



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

DEALINGS DISCLOSURE

1. INTRODUCTION

ESR Funds Management (S) Limited, as manager of ESR-REIT (the "**ESR-REIT Manager**"), refers to the announcement dated 16 July 2020 (the "**Joint Announcement**") issued by the ESR-REIT Manager and Sabana Real Estate Investment Management Pte. Ltd., as manager of Sabana Shari'ah Compliant Real Estate Investment Trust ("**Sabana REIT**"), in relation to the proposed merger (the "**Merger**") of ESR-REIT and Sabana REIT, 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 Sabana REIT (the "**Sabana Units**") held by the unitholders of Sabana REIT (the "**Sabana Unitholders**"), in exchange for 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 (the "**Code**") (the "**Joint Announcement**"), as amended by the corrigendum to the Joint Announcement issued by the ESR-REIT Manager and the Sabana Manager on 7 August 2020.

2. DEALINGS BY THE ESR-REIT MANAGER

Pursuant to Rule 12.1 of the Code, the ESR-REIT Manager wishes to announce the following dealings in the ESR-REIT Units by the ESR-REIT Manager as distribution of an interim dividend in specie of ESR-REIT Units:

Date of Dealing	Nature of Dealing	Number of ESR-REIT Units subject to the Dealing	Dealing Price (S\$)
22 October 2020	Distribution of an interim dividend in specie of ESR-REIT Units to ESR Investment Management Pte. Ltd.	15,635,456	N/A

The ESR-REIT Manager owns or controls 24,048,447 ESR-REIT Units after the dealings reported above, representing approximately 0.68 per cent. of the total number of ESR-REIT Units in issue¹.

3. **DEALINGS BY E-SHANG INFINITY CAYMAN LIMITED**

Pursuant to Rule 12.1 of the Code, the ESR-REIT Manager wishes to announce the following dealings in the ESR-REIT Units by e-Shang Infinity Cayman Limited ("**e-Shang**") as distribution of an interim dividend in specie of ESR-REIT Units:

Date of Dealing	Nature of Dealing	Number of ESR-REIT Units subject to the Dealing	Dealing Price (S\$)
22 October 2020	Distribution of an interim dividend in specie of ESR-REIT Units by InfinitySub Pte. Ltd. to e-Shang ²	15,635,456	N/A

e-Shang owns or controls 336,168,533 ESR-REIT Units after the dealings reported above, representing approximately 9.49 per cent. of the total number of ESR-REIT Units in issue¹.

4. **RESULTANT UNITHOLDING**

Based on the latest information available to the ESR-REIT Manager as at 6.00 p.m. on 22 October 2020, ESR-REIT and parties acting in concert and presumed to be acting in concert with it hold in aggregate 1,229,729,670 ESR-REIT Units, representing approximately 34.71% of all the issued ESR-REIT Units¹.

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

23 October 2020

¹ In this Announcement, all references to the total number of ESR-REIT Units shall be based on 3,543,157,293 ESR-REIT Units.

² The interim dividend in specie of 15,635,456 ESR-REIT Units distributed by the ESR-REIT Manager to ESR Investment Management Pte. Ltd. was in turn distributed as an interim dividend in specie to InfinitySub Pte. Ltd.

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Responsibility Statement

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 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. The directors of the ESR-REIT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, 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.

Forward-Looking Statements

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". 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 business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the ESR-REIT Manager's current view of future events, and the ESR-REIT Manager does not undertake any obligation to update publicly or revise any forward-looking statements.

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 2020 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\$3.1 billion³. 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;
- Proactive 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 APAC 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, CPP Investments, OMERS, PGGM and Ping An. The ESR platform spans across the People's Republic of China, Japan, South Korea, Singapore, Australia and India. As of 30 June 2020, 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\$26.5 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development comprised 18.7 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.

³ 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.