

AS DEFINED BELOW).

If Securityholders are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should consult their stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser immediately.

This Notice is for the attention of the holders of the S\$50,000,000 3.95 per cent. Notes Due 2023 comprised in Series 005 (ISIN: SG72C1000000) and the S\$150,000,000 4.60 per cent. Fixed Rate Perpetual Securities comprised in Series 006 (ISIN: SG71C6000000) issued by RBC Investor Services Trust Singapore Limited (formerly known as RBC Dexia Trust Services Singapore Limited) (RBC) (in its capacity as trustee of ESR-REIT (formerly known as Cambridge Industrial Trust)) (in such capacity, the Issuer).

Unitholders of ESR-REIT who are not otherwise Securityholders will not be eligible to attend or vote at the Meetings (as defined below) whether in person or proxy.



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

NOTICE OF MEETINGS

of the holders of the

- (i) S\$50,000,000 3.95 per cent. Notes Due 2023 comprised in Series 005 (ISIN: SG72C1000000) (the Series 005 Notes); and
- (ii) S\$150,000,000 4.60 per cent. Fixed Rate Perpetual Securities comprised in Series 006 (ISIN: SG71C6000000) (the Series 006 Perpetual Securities and, together with the Series 005 Notes, the Securities).

in each case, issued pursuant to the S\$750,000,000 Multicurrency Debt Issuance Programme (the Programme) of the Issuer.

NOTICE IS HEREBY GIVEN that, pursuant to Schedule 9 to the trust deed dated 2 February 2012 made between (1) ESR-MTN Pte. Ltd., as issuer, (2) RBC (in its capacity as trustee of ESR-REIT), as guarantor, and (3) British and Malayan Trustees Limited (the Trustee), as trustee, as supplemented by the supplemental trust deed dated 1 March 2012 made between the same parties, and as amended and restated by an amendment and restatement trust deed dated 30 March 2016 made between (1) ESR-MTN Pte. Ltd. and RBC (in its capacity as trustee of ESR-REIT), as issuers, (2) RBC (in its capacity as trustee of ESR-REIT), as guarantor for Notes issued by ESR-MTN Pte. Ltd. and (3) the Trustee, as trustee (the Trust Deed), meetings (the Meetings and each a Meeting) of the holders of each of the Series 005 Notes (the Noteholders) and the Series 006 Perpetual Securities (the Perpetual Securityholders and, together with the Noteholders, the Securityholders) convened by the Issuer will be held for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as an Extraordinary Resolution of the Securityholders of each Series in accordance with the provisions of the Trust Deed.

The Meeting for each Series of Securities will be held via the Electronic Meeting Platform (as defined below) on 13 May 2022 at:

- (a) in respect of the holders of the Series 005 Notes, 10.00 a.m. (Singapore time); and
- (b) in respect of the holders of the Series 006 Perpetual Securities, 10.30 a.m. (Singapore time) (or such later time as the meeting in respect of the holders of the Series 005 Notes convened for the same day shall have concluded or adjourned).

In light of the ongoing developments in relation to the COVID-19 pandemic, it may be impossible or inadvisable to hold the Meetings at a physical location. Therefore, the Issuer has determined that in lieu of a physical meeting, the Meetings will be conducted electronically via the tele-/video-conferencing application Zoom (the Electronic Meeting Platform) and, in accordance with the provisions of the Trust Deed has requested that the Trustee prescribe appropriate regulations regarding the holding of the Meetings via the Electronic Meeting Platform. The Electronic Meeting Platform can be accessed on a computer or mobile devices using iOS or Android operating systems, and is available at <https://zoom.us/download> (for computers) and from the App Store (for iOS devices) or from the Google Play Store (for Android devices). Securityholders who wish to participate in the relevant Meeting via the Electronic Meeting Platform or their proxies must ensure that they have access to a computer or mobile device using the iOS or Android operating systems, and a fast and reliable internet connection. It is recommended that a computer be used during the relevant Meeting.

