



(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 Mr. Khor Un-Hun to its Board, succeeding Mr. Bruce Kendle Berry

Singapore, 13 May 2020 – ESR Funds Management (S) Limited, as manager of ESR-REIT, is pleased to announce the appointment of Mr. Khor Un-Hun as an Independent Non-Executive Director with effect from 6 June 2020.

Mr. Khor, 50, succeeds Mr. Bruce Kendle Berry, who will step down from the Board. Mr. Berry has served on the Board since 16 September 2016. He will step down as Chairman of the Audit, Risk Management and Compliance Committee (“ARCC”). His resignation will take effect from 6 June 2020. Mr. Khor, will take over Mr. Berry’s duties as Chairman of the ARCC.

Mr. Ooi Eng Peng, Independent Chairman of the Manager said, “It is a pleasure to welcome Mr. Khor to the Board of ESR Funds Management (S) Limited.” Mr. Ooi added, “On behalf of the Board and Management team, I would like to thank Bruce for his significant contribution and commitment to ESR-REIT. Bruce has provided insightful guidance, sound counsel and strong support to Management team over the years. His leadership as Chairman of ARCC have been instrumental in ensuring the Manager continues to uphold high standards of corporate governance. We extend our best wishes to Bruce for his future endeavours.”

Mr. Adrian Chui, CEO and Executive Director of the Manager, added, “Bruce 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 and Management team look forward to working closely with Un-Hun as we steer ESR-REIT in the next phase of growth. His familiarity with, and experience in, Singapore, funds management and banking sector puts the REIT in good stead to capture further opportunities for growth with good corporate governance practices.”

Mr. Khor was previously the CEO of Keppel Infrastructure Fund Management Pte Ltd, Trustee-Manager of Keppel Infrastructure Trust, and concurrently Director, Group Mergers and Acquisitions in Keppel Corporation Limited for the period from May 2014 to June 2018. Prior to that, he spent most of his career in investment banking with ING Bank and Deutsche Bank in Hong Kong and Singapore where he was involved in a wide range of corporate finance transactions in Asia before becoming Managing Director and Head of Corporate Finance, Asia at ING.

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

Name of Director	Board	ARCC	NRC	EXCO
Mr. Ooi Eng Peng	Independent Chairman	Member	Chairman	Chairman
Mr. Khor Un-Hun	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	Member
Mr. Philip John Pearce	Non-Executive Director	-	-	Member
Mr. Tong Jinquan	Non-Executive Director	-	-	-
Mr. Wilson Ang Poh Seong	Non-Executive Director	-	-	-
Mr. Adrian Chui Wai Yin	CEO and Executive Director	-	-	Member

-End-

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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 2019 holds interest in a diversified portfolio of 57 properties located across Singapore, with a total gross floor area of approximately 15.1 million square feet and an aggregate property value of S\$3.2 billion¹. 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;
- Proactive 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 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. 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, Goldman Sachs, CPPIB, OMERS, PGGM, 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 2019, 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\$22.1 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development comprised over 17.2 million sqm in total. ESR has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1 November 2019.

For more information on ESR, please visit www.esr.com.

¹ Includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 and 48 Pandan Road, in which ESR-REIT holds 80% interest in 7000 Ang Mo Kio Avenue 5 and 49% interest in 48 Pandan Road, but excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 Leases which became effective on 1 January 2019.

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 news release 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 news release is for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this news release 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.