



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

RESULTS OF EXTRAORDINARY GENERAL MEETING HELD ON 31 AUGUST 2018

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the circular of ESR-REIT dated 7 August 2018 (the "Circular").

ESR Funds Management (S) Limited, in its capacity as manager of ESR-REIT (the "Manager"), wishes to announce that Resolutions 1, 2, 3, 4 and 5 (as set out in the Notice of Extraordinary General Meeting dated 7 August 2018) were put to vote by poll and were duly passed by the unitholders of ESR-REIT (the "Unitholders") at the Extraordinary General Meeting ("EGM") held today.

The information as required under Rule 704(16) of the Listing Manual of Singapore Exchange Securities Trading Limited is set out below:

(a) Breakdown of all valid votes cast at the EGM

Resolution number and details	Total number of ESR-REIT units (" <u>Units</u> ") represented by votes for and against the relevant resolution	For		Against	
		No. of Units	As a percentage of total number of votes for and against the resolution (%)	No. of Units	As a percentage of total number of votes for and against the resolution (%)
Resolution 1 (Ordinary Resolution) The proposed merger with Viva Industrial Trust (the " <u>Merger</u> ")	313,173,659	295,119,941	94.2	18,053,718	5.8
Resolution 2 (Extraordinary Resolution) The proposed issue of ESR-REIT Units as part of the consideration for the Merger	313,174,613	294,220,940	93.9	18,953,673	6.1
Resolution 3 (Ordinary Resolution) The proposed Whitewash Resolution	312,942,083	287,990,363	92.0	24,951,720	8.0

Resolution 4 (Extraordinary Resolution) The proposed ESR- REIT Unit Issue Supplement	832,260,672	828,725,711	99.6	3,534,961	0.4
Resolution 5 (Extraordinary Resolution) The proposed ESR- REIT Electronic Communications Supplement	829,361,525	826,413,518	99.6	2,948,007	0.4

Please refer to the Notice of EGM dated 7 August 2018 for the full version of the resolutions. As more than 75% of votes were cast in favour of each of Resolutions 2, 4 and 5 (Extraordinary Resolutions), these resolutions were duly passed at the EGM. As more than 50% of votes were cast in favour of each of Resolutions 1 and 3 (Ordinary Resolutions), these resolutions were duly passed at the EGM.

(b) Details of parties who are required to abstain from voting on any resolution(s), including the number of Units held and the individual resolution(s) on which they are required to abstain from voting

(i) Resolutions 1, 2 and 3:

As set out under the "Overview" section on page 10 of the Circular and paragraph 23 of the "Letter to Unitholders" on page 86 of the Circular, based on the information available to the Manager as at the date of the EGM on 31 August 2018, the following parties are required to abstain from voting and did in fact abstain from voting on Resolutions 1, 2 and 3:

Name of the entity	Number of Units held	As a percentage of total Units in issue (%)
Sunrise (BVI) Limited	41,535,834	2.6
e-Shang Infinity Cayman Limited	163,019,650	10.3
ESR Funds Management (S) Limited	6,156,390	0.4
Mr. Tong Jinqun	85,210,531	5.4
Wealthy Fountain Holdings Inc	190,924,226	12.1
Skyline Horizon Consortium Ltd	13,172,094	0.8
Mitsui & Co., Ltd	25,201,075	1.6
DMI Holdings Pte Ltd	2,311,856	0.1
Total	527,531,656	33.3

(ii) Resolutions 4 and 5:

No persons were required to abstain from voting on Resolutions 4 and 5 at the EGM.

(c) Name of firm and/or person appointed as scrutineers

DrewCorp Services Pte Ltd was appointed by the Manager as scrutineers for the EGM.

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
31 August 2018

Any queries relating to this Announcement, the Merger or the Scheme should be directed to one of the following:

ESR Funds Management (S) Limited

Citigroup Global Markets Singapore Pte. Ltd.
Tel: +65 6657 1959

The directors of the ESR-REIT Manager (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to VIT and/or the VIT Managers) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from VIT and/or the VIT Managers, the sole responsibility of the directors of the ESR-REIT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the ESR-REIT Manager jointly and severally accept responsibility accordingly.

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 2018 has a diversified portfolio of 47 properties located across Singapore, with a total gross floor area of approximately 9.7 million sq ft and a property value of S\$1.65 billion¹. The properties are in the following business sectors: General Industrial, Light Industrial, Logistics/Warehouse, Hi-Specs Industrial, and Business Park, 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):

- ESR is a leading pure-play pan-Asia logistics real estate developer, owner, and operator focused on the key metropolitan areas most closely tied with consumption and global trade. Co-founded by senior management and Warburg Pincus, ESR is backed by some of the world's preeminent investors including APG, CPPIB, Goldman Sachs, PGGM, Ping An and SK Holdings. The ESR platform represents one of the largest in the Asia-Pacific region with assets under management (AUM) of US\$12 billion, and over 10 million square metres of projects owned and under development across China, Japan, Singapore, South Korea and India. The company also runs capital and fund 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

¹ Includes valuation of of 7000 Ang Mo Kio Avenue 5 on a 100% basis, of which ESR-REIT has 80% economic 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.