



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

**MANAGED BY**

**ESR FUNDS MANAGEMENT (S) LIMITED**

(Company Registration No.: 200512804G)

(Capital Markets Services Licence No.: CMS 100132-5)

**INSTRUCTION BOOKLET DATED 12 MARCH 2018**

**PROCEDURES FOR ACCEPTANCE,  
PAYMENT AND (IF APPLICABLE)  
APPLICATION BY ENTITLED UNITHOLDERS  
FOR PROVISIONAL ALLOTMENTS OF NEW UNITS AND  
EXCESS NEW UNITS  
UNDER THE PREFERENTIAL OFFERING**

*This instruction booklet (the "Instruction Booklet") is issued in connection with the proposed non-renounceable preferential offering (the "Preferential Offering") of new units in ESR-REIT (the "New Units").*

## IMPORTANT NOTICE

Approval in-principle has been obtained from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of, dealing in and quotation for the New Units on the Main Board of the SGX-ST and official quotation will commence after all the New Units have been issued and the notification letters from The Central Depository (Pte) Limited (“**CDP**”) have been despatched. The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the Preferential Offering, the New Units, ESR-REIT, and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained in this Instruction Booklet.

The acceptance form for New Units provisionally allotted to Entitled Unitholders (as defined herein) under the Preferential Offering and application form for Excess New Units (as defined herein) (the “**ARE**”) is not renounceable or transferable and is for use only by Entitled Unitholders. The ARE and this Instruction Booklet may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation. The distribution of the ARE and this Instruction Booklet may be prohibited or restricted either absolutely or unless various securities requirements, whether legal or administrative, are complied with in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Unitholders or any other person having possession of the ARE and this Instruction Booklet are advised to keep themselves informed of and observe such prohibitions and restrictions.

The ARE and this Instruction Booklet have not been registered under the applicable securities laws of any overseas jurisdiction and the New Units under the Preferential Offering are not offered to any person who is not an Entitled Unitholder. Without limiting the generality of the foregoing, neither the ARE, this Instruction Booklet nor any copy thereof may be published or distributed, whether directly or indirectly, in whole or in part, in or into any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer and the New Units may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. The New Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state of the United States and, accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the Securities Act. The New Units will only be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

ESR Funds Management (S) Limited (the “**Manager**”) reserves the right to reject any acceptance of the New Units under the Preferential Offering where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction. Notwithstanding the foregoing paragraph, the Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address in other jurisdictions outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdictions.

### **IMPORTANT NOTICE TO (A) SUPPLEMENTARY RETIREMENT SCHEME (“SRS”) INVESTORS, (B) CENTRAL PROVIDENT FUND INVESTMENT SCHEME (“CPFIS”) INVESTORS AND (C) INVESTORS WHO HOLD UNITS THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT (AS DEFINED HEREIN)**

Unitholders who have subscribed for or purchased units in ESR-REIT (“**Units**”) under the CPFIS and/or the SRS or through a finance company and/or Depository Agent can only accept their provisional allotments of New Units and (if applicable) apply for Excess New Units by instructing

the relevant banks in which they hold their CPFIS accounts or SRS Accounts<sup>1</sup>, finance company and/or Depository Agent to do so on their behalf in accordance with this Instruction Booklet.

**ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED UNITHOLDERS THROUGH CDP, ELECTRONIC APPLICATIONS AT AUTOMATED TELLER MACHINES (“ATMS”) OF PARTICIPATING BANKS (“ELECTRONIC APPLICATIONS”), B.A.C.S. PRIVATE LIMITED (THE “UNIT REGISTRAR”) AND/OR THE MANAGER WILL BE REJECTED.**

The above-mentioned Unitholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of their provisional allotments of New Units and (if applicable) applications for Excess New Units to their respective approved bank, finance company and/or Depository Agent.

**(i) Use of CPF Funds (as defined herein)**

Unitholders participating in the CPFIS – Ordinary Account must use, subject to applicable Central Provident Fund (“**CPF**”) rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of New Units and (if applicable) application for Excess New Units, if they have previously bought their Units using their CPF Investible Savings (“**CPF Funds**”).

Such Unitholders who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved banks, where such Unitholders hold their CPF Investment Accounts, to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instruction Booklet.

Such Unitholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their approved banks to enable them to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units.

**(ii) Use of SRS Funds**

Unitholders who had purchased Units using their SRS Accounts and who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

Such Unitholders who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instruction Booklet. Such Unitholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the last date and time for

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1 “**SRS Account**” refers to the account opened by a participant in the SRS from which money may be withdrawn for, among others, payment for the subscription of their provisional allotments of New Units and/or (if applicable) Excess New Units.

acceptance, payment and (if applicable) application for provisional allotments of New Units and (if applicable) Excess New Units (the “**Closing Date**”).

**(iii) Holdings through Finance Company and/or Depository Agent**

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instruction Booklet.

**FOR CPFIS INVESTORS, SRS INVESTORS AND INVESTORS WHO HOLD UNITS THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THEIR PROVISIONAL ALLOTMENTS OF NEW UNITS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS NEW UNITS MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS, SRS ACCOUNTS, THE RELEVANT FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS, SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS, THE UNIT REGISTRAR AND/OR THE MANAGER WILL BE REJECTED.**

**UNITHOLDERS WHO HAVE ANY DOUBT ON THEIR ELIGIBILITY OR THE PROCEDURES NEEDED TO BE TAKEN TO ACCEPT, PAY FOR AND SUBSCRIBE FOR THE NEW UNITS CAN CONTACT THE MANAGER AT THE FOLLOWING:**

**TELEPHONE NO. : +65 6222 3339**  
**FACSIMILE NO. : +65 6827 9339**  
**EMAIL : ENQUIRY@ESR-REIT.COM.SG**

## INDICATIVE TIMETABLE OF THE PREFERENTIAL OFFERING

Books Closure Date for the Preferential Offering	:	<b>7 March 2018 at 5.00 p.m.</b>
Opening date and time for the Preferential Offering	:	<b>12 March 2018 at 9.00 a.m.</b> ( <b>9.00 a.m.</b> for Electronic Applications)
Last date and time for acceptance, payment and (if applicable) application for provisional allotments of New Units and Excess New Units	:	<b>20 March 2018 at 5.00 p.m.</b> ( <b>9.30 p.m.</b> for Electronic Applications)
Expected date for crediting of New Units	:	<b>28 March 2018</b>
Expected date and time for commencement of trading of New Units	:	<b>28 March 2018 at 9.00 a.m.</b>
Expected date for refund of unsuccessful applications (if made through CDP)	:	<b>28 March 2018</b>

