



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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING (“EGM”) of the holders of units of ESR-REIT (“**ESR-REIT Unitholders**”) will be held at 10.00 a.m. on 12 September 2019 at Suntec Singapore International Convention & Exhibition Centre, Room 334 – 336, 1 Raffles Boulevard, Suntec City, Singapore 039593 to consider and, if thought fit, to pass, with or without any modifications, the following resolutions:

Words and expressions used in this Notice of EGM shall bear the meanings set out in the Circular to ESR-REIT Unitholders dated 21 August 2019, unless otherwise stated.

RESOLUTION 1 (ORDINARY RESOLUTION): THE PROPOSED WHITEWASH RESOLUTION

That subject to the conditions in the letter from the Securities Industry Council of Singapore dated 15 July 2019 being fulfilled, the Independent ESR-REIT Unitholders (Whitewash) hereby waive their rights to receive a Mandatory Offer from the Concert Parties Group for all the remaining ESR-REIT Units not already owned, controlled or agreed to be acquired by them, at the highest price paid by the Concert Parties Group for ESR-REIT Units in the six months preceding the commencement of the Mandatory Offer, in the event that they incur an obligation to make a Mandatory Offer pursuant to Rule 14 of The Singapore Code on Take-overs and Mergers as a result of the Preferential Offering.

RESOLUTION 2 (EXTRAORDINARY RESOLUTION): THE PROPOSED DEVELOPMENT MANAGEMENT FEE SUPPLEMENT AND AUTHORITY TO ISSUE ESR-REIT UNITS IN PAYMENT OF THE DEVELOPMENT MANAGEMENT FEE

That approval be and is hereby given to supplement the ESR-REIT Trust Deed with the Proposed Development Management Fee Supplement in the manner set out in Appendix B of the Circular and to authorise the ESR-REIT Manager to issue ESR-REIT Units in partial payment of the Development Management Fee from time to time, credited as fully paid and ranking *pari passu* in all respects with the other ESR-REIT Units in issue, except that such ESR-REIT Units shall not be entitled to any distributions on any record date which falls prior to the date of their issue, and that the ESR-REIT Manager, the ESR-REIT Trustee and any Director or Directors be authorised and directed to do all things necessary or expedient or in the interests of ESR-REIT and the ESR-REIT Unitholders (including executing any document) as he or they may deem fit, to give effect to the matters contemplated in this resolution.

RESOLUTION 3 (EXTRAORDINARY RESOLUTION): THE PROPOSED AMENDMENT AND RESTATEMENT OF THE ESR-REIT TRUST DEED

That approval be and is hereby given to amend and restate the existing trust deed of ESR-REIT to the amended and restated trust deed (“**Amended and Restated Trust Deed**”) submitted to this meeting, and for the purposes of identification, signed by a Director and adopted as the trust deed of ESR-REIT in substitution for, and to the exclusion of, the existing trust deed of ESR-REIT, and that the ESR-REIT Manager, the ESR-REIT Trustee and any Director or Directors be authorised and directed to execute any supplemental deed to the trust deed of ESR-REIT and/or the Amended and Restated Trust Deed and to determine its effective date and to notify the Monetary Authority of Singapore and to do all things necessary or expedient or in the interests of ESR-REIT and the ESR-REIT Unitholders as he or they may deem fit, to effect the amendment and restatement of the trust deed of ESR-REIT as contemplated in this resolution.

RESOLUTION 4 (ORDINARY RESOLUTION): THE AUTHORITY TO ISSUE ESR-REIT UNITS IN PAYMENT OF THE PROPERTY MANAGEMENT FEES TO THE PROPERTY MANAGER

That subject to and contingent upon the passing of Resolution 3 as an Extraordinary Resolution, the ESR-REIT Manager is duly authorised to issue ESR-REIT Units in payment of the Property Management Fees to the Property Manager, credited as fully paid and ranking *pari passu* in all respects with the other ESR-REIT Units in issue, except that such ESR-REIT Units shall not be entitled to any distributions on any record date which falls prior to the date of their issue, and that the ESR-REIT Manager, the ESR-REIT Trustee and any Director or Directors be authorised and directed to do all things necessary or expedient or in the interests of ESR-REIT and the ESR-REIT Unitholders (including executing any document) as he or they may deem fit, to give effect to the matters contemplated in this resolution.

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

21 August 2019

Important Notice:

The value of ESR-REIT Units and the income derived from them may fall as well as rise. ESR-REIT Units are not investments or deposits in, or liabilities or obligations of the ESR-REIT Manager, the ESR-REIT Trustee, or any of their respective related corporations and affiliates.

An investment in ESR-REIT 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 ESR-REIT Manager, the ESR-REIT Trustee nor any of their 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 should note that they will have no right to request the ESR-REIT Manager to redeem or purchase their ESR-REIT Units for so long as the ESR-REIT Units are listed on the SGX-ST. It is intended that the ESR-REIT Unitholders may only deal in their ESR-REIT Units through trading on the SGX-ST. Listing of the ESR-REIT Units on the SGX-ST does not guarantee a liquid market for the ESR-REIT Units.

Notes:

1. An ESR-REIT Unitholder who is not a relevant intermediary (as defined below) entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be an ESR-REIT Unitholder. Where an ESR-REIT Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her unitholding (expressed as a percentage of the whole) to be represented by each proxy.
2. An ESR-REIT Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM instead of the ESR-REIT Unitholder, but each proxy must be appointed to exercise the rights attached to a different ESR-REIT Unit or Units held by such ESR-REIT Unitholder. Where such ESR-REIT Unitholder appoints more than two proxies, the appointments shall be invalid unless the ESR-REIT Unitholder specifies the number of ESR-REIT Units in relation to which each proxy has been appointed.

“**relevant intermediary**” means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds ESR-REIT Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds ESR-REIT Units in that capacity; or
 - (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of ESR-REIT Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those ESR-REIT Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. The instrument appointing a proxy or proxies must be lodged at the Unit Registrar’s office at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 not less than 72 hours before the time appointed for the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, an ESR-REIT Unitholder (i) consents to the collection, use and disclosure of the ESR-REIT Unitholder’s personal data by the ESR-REIT Manager and the ESR-REIT Trustee (or their agents) for the purpose of the processing and administration by the ESR-REIT Manager and the ESR-REIT Trustee (or their agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the ESR-REIT Manager and the ESR-REIT Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the ESR-REIT Unitholder discloses the personal data of the ESR-REIT Unitholder’s proxy(ies) and/or representative(s) to the ESR-REIT Manager and the ESR-REIT Trustee (or their agents), the ESR-REIT Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the ESR-REIT Manager and the ESR-REIT Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the ESR-REIT Unitholder will indemnify ESR-REIT, the ESR-REIT Manager and the ESR-REIT Trustee (or their agents) in respect of any penalty, liabilities, claims, demands, losses and damages as a result of the ESR-REIT Unitholder’s breach of warranty.