



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

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## RESIGNATION OF CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER

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The Board of ESR Funds Management (S) Limited, the Manager of ESR-REIT would like to announce that Mr Shane Hagan, the Chief Operating Officer & Chief Financial Officer (“COO and CFO”), has decided to leave the Company in the coming months to pursue his own interests.

As a result of this, Ms Nancy Tan, Head of Real Estate, will take over all operational and investment matters relating to ESR-REIT. Ms Amy Low, Financial Controller will be appointed as Acting Chief Financial Officer while a suitable successor is sought and a further announcement will be made in due course. Mr Shane Hagan will support an orderly and smooth transition by maintaining employment with the Company until the end of October 2018.

Mr Ooi Eng Peng, Chairman, said: “Shane has been our COO and CFO since 2016. He has been a valued member of the senior management team, in particular, overseeing the smooth transition of the sale of a majority shareholding in Cambridge Industrial Trust Management Limited and its subsequent name change to ESR Funds Management (S) Limited. On behalf of the Board, I would like to thank him for his contributions over the years and wish him every success in the future.”

Mr Adrian Chui, Chief Executive Officer & Executive Director, said:” I would like to echo Chairman Ooi’s thanks. Shane has played an important part in stabilizing ESR-REIT since joining the then Cambridge Industrial Trust, especially in creating financial, operational and human resource stability. He has been unstinting in his support of the new strategies and directions of ESR-REIT since I came on board. The company has benefitted from his professionalism and is on track to build on the foundation from the last 18 months, and with Nancy helming our operations, we are in a good position to deliver our plans in the future.”

Mr Shane Hagan, COO and CFO, said: “It is with some sadness that I have made the decision to leave the company in order to gain experience in different markets. I am very grateful to have had the opportunity to work with a fantastic team, albeit in a challenging industrial market in the last few years. However I am steadfast in the belief that ESR-REIT is well positioned with exciting potential for the team as it works towards the merger with Viva Industrial Trust to create the fourth largest industrial REIT in Singapore.”

### 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  
12 September 2018

For further enquiries, please contact:

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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 2018 has a diversified portfolio of 47 properties located across Singapore, with a total gross floor area of approximately 9.7 million sq ft and a property value of S\$1.65 billion<sup>1</sup>. The properties are in the following business sectors: General Industrial, Light Industrial, Logistics/Warehouse, Hi-Specs Industrial, and Business Park, 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 and secure income stream through the successful implementation of the following strategies:

- Acquisition of value-enhancing properties;
- Pro-active 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 two stakeholders, namely, ESR Cayman Limited ("ESR") (indirectly c.80 percent) and Mitsui & Co., Ltd ("Mitsui") (20 percent):

- ESR is a leading pure-play pan-Asia logistics real estate developer, owner, and operator focused on the key metropolitan areas most closely tied with consumption and global trade. Co-founded by senior management and Warburg Pincus, ESR is backed by some of the world's preeminent investors including APG, CPPIB, Goldman Sachs, PGGM, Ping An and SK Holdings. The ESR platform represents one of the largest in the Asia-Pacific region with assets under management (AUM) of US\$12 billion, and over 10 million square metres of projects owned and under development across China, Japan, Singapore, South Korea and India. The company also runs capital and fund management offices in Hong Kong and Singapore.
- Mitsui is one of the largest corporate conglomerates in Japan and listed on the Tokyo Stock Exchange. It is one of the largest publicly traded companies in the world. Mitsui also developed the Japan Logistics Fund Inc., a publicly listed REIT in Japan dedicated to investing in distribution facilities.

For further information on ESR-REIT, please visit [www.esr-reit.com.sg](http://www.esr-reit.com.sg)

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<sup>1</sup> Includes valuation of 7000 Ang Mo Kio Avenue 5 on a 100% basis, of which ESR-REIT has 80% economic interest.

## 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 material 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 (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 ESR-REIT 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 material 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 material 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.