The above timetable is indicative only and is subject to change. As at the date of this Instruction Booklet, the Manager does not expect the timetable to be modified. However, the Manager may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. The Manager will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

## PROCEDURES FOR ACCEPTANCE, PAYMENT AND (IF APPLICABLE) EXCESS APPLICATION BY ENTITLED UNITHOLDERS

### PROCEDURES FOR ACCEPTANCE, PAYMENT AND (IF APPLICABLE) EXCESS APPLICATION BY ENTITLED UNITHOLDERS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH PROVISIONAL ALLOTMENTS OF NEW UNITS UNDER THE PREFERENTIAL OFFERING

*Please refer to the section titled “GLOSSARY” at the end of this Instruction Booklet for the definitions of certain capitalised terms used in this Instruction Booklet.*

Unitholders with Units standing to the credit of their Securities Accounts as at **5.00 p.m.** on **7 March 2018** and whose registered mailing addresses with CDP were in Singapore as at **7 March 2018**, or who had at least three Market Days prior to **7 March 2018** provided to CDP mailing addresses in Singapore for the service of notices and documents are entitled to receive this Instruction Booklet and the ARE.

The Preferential Offering is governed by the instructions in the ARE and this Instruction Booklet. The number of New Units provisionally allotted to each Entitled Unitholder is indicated in the ARE (fractions of a New Unit (if any) having been disregarded). Entitled Unitholders may accept their provisional allotments of New Units under the Preferential Offering in full or in part.

The Securities Accounts of Entitled Unitholders have been credited by CDP with the number of New Units provisionally allotted to them as indicated in the ARE. Full instructions for the acceptance of and payment for the provisional allotments of the New Units are set out in this Instruction Booklet and the ARE.

The Issue Price is S\$0.54 per New Unit. Entitled Unitholders accepting their provisional allotments of New Units and, if applicable, applying for Excess New Units, under the Preferential Offering, will be entitled to a refund of the full amount of the subscription monies (without interest or any share of revenue or other benefit arising therefrom) where the Preferential Offering does not proceed for any reason.

Entitled Unitholders may accept up to the number of New Units that have been provisionally allotted to them which are printed on the ARE. In addition to their provisional allotments of New Units, Entitled Unitholders are eligible to apply for New Units in excess of their provisional allotments. Where any acceptance for New Units and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such Entitled Unitholder without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the New Units by crediting his accounts with DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited (collectively, the “**Participating Banks**”) at the Entitled Unitholder’s own risk (if he accepts by way of an Electronic Application), the receipt by such bank being a good discharge to CDP, the Manager, RBC Investor Services Trust Singapore Limited, in its capacity as trustee of ESR-REIT (the “**Trustee**”) and RHB Securities Singapore Pte. Ltd., as the sole financial adviser and global coordinator to the Preferential Offering (the “**Sole Financial Adviser and Global Coordinator**”) for their obligations, if any, hereunder, or by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to him at his mailing address as maintained in the records of CDP by ordinary post at the Entitled Unitholder’s own risk or in such other manner as he may have agreed with CDP for the payment of any cash distributions (if he accepts and, if applicable, applies through CDP) at his own risk.

The ARE is not renounceable or transferable and is for use only by Entitled Unitholders. The ARE and this Instruction Booklet may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation. The distribution of the ARE and this Instruction Booklet may be prohibited or restricted either absolutely or unless various securities requirements, whether legal or administrative, are complied with in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Unitholders or any other person having possession of the ARE and this Instruction Booklet are advised to keep themselves informed of and observe such prohibitions and restrictions.

The ARE and this Instruction Booklet have not been registered under the applicable securities laws of any overseas jurisdiction and the New Units under the Preferential Offering are not offered to any person who is not an Entitled Unitholder. Without limiting the generality of the foregoing, neither the ARE, this Instruction Booklet nor any copy thereof may be published or distributed, whether directly or indirectly, in whole or in part, in or into any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer and the New Units may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. The New Units have not been and will not be registered under the Securities Act, or under the securities laws of any state of the United States and, accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the Securities Act. The New Units will only be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

The Manager reserves the right to reject any acceptance of the New Units under the Preferential Offering where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction. Notwithstanding the foregoing paragraph, the Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address in other jurisdictions outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdictions.

**Entitled Unitholders may accept their provisional allotments of New Units under the Preferential Offering in full or in part and apply for Excess New Units, either through CDP by completing and submitting the relevant portion of the ARE or by way of an Electronic Application.**

Unless expressly provided to the contrary in this Instruction Booklet and/or the ARE, a person who is not a party to any contract made pursuant to this Instruction Booklet and the ARE (other than CDP, the Manager, the Trustee, the Sole Financial Adviser and Global Coordinator, the other Relevant Persons (as defined herein), the Participating Banks and the Unit Registrar) has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contract. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contract. Where third parties are conferred rights under such contract, those rights are not assignable or transferable.

With regard to any acceptance of the provisional allotment of New Units or if applicable, application for Excess New Units which does not conform strictly to the instructions set out under the ARE and/or this Instruction Booklet or where the "Free Balance" of the Securities Account is not credited with, or is credited with less than the relevant number of New Units as at the last date and time for acceptance and payment for the New Units, or which does not comply with the instructions for Electronic Application, or in the case of an acceptance by way of the ARE and/or any other application form for the provisional allotment of New Units or if applicable, application

for Excess New Units under the Preferential Offering which is illegible, unsigned, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Manager and CDP may, at their absolute discretion, reject or treat as invalid any such application and payment or otherwise process all remittances at any time after receipt in such manner as they may deem fit.

**(I) Acceptance through CDP**

To accept the provisional allotment of New Units specified in the ARE through CDP, the duly completed and signed ARE must be accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of New Units accepted, and submitted by hand to **ESR-REIT C/O THE CENTRAL DEPOSITORY (PTE) LIMITED** at **9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided (affixed with adequate Singapore postage), at the Entitled Unitholder's own risk, to **ESR-REIT C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 20 March 2018**. The payment must be made in the form of a Banker's Draft or Cashier's Order drawn in Singapore currency on a bank in Singapore and made payable to "**CDP – ESR-REIT PEF OFFER ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Unitholder clearly written on the reverse side of the Banker's Draft or Cashier's Order.

