

# NOTICE OF ANNUAL GENERAL MEETING

## CONDUCT OF ANNUAL GENERAL MEETING IN LIGHT OF COVID-19 OUTBREAK

In view of the elevated safe distancing measures imposed by the Singapore Government due to the escalating COVID-19 outbreak, ESR-REIT will be conducting the 11th Annual General Meeting (the "**11th Annual General Meeting**") of the holders of units of ESR-REIT ("**Unitholders**") wholly by electronic means in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Order**") and the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation issued on 13 April 2020 (and updated on 27 April 2020) titled "Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period" (the "**Joint Guidance**").

Unitholders should take note of the following arrangements for the 11th Annual General Meeting:

- (a) **Attendance in Person:** The 11th Annual General Meeting will be conducted only by electronic means and Unitholders will not be able to physically attend the 11th Annual General Meeting. The proceedings of the 11th Annual General Meeting will be broadcast through a "live" webcast comprising both video (audio-visual) and audio-only feeds. Please pre-register for the "live" webcast if you wish to attend the 11th Annual General Meeting.
- (b) **Live Audio and Video Webcast:** All Unitholders as well as investors who hold Units through Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS investors**") and persons who hold Units through a Relevant Intermediary (as defined in the trust deed constituting ESR-REIT (as amended) ("**Relevant Intermediary Unitholders**")) and who wish to follow the proceedings of the 11th Annual General Meeting through the "live" webcast must **pre-register online at <http://agm.esr-reit.com.sg> by 2 June 2020, 10.00 a.m.** for verification purposes. Following successful verification, details on how to join the webcast will be sent to you before the 11th Annual General Meeting.
- (c) **Submission of Questions:** All Unitholders, CPF/SRS investors and Relevant Intermediary Unitholders will not be able to ask questions "live" via the webcast. All Unitholders, CPF/SRS investors and Relevant Intermediary Unitholders can submit questions relating to the business of the 11th Annual General Meeting **up till 2 June 2020, 10.00 a.m.** (being 72 hours before the time appointed for the holding of the 11th Annual General Meeting) via electronic mail to [ir@esr-reit.com.sg](mailto:ir@esr-reit.com.sg) or by post addressed to Investor Relations at 138 Market Street, #26-03/04 CapitaGreen, Singapore 048946. When sending in your questions, for our verification purposes, please also provide us with your full name, address, contact telephone number and email, and the manner in which you hold Units (if you hold Units directly, please provide your CDP account number; otherwise, please state if you hold your Units through CPF or SRS, or are a Relevant Intermediary Unitholder). Questions must reach the email address or address specified in the preceding sentence not less than 72 hours before the time appointed for the holding of the 11th Annual General Meeting. In view of the current COVID-19 situation and the related safe distancing measures which may affect postage timings and make it difficult for Unitholders to submit questions by post, Unitholders are strongly encouraged to submit questions electronically by email. ESR-REIT will endeavour to respond to substantial and relevant questions either prior to the 11th Annual General Meeting (via an announcement on SGXNET and ESR-REIT's website) or at the 11th Annual General Meeting.
- (d) **Voting Solely via Appointing Chairman as Proxy (Submit a Proxy Form):** Unitholders will only be able to vote at the 11th Annual General Meeting by appointing the Chairman as proxy to vote on their behalf. Duly completed Proxy Forms must be deposited with ESR-REIT (i) via post to the office of the Unit Registrar of ESR-REIT at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, or (ii) via electronic mail to [main@zicoholdings.com](mailto:main@zicoholdings.com) (e.g. enclosing a clear scanned completed and signed Proxy Form in PDF), and must be received by ESR-REIT **by 2 June 2020, 10.00 a.m.** (being 72 hours before the time appointed for the holding of the 11th Annual General Meeting). Proxy Forms can be downloaded from SGXNET or ESR-REIT's website. In the Proxy Form, a Unitholder should specifically direct the proxy on how he/she is to vote for or vote against (or abstain from voting on) the resolutions to be tabled at the 11th Annual General Meeting. If no specific direction as to voting is given, the Chairman of the 11th Annual General Meeting will vote or abstain from voting at his/her discretion. In view of the current COVID-19 situation and the related safe distancing measures which may affect postage timings and make it difficult for Unitholders to submit Proxy Forms by post, Unitholders are strongly encouraged to submit completed Proxy Forms electronically by email.
- (e) **Voting by Relevant Intermediary Unitholders and CPF/SRS investors:** Relevant Intermediary Unitholders (including CPF/SRS investors) that wish to vote should **not** make use of the Proxy Form and should instead approach their respective relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to vote should approach their respective CPF Agent Bank / SRS Operator as soon as possible and at least **seven working days** before the AGM (i.e. by **27 May 2020**), to ensure that their votes are submitted.

