

ESR-REIT

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

Unless otherwise defined, all capitalized terms used and not defined herein shall have the same meaning given to them in the Circular to Unitholders dated 12 November 2020.

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	: By way of electronic means
DATE	: Friday, 4 December 2020
TIME	: 10.00 a.m.
PRESENT	: Please see Attendance List attached hereto
IN ATTENDANCE	: Please see Attendance List attached hereto
CHAIRPERSON	: Ms Stefanie Yuen Thio

INTRODUCTION

Mr Ooi Eng Peng (“**Mr Ooi**”), Chairman of ESR Funds Management (S) Limited, welcomed all the unitholders of ESR-REIT (“**Unitholders**”) attending the extraordinary general meeting (the “**Meeting**” or “**EGM**”). Mr Ooi sent his apologies for not being able to be physically in Singapore to chair the Meeting. Due to Covid-19 restrictions, some of the Directors including himself were unable to travel to Singapore. He had requested for Independent Director, Ms Stefanie Yuen Thio, to be the chairperson for the Meeting (the “**Chairperson**”).

As such, in accordance with the Trust Deed, RBC Investor Services Trust Singapore Limited, as Trustee of ESR-REIT (the “**Trustee**”) had nominated Ms Stefanie Yuen Thio to preside as Chairperson of the Meeting.

The Chairperson introduced herself, Chief Executive Officer & Executive Director, other Directors of the ESR-REIT Manager, the Management team, the Company Secretary, Ernst & Young LLP, the auditors of ESR-REIT, Rothschild & Co Singapore Limited, Independent Financial Adviser to the ARCC of the ESR-REIT Manager, as well as the ESR-REIT Recommending Directors and the Trustee of ESR-REIT, Wong Partnership LLP, the legal advisers for the transaction, RBC Investor Services Trust Singapore Limited, the Trustee of ESR-REIT, Perpetual (Asia) Limited, the trustee of Viva Trust, a sub-trust of ESR-REIT, Citigroup Global Markets Singapore, Maybank Kim Eng Securities, RHB Bank Berhad and United Overseas Bank Limited, the financial advisers for the transaction who were present in the Meeting via Webcast.

QUORUM

As a quorum was present, the Chairperson declared the Meeting open at 10.00 a.m.

NOTICE

The notice convening the Meeting was taken as read.

PRESENTATION BY THE CHIEF EXECUTIVE OFFICER (“CEO”) & EXECUTIVE DIRECTOR

The Chairperson invited Mr Adrian Chui Wai Yin, the CEO and Executive Director, to make a presentation on the rationale and benefits of the two proposed resolutions to be approved by the Unitholders in this Meeting.

It was noted that the ESR-REIT Manager had received several questions from Unitholders before the EGM. The ESR-REIT Manager had summarized and addressed the relevant and substantial questions raised by Unitholders (including questions raised by Unitholders during the Securities Investors Association (Singapore) - ESR-REIT Virtual Dialogue Session) in three separate announcements on 20 November 2020, 27 November 2020 and 2 December 2020 respectively.

Mr Adrian Chui also took the opportunity to address some of the popular questions posed by Unitholders during his presentation.

POLL VOTING

Ms Stefanie Yuen Thio, in her capacity as Chairperson of the Meeting, called for voting on all the resolutions to be conducted by poll pursuant to Schedule 1 of the Trust Deed. The Chairperson had been appointed as proxy by Unitholders who had directed the Chairperson of the Meeting to vote for, against, or abstain from voting on, the resolutions as set out in the Notice of EGM. Accordingly, she cast all votes as so directed for each resolution.

All valid proxy forms received by the deadline as specified in the Notice of EGM, had been accounted for and had been independently verified by DrewCorp Services Pte Ltd, the appointed scrutineers for the Meeting, and Boardroom Corporate & Advisory Services Pte Ltd, the appointed polling agent for the Meeting. A copy of the scrutineer’s report setting out the voting results of each resolution had been provided to the Chairperson.

ORDINARY RESOLUTION 1
- THE MERGER

The Ordinary Resolution 1 was proposed by the Chairperson, the motion was put to vote and the results of the poll for Ordinary Resolution 1 were as follows:

Total		For		Against	
Total number of ESR-REIT units (“Units”) represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)	No. of Units	As a percentage of total no. of votes for and against the resolution (%)	No. of Units	As a percentage of total no. of votes for and against the resolution (%)
973,340,621	100	962,739,626	98.91	10,600,995	1.09

Based on the results of the poll, the motion was declared carried by the Chairperson and it was RESOLVED:

That subject to and contingent upon the passing of Resolution 2, as well as the Scheme (as defined below) becoming effective in accordance with its terms:

