



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

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**ISSUE OF 194,174,000 NEW UNITS PURSUANT TO THE PRIVATE PLACEMENT**

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*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of ESR-REIT dated 17 June 2019 titled "Launch of Equity Fund Raising to Raise Gross Proceeds of Up To Approximately S\$150.0 Million".*

Further to the announcements dated 17 June 2019, 18 June 2019 and 21 June 2019 (collectively, the "**Announcements**") in relation to the private placement of 194,174,000 new units in ESR-REIT (the "**New Units**") at an issue price of S\$0.515 per New Unit (the "**Private Placement**"), ESR Funds Management (S) Limited, as manager of ESR-REIT (the "**Manager**"), wishes to announce that pursuant to the Private Placement, 194,174,000 New Units will be issued today at the issue price of S\$0.515 per New Unit, to raise gross proceeds of approximately S\$100.0 million.

As stated in the Announcements, pursuant to the Equity Fund Raising, the Manager has no intention of raising aggregate gross proceeds in excess of approximately S\$150.0 million. As gross proceeds of approximately S\$100.0 million have been raised from the Private Placement, the gross proceeds from the Preferential Offering will accordingly be not more than approximately S\$50.0 million.

It was also stated in the Announcements that to demonstrate its support for ESR-REIT and the Equity Fund Raising, the Sponsor will provide an undertaking to the Manager to subscribe for New Units under the Preferential Offering. Given that the gross proceeds from the Preferential Offering will not be more than approximately S\$50.0 million, the Sponsor will provide an undertaking to the Manager that it will (a) accept, or procure the acceptance, in full of the provisional allocation of New Units under the Preferential Offering based on its entitlement; and (b) (subject to approval of the Whitewash Resolution) apply, or procure the application, for such number of excess New Units, to the extent they remain unsubscribed after satisfaction of all applications (if any) for excess New Units by Unitholders (other than the Sponsor), provided that the Sponsor and the Manager's total subscription under the Preferential Offering will not exceed S\$50.0 million.

The Manager will be issuing the Circular to Unitholders in due course, setting out the details of, and other relevant information in relation to, amongst others, the Preferential Offering and the Whitewash Resolution, for the purposes of seeking Unitholders' approval for the Whitewash Resolution.

In addition, the Manager will be seeking the approval of the SGX-ST for the listing of, dealing in and quotation for the New Units to be issued pursuant to the Preferential Offering on the Main Board of the SGX-ST.

The New Units to be issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the existing units in ESR-REIT in issue on 25 June 2019, being the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement, including the eligibility to participate in the Preferential Offering and the right to distributions out of ESR-REIT's distributable income from the day of issuance of the New Units pursuant to the Private Placement, as well as all distributions thereafter, other than in respect of the Advanced Distribution.

**For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution.**

The New Units will be listed and quoted on the Main Board of the SGX-ST at 9.00 a.m. today.

**BY ORDER OF THE BOARD**

**ESR Funds Management (S) Limited**

As Manager of ESR-REIT

(Company Registration No. 200512804G, Capital Markets Services Licence No. 1001312-5)

**Adrian Chui**

Chief Executive Officer and Executive Director

26 June 2019

For further enquiries, please contact:

**ESR Funds Management (S) Limited**

Gloria Low

Corporate Communications Manager

Tel: +65 6827 9332

Email: [gloria.low@esr-reit.com.sg](mailto:gloria.low@esr-reit.com.sg)

Lyn Ong

Investor Relations Manager

Tel: +65 6827 9504

Email: [lyn.ong@esr-reit.com.sg](mailto:lyn.ong@esr-reit.com.sg)

## 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 March 2019 has a diversified portfolio of 57 properties located across Singapore, with a total gross floor area of approximately 14.1 million square feet and an aggregate property value of S\$3.03 billion<sup>1</sup>. The properties are in the following business sectors: Business Park, High-Specs Industrial, Logistics/Warehouse and General Industrial, 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](http://www.esr-reit.com.sg).

## About the Sponsor, ESR

ESR is the largest Asia-Pacific focused logistics real estate platform by gross floor area (GFA) and by value of the assets owned directly and by the funds and investment vehicles it manages<sup>2</sup>. Co-founded by its senior management team and Warburg Pincus, ESR and the funds and investment vehicles it manages are backed by some of the world's preeminent investors including APG, SK Holdings, JD.com, CLSA, Goldman Sachs, CPPIB, Ping An and Allianz Real Estate. The ESR platform spans across the People's Republic of China, Japan, South Korea, Singapore, Australia and India. As of 31 December 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 recorded approximately US\$16 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development stood at over 12 million square metres in total.

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<sup>1</sup> Includes the valuation of 7000 Ang Mo Kio Avenue 5 on a 100% basis of which ESR-REIT has 80% economic interest, and excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 Leases which became effective on 1 January 2019.

<sup>2</sup> Source: JLL market report.

## 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, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support ESR-REIT's future 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.

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The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.