Securityholders who wish to participate in the relevant Meeting via the Electronic Meeting Platform or their proxies must pre-register by (in respect of the Series 005 Notes) 10.00 a.m. (Singapore time) and (in respect of the Series 006 Perpetual Securities) 10.30 a.m. (Singapore time) on 11 May 2022 by providing their names, scanned copies of their passports or identity cards and email addresses to the Meeting Agent for the purposes of accessing the Electronic Meeting Platform in relation to the relevant Meeting. Such Securityholders and proxies will receive further instructions by email (including a web-link for access to the relevant Meeting via the Electronic Meeting Platform) prior to the relevant Meeting. Securityholders or their proxies who do not pre-register by (in respect of the Series 005 Notes) 10.00 a.m. (Singapore time) and (in respect of the Series 006 Perpetual Securities) 10.30 a.m. (Singapore time) on 11 May 2022 will not receive the instructions necessary to access the relevant Meeting and therefore will not be able to access the relevant Meeting.

On the day of the relevant Meeting, the Issuer may subject Securityholders or their proxies to identity verification checks prior to allowing them access to the relevant Meeting via the Electronic Meeting Platform. To allow for such identity verification checks, Securityholders and any proxies will be required to enable video-conferencing on the Electronic Meeting Platform with a working video capturing device.

On 21 March 2022, the ESR-REIT Manager announced that unitholders of ESR-REIT and ARA LOGOS Logistics Trust (ALOG) have approved the proposed merger of ESR-REIT and ALOG (the Merger) by way of a trust scheme of arrangement (the Scheme). Subject to obtaining the necessary approvals and satisfaction and/or waiver of other conditions of the Scheme, the Merger is expected to become effective by the end of April 2022. Post-Merger, ESR-REIT will be known as ESR-LOGOS REIT. This change in name will be reflected in the Novation Documents if such change takes place prior to the execution of the Novation Documents.

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 20 April 2022 (the Consent Solicitation Statement) issued by the Issuer. All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting.

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 005 NOTES

"That:

- approval be and is hereby given for the substitution of RBC Investor Services Trust Singapore Limited (formerly known as RBC Dexia Trust Services Singapore Limited) (RBC) (in its capacity as trustee of ESR-REIT (formerly known as Cambridge Industrial Trust)) with Perpetual (Asia) Limited (Perpetual) (in its capacity as new trustee of ESR-REIT), as issuer of the S\$50,000,000 3.95 per cent. Notes Due 2023 comprised in Series 005 (ISIN: SG72C1000000) (the Series 005 Notes);
- approval be and is hereby given to (i) RBC (in its capacity as trustee of ESR-REIT) to novate and/or transfer certain of its rights and obligations under the Issue Documents and the Series 005 Notes to Perpetual (in its capacity as new trustee of ESR-REIT) concurrently with the retirement of RBC, and the replacement of RBC with Perpetual, as trustee of ESR-REIT (Retirement) and (ii) the Issue Documents and the Series 005 Notes to be novated in the manner described in the Novation Documents in respect of the Series 005 Notes in the respective forms of the drafts produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require, to provide for such substitution referred to in paragraph 1 above and the Retirement;
- approval be and is hereby given to waive any breach or potential breach by the Issuer of any and all requirements, covenants and terms in the Issue Documents and the Series 005 Notes (including the appointment of the Meeting Agent and the waiver of the notice periods in relation thereto) as a result of such substitution referred to in paragraph 1 above and the Retirement;
- approval be and is hereby given to the Trustee to make such consequential changes to the Issue Documents and the Series 005 Notes as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution;
- approval be and is hereby given to sanction every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders pertaining to the Series 005 Notes against the Issuer involved in or resulting from the modifications and/or waivers referred to in paragraphs 1 to 4 of this Extraordinary Resolution and their implementation;
- approval be and is hereby given to authorise, direct, request and empower, where applicable, each of the Trustee, the Agents and the Issuer to execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Novation Documents in respect of the Series 005 Notes in the respective forms of the drafts produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and also to concur in and execute and do all acts, things and documents as the Trustee may consider necessary, desirable or expedient to give effect to this Extraordinary Resolution;
- approval be and is hereby given to discharge, release and exonerate the Trustee and the Agents from all liability for which it may have become or may become responsible under the Trust Deed or the Series 005 Notes in respect of any act or omission in connection with this Extraordinary Resolution and its implementation, even though it may subsequently be found that there is a defect in this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding upon the holders of the Notes; and
- approval be and is hereby given to irrevocably waive any claim that we may have against the Trustee or the Agents arising as a result of any loss or damage which we may suffer or incur as a result of the Trustee or the Agents acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and we further confirm that we will not seek to hold the Trustee or the Agents liable for any such loss or damage.