**NO COMBINED BANKER'S DRAFT OR CASHIER'S ORDER FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

**FOR CPFIS INVESTORS, SRS INVESTORS AND INVESTORS WHO HOLD UNITS THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THEIR PROVISIONAL ALLOTMENTS OF NEW UNITS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS NEW UNITS MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS, SRS ACCOUNTS AND THE RELEVANT FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS, SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS, THE UNIT REGISTRAR AND/OR THE MANAGER WILL BE REJECTED.**

**(II) Acceptance by way of Electronic Application through an ATM of the Participating Banks**

Instructions for Electronic Applications of provisional allotments of New Units under the Preferential Offering and application for Excess New Units will appear on the ATM screens of the Participating Banks. In the case of an Entitled Unitholder who has accepted the provisional allotment of New Units and (if applicable) applied for Excess New Units by way of an ARE and also by way of an Electronic Application, the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Manager and/or CDP may, in their absolute discretion, deem fit.



### **(III) Acceptance through the SGX-SSH Service (for Depository Agents only)**

Depository Agents may accept the provisional allotment of New Units and (if applicable) apply for Excess New Units through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Manager to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Instruction Booklet as if the ARE had been completed and submitted to CDP.

### **(IV) Acceptance/Application using CPF Funds**

Unitholders participating in the CPFIS – Ordinary Account must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of New Units and (if applicable) application for Excess New Units, if they have previously bought their Units using their CPF Funds.

Such Unitholders who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved banks, where such Unitholders hold their CPF Investment Accounts, to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instruction Booklet.

Such Unitholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their approved banks to enable them to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units.

**Any acceptance and (if applicable) application made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of Participating Banks, the Unit Registrar and/or the Manager will be rejected.**

### **(V) Acceptance/Application using SRS Funds**

**Unitholders with SRS Accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their provisional allotments of New Units and (if applicable) application for Excess New Units.**

Such Unitholders who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units using SRS monies will need to instruct the relevant SRS Bank to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf and make sure that they have sufficient funds in their SRS Accounts to pay for the number of New Units (including, if applicable, the Excess New Units) for which they intend to subscribe.

Unitholders who have insufficient funds in their SRS Accounts to fully accept their provisional allotments of New Units and/or apply for Excess New Units and who have not reached their SRS contribution cap may, subject to the SRS contribution cap, deposit cash into their SRS Accounts and instruct their respective SRS Banks to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf, to the extent of the funds available in their SRS Accounts.

If a Unitholder instructs the relevant SRS Bank to subscribe for his provisional allotments of New Units and (if applicable) apply for Excess New Units offered under the Preferential Offering and he does not have sufficient funds in his SRS Account to pay for the number of New Units which he intends to subscribe, his acceptance of the provisional allotments of New Units under the Preferential Offering and, if applicable, application for Excess New Units will be made in part to the extent of the funds available in his SRS Account with the balance rejected.

**Any acceptance and (if applicable) application made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of Participating Banks, the Unit Registrar and/or the Manager will be rejected.**

**(VI) Acceptance/Application via Finance Company and/or Depository Agent**

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instruction Booklet.

**Any acceptance and (if applicable) application made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of Participating Banks, the Unit Registrar and/or the Manager will be rejected.**

**THE FINAL TIME AND DATE FOR ACCEPTANCE, PAYMENT AND (IF APPLICABLE) APPLICATION FOR PROVISIONAL ALLOTMENTS OF NEW UNITS AND EXCESS NEW UNITS UNDER THE PREFERENTIAL OFFERING IS:**

- (A) 5.00 P.M. ON 20 MARCH 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF AN ACCEPTANCE, PAYMENT AND (IF APPLICABLE) APPLICATION FOR PROVISIONAL ALLOTMENTS OF NEW UNITS AND EXCESS NEW UNITS UNDER THE PREFERENTIAL OFFERING IS MADE THROUGH CDP OR THE SGX-SSH SERVICE; AND**
- (B) 9.30 P.M. ON 20 MARCH 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF AN ACCEPTANCE, PAYMENT AND (IF APPLICABLE) APPLICATION FOR PROVISIONAL ALLOTMENTS OF NEW UNITS AND EXCESS NEW UNITS UNDER THE PREFERENTIAL OFFERING IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**

If acceptance and payment in the prescribed manner as set out in this Instruction Booklet and the ARE are not received through CDP by **5.00 p.m. on 20 March 2018** or through any ATM of the Participating Banks by **9.30 p.m. on 20 March 2018** from any Entitled Unitholder, the provisional allotment of New Units to the Entitled Unitholder will be deemed to have been declined and shall forthwith lapse and become void. To the extent to which the provisional allotment is taken up in part only, the balance will be deemed to have been declined. All monies received will be returned (without interest or any share of revenue or other benefit arising therefrom) to the Entitled Unitholders by means of a crossed cheque drawn in Singapore currency sent by **ORDINARY POST** to their mailing address as recorded with CDP or in such other manner as the Entitled Unitholders may have agreed with CDP for the payment of any cash distributions (where acceptance is effected through CDP) or by crediting their accounts with the relevant Participating Banks (where acceptance is by way of an Electronic Application), and at the risk of the Entitled Unitholders within three (3) business days after the commencement of trading of the New Units. **ACCEPTANCES ACCOMPANIED BY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.**

The Excess New Units are available for application subject to the terms and conditions contained in the ARE, this Instruction Booklet and the Trust Deed of ESR-REIT. Applications for Excess New Units will, at the Manager's absolute discretion, be satisfied from such New Units that are not validly taken up by the Entitled Unitholders and from provisional allotments of Unitholders which are not Entitled Unitholders, the aggregate of fractions of any New Units and any New Units that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Instruction Booklet. In the event that applications are received by the Manager for more Excess New Units than are available, the Excess New Units available will be allotted in such manner as the Manager may, in its absolute discretion, deem fit, in accordance with the terms of this Instruction Booklet. The Manager may also, in its absolute discretion, scale down any application for Excess New Units if the satisfaction of such application would, in full or in part, result in a transfer of a controlling interest (as defined in the Listing Manual of the SGX-ST) in ESR-REIT. In the allotment of Excess New Units, preference will be given to Entitled Unitholders for the rounding of odd lots, and Directors and Substantial Unitholders who have control or influence over ESR-REIT or the Manager in connection with the day-to-day affairs of ESR-REIT or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of directors of the Manager, will rank last in priority. The Manager reserves the right to refuse any application for Excess New Units, in whole or in part, without assigning any reason whatsoever therefor. CDP takes no responsibility for any decision that the Manager may make.