Documents and information relating to the 11th Annual General Meeting (including the Annual Report, Letter to Unitholders and Proxy Form) have been published on SGXNET ([www.sgx.com](http://www.sgx.com)) and ESR-REIT's website ([www.esr-reit.com.sg](http://www.esr-reit.com.sg)). In view of the rapidly evolving COVID-19 situation, Unitholders should note that the manner of conduct of the 11th Annual General Meeting may be subject to further changes at short notice. Unitholders are advised to check SGXNET and ESR-REIT's website regularly for updates.

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**NOTICE IS HEREBY GIVEN** that the 11th Annual General Meeting of the Unitholders will be held on 5 June 2020 at 10.00 a.m. to consider and, if thought fit, to pass, with or without any modifications, the following resolutions:

## AS ORDINARY BUSINESS

### 1. Ordinary Resolution

To receive and to adopt the report issued by RBC Investor Services Trust Singapore Limited, as trustee of ESR-REIT (the "**Trustee**"), the statement issued by ESR Funds Management (S) Limited, as manager of ESR-REIT (the "**Manager**"), and the audited financial statements of ESR-REIT for the financial year ended 31 December 2019 together with the auditors' report thereon.

### 2. Ordinary Resolution

To re-appoint Ernst & Young LLP as Auditor of ESR-REIT to hold office until the conclusion of the next Annual General Meeting ("**AGM**") and to authorise the Directors of the Manager to fix their remuneration.

## AS SPECIAL BUSINESS

### 3. Ordinary Resolution

That authority be and is hereby given to the Manager, to

- (a) (i) issue Units in ESR-REIT ("**Units**") whether by way of rights, bonus or otherwise, and including any capitalisation of any sum for the time being standing to the credit of any of ESR-REIT's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and/or
- (ii) make or grant offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, options, debentures or other instruments convertible into Units (collectively, "**Instruments**"),

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) in each class as calculated in accordance with sub-paragraph (2) below, of which the aggregate number of Units to be issued other than on a pro rata basis to existing Unitholders shall not exceed twenty per cent. (20%) of the total number of Units (excluding treasury Units, if any) in each class as calculated in accordance with sub-paragraph (2) below;
- (2) subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be calculated based on the total number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:
  - (a) any new Units arising from the conversion or exercise of any Instruments which are issued and outstanding or subsisting at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Units;

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- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with applicable legal requirements governing ESR-REIT, including but not limited to the provisions of the Listing Manual of the SGX-ST (the "**Listing Manual**") for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting ESR-REIT (as amended) (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of ESR-REIT or (ii) the date on which the next AGM of ESR-REIT is required by applicable regulations or the Trust Deed to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of ESR-REIT to give effect to the authority contemplated and/or authorised by this Resolution.

(Please see Explanatory Notes)

#### 4. Ordinary Resolution

That:-

- (a) the exercise of all the powers of the Manager to repurchase or otherwise acquire Units for and on behalf of ESR-REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market repurchase(s) or acquisition(s) of Units through the trading system of the SGX-ST; and/or
  - (ii) off-market repurchase(s) of Units otherwise than on a securities exchange and made under an "equal access scheme" for repurchase of Units from Unitholders in accordance with the Trust Deed,and otherwise in accordance with the Trust Deed and all applicable laws and regulations including without limitation the Listing Manual as may for the time be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Unit Buy-Back Mandate**");
- (b) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
  - (i) the date on which the next annual general meeting of ESR-REIT is or is required by applicable laws and regulations or the Trust Deed to be held, whichever is the earlier;
  - (ii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated; or
  - (iii) the date on which the authority conferred by the Unit Buy-Back Mandate is revoked or varied;

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(c) in this Resolution:

**"Average Closing Price"** means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and on the date of the market repurchase;

**"date of the making of the offer"** means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

**"Market Day"** means a day on which the SGX-ST is open for trading in securities;

**"Maximum Limit"** means that number of Units representing 10.0% of the total number of issued Units as at the date of the passing of this Resolution; and

**"Maximum Price"** in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase.

(d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of ESR-REIT to give effect to the transactions contemplated and/or authorised by this Resolution.

All capitalised terms used in this Resolution which are not defined herein shall have the same meaning ascribed to them in the Letter to Unitholders dated 13 May 2020.

(Please see Explanatory Notes)

## **OTHER BUSINESS**

To transact any other business which may properly be brought forward.

