

ESR-REIT

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

MINUTES OF ANNUAL GENERAL MEETING

- PLACE** : 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 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"
- DATE** : Friday, 5 June 2020
- TIME** : 10.00 a.m.
- PRESENT** : Please see Attendance List attached hereto
- IN ATTENDANCE** : Please see Attendance List attached hereto
- CHAIRPERSON** : Ms Stefanie Yuen Thio
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INTRODUCTION

Mr Ooi Eng Peng, Chairman of ESR Funds Management (S) Limited, welcomed all the unitholders of ESR-REIT ("**Unitholders**") for attending the 11th annual general meeting (the "**Meeting**" or "**AGM**"). He sent his apologies for not being able to be physically in Singapore to chair the Meeting. Due to Covid-19 restrictions, some of the Directors including himself were unable to travel to Singapore. He had requested for Independent Director, Ms Stefanie Yuen Thio, to be the Chairperson of the AGM.

As such, in accordance to the Trust Deed, RBC Investor Services Trust Singapore Limited, as Trustee of ESR-REIT (the "**Trustee**") had nominated Ms Stefanie Yuen Thio to preside as Chairman of the Meeting (the "**Chairperson**").

The Chairperson introduced herself, Chief Executive Officer & Executive Director, and other Directors, the Management team, the Company Secretary, Ernst & Young LLP, the auditors of ESR-REIT, PricewaterhouseCoopers Risk Services Pte. Ltd., the internal auditors of ESR-REIT, WongPartnership LLP, the lawyers, RBC Investor Services Trust Singapore Limited, the Trustee of ESR-REIT and Perpetual (Asia) Limited, the Trustee for Viva Trust, a sub-trust of ESR-REIT, and other professionals who were present in the Meeting via Webcast.

QUORUM

As a quorum was present, the Chairperson declared the Meeting open at 10.00 a.m.

NOTICE

The notice convening the Meeting was taken as read.

PRESENTATION BY THE CHIEF EXECUTIVE OFFICER (“CEO”) & EXECUTIVE DIRECTOR

The Chairperson invited Mr Adrian Chui, the CEO and Executive Director to make a presentation on the key developments and performance of the Trust in Year 2019 and the outlook for 2020.

It was noted that the Manager had received several questions from Unitholders before the AGM. The Manager had addressed the relevant and substantial questions raised by Unitholders in a separate announcement on 4 June 2020. In addition to Unitholders' questions, the Manager had also taken the opportunity to review and answer questions posted by Securities Investors Association (Singapore).

Mr Adrian Chui also took the chance to address some of the popular questions posed by Unitholders during the presentation.

POLL VOTING

Ms Stefanie Yuen Thio, in her capacity as Chairperson of the Meeting called for voting on all the resolutions to be conducted by poll pursuant to Schedule 1 of the Trust Deed. The Chairperson had been appointed as proxy by Unitholders who have directed the Chairperson of the Meeting to vote for, against, or abstain from voting on, the resolutions as set out in the Notice. Accordingly, she cast all votes as so directed for each resolution.

All valid proxy forms received by the deadline as specified in the Notice of AGM, had been accounted for and had been independently verified by DrewCorp Services Pte Ltd, the appointed scrutineers for the Meeting, and B.A.C.S. Private Limited, the appointed polling agent for the Meeting. A copy of the scrutineer's report setting out the voting results of each resolution had been provided to the Chairperson.

ORDINARY RESOLUTION 1

- **TO RECEIVE AND TO ADOPT THE TRUSTEE'S REPORT, THE STATEMENT BY THE MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF ESR-REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

The Ordinary Resolution 1 was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 1 were as follows:

Total		For		Against	
Total number of units represented by votes for and against the relevant resolution	As a percentage of total no. of votes for and against the resolution (%)	No. of units	As a percentage of total no. of votes for and against the resolution (%)	No. of units	As a percentage of total no. of votes for and against the resolution (%)
1,880,442,333	100	1,879,979,565	99.98	462,768	0.02

Based on the results of the poll, the motion was declared carried by the Chairman and it was **RESOLVED**:

That the Trustee's Report, the Statement by the Manager and the Audited Financial Statements of ESR-REIT for the financial year ended 31 December 2019 and the auditors' report thereon be received and adopted.

ORDINARY RESOLUTION 2

- TO APPROVE ERNST & YOUNG LLP AS AUDITOR OF ESR-REIT TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS OF THE MANAGER TO FIX THEIR REMUNERATION

The Meeting proceeded to seek Unitholders' approval on the re-appointment of Ernst & Young LLP as Auditor of ESR-REIT to hold office until the conclusion of the next annual general meeting and to authorise the Directors of the Manager to fix their remuneration.

The Ordinary Resolution 2 was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 2 were as follows:

Total		For		Against	
Total number of units represented by votes for and against the relevant resolution	As a percentage of total no. of votes for and against the resolution (%)	No. of units	As a percentage of total no. of votes for and against the resolution (%)	No. of units	As a percentage of total no. of votes for and against the resolution (%)
1,881,934,626	100	1,869,358,087	99.33	12,576,539	0.67

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

That Ernst & Young LLP be re-appointed as Auditor of ESR-REIT to hold office until the conclusion of the next annual general meeting at a remuneration to be determined by the Directors of the Manager.

SPECIAL BUSINESS:

ORDINARY RESOLUTION 3

- GENERAL MANDATE FOR THE ISSUE OF UNITS AND/OR CONVERTIBLE INSTRUMENTS

Chairperson informed the Unitholders that Resolution 3 was to authorise the Manager and the Trustee to issue ESR-REIT units not exceeding 50% of the total number of issued units (excluding treasury units, if any), after adjusting for:

- (i) any new units arising from conversion or exercise of any instruments which are issued and outstanding or subsisting at the time the resolution is passed; and
- (ii) any subsequent bonus issue, consolidation or subdivision of units, of which the aggregate number of units to be issued other than on a pro rata basis to existing Unitholders shall not exceed 20% of the total number of units (excluding treasury units, if any).