In the event that no Excess New Units are allotted or if the number of New Units allotted is less than applied for by an Entitled Unitholder, the amount paid on application or the surplus application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) within three (3) business days after the commencement of trading of the New Units on **28 March 2018** by crediting the Applicant's bank account with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess New Units by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to CDP, the Manager, the Trustee and the Sole Financial Adviser and Global Coordinator of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Excess New Units through CDP).

### **Appropriation**

An Entitled Unitholder should note that:

- (a) by accepting his provisional allotment of New Units and/or applying for Excess New Units, he acknowledges that, in the case where:
  - (i) the amount of remittance payable to the Manager in respect of his acceptance of the New Units provisionally allotted to him and (if applicable) in respect of his application for Excess New Units as per the instructions received by CDP whether under the ARE or in any other application form for New Units in relation to the Preferential Offering differs from the amount actually received by CDP; or
  - (ii) the amounts as stated in Section C in the ARE, and/or in any other application form for New Units in relation to the Preferential Offering differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the New Units provisionally allotted to him and (if applicable) in respect of his application for the Excess New Units,

the Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Manager's behalf for each application on its own whether under the ARE and/or any other application form for New Units in relation to the Preferential Offering as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the New Units provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess New Units. The determination and appropriation by the Manager and CDP shall be conclusive and binding;

- (b) if the Entitled Unitholder has attached a remittance to the ARE and/or any other application form for New Units in relation to the Preferential Offering made through CDP, he would have irrevocably authorised the Manager and CDP, in applying the amounts payable for his acceptance of the New Units and (if applicable) his application for Excess New Units, to apply the amount of the remittance which is attached to the ARE and/or any other application form for New Units in relation to the Preferential Offering made through CDP; and
- (c) in the event that the Entitled Unitholder accepts the New Units provisionally allotted to him by way of the ARE and/or has applied for Excess New Units by way of the ARE and also by way of Electronic Application(s), the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Unitholder shall be deemed as having irrevocably authorised the Manager and/or CDP to apply all amounts received whether under the ARE and/or any other acceptance and/or application for Excess New Units (including Electronic Application(s)) in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit.

**IF ANY ENTITLED UNITHOLDER IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

**Illustrative Examples (Assumption: On the basis of 199 New Units for every 1,000 existing Units held on the Books Closure Date at the Issue Price of S\$0.54 per New Unit)**

As an illustration, if an Entitled Unitholder has 1,000 Units standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Unitholder will be provisionally allotted 199 New Units as set out in his ARE. The Entitled Unitholder's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

**Alternatives**

**Procedures to be taken**

- (a) Accept his entire provisional allotment of 199 New Units and (if applicable) apply for Excess New Units.

**By way of Electronic Application**

- (1) Accept his entire provisional allotment of 199 New Units and (if applicable) apply for Excess New Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 20 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

**Through CDP**

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 199 New Units and (if applicable) the number of Excess New Units applied for and forward the original signed ARE together with a single remittance for S\$107.46 (or, if applicable, such higher amount in respect of the total number of New Units accepted and Excess New Units applied for) by way of a Banker's Draft or Cashier's Order drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – ESR-REIT PEF OFFER ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **ESR-REIT C/O THE CENTRAL DEPOSITORY (PTE) LIMITED at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **ESR-REIT C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 20 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) and with the name and Securities Account number of the Entitled Unitholder clearly written in block letters on the reverse side of the Banker's Draft or Cashier's Order.

## Alternatives

## Procedures to be taken

**NO COMBINED BANKER'S DRAFT OR CASHIER'S ORDER FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

- (b) Accept a portion of his provisional allotment of New Units, for example 10 provisionally allotted New Units, and reject the balance.

### By way of Electronic Application

- (1) Accept his provisional allotment of 10 New Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 20 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

### Through CDP

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 10 New Units, and forward the original signed ARE, together with a single remittance for S\$5.40, in the prescribed manner described in alternative (a)(2) above, to CDP so as to arrive not later than **5.00 p.m. on 20 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

The balance of the provisional allotment of 189 New Units which is not accepted by the Entitled Unitholder will automatically lapse and cease to be available for acceptance by that Entitled Unitholder if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 20 March 2018** or if an acceptance is not made through CDP by **5.00 p.m. on 20 March 2018**.

**IF ANY ENTITLED UNITHOLDER IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

## General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of New Units provisionally allotted and credited to your Securities Account. You can verify the number of New Units provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of New Units provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE is accurately completed in all respects and signed. The Manager and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Manager accepts any responsibility or liability for the consequences of such a decision.

**EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS INSTRUCTION BOOKLET, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF NEW UNITS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS NEW UNITS IS IRREVOCABLE.**

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotment of New Units and (if applicable) your application for Excess New Units through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

#### **CDP Phone User Guide**

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' for Mandarin
3. Press '1' for 'All CDP account related queries'
4. Press '3' for 'Corporate Actions Announcement and Transactions'
5. Press '2' for your application status
6. Enter your 12 digit CDP securities account number
7. Enter your 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

## **ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK**

The procedures for Electronic Applications of New Units under the Preferential Offering at the ATMs of the Participating Banks are set out on the ATM screens of the Participating Banks (the **“Electronic Application Steps”**). Please read carefully the instructions set out on the ATM screens of the relevant Participating Banks and this Instruction Booklet before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used in respect of the acceptance of New Units at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

**All references to “Rights Issues” and “Rights Application” on the ATM screens of the Participating Banks shall mean the offer of New Units under the Preferential Offering and the acceptance of such New Units and (if applicable) application for Excess New Units, respectively. All references to “Shareholders” and “Share Registrar” on the ATM screens of the Participating Banks shall mean the Unitholders and the Unit Registrar, respectively. All references to “Offer Information Statement/Document” on the ATM screens of the Participating Banks shall mean this Instruction Booklet and the ARE. For the avoidance of doubt, no offer information statement has been lodged with the Monetary Authority of Singapore in connection with the Preferential Offering.**

Any reference to the **“Applicant”** in the terms and conditions for Electronic Applications and the Electronic Application Steps shall mean an Entitled Unitholder who accepts his provisional allotment of New Units and (if applicable) applies for Excess New Units under the Preferential Offering through an ATM of the Participating Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application at the ATM of that Participating Bank. The actions that the Applicant must take at the ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (**“Transaction Record”**) confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE.