### **BY ORDER OF THE BOARD**

#### **ESR Funds Management (S) Limited**

(Company Registration No.: 200512804G, Capital Markets Services Licence No.: CMS 100132)

As manager of ESR-REIT

#### **Adrian Chui**

Chief Executive Officer and Executive Director

Singapore

13 May 2020

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## Important Notice:

The value of 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 the Manager, the Trustee, or any of their respective related corporations and affiliates (individually and collectively, the "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 their 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 should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

## Notes:

1. In compliance with the Order and the Joint Guidance, a Unitholder who wishes to vote at the 11th Annual General Meeting can only do so by appointing the Chairman to act as his/her proxy to vote on his/her behalf in respect of all the Units held by him / her. In the Proxy Form, a Unitholder should specifically direct the proxy on how he/she is to vote for or vote against (or abstain from voting on) the resolutions to be tabled at the 11th Annual General Meeting. All valid votes cast via proxy on each resolution will be counted.
2. CPF/SRS investors should not use the Proxy Form and should approach their respective CPF Agent Banks or SRS Operators as soon as possible and at least **seven working days** (i.e. by **27 May 2020**) before the 11th Annual General Meeting to ensure that their votes are submitted.
3. The instrument appointing a proxy must be deposited by post to the office of the Unit Registrar of ESR-REIT at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, or by electronic mail to main@zicoholdings.com (e.g. enclosing a clear scanned completed and signed Proxy Form in PDF), and must be received by ESR-REIT not less than 72 hours before the time appointed for the holding of the 11th Annual General Meeting. Please refer to the Proxy Form for further information.

## Explanatory Notes:

### *Ordinary Resolution 3*

Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next AGM of ESR-REIT; (ii) the date on which the next AGM of ESR-REIT is required by the applicable laws and regulations or the Trust Deed to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest (the "**Mandated Period**"), to issue Units whether by way of bonus or otherwise and/or to make or grant Instruments and to issue Units pursuant to such Instruments, provided that the aggregate number of Units issued under the Ordinary Resolution 3 does not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) with a sub-limit of twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) for issuances other than on a pro rata basis to Unitholders. For the avoidance of doubt, the Manager may, if the Ordinary Resolution 3 is passed, issue Units up to a number not exceeding 50% of the total number of issued Units (excluding treasury Units, if any) on a pro rata basis (including, without limitation, issuance of Units by way of a renounceable rights issue or a non-renounceable preferential offering).

The Ordinary Resolution 3 above, if passed, will empower the Manager to issue Units, during the Mandated Period, as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

To determine the aggregate number of Units that may be issued, the total number of issued Units (excluding treasury Units, if any) will be calculated based on the total number of issued Units (excluding treasury Units, if any) at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are issued and outstanding or subsisting at the time the Ordinary Resolution 3 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

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Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

## *Ordinary Resolution 4*

Ordinary Resolution 4 above, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next AGM of ESR-REIT; (ii) the date on which the next AGM of ESR-REIT is required by the applicable laws and regulations or the Trust Deed to be held, (iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated, or (iv) the date on which the authority conferred by the Unit Buy-Back Mandate is revoked or varied, whichever is the earliest, to exercise all the powers to repurchase or acquire issued Units for and on behalf of ESR-REIT not exceeding in aggregate 10.0% of the total number of Units as at the date of the passing of this Resolution, whether by way of market repurchase(s) or off-market repurchase(s), on the terms of the Unit Buy-Back Mandate set out in the Letter to Unitholders dated 13 May 2020.

Apart from using its internal sources of funds, the Manager may obtain or incur borrowings to finance its repurchases or acquisitions of Units on behalf of ESR-REIT. The Manager does not propose to exercise the Unit Buy-Back Mandate to such extent that it would result in any material adverse effect to the financial position or listing status of ESR-REIT. The amount of financing required for the Manager to repurchase Units pursuant to the Unit Buy-back Mandate and the impact on the ESR-REIT's financial position, cannot be realistically ascertained as at the date of this Notice as this will depend on factors such as the aggregate number of Units repurchased and the repurchase prices paid at the relevant times.

An illustration of the financial effects of the Unit repurchases by the Manager pursuant to the Unit Buy-Back Mandate on the audited consolidated financial statements of ESR-REIT and its subsidiaries for the financial year ended 31 December 2019 is set out in the Letter to Unitholders dated 13 May 2020.

## **PERSONAL DATA PRIVACY:**

By submitting an instrument appointing a proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), recording and transmitting images and/or voice recordings when broadcasting the AGM proceedings through webcast, and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.