This general mandate will provide ESR-REIT with the flexibility to transact any potential value adding and yield accretive acquisition opportunities or any asset enhancement initiatives. The competitive real estate landscape may require equity funds to be raised promptly and efficiently for these purposes, otherwise, the Manager may be at a disadvantage to transact ordinary business opportunities relative to its competitors.

The Ordinary Resolution 3 was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 3 were as follows:

Total		For		Against	
Total number of units represented by votes for and against the relevant resolution	As a percentage of total no. of votes for and against the resolution (%)	No. of units	As a percentage of total no. of votes for and against the resolution (%)	No. of units	As a percentage of total no. of votes for and against the resolution (%)
1,881,878,175	100	1,867,277,806	99.22	14,600,369	0.78

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

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-paragraphs (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;*

- (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.

ORDINARY RESOLUTION 4

- TO AUTHORISE THE MANAGER TO REPURCHASE OR OTHERWISE ACQUIRE UNITS FOR AND ON BEHALF OF ESR-REIT PURSUANT TO THE UNIT BUY-BACK MANDATE

Chairperson informed the Unitholders that Resolution 4 was to authorise the Manager to repurchase or otherwise acquire units for and on behalf of ESR-REIT in accordance with the Unit Buy-Back Mandate set out in the Letter to Unitholders dated 13 May 2020.

The rationale for the Unit Buy-Back Mandate is to provide a flexible and cost-effective capital management tool to enhance return on equity for Unitholders and/or the net asset value per unit, and, when exercised at appropriate times, it would help mitigate short-term market volatility, off-set the effects of short-term speculative trading of the units and bolster market confidence in the units.

The Ordinary Resolution 4 was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 4 were as follows:

Total		For		Against	
Total number of units represented by votes for and against the relevant resolution	As a percentage of total no. of votes for and against the resolution (%)	No. of units	As a percentage of total no. of votes for and against the resolution (%)	No. of units	As a percentage of total no. of votes for and against the resolution (%)
1,881,797,805	100	1,881,174,394	99.97	623,411	0.03

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

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;*

(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.*

CONCLUSION

It was noted that the poll results of all the ordinary resolutions tabled for Unitholders' voting would be released after the conclusion of the Meeting via SGX-ST on the same day.

The Chairperson informed that Mr Bruce Kendle Berry ("**Mr Bruce Berry**"), the ARCC Chairman, who had been with the Board since 2016, would be retiring at the end of the AGM. On behalf of the Board and Management team, the Chairperson thanked Mr Bruce Berry for his significant contribution and commitment to ESR-REIT. Mr Bruce Berry had provided invaluable insightful guidance, sound counsel and strong support to Management team over the years. His leadership as the Chairman of the ARCC had been instrumental in ensuring the Manager continues to uphold consistently high standards of corporate governance. The Chairperson wished Mr Bruce Berry the very best for his future endeavours.

The Chairperson also informed that Mr Khor Un-Hun ("**Mr Khor**") would be appointed to the Board with effect from 6 June 2020 as Independent Non-Executive Director, as per announcement dated 13 May 2020. Mr Khor will take over Mr Bruce Berry's duties as Chairman of the ARCC. On behalf of the Board and Management team, the Chairperson expressed that she looked forward to working closely with Mr Khor to steer ESR-REIT in the next phase of growth.

CLOSE OF THE MEETING

There being no other business to transact, the Chairperson declared the Meeting closed at 10.55 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Ms Stefanie Yuen Thio
Chairperson

ESR FUNDS MANAGEMENT (S) LIMITED
 (Company Registration No. 200512804G)
 Incorporated in Singapore
 (acting in its capacity as manager of ESR-REIT)

**ANNUAL GENERAL MEETING
 ATTENDANCE LIST**

PLACE : 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 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"

DATE : Friday, 5 June 2020

TIME : 10.00am

S/No.	Name	Position
1.	Stefanie Yuen Thio	Chairperson of AGM/ Independent Non-Executive Director
2.	Ooi Eng Peng	Independent Chairman
3.	Bruce Kendle Berry	Independent Non-Executive Director
4.	Ronald Lim Cheng Aun	Independent Non-Executive Director
5.	Dr Leong Horn Kee	Independent Non-Executive Director
6.	Philip John Pearce	Non-Executive Director
7.	Jeffrey David Perlman	Non-Executive Director
8.	Wilson Ang Poh Seong	Non-Executive Director
9.	Representative of Tong Jinquan	Tong Jinquan is a Non-Executive Director and Substantial Unitholder of ESR-REIT
10.	Adrian Chui Wai Yin	Chief Executive Officer & Executive Director
11.	Lawrence Chan Wee Kiat	Chief Financial Officer
12.	Charlene-Jayne Chang	Head of Capital Markets and Investor Relations
13.	Nancy Tan	Head of Real Estate
14.	Loy York Ying	Head of Compliance and Risk Management
15.	Irene Phua	Head of Human Resource and Corporate Services
16.	Chiang Wai Ming	Company Secretary, TMF Singapore H Pte. Ltd.
17.	Representative of RBC Investor Services Trust Singapore Limited	Trustee of ESR-REIT
18.	Ernst & Young LLP	External Auditor of ESR-REIT
19.	PricewaterhouseCoopers LLP	Internal Auditor of the Manager
20.	WongPartnership LLP	Lawyer of the Manager