**An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance of his provisional allotment and (if applicable) application for Excess New Units liable to be rejected.**

**Entitled Unitholders who have subscribed for or purchased Units under the CPFIS or SRS or through a finance company and/or Depository Agent can only accept their provisional allotments of New Units and (if applicable) apply for Excess New Units by instructing the respective approved banks in which they hold their CPFIS accounts and/or SRS Accounts, finance company and/or Depository Agent to do so on their behalf. ANY APPLICATION MADE BY THE ABOVEMENTIONED ENTITLED UNITHOLDERS DIRECTLY THROUGH CDP OR THROUGH ATMS WILL BE REJECTED. Such Entitled Unitholders who have insufficient funds in their CPF Investment Accounts or SRS Accounts may deposit cash into their CPF Investment Accounts or SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units.**



The Electronic Application shall be made in accordance with, and subject to, this Instruction Booklet, including but not limited to the terms and conditions appearing below:

1. In connection with his Electronic Application, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
  - (a) that he has received a copy of this Instruction Booklet and the ARE and has read, understood and agreed to all the terms and conditions of acceptance of the New Units and (if applicable) application for Excess New Units under the Preferential Offering prior to effecting the Electronic Application, and agrees to be bound by the same; and
  - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number and acceptance details (the “**Relevant Particulars**”) from his account with that Participating Bank to the Unit Registrar, CDP, the SGX-ST, any of their affiliates or any persons acting on their behalf, the Manager, the Trustee, the Sole Financial Adviser and Global Coordinator and such other parties as CDP may deem fit (the “**Relevant Parties**”) for the purpose of the Preferential Offering and his acceptance and/or application.

His acceptance will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter”, “OK”, “Confirm” or “Yes” key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter”, “OK”, “Confirm” or “Yes” key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of, and the Third Schedule to the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars from his account to the Relevant Parties.

2. An Applicant may make an Electronic Application at an ATM of any Participating Bank for the New Units, and (if applicable) Excess New Units under the Preferential Offering using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of New Units provisionally allotted as stated on the Transaction Record or the number of New Units provisionally allotted standing to the credit of the “Free Balance” of his Securities Account as at the close of the Preferential Offering and any Excess New Units applied for as stated on the Transaction Record. In the event that the Manager decides to allot any lesser number of New Units or not to allot any number of New Units to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.
4. If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter”, “OK”, “Confirm” or “Yes” key, as the case may be, on the ATM) of the number of New Units accepted shall signify and shall be treated as his acceptance of the number of New Units that may be allotted to him and (if applicable) his application for Excess New Units.
5. In the event that the Applicant accepts his provisional allotment of New Units both by way of an ARE and by way of an Electronic Application, CDP shall be authorised and entitled to accept the Applicant’s instruction in whichever mode or a combination thereof as it may in its absolute discretion deem fit. In determining the number of New Units which the Applicant has validly given instruction to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of New Units not exceeding the number of New Units provisionally allotted which are standing to the credit of the “Free Balance” of his Securities

Account as at the close of the Preferential Offering, and CDP, in determining the number of New Units which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances.

6. The Applicant irrevocably requests and authorises the Manager to:
  - (a) register or procure the registration of the New Units and (if applicable) the Excess New Units allotted to the Applicant in the name of CDP for deposit into his Securities Account; and
  - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount or, as the case may be, the balance of the subscription monies, should the number of New Units and (if applicable) the Excess New Units as indicated in his Electronic Application not be allotted or, as the case may be, fully allotted by or on behalf of the Manager for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the New Units.
7. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING THE NEW UNITS AS THE NOMINEE OF ANY OTHER PERSON.**
8. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Manager, the Trustee, the Sole Financial Adviser and Global Coordinator and/or the Unit Registrar) and any events whatsoever beyond the control of CDP, the Participating Banks, the Manager, the Trustee, the Sole Financial Adviser and Global Coordinator and/or the Unit Registrar and if, in any such event, CDP, the Participating Banks, the Manager, the Trustee, the Sole Financial Adviser and Global Coordinator and/or the Unit Registrar do not record or receive the Applicant's Electronic Application or data relating to the Applicant's Electronic Application or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason by **9.30 p.m. on 20 March 2018** or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager, or such data or tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Manager, the Trustee, the Sole Financial Adviser and Global Coordinator and/or the Unit Registrar for the purported acceptance of the New Units and (if applicable) application for Excess New Units thereof or for any compensation, loss or damages in connection therewith or in relation thereto.
9. Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m. during the period of the Preferential Offering. This service will not be available on Sundays. Electronic Applications shall close at **9.30 p.m. on 20 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).
10. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application of his provisional allotment of New Units under the Preferential Offering shall be deemed to be true and correct, and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the effecting of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

11. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application of his provisional allotment of New Units under the Preferential Offering, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
12. Where an Electronic Application is not accepted, it is expected that the full amount of subscription monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within three (3) business days after the commencement of trading of the New Units.
13. By making and completing an Electronic Application, the Applicant agrees that:
  - (a)
    - (i) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Authority);
    - (ii) he is not located within the United States (within the meaning of Regulation S) and is acquiring the New Units in an offshore transaction (within the meaning of Regulation S);
    - (iii) he represents, warrants and undertakes that he can subscribe for the New Units in accordance with all applicable laws and regulations;
  - (b) his Electronic Application, and (if applicable) the application for Excess New Units, the acceptance thereof by the relevant Participating Bank and the Manager and the contract resulting therefrom shall be governed by, and construed in accordance with, Singapore law and for the benefit of CDP, the Manager, the Trustee, the Sole Financial Adviser and Global Coordinator, the other Relevant Persons, the Participating Banks and the Unit Registrar, he irrevocably submits to the exclusive jurisdiction of the Singapore courts. Notwithstanding the foregoing, CDP, the Manager, the Trustee, the Sole Financial Adviser and Global Coordinator, the other Relevant Persons, the Participating Banks and the Unit Registrar shall retain the right to bring proceedings against him in any other court of competent jurisdiction or concurrently in more than one jurisdiction;
  - (c) none of CDP, the Manager, the Trustee, the Sole Financial Adviser and Global Coordinator, the Unit Registrar or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage, transmission or delivery of data relating to his Electronic Application to the Manager or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 8 above or to any cause beyond their respective control;
  - (d) any interest, share of revenue or other benefit accruing on or arising from or in connection with any acceptance monies shall be for the benefit of the Manager and neither CDP, ESR-REIT, the Manager, the Trustee, the Sole Financial Adviser and Global Coordinator, the other Relevant Persons nor any other persons involved in the Preferential Offering shall be under any obligation to account for such interest, share of revenue or other benefit to him or any other person;
  - (e) in accepting his provisional allotment of New Units, reliance is placed solely on the information contained in this Instruction Booklet and that none of CDP, ESR-REIT, the Manager, the Trustee, the Sole Financial Adviser and Global Coordinator or any other