Save for the amendments approved by this Extraordinary Resolution, the provisions of the Issue Documents and the Series 005 Notes (including the relevant pricing supplements in respect thereof) remain in full force and effect and binding on the respective parties thereto.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 20 April 2022 issued by the Issuer."

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 006 PERPETUAL SECURITIES

"That:

- approval be and is hereby given for the substitution of RBC Investor Services Trust Singapore Limited (formerly known as RBC Dexia Trust Services Singapore Limited) (RBC) (in its capacity as trustee of ESR-REIT (formerly known as Cambridge Industrial Trust)) with Perpetual (Asia) Limited (Perpetual) (in its capacity as new trustee of ESR-REIT), as issuer of the S\$150,000,000 4.60 per cent. Fixed Rate Perpetual Securities comprised in Series 006 (ISIN: SG71C6000000) (the Series 006 Perpetual Securities);
- approval be and is hereby given to (i) RBC (in its capacity as trustee of ESR-REIT) to novate and/or transfer certain of its rights and obligations under the Issue Documents and the Series 006 Perpetual Securities to Perpetual (in its capacity as new trustee of ESR-REIT) concurrently with the retirement of RBC, and the replacement of RBC with Perpetual, as trustee of ESR-REIT (Retirement) and (ii) the Issue Documents and the Series 006 Perpetual Securities to be novated in the manner described in the Novation Documents in respect of the Series 006 Perpetual Securities in the respective forms of the drafts produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require, to provide for such substitution referred to in paragraph 1 above and the Retirement;
- approval be and is hereby given to waive any breach or potential breach by the Issuer of any and all requirements, covenants and terms in the Issue Documents and the Series 006 Perpetual Securities (including the appointment of the Meeting Agent and the waiver of the notice periods in relation thereto) as a result of such substitution referred to in paragraph 1 above and the Retirement;
- approval be and is hereby given to the Trustee to make such consequential changes to the Issue Documents and the Series 006 Perpetual Securities as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution;
- approval be and is hereby given to sanction every abrogation, modification, compromise or arrangement in respect of the rights of the Perpetual Securityholders pertaining to the Series 006 Perpetual Securities against the Issuer involved in or resulting from the modifications and/or waivers referred to in paragraphs 1 to 4 of this Extraordinary Resolution and their implementation; and
- approval be and is hereby given to authorise, direct, request and empower, where applicable, each of the Trustee, the Agents and the Issuer to execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Novation Documents in respect of the Series 006 Perpetual Securities in the respective forms of the drafts produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and also to concur in and execute and do all acts, things and documents as the Trustee may consider necessary, desirable or expedient to give effect to this Extraordinary Resolution;
- approval be and is hereby given to discharge, release and exonerate the Trustee and the Agents from all liability for which it may have become or may become responsible under the Trust Deed or the Series 006 Perpetual Securities in respect of any act or omission in connection with this Extraordinary Resolution and its implementation, even though it may subsequently be found that there is a defect in this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding upon the holders of the Notes; and
- approval be and is hereby given to irrevocably waive any claim that we may have against the Trustee or the Agents arising as a result of any loss or damage which we may suffer or incur as a result of the Trustee or the Agents acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and we further confirm that we will not seek to hold the Trustee or the Agents liable for any such loss or damage.

