



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

NEWS RELEASE

For immediate release

ESR-REIT appoints Ms. Stefanie Yuen Thio to its Board, succeeding Mr Erle Spratt

Singapore, 29 March 2019 – ESR Funds Management (S) Limited, as manager of ESR-REIT, is pleased to announce the appointment of Ms. Stefanie Yuen Thio as an Independent Non-Executive Director with effect from 29 March 2019.

Ms Yuen Thio, 49, succeeds Mr. Erle William Spratt, who will step down from the Board after more than 2 years of service. Mr. Spratt has served on the Board since 13 January 2017. He will step down as Chairman of the Nomination and Remuneration Committee (“NRC”) as well as a member of the Audit, Risk Management and Compliance Committee (“ARCC”). His resignation will take effect from 29 March 2019. Mr. Ooi Eng Peng, current Independent Chairman of the Board, will take over Mr. Spratt’s duties as Chairman of the NRC. Ms. Yuen Thio will join the ARCC as a member.

Mr. Ooi Eng Peng, Independent Chairman of the Manager, said, “On behalf of the Board and Management, we would like to extend our heartfelt appreciation to Erle for his invaluable contribution and commitment. We are pleased to welcome Stefanie to our Board. We are confident that her extensive experience across the real estate market in Singapore and the region will further complement the skills and expertise of our board, providing valuable perspectives as we continue to execute our strategy to deliver stable returns and long-term capital growth to Unitholders.”

Mr. Adrian Chui, CEO and Executive Director of the Manager, added, “Erle has played an instrumental role in stabilizing and growing ESR-REIT to become one of the top five industrial REITs in Singapore. The Manager has greatly benefitted from his advice, guidance and expertise. The Board also looks forward to working closely with Stefanie as we steer ESR-REIT in the next phase of growth. Her familiarity and network in the real estate sector puts the

REIT in good stead to capture further opportunities for growth with good corporate governance practices.”

Ms. Yuen Thio is the Joint Managing Partner of TSMP Law Corporation and heads its corporate practice. She was admitted to the Singapore Bar in 1994 and her areas of expertise include mergers and acquisitions, equity capital markets, corporate transactions and regulatory advice. Her clients include logistics companies, REITs and REIT managers. She is regularly named by legal journals as a leading practitioner in her areas of specialisation.

Prior to her appointment, Ms. Yuen Thio served on the board of ARA Trust Management (CACHE) Limited, manager of Cache Logistics Trust. She was appointed by the Monetary Authority of Singapore to the Corporate Governance Council 2017 to review the Code of Corporate Governance. From 2014 to 2017, she was a member of the Expert Panel, Centre for Cross-Border Commercial Law in Asia. She was also a member of the Singapore Governance and Transparency Index ("SGTI") Advisory Panel from June 2016 to May 2018.

Ms. Yuen Thio is a Fellow of the Singapore Institute of Directors.

Following the abovementioned changes, the Board of ESR Funds Management (S) Limited will comprise ten directors, of whom five are independent directors.

Name of Directors	Board	ARCC	NRC
Mr. Ooi Eng Peng	Independent Chairman	Member	Chairman
Mr. Bruce Kendle Berry	Independent, Non-Executive Director	Chairman	-
Dr. Leong Horn Kee	Independent, Non-Executive Director	Member	-
Mr. Ronald Lim Cheng Aun	Independent, Non-Executive Director	Member	Member
Ms. Stefanie Yuen Thio	Independent, Non-Executive Director	Member	-
Mr. Jeffrey David Perlman	Non-Executive Director	-	Member
Mr. Philip John Pearce	Non-Executive Director	-	-
Mr. Tong Jinquan	Non-Executive Director	-	-
Mr. Wilson Ang Poh Seong	Non-Executive Director	-	-
Mr. Adrian Chui Wai Yin	CEO and Executive Director	-	-

-End-

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

29 March 2019

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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 31 December 2018 has a diversified portfolio of 57 properties located across Singapore, with a total gross floor area of approximately 14.1 million sq ft and a property value of S\$3.02 billion¹. The properties are in the following business sectors: General and 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 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 namely, ESR Cayman Limited ("**ESR**") (67.3%), Shanghai Summit Pte. Ltd. (25.0%), and Mitsui & Co., Ltd (7.7%).

For further information on ESR-REIT, please visit www.esr-reit.com.sg.

About the Sponsor, ESR

ESR is a leading Asia-Pacific focused logistics real estate platform. Co-founded by its senior management team and Warburg Pincus, ESR is backed by some of the world's preeminent investors including APG, SK Holdings, JD.com, CITIC CLSA, Goldman Sachs, CPPIB, Ping An and Allianz. The ESR platform spans across the People's Republic of China, Japan, South Korea, Singapore, Australia and India. As of 30 September 2018, the fair value of the properties directly held by ESR and the assets under management with respect to the funds and investment vehicles managed by ESR exceeded US\$14 billion, and gross floor area (GFA) of properties completed and under development as well as GFA to be built on land held for future development stood at approximately 11 million square metres in total.

¹ 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.