person involved in the Preferential Offering shall have any liability for any information not so contained; except for any liability which cannot by law be excluded, he has not relied on any information, representation or warranty supplied or made by or on behalf of CDP, ESR-REIT, the Manager, the Trustee, the Sole Financial Adviser and Global Coordinator or any of their affiliates or any persons acting on their behalf (collectively, the “**Relevant Persons**”); he has access to all information he believes is necessary or appropriate in connection with his purchase of the New Units; he has not relied on any investigation that the Sole Financial Adviser and Global Coordinator or any of the Relevant Persons may have conducted with respect to the New Units or ESR-REIT, and none of such persons has made any representation to him, express or implied, with respect to the New Units or ESR-REIT; except for any liability which cannot by law be excluded, he will not hold any of the Relevant Persons responsible for any misstatements in or omissions from any publicly available information concerning ESR-REIT and none of the Relevant Persons owe nor accept any duty, liability or responsibility to him, whether in contract or in tort (including without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Preferential Offering;

- (f) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of his provisional allotment of New Units and (if applicable) application for Excess New Units under the Preferential Offering;
  - (g) in respect of the New Units and/or Excess New Units for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant’s Electronic Application shall be constituted by written notification by or on behalf of the Manager and not otherwise, notwithstanding any payment received by or on behalf of the Manager; and
  - (h) unless expressly provided to the contrary in this Instruction Booklet and/or the Electronic Application, a person who is not a party to any contract made pursuant to this Instruction Booklet and the Electronic Application (other than CDP, the Manager, the Sole Financial Adviser and Global Coordinator, the other Relevant Persons, the Participating Banks and the Unit Registrar) has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contract. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contract. Where third parties are conferred rights under such contract, those rights are not assignable or transferable.
14. The Applicant should ensure that his personal particulars, as recorded by both CDP and the relevant Participating Banks, are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his mailing address, failing which the notification letter on successful allotment and other correspondences will be sent to his mailing address last registered with CDP.
15. The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Manager will reject any acceptance by any person acting as nominee.

16. The Applicant hereby acknowledges that, in determining the total number of New Units which he can validly accept under the Preferential Offering, the Manager and CDP are entitled and the Applicant hereby authorises the Manager and CDP to take into consideration:
- (a) the total number of New Units which the Applicant has validly accepted, whether under the ARE or any other form of acceptance (including by way of an Electronic Application) for the New Units; and
  - (b) the total number of New Units represented by the provisional allotment of New Units standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance.

**The Applicant hereby acknowledges that the determination of CDP or the Manager shall be conclusive and binding on him.**

17. The Applicant irrevocably requests and authorises CDP to accept instructions from or on his behalf from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of the New Units accepted by the Applicant and such instructions shall be binding and conclusive on the Applicant.

#### **Steps for Electronic Application of New Units under the Preferential Offering through ATMs of DBS Bank Ltd. (including POSB)**

**For illustration purposes, the steps for making an Electronic Application through a DBS Bank or POSB ATM are shown below. Certain words appearing on the screen are in abbreviated form ("A/c", "amt", "appln", "&", "I/C" and "No." refer to "Account", "amount", "application", "and", "NRIC" and "Number" respectively.) Any reference to "you" or the "Applicant" in this section refers to an individual accepting his provisional allotment of New Units under the Preferential Offering, whether in full or in part, by way of an Electronic Application. Instructions for making an Electronic Application on the ATM screens of the Participating Banks (other than DBS Bank ATMs (including POSB)), may differ slightly from those represented below.**

#### **Steps**

1. Insert your personal DBS Bank or POSB ATM Card.
2. Enter your Personal Identification Number.
3. Select "MORE SERVICES".
4. Select "ESA-IPO/RIGHTS APPLN/BONDS/SSB/SGS/INVESTMENTS".
5. Select "RIGHTS APPLN".
6. Read and understand the following statements which will appear on the screen:-
  - THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE OFFER INFORMATION STATEMENT/ DOCUMENT WHERE APPLICABLE. ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) SHOULD, WHERE APPLICABLE, READ THE OFFER INFORMATION STATEMENT/DOCUMENT BEFORE SUBMITTING HIS APPLICATION AND WILL NEED TO MAKE AN APPLICATION IN THE MANNER SET OUT IN THE OFFER INFORMATION STATEMENT/DOCUMENT WHERE APPLICABLE.

7. The following statement will appear on the screen:
  - WHERE APPLICABLE, A COPY OF THE OFFER INFORMATION STATEMENT/ DOCUMENT HAS BEEN LODGED WITH THE MONETARY AUTHORITY OF SINGAPORE OR, AS THE CASE MAY BE, THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED, WHICH TAKES NO RESPONSIBILITY FOR ITS CONTENTS. WHERE APPLICABLE, A COPY OF THE OFFER INFORMATION STATEMENT/DOCUMENT HAS BEEN SENT TO SECURITIES HOLDERS AND IS ALSO AVAILABLE FOR COLLECTION FROM, WHERE APPLICABLE, THE CDP AND THE REGISTRAR OF THE SECURITIES OF THE ISSUER DURING NORMAL OFFICE HOURS (SUBJECT TO AVAILABILITY).
8. Press the “ENTER” key to acknowledge:
  - APPLY THROUGH ATM ONLY IF THE RELEVANT SECURITIES ARE HELD DIRECTLY THROUGH CDP UNDER YOUR NAME IN THE RELEVANT ACCOUNT. IF A PORTION OF YOUR HOLDINGS IS SO HELD THROUGH CDP, YOUR ATM APPLICATION SHOULD APPLY ONLY TO THAT PORTION.
  - IF THE RELEVANT SECURITIES ARE THROUGH A FINANCE COMPANY/ DEPOSITORY AGENT (INCLUDING THE BANK YOU MAINTAIN YOUR CPF/SRS INVESTMENT ACCOUNT WITH (“AGENT BANK”), WHERE APPLICABLE), YOU SHOULD NOT APPLY THROUGH ATM IN RESPECT OF THE RELEVANT SECURITIES HELD THROUGH THE RELEVANT FINANCE COMPANY/DEPOSITORY AGENT/AGENT BANK. ANY SUCH APPLICATION MADE THROUGH ATM WILL BE REJECTED BY CDP FOR AND ON BEHALF OF THE ISSUER. INSTEAD, YOU SHOULD INSTRUCT THE RELEVANT FINANCE COMPANY/DEPOSITORY AGENT/ AGENT BANK TO APPLY ON YOUR BEHALF IN ACCORDANCE WITH THE OFFER INFORMATION STATEMENT/DOCUMENT, WHERE APPLICABLE.
  - DO YOU WISH TO PROCEED WITH YOUR APPLICATION THROUGH ATM?
9. Select the DBS Bank account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.
10. Select “ESR-REITNRO”.
11. Check the details of the Preferential Offering and press the “ENTER” key to continue.
12. Press the “ENTER” key to acknowledge:
  - PLEASE CONFIRM THE FOLLOWING:
  - YOU HAVE READ, UNDERSTOOD & AGREED TO ALL TERMS & CONDITIONS GOVERNING THIS ACCEPTANCE/APPLICATION, INCLUDING THE CDP’S TERMS & CONDITIONS GOVERNING THE ELECTRONIC APPLICATION FOR RIGHTS ISSUES (OR OTHER OFFERINGS MADE ON A PRO-RATA BASIS TO SECURITIES HOLDERS) THROUGH THE ATM AND THE OFFER INFORMATION STATEMENT/DOCUMENT, WHERE APPLICABLE.