Save for the amendments approved by this Extraordinary Resolution, the provisions of the Issue Documents and the Series 006 Perpetual Securities (including the relevant pricing supplements in respect thereof) remain in full force and effect and binding on the respective parties thereto.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 20 April 2022 issued by the Issuer."

A Background

RBC Investor Services Trust Singapore Limited (formerly known as RBC Dexia Trust Services Singapore Limited) (RBC) (in its capacity as trustee of ESR-REIT (formerly known as Cambridge Industrial Trust)) (the Retiring REIT Trustee), will be retiring as trustee of ESR-REIT in accordance with ESR-REIT Trust Deed. The Retiring REIT Trustee will be replaced with Perpetual (Asia) Limited (Perpetual) as the new trustee of ESR-REIT (the New REIT Trustee). The ESR-REIT Manager understands from RBC that it intends to cease provision of trustee services for all authorised collective investment schemes in Singapore.

The retirement of RBC, and the replacement of RBC with Perpetual, as trustee of ESR-REIT (the Retirement), are expected to take effect on the date on which the conditions precedent set out in the Supplemental Deed of Retirement and Appointment of Trustee are fulfilled or such other date as the parties thereto may agree in writing.

Upon the retirement of the Retiring REIT Trustee, the Deposited Property (as defined in the ESR-REIT Trust Deed) will be vested in the New REIT Trustee and all books, written information, documents, records and any other property held by or on behalf of the Retiring REIT Trustee relating to ESR-REIT will be given to the New REIT Trustee.

Accordingly, the Issuer is seeking approval by Extraordinary Resolutions of the holders of each Series of Securities to, inter alia, amend the provisions of the Issue Documents and the Securities to, inter alia, provide for, concurrently with the Retirement, the substitution of RBC (in its capacity as trustee of ESR-REIT) with Perpetual (in its capacity as new trustee of ESR-REIT), as issuer of the Securities, all as more fully described in the section of the Consent Solicitation Statement entitled "The Proposal – 2 Terms of the Proposal".

The trustee of ESR-REIT is independent of the ESR-REIT Manager. Its powers, duties and obligations are set out in the ESR-REIT Trust Deed, and include:

- (a) acting as trustee of ESR-REIT and, in such capacity, safeguarding the rights and interests of the holders of ESR-REIT Units;
- (b) holding the assets of ESR-REIT on the trusts contained in the ESR-REIT Trust Deed for the benefit of the holders of ESR-REIT Units; and
- (c) exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of ESR-REIT.

The trustee of ESR-REIT must carry out its functions and duties and comply with all the obligations imposed on it and set out in the ESR-REIT Trust Deed, the listing manual of the SGX-ST, the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, the Code on Collective Investment Schemes (including the Property Funds Appendix) issued by the Monetary Authority of Singapore, the Singapore Code on Take-overs and Mergers, any tax ruling and all other relevant laws. It must retain ESR-REIT's assets, or cause ESR-REIT's assets to be retained, in safe custody and cause ESR-REIT's accounts to be audited. It may appoint valuers to value the real estate assets and real estate-related assets of ESR-REIT.

The ESR-REIT Manager is of the opinion that the substitution of RBC (in its capacity as trustee of ESR-REIT) with Perpetual (in its capacity as new trustee of ESR-REIT), as issuer of the Securities, does not have a material adverse effect on the financial position of ESR-REIT.

The Consent Solicitation Statement (together with the attached Voting Instruction Form) relating to the Extraordinary Resolutions and the Proposal, a copy of which will be mailed to each person who is shown in the records of the Central Depository (Pte) Limited (CDP) as a holder of the Securities (a Direct Participant) with an address in Singapore and will be made available for collection by the Securityholders as indicated below, explains the background to and reasons for, gives details of, and invites Securityholders to approve (at the relevant Meeting), *inter alia*, certain amendments to the Issue Documents and the Securities to, inter alia, provide for, concurrently with the retirement of RBC, and replacement of RBC with Perpetual, as trustee of ESR-REIT (the Retirement), the substitution of RBC (in its capacity as trustee of ESR-REIT) with Perpetual (in its capacity as new trustee of ESR-REIT), as issuer of the Securities, all as more fully described in the Consent Solicitation Statement (the Proposal). Details of the Proposal are further elaborated in the section entitled "The Proposal – 2 Terms of the Proposal" in the Consent Solicitation Statement.

