeamE@boardroomlimited.com (e.g. enclosing a clear scanned completed and signed Proxy Form in PDF), or

(B) via post to the office of the Unit Registrar of ESR-REIT at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Note:

(1) Proxy Forms executed under a power of attorney on behalf of an individual or by executors on behalf of a deceased individual's estate may only be submitted by email or post.

The Proxy Form must be received by ESR-REIT by **18 March 2022 (Friday), 10.00 a.m.** (being 72 hours before the time appointed for the holding of the EGM). Proxy Forms can be downloaded from ESR-REIT's website at **https://esr-reit.listedcompany.com/meetings.html** or the SGX-ST's website at **https://www.sgx.com/securities/company-announcements**. In the Proxy Form, an ESR-REIT Unitholder should specifically direct the proxy on how he/she is to vote for or vote against (or abstain from voting on) the resolutions to be tabled at the EGM. All valid votes cast via proxy on each resolution will be counted. If no specific direction as to voting is given, the Chairman of the EGM will vote or abstain from voting at his/her discretion.

In view of the current COVID-19 situation and the related safe distancing measures which may affect postage timings and make it difficult for ESR-REIT Unitholders to submit Proxy Forms by post, ESR-REIT Unitholders are strongly encouraged to vote by e-Proxy Form or to submit completed Proxy Forms via electronic mail. Please refer to the Proxy Form for further information.

(e) **Voting by Relevant Intermediary Unitholders and CPF/SRS investors**: Relevant Intermediary Unitholders (including CPF/SRS investors) that wish to vote should **not** make use of the Proxy Form and should instead approach their respective Relevant Intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to vote should approach their respective CPF Agent Banks/SRS Operators by **14 March 2022 (Monday)** to ensure that their votes are submitted.

Documents and information relating to the EGM (including this Notice of EGM, the Circular and the Proxy Form) are available on ESR-REIT's website at https://esr-reit.listedcompany.com/meetings.html, and on the SGX-ST's website at https://www.sgx.com/securities/company-announcements. Printed copies of the Circular will not be despatched to ESR-REIT Unitholders, unless otherwise requested. For ESR-REIT Unitholders' convenience, printed copies of this Notice of EGM and the Proxy Form have been despatched to ESR-REIT Unitholders. ESR-REIT Unitholders may request for printed copies of the Circular by completing and returning the request form accompanying this Notice of EGM and the Proxy Form to the ESR-REIT Manager by 7 March 2022 (Monday).

In view of the rapidly evolving COVID-19 situation, ESR-REIT Unitholders should note that the manner of conduct of the EGM may be subject to further changes at short notice. ESR-REIT Unitholders are advised to check ESR-REIT's website at https://esr-reit.listedcompany.com/meetings.html and SGXNET regularly for updates. Alternatively, ESR-REIT Unitholders may sign up for ESR-REIT email alerts here (https://esr-reit.listedcompany.com/email_alerts.html) to receive the latest updates.

Important Notice:

The value of units in ESR-REIT (the "**ESR-REIT Units**") and the income derived from them may fall as well as rise. ESR-REIT Units are not investments or deposits in, or liabilities or obligations of the ESR-REIT Manager, the ESR-REIT Trustee, or any of their respective related corporations and affiliates (individually and collectively "**Affiliates**").

An investment in ESR-REIT 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 ESR-REIT Manager, the ESR-REIT Trustee nor any of their 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 should note that they have no right to request the ESR-REIT Manager to redeem or purchase their ESR-REIT Units for so long as the ESR-REIT Units are listed on the SGX-ST. It is intended that investors may only deal in their ESR-REIT Units through trading on the SGX-ST. Listing of the ESR-REIT Units on the SGX-ST does not guarantee a liquid market for the ESR-REIT Units.

Personal Data Privacy:

By submitting an instrument appointing a proxy to attend, speak and vote at the EGM and/or any adjournment thereof, an ESR-REIT Unitholder (i) consents to the collection, use and disclosure of the ESR-REIT Unitholder's personal data by the ESR-REIT Manager and the ESR-REIT Trustee (or their agents) for the purpose of the processing and administration by the ESR-REIT Manager and the ESR-REIT Trustee (or their agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), recording and transmitting images and/or voice recordings when broadcasting the EGM proceedings through live audio-visual webcast/live audio-only stream, and in order for the ESR-REIT Manager and the ESR-REIT Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.