- FOR THE PURPOSES OF FACILITATING YOUR APPLICATION, YOU CONSENT TO THE BANK COLLECTING AND USING YOUR NAME, NRIC/PASSPORT NUMBER, ADDRESS, NATIONALITY, CDP SECURITIES ACCOUNT NUMBER, CPF INVESTMENT ACCOUNT NUMBER, APPLICATION DETAILS AND OTHER PERSONAL DATA AND DISCLOSING THE SAME FROM OUR RECORDS TO REGISTRARS OF SECURITIES OF THE ISSUER, SGX, CDP, CPF, ISSUER/VENDOR(S) AND ISSUE MANAGER(S).
  - THIS APPLICATION/ACCEPTANCE IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.
13. Enter the number of New Units you wish to accept.
  14. Enter the number of Excess New Units you wish to apply for.
  15. Confirm (if your CDP Securities Account number has already been stored in DBS Bank's records) or enter your own 12-digit CDP Securities Account number.
  16. Check the details of your securities application, your NRIC or passport number and CDP Securities Account number and number of securities on the screen and press the "ENTER" key to confirm your application. (Note: If you see a message "You do not have rights entitlements in your CDP Sec A/C or your entitlement has not been credited yet. Do you wish to proceed with this application?", this means that you do not have New Units provisionally allotted to you under the Preferential Offering and you should select "Cancel".)
  17. Remove the Transaction Record for your reference and retention only.

## GLOSSARY

<b>Applicant</b>	:	Entitled Unitholder who accepts his provisional allotment of New Units and (if applicable) applies for Excess New Units under the Preferential Offering through an ATM of the Participating Banks
<b>ARE</b>	:	The acceptance form for New Units provisionally allotted to Entitled Unitholders under the Preferential Offering and application form for Excess New Units
<b>ATM</b>	:	Automated teller machine
<b>Books Closure Date</b>	:	<b>5.00 p.m. on 7 March 2018</b> , being the time and date on which the Register of Unitholders and the Transfer Books of ESR-REIT will be closed for the purposes of determining the provisional allotments of Entitled Unitholders under the Preferential Offering
<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>Closing Date</b>	:	The last date and time for acceptance, payment and (if applicable) application for provisional allotments of New Units and Excess New Units, being <b>20 March 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)</b>
<b>CPF</b>	:	Central Provident Fund
<b>CPF Funds</b>	:	CPF Investible Savings
<b>CPFIS</b>	:	CPF Investment Scheme
<b>Directors</b>	:	The directors of the Manager as at the date of this Instruction Booklet
<b>Electronic Applications</b>	:	Acceptance of the New Units and (if applicable) application for Excess New Units made through an ATM of a Participating Bank in accordance with this Instruction Booklet and the relevant procedures as set out on the ATM screens of the relevant Participating Banks and “ <b>Electronic Application</b> ” means any one of them
<b>Electronic Application Steps</b>	:	The procedures for Electronic Application of New Units under the Preferential Offering at the ATMs of a Participating Bank as set out on the ATM screens of the relevant Participating Bank
<b>Entitled Depositors</b>	:	Unitholders with Units standing to the credit of their Securities Accounts and:  (a) whose registered addresses with CDP are in Singapore as at the Books Closure Date; or



(b) who have at least three Market Days prior to the Books Closure Date provided CDP with addresses in Singapore for the service of notices and documents,

but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore

<b>Entitled Unitholders</b>	:	Means Entitled Depositors
<b>ESR-REIT</b>	:	ESR-REIT, a unit trust constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2006 (as amended)
<b>Excess New Units</b>	:	New Units represented by the provisional allotments of (i) Entitled Unitholders who decline or do not accept, whether in full or in part, their provisional allotment of New Units under the Preferential Offering (during the period from <b>12 March 2018</b> to <b>20 March 2018</b> ) and (ii) Unitholders which are not Entitled Unitholders
<b>Issue Price</b>	:	S\$0.54 per New Unit
<b>Manager</b>	:	ESR Funds Management (S) Limited
<b>Market Day</b>	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading in securities
<b>New Units</b>	:	The new Units proposed to be issued under the Preferential Offering
<b>Participating Banks</b>	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited
<b>Preferential Offering</b>	:	The preferential offering of New Units at the Issue Price to Entitled Unitholders on a pro-rata and non-renounceable basis of 199 New Units for every 1,000 existing Units held on the Books Closure Date, fractions of a Unit to be disregarded
<b>Regulation S</b>	:	Regulation S under the Securities Act
<b>Relevant Particulars</b>	:	An Applicant's name, NRIC/passport number, address, nationality, CDP Securities Account number and acceptance details