- (a) approval be and is hereby given for the proposed merger (the “**Merger**”) of ESR-REIT and Sabana Shari’ah Compliant Industrial Real Estate Investment Trust (“**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 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, on the terms and conditions set out in the implementation agreement (the “**Implementation Agreement**”) dated 16 July 2020 (as amended from time to time) entered into between Sabana Real Estate Investment Management Pte. Ltd., in its capacity as manager of Sabana REIT, HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Sabana REIT, ESR Funds Management (S) Limited, in its capacity as manager of ESR-REIT (the “**ESR-REIT Manager**”) and the ESR-REIT Trustee, as described in the circular to the ESR-REIT Unitholders dated 12 November 2020 (the “**Circular**”), and the entry into the Implementation Agreement be and is hereby approved and ratified;
- (b) approval be and is hereby given for the payment of all fees and expenses relating to the Merger; and
- (c) the ESR-REIT Manager, the ESR-REIT Trustee, and any director of the ESR-REIT Manager (a “**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 Merger as contemplated in this resolution.

ORDINARY RESOLUTION 2

- **THE PROPOSED ISSUE OF APPROXIMATELY 989.9 MILLION NEW ESR-REIT UNITS TO THE SABANA UNITHOLDERS AT THE CONSIDERATION UNIT ISSUE PRICE (AS DEFINED BELOW) AS CONSIDERATION FOR THE MERGER**

The Meeting proceeded to seek Unitholders’ approval on the proposed issue of approximately 989.9 million new ESR-REIT Units to the Sabana Unitholders at the Consideration Unit Issue Price as consideration for the Merger.

The Ordinary Resolution 2 was proposed by the Chairperson, the motion was put to vote and the results of the poll for Ordinary Resolution 2 were as follows:

Total		For		Against	
Total number of Units represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)	No. of Units	As a percentage of total no. of votes for and against the resolution (%)	No. of Units	As a percentage of total no. of votes for and against the resolution (%)
972,855,118	100	961,821,603	98.87	11,033,515	1.13

Based on the results of the poll, the motion was declared carried by the Chairperson and it was RESOLVED:

That subject to and contingent upon the passing of Resolution 1, as well as the Scheme becoming effective in accordance with its terms:

- (a) approval be and is hereby given for the issue of approximately 989.9 million new ESR-REIT Units (the “**Consideration Units**”) to the Sabana Unitholders, at the volume weighted average price of the ESR-REIT Units for the one (1) month period ending on and including the last trading day prior to the Effective Date (the “**Consideration Unit Issue Price**”), credited as fully paid and ranking *pari passu* in all respects with the other ESR-REIT Units in issue, except that such Consideration Units shall not be entitled to any distributions on any record date which falls prior to the date of their issue, as consideration for the Merger; and
- (b) 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.

CONCLUSION

It was noted that the poll results of all the ordinary resolutions tabled for Unitholders’ voting would be released after conclusion of the Meeting via SGX-ST on the same day.

CLOSE OF THE MEETING

There being no other business to transact, the Chairperson declared the Meeting closed at 10.26 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings by
Stefanie Yuen Thio
Chairperson

ESR FUNDS MANAGEMENT (S) LIMITED
 (Company Registration No. 200512804G)
 Incorporated in Singapore
 (acting in its capacity as manager of ESR-REIT)

**EXTRAORDINARY GENERAL MEETING
 ATTENDANCE LIST**

PLACE : By way of electronic means

DATE : Friday, 4 December 2020

TIME : 10.00am

S/No.	Name	Position
1.	Stefanie Yuen Thio	Chairperson of EGM/ Independent Non-Executive Director
2.	Ooi Eng Peng	Independent Chairman
3.	Khor Un-Hun	Independent Non-Executive Director
4.	Ronald Lim Cheng Aun	Independent Non-Executive Director
5.	Dr Leong Horn Kee	Independent Non-Executive Director
6.	Philip John Pearce	Non-Executive Director
7.	Jeffrey David Perlman	Non-Executive Director
8.	Wilson Ang Poh Seong	Non-Executive Director
9.	Adrian Chui Wai Yin	Chief Executive Officer & Executive Director
10.	Lawrence Chan Wee Kiat	Chief Financial Officer
11.	Charlene-Jayne Chang	Head of Capital Markets and Investor Relations
12.	Nancy Tan	Head of Real Estate
13.	Loy York Ying	Head of Compliance and Risk Management
14.	Chiang Wai Ming	Company Secretary, TMF Singapore H Pte. Ltd.
15.	Representative of RBC Investor Services Trust Singapore Limited	Trustee of ESR-REIT
16.	Ernst & Young LLP	External Auditor of ESR-REIT
17.	Rothschild & Co Singapore Limited	Independent Financial Adviser to the Audit, Risk Management and Compliance Committee of the Manager, as well as the ESR-REIT Recommending Directors and the Trustee of ESR-REIT
18.	WongPartnership LLP	Lawyer of the Manager
19.	Representative of Perpetual (Asia) Limited	Trustee of Viva Trust, sub-trust of ESR-REIT
20.	Citigroup Global Markets Singapore, Maybank Kim Eng Securities, RHB Bank Berhad and United Overseas Bank Limited	Financial Advisers