



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

**ISSUE OF S\$125,000,000 2.60% NOTES DUE 2026 PURSUANT TO THE S\$750,000,000
MULTICURRENCY DEBT ISSUANCE PROGRAMME**

Further to the announcement dated 28 July 2021, ESR Funds Management (S) Limited, as manager of ESR-REIT (the "**Manager**") wishes to announce that RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) (the "**Issuer**") has today issued S\$125,000,000 in aggregate principal amount of 2.60% notes due 2026 comprised in Series 007 (the "**Series 007 Notes**"). The Series 007 Notes are issued pursuant to the S\$750,000,000 Multicurrency Debt Issuance Programme established by the Issuer on 2 February 2012 and further updated on 30 March 2016 and 12 September 2019 (the "**Programme**"). Oversea-Chinese Banking Corporation Limited has been appointed as the sole lead manager (the "**Sole Lead Manager**") for the Series 007 Notes.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Series 007 Notes on the SGX-ST and the Series 007 Notes are expected to be admitted to the Official List of the SGX-ST and quoted on the SGX-ST with effect from 9.00 a.m. on 5 August 2021. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein or in the information memorandum relating to the Programme (as supplemented by the supplemental information memorandum dated 28 July 2021 and the pricing supplement dated 28 July 2021). Approval in-principle of the SGX-ST for the admission to the Official List of, and the listing and quotation of the Series 007 Notes is not to be taken as an indication of the merits of the Issuer, ESR-REIT, their respective subsidiaries and/or associated companies (if any), the Programme or the Series 007 Notes.

Pursuant to Rule 704(31) of the SGX-ST Listing Manual, the Manager also wishes to inform that the Series 007 Notes contain a condition (the "**Relevant Condition**") which places restrictions on any change of the Manager. The relevant details are set out below.

Relevant Condition	The Terms and Conditions of the Series 007 Notes contain an event of default to the following effect: The Manager is removed pursuant to the terms of the trust deed constituting ESR-REIT, and the replacement or substitute manager is not appointed in accordance with the terms of the trust deed constituting ESR-REIT.
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The event described under the Relevant Condition has not occurred. Assuming such an event occurs and causes a cross default under other borrowings of ESR-REIT, the aggregate principal amount of debt facilities that may be affected is approximately S\$1.43 billion (excluding interest) as at the date of this announcement. This does not take into account (i) the amount of loan facilities which have not been, and which remain available for, drawdown, and (ii) future notes issuance under the Programme.

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

4 August 2021

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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 2021 holds interest in a diversified portfolio of 58 properties located across Singapore, with a total gross floor area of approximately 15.6 million square feet and an aggregate property value of S\$3.2 billion.¹ 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. ESR-REIT also holds a 10.0% interest in ESR Australia Logistics Partnership, a private fund comprising 37 predominantly freehold logistics properties all located in Australia.

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. ESR and the funds and investment vehicles it manages are backed by some of the world's preeminent investors including APG, CPP Investments, JD.com, Oxford Properties, PGM and SK Holdings. The ESR platform spans major economies across the APAC region, including the People's Republic of China, Japan, South Korea, Singapore, Australia, India, Vietnam and Indonesia. As of 31 December 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\$30 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development comprised over 20 million sqm in total. Listed on the Main Board of The Stock Exchange of Hong Kong Limited in November 2019, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index.

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 the Manager, RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) (the “**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’s 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 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 informational 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.