<b>Relevant Parties</b>	:	The Unit Registrar, CDP, the SGX-ST, any of their affiliates or any persons acting on their behalf, the Manager, the Trustee, the Sole Financial Adviser and Global Coordinator and such other parties as CDP may deem fit
<b>Relevant Persons</b>	:	CDP, ESR-REIT, the Manager, the Trustee, the Sole Financial Adviser and Global Coordinator or any of their affiliates or any persons acting on their behalf
<b>S\$</b>	:	Singapore Dollars
<b>Securities Account</b>	:	Securities account maintained by a depositor but does not include a securities sub-account maintained with a Depository Agent (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore) with CDP
<b>Securities Act</b>	:	The U.S. Securities Act of 1933, as amended
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>Sole Financial Adviser and Global Coordinator</b>	:	RHB Securities Singapore Pte. Ltd. as the sole financial adviser and global coordinator to the Preferential Offering
<b>SRS</b>	:	Supplementary Retirement Scheme
<b>Substantial Unitholder</b>	:	Any Unitholder with an interest in such number of Units constituting not less than 5.0% of all Units in issue
<b>Transaction Record</b>	:	The ATM transaction slip
<b>Trust Deed</b>	:	The deed of trust dated 31 March 2006 constituting ESR-REIT entered into between the Manager and the Trustee, as supplemented and amended by a first supplemental deed dated 15 August 2007, a second supplemental deed dated 28 January 2009, a third supplemental deed dated 13 November 2009, a fourth supplemental deed dated 27 January 2010, a fifth supplemental deed dated 22 April 2010, a sixth supplemental deed dated 2 February 2012, a seventh supplemental deed dated 18 November 2014, an eighth supplemental deed dated 27 May 2015, a ninth supplemental deed dated 15 March 2016, a tenth supplemental deed dated 15 March 2017 and an eleventh supplemental deed dated 20 June 2017 and as may be amended, varied or supplemented from time to time
<b>Trustee</b>	:	RBC Investor Services Trust Singapore Limited, in its capacity as the trustee of ESR-REIT
<b>Unit</b>	:	A unit representing an undivided interest in ESR-REIT

- United States or U.S.** : The United States of America, its territories and possessions, any state of the United States and the District of Columbia
- Unitholder** : A depositor (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore) whose Securities Account with CDP is credited with Units or the registered holder for the time being of Units
- Unit Registrar** : B.A.C.S. Private Limited

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Instruction Booklet to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Instruction Booklet is a reference to Singapore time unless otherwise stated.

**PROCEDURE TO COMPLETE THE ARE**

**1. Know your holdings and entitlement**

**A. KNOW YOUR HOLDINGS & ENTITLEMENT**

Number of Units currently held by you

Units as at  
**7 MARCH 2018 AT 5.00 P.M.**  
(Books Closure Date)

This is your unitholdings as at Books Closure Date.

This is the date to determine your provisional allotments.

Number of New Units provisionally allotted\*

This is your number of New Units provisionally allotted.

Issue Price

**S\$0.54** per New Unit

This is the price that you need to pay when you subscribe for one New Unit

**2. Select your application options**

**B. SELECT YOUR APPLICATION OPTIONS**

**1. ATM** Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by **20 MARCH 2018 AT 9.30 p.m.**

This is the last date and time to subscribe for the New Units through ATM and CDP.

Participating Banks are **DBS BANK LTD. (INCLUDING POSB), OVERSEA-CHINESE BANKING CORPORATION LIMITED AND UNITED OVERSEAS BANK LIMITED.**

You can apply your New Units through ATMs of these participating banks.

**2. Mail** Complete the section below and submit this form to CDP by **20 MARCH 2018 AT 5:00 p.m.**

(i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to **"CDP - ESR-REIT PREF OFFER ACCOUNT"** will be accepted

This is the payee name to be issued on your Banker's Draft/Cashier's Order where ESR-REIT is the name of the issuer.

(ii) Applications using a **PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER** will be rejected

(iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

**Note:** Please refer to the ARE for the actual holdings, entitlements, Books Closure Date, Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Banker's Draft or Cashier's Order.

**Declaration**

**C. DECLARATION**

Please read the instructions overleaf and fill in the blanks below accordingly.

i. **Total Number of Units Applied:**  
*(Provisionally Allotted + Excess New Units)*   ,   ,   ,

ii. **Banker's Draft/Cashier's Order Details\*\*:**  
*(Input last 6 digits of BD/CO)*

For guidance on completing this form, please refer to Appendix 1 of the instruction Booklet (Procedure to Complete the ARE).

Fill in the total number of New Units and Excess New Units (for ARE) that you wish to subscribe within the boxes.

Fill in the 6 digits of the BD / CO number (eg.001764) within the boxes.

Signature of Eligible Depositor(s)

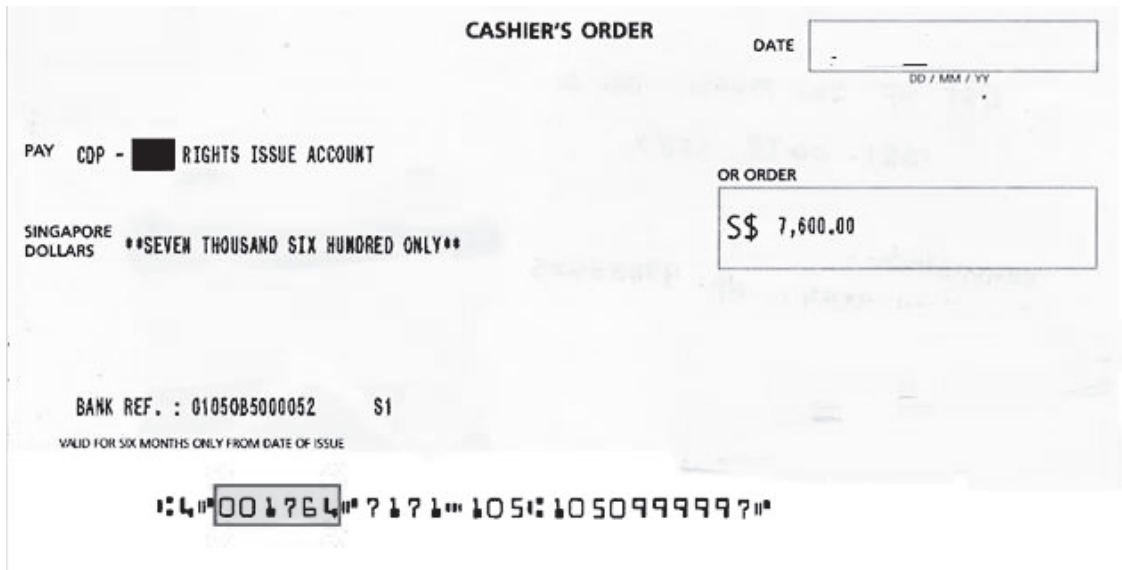
Date

Sign within the box.

**Notes:**

- (i) If the total number of New Units applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of New Units applied will be based on cash amount stated in your Banker's Draft/Cashier's Order. The total number of New Units will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Banker's Draft/Cashier's Order per application form.

**3. Sample of a Cashier's Order**



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