



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

**DISTRIBUTION REINVESTMENT PLAN FOR THE QUARTER ENDED 31 MARCH 2020
DESPATCH OF NOTICE OF ELECTION (AND TAX DECLARATION FORM IF APPLICABLE)**

ESR Funds Management (S) Limited, as the manager of ESR-REIT (the “**Manager**”), refers to its earlier announcements dated 23 April 2020 and 5 May 2020 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 0.500 cents per unit (“**Unit**”) for the period from 1 January 2020 to 31 March 2020 (the “**1Q2020 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 24 April 2020 will not receive the Notice of Election.

Eligible Unitholders who wish to participate in the ESR DRP in respect of the 1Q2020 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 2 June 2020**.

The Notice of Election (and Tax Declaration Form if applicable) received by the Unit Registrar may not be withdrawn or cancelled upon receipt.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 p.m. on 2 June 2020 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 1Q2020 Distribution will be paid on 24 June 2020. The new DRP Units are expected to be listed on the SGX-ST on 24 June 2020. 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 1Q2020 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 31 March 2020 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 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)

Adrian Chui

Chief Executive Officer and Executive Director

14 May 2020

For further enquiries, please contact:

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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 2019 holds interest in a diversified portfolio of 57 properties located across Singapore, with a total gross floor area of approximately 15.1 million square feet and an aggregate property value of S\$3.2 billion¹. 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.

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 investors including APG, SK Holdings, JD.com, Goldman Sachs, CPPIB, OMERS, PGGM, Ping An and Allianz Real Estate. The ESR platform spans across the People's Republic of China, Japan, South Korea, Singapore, Australia and India. As of 31 December 2019, 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\$22.1 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development comprised over 17.2 million sqm in total. ESR has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1 November 2019.

For more information on ESR, please visit www.esr.com.

¹ Includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 and 48 Pandan Road, in which ESR-REIT holds 80% interest in 7000 Ang Mo Kio Avenue 5 and 49% interest in 48 Pandan Road, but 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 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, 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 announcement is for information 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.