



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

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## RECEIPT OF IN-PRINCIPLE APPROVAL FOR THE LISTING OF AND QUOTATION FOR 263.0 MILLION NEW UNITS IN ESR-REIT PURSUANT TO THE PROPOSED EQUITY FUND RAISING

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*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of ESR-REIT dated 14 December 2017 titled "(1) Acquisition of 80 Ordinary Shares Representing 80% of the Issued and Paid-Up Share Capital of 7000 AMK Pte. Ltd., which has a Leasehold Interest in the Property known as 7000 Ang Mo Kio Avenue 5, Singapore 569877; (2) Proposed Equity Fund Raising via the Issuance of Up To 263.0 Million New Units in ESR-REIT" (the "**Announcement**").*

Following the Announcement in relation to the proposed Equity Fund Raising to issue up to 263.0 million New Units in ESR-REIT, ESR Funds Management (S) Limited, in its capacity as manager of ESR-REIT (the "**Manager**"), wishes to announce that in-principle approval has been obtained on 22 January 2018 from Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of, dealing in, and quotation for, 263.0 million New Units on the Main Board of the SGX-ST.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Equity Fund Raising, the New Units, ESR-REIT and/or its subsidiaries.

The SGX-ST's in-principle approval is subject to the following:

- (a) compliance with the SGX-ST's listing requirements;
- (b) compliance with the provisions of ESR-REIT's Trust Deed;
- (c) in respect of the Private Placement,
  - (i) compliance with the SGX-ST's listing requirements, including Rules 803, 806, 811(1) and 811(5) of the Listing Manual; and
  - (ii) submission of:
    - (1) a written undertaking from the Manager that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Private Placement and where proceeds are to be used for working capital purposes, ESR-REIT will disclose a breakdown with specific details on the use of proceeds for working capital in its announcements on use of proceeds and in the annual report;
    - (2) a written undertaking from the Manager that it will comply with Rule 803 of the Listing Manual;
    - (3) a written undertaking from the placement agent(s) to be appointed that they will ensure that ESR-REIT will comply with Rule 803 of the Listing Manual;

- (4) a written confirmation from the Manager that it will not issue the New Units to persons prohibited under Rule 812(1) of the Listing Manual; and
  - (5) a written confirmation from the placement agent(s) to be appointed that the New Units will not be placed out to persons prohibited under Rule 812(1) of the Listing Manual; and
- (d) in respect of the Preferential Offering,
  - (i) compliance with the SGX-ST's listing requirements, including Rules 803, 806 and 816(2) of the Listing Manual; and
  - (ii) submission of:
    - (1) a written undertaking from the Manager that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Preferential Offering and where proceeds are to be used for working capital purposes, ESR-REIT will disclose a breakdown with specific details on the use of proceeds for working capital in its announcements on use of proceeds and in the annual report;
    - (2) a written undertaking from the Manager that it will comply with Rule 877(10) of the Listing Manual with regard to the allotment of any excess New Units;
    - (3) a written undertaking from the Manager that it will comply with Rule 803 of the Listing Manual; and
    - (4) a written confirmation from the financial institution as required under Rule 877(9) of the Listing Manual that the Unitholders who have given irrevocable undertakings have sufficient financial resources to fulfill their obligations under their undertakings.

Further announcements in relation to the proposed Equity Fund Raising will be made by the Manager as and when appropriate.

**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  
23 January 2018

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## About ESR-REIT

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

ESR-REIT invests in quality income-producing industrial properties and as at 31 December 2017 has a diversified portfolio of 48 properties located across Singapore, with a total gross floor area of approximately 9.9 million sq ft and a property value of S\$1.68 billion<sup>1</sup>. 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, ESR Cayman Limited ("**ESR**") (indirectly c.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 AIP, PGGM, Ping An, SK Holdings, State Street Global Advisors and Stepstone, ESR's platform represents one of the largest in the Asia-Pacific region managing approximately 10.2 million square metres of projects owned and under development across China, Japan, Singapore, South Korea and India, with capital and funds management offices in Hong Kong and Singapore. Its current assets under management stands at over US\$10 billion.
- 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](http://www.esr-reit.com.sg).

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<sup>1</sup> 7000 Ang Mo Kio Ave 5 is on 100% basis which includes a 20% non-controlling interest.

## 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 (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 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.