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by CDP or any intermediary.

Securityholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Securities whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

THE CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES SECURITYHOLDERS' IMMEDIATE ATTENTION. If Securityholders are in doubt about any aspect of the Proposal and/or the action Securityholders should take, Securityholders should consult their respective stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser immediately.

B Appointment of Meeting Agent

Pursuant to the Agency Agreement, the Issuer has appointed Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) as an additional issuing and paying agent in respect of the Securities in relation to the Consent Solicitation and as meeting agent in respect of the Consent Solicitation and the Meetings (the Meeting Agent).

The terms of the Meeting Agent's appointment shall, pursuant to the letter of appointment from the Issuer to the Meeting Agent, commence on and from 20 April 2022 and shall terminate on the earlier of (a) the date of termination of the Consent Solicitation and (b) the last date on which the Early Consent Fee or (as the case may be) the Normal Consent Fee is paid to the relevant Securityholders, and such termination shall occur automatically without any further action or liability on the part of the Issuer or any other party to the Agency Agreement.

The Meeting Agent is the agent of the Issuer and owes no duty to any Securityholder.

C Procedure for Inspection and Collection of Documents

C1 Inspection

Securityholders may, in respect of:

- (a) the Series 005 Notes, from 20 April 2022, between 9.00 a.m. to 5.00 p.m. (Singapore time) on Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 11 May 2022;
- (b) the Series 006 Perpetual Securities, from 20 April 2022, between 9.00 a.m. to 5.00 p.m. (Singapore time) on Mondays to Fridays (excluding public holidays), up to 10.30 a.m. (Singapore time) on 11 May 2022.

inspect copies of the following documents at the office of the Meeting Agent at 80 Robinson Road #11-02, Singapore 068998 (the Meeting Agent Office), and, from the time 15 minutes prior to and during the relevant Meeting via the Electronic Meeting Platform:

- (a) in respect of the Noteholders:
 - (i) the Trust Deed (including the Conditions of the Series 005 Notes);
 - (ii) the Pricing Supplement dated 4 May 2016 relating to the Series 005 Notes;
 - (iii) a draft of the Novation Agency Agreement relating to the Series 005 Notes;
 - (iv) a draft of the Novation Deed of Covenant relating to the Series 005 Notes;
 - (v) a draft of the Novation Trust Deed relating to the Series 005 Notes;
 - (vi) a draft of the New Depository Agreement relating to the Series 005 Notes; and
 - (vii) a draft of the Amended and Restated Pricing Supplement relating to the Series 005 Notes.
- (b) in respect of the Perpetual Securityholders:
 - (i) the Trust Deed (including the Conditions of the Series 006 Perpetual Securities);
 - (ii) the Pricing Supplement dated 26 October 2017 relating to the Series 006 Perpetual Securities;
 - (iii) a draft of the Novation Agency Agreement relating to the Series 006 Perpetual Securities;
 - (iv) a draft of the Novation Deed of Covenant relating to the Series 006 Perpetual Securities;
 - (v) a draft of the Novation Trust Deed;
 - (vi) a draft of the New Depository Agreement relating to the Series 006 Perpetual Securities; and
 - (vii) a draft of the Amended and Restated Pricing Supplement relating to the Series 006 Perpetual Securities.

C2 Collection

Copies of the Consent Solicitation Statement (together with the attached Voting Instruction Form) will be mailed to the Direct Participants with an address in Singapore. The forms of the Voting Instruction Form (as referred to below) are appended to the Consent Solicitation Statement. In addition, Direct Participants may collect copies of the Consent Solicitation Statement and the Voting Instruction from the Meeting Agent Office:

- (a) (in respect of the Series 005 Notes) from 20 April 2022, between 9.00 a.m. to 5.00 p.m. (Singapore time) on Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 11 May 2022; and
- (b) (in respect of the Series 006 Perpetual Securities) from 20 April 2022, between 9.00 a.m. to 5.00 p.m. (Singapore time) on Mondays to Fridays (excluding public holidays), up to 10.30 a.m. (Singapore time) on 11 May 2022.

Securityholders are required to make an appointment with the Meeting Agent prior to making any inspection or collection at the Meeting Agent Office.

D General

In accordance with normal practice, none of the Solicitation Agent, the Trustee, the Agents or the Meeting Agent and their respective directors, officers, employees, agents or affiliates expresses any opinion on the merits of the Consent Solicitation, the Extraordinary Resolutions or the Proposal nor do any of them accept any responsibility for the accuracy or completeness of the Consent Solicitation Statement or any other document prepared in connection with the Proposal, the Consent Solicitation or the Extraordinary Resolutions. None of the Solicitation Agent, the Trustee, the Agents or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Securityholders should also note that the Issuer, the Solicitation Agent, the Trustee, the Agents and/or the Meeting Agent cannot and do not offer any advice on investment or tax risks, if any, faced by Securityholders. Securityholders who are unsure of the consequences of the Extraordinary Resolutions should seek the independent professional advice from their professional advisers (including but not limited to stockbrokers, bank managers, solicitors, accountants and other independent professional advisers). The attention of Securityholders is particularly drawn to the quorum required for a Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Procedures for Voting" and "Quorum and Adjournment" respectively.

The Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer, ESR-REIT or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Statement come are required by each of the Issuer, the ESR-REIT Manager, the Solicitation Agent, the Trustee, the Agents and the Meeting Agent to inform themselves about, and to observe, any such restrictions. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the ESR-REIT Manager, the Solicitation Agent, the Trustee, the Agents or the Meeting Agent will incur liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Direct Participants who do not presently have an address in Singapore (Foreign Securityholders). Foreign Securityholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such address in Singapore to the Meeting Agent not later than five business days before the Expiration Time (as defined below).

E Procedures for Voting

The relevant provisions governing the convening and holding of the Meetings are set out in Schedule 9 to the Trust Deed, copies of which are available for inspection as referred to above.

If any Securityholder wishes to attend and vote at the relevant Meeting, he must produce a Voting Certificate which will entitle the bearer of such Voting Certificate to attend, and vote at, such Meeting. If a Securityholder wishes to obtain a Voting Certificate in respect of his Securities for such Meeting, he must deposit a duly completed Voting Instruction Form for that purpose by the Expiration Time with the Meeting Agent. The Meeting Agent shall then issue a Voting Certificate in respect of such Securities.

Voting Instruction Forms must be submitted to the Meeting Agent at the Meeting Agent Office by the Expiration Time.

In the case of Securityholders who are individuals, copies of such Securityholder's passport or identity card will have to be submitted to the Meeting Agent together with the Voting Instruction Form.

On the day of the relevant Meeting, the Issuer may subject Securityholders or their proxies to identity verification checks prior to allowing them access to the relevant Meeting via the Electronic Meeting Platform. To allow for such identity verification checks, Securityholders and any proxies will be required to enable video-conferencing on the Electronic Meeting Platform with a working video capturing device to access the Meeting.

Securityholders should note that the latest time and date for obtaining a Voting Certificate and for issuing, amending or revoking a Voting Instruction (the Expiration Time) is:

- (a) (in respect of the Series 005 Notes) 10.00 a.m. (Singapore time) on 11 May 2022; and
- (b) (in respect of the Series 006 Perpetual Securities) 10.30 a.m. (Singapore time) on 11 May 2022; or, in the case of any adjourned Meetings, at least 48 hours before the time appointed for the holding of any such adjourned Meetings.

Only a person who is shown in the records of CDP as a holder of the Securities (each, a Direct Participant) may submit Voting Instruction Forms. If a Securityholder is not a Direct Participant it must arrange for the Direct Participant through which such Securityholder holds Securities to submit a Voting Instruction Form on its behalf to the Meeting Agent.

Securityholders who take the action described below and in the Consent Solicitation Statement in relation to giving Voting Instructions (in a Voting Instruction Form) to the Meeting Agent prior to the Expiration Time need take no further action in relation to voting at the relevant Meeting in respect of the relevant Extraordinary Resolution.

- (a) A Securityholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Meeting Agent and wishes to attend and vote at the relevant Meeting in person must produce a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent for the Securities.
- (b) A Securityholder not wishing to attend and vote at the relevant Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (via a Voting Instruction Form) instructing the Meeting Agent to appoint any officer, employee or agent so designated by the Meeting Agent as a proxy to attend and vote at the relevant Meeting in accordance with his instructions.
- (c) Each Securityholder is to note that upon the delivery of a validly completed Voting Instruction Form to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which its Securities are credited and Securities so earmarked will not be released until the earliest of:
 - (i) (1) in respect of a Voting Certificate or Voting Certificates, the surrender to the Meeting Agent of such Voting Certificate(s) by the Expiration Time and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP or (2) in respect of Voting Instructions by way of a Voting Instruction Form, the notification in writing of any valid revocation of a Securityholder's previous instructions to the Meeting Agent by the Expiration Time, and if the Meeting Agent has caused a block voting instruction to be delivered to the registered office of the Issuer or such other place as the Trustee shall designate or approve in respect of such Securities, the same then being notified in writing by the Meeting Agent to the Issuer at its specified office (or such other place as may have been specified by the Issuer for the purpose) or to the chairman of the Meeting, in each case, at least 24 hours before the time appointed for holding such Meeting and such Securities ceasing (in accordance with the procedures of CDP and with the agreement of the Meeting Agent) to be held to its order;

(ii) the conclusion of the relevant Meeting (or, if applicable, any adjournment of such Meeting); and

(iii) the termination of the Consent Solicitation, (the Earmarking Period).

In the event that CDP is unable to earmark the relevant Securities as declared by a Securityholder to be his holdings of the Securities in its Voting Instruction Form for the purpose of the relevant Meeting (i.e. either the name of the Securityholder or the total principal amount of its Securities does not tally with the book-entry records of CDP), then:

- (a) any such Voting Certificate issued by the Meeting Agent to such Securityholder shall no longer be valid and shall not entitle such Securityholder to attend and vote at the Meeting; or
- (b) any such Voting Instructions given by such Securityholder to the Meeting Agent shall not be valid.

The Meeting Agent shall notify the Issuer of any such unsuccessful earmarking by CDP as soon as practicable following such notification by CDP of such unsuccessful earmarking. The Meeting Agent accepts no liability or responsibility for the acts or omissions of CDP.

During the Earmarking Period, the Securities which are the subject of the Voting Instruction Form shall not be traded or transferred. Notwithstanding anything contained herein, Securityholders should note that the relevant Securities will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Securities so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

Voting Instructions may be revoked or amended by Securityholders on or prior to the Expiration Time by giving notice in writing of such revocation or amendment to the Meeting Agent by the Expiration Time. Please refer to the section "The Proposal – 4.5 Revocation or Amendment of Voting Instructions" in the Consent Solicitation Statement.

Those Securityholders who deliver, or arrange to have delivered on their behalf on or prior to the Expiration Time, valid Voting Instructions to the Meeting Agent will not be able to revoke or amend such Voting Instructions at any time after the Expiration Time.

F Early Consent Fee and Normal Consent Fee

Subject to the fulfillment of the Settlement Conditions, Securityholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to 10.00 a.m. (Singapore time) on 6 May 2022, or such later time and date as the Issuer may determine (the Early Consent Fee Deadline) to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting via the Electronic Meeting Platform (and such Voting Instructions have not been validly revoked) will receive a one-time fee of 0.12 per cent. of the principal amount of the relevant Securities in respect of which such votes were cast (being S\$300 per S\$250,000 in principal amount of the Securities) less any bank charges, which shall be borne by such Securityholders (the Early Consent Fee) in respect of the Securities which are the subject of such Voting Instructions.

Securityholders who deliver Voting Instructions after the Early Consent Fee Deadline will not be eligible to receive the Early Consent Fee.

Subject to the fulfillment of the Settlement Conditions (as defined below), Securityholders who (a) vote in favour of the Extraordinary Resolution at the relevant Meeting via the Electronic Meeting Platform or (b) deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Consent Fee Deadline but on or prior to the Expiration Time to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting via the Electronic Meeting Platform (and such Voting Instructions have not been validly revoked) will not be eligible for the Early Consent Fee but will instead receive a one-time fee of 0.06 per cent. of the principal amount of the relevant Securities in respect of which such votes were cast (being S\$150 per S\$250,000 in principal amount of the Securities) less any bank charges, which shall be borne by such Securityholders (the Normal Consent Fee) in respect of the Securities which are the subject of such Voting Instructions or such votes at the relevant Meeting. For the avoidance of doubt, Securityholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

The payment of the Early Consent Fee or, as the case may be, the Normal Consent Fee is conditional upon the following:

- (a) the Securityholders of the relevant Series duly passing the Extraordinary Resolution approving the Proposal; and
- (b) the Securityholders of the relevant Series duly completing and returning to the Meeting Agent the Voting Instruction Form on or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or (as the case may be) the Normal Consent Fee should be credited as required in the Voting Instruction Form,

in each case, in accordance with the terms and conditions specified in the Consent Solicitation Statement (collectively, the Settlement Conditions).

Duly completed Voting Instruction Forms may be returned either (i) (by mail or hand) to the Meeting Agent at its address set forth on the back cover of the Consent Solicitation Statement or (ii) (by email) electronically via email to the Meeting Agent at is.corporateactions@sg.tricorglobal.com.

Provided that the Settlement Conditions are fulfilled, the Early Consent Fee or (as the case may be) the Normal Consent Fee will be credited to the account of the Securityholder eligible to receive such fee on or around 19 May 2022, and in any event, by not later than five business days after the passing of the Extraordinary Resolution at the relevant Meeting via the Electronic Meeting Platform. The Issuer may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of the Issuer, the ESR-REIT Manager, the Trustee, the Solicitation Agent, the Agents or the Meeting Agent shall be liable for any delay in payment of the Early Consent Fee or, as the case may be, the Normal Consent Fee arising from the requisite bank account details in a Voting Instruction Form not having been duly completed or be responsible for ensuring that the Early Consent Fee or (as the case may be) the Normal Consent Fee is actually received by the relevant Securityholder. Nothing in the Consent Solicitation Statement prevents any Securityholder from voting against the Extraordinary Resolutions. The Meeting Agent shall incur no liability whatsoever for having acted on the written instructions of the Issuer in connection with the payment or non-payment of any Early Consent Fee or, as the case may be, Normal Consent Fee.

All questions as to the payment (or non-payment) of any Early Consent Fee or, as the case may be, Normal Consent Fee, will be determined by the Issuer, in its sole and absolute discretion, which determination shall be final and binding, and under no circumstances shall the Trustee, the Solicitation Agent, the Agents or the Meeting Agent, or any of their respective affiliates, directors, officers and employees be under any duty to give any notification to any Securityholders on the payment (or non-payment) of any Early Consent Fee or, as the case may be, Normal Consent Fee, nor shall any of such entities or persons incur any liability in connection with the payment (or non-payment) of any Early Consent Fee or, as the case may be, Normal Consent Fee or the failure to give such notification.

G Quorum and Adjournment

The Meeting Provisions require the Proposal to be subject to the special quorum provisions in paragraph 18 of Schedule