



(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 as Chairperson, succeeding Mr. Ooi Eng Peng

Singapore, 1 July 2021 – ESR Funds Management (S) Limited, as manager of ESR-REIT (the “**Manager**”), is pleased to announce that Ms. Stefanie Yuen Thio will be re-designated from an Independent Non-Executive Director to the Independent Chairperson of the Manager with effect from 1 July 2021.

Ms. Yuen Thio, 51, succeeds Mr. Ooi Eng Peng, who will be re-designated as Non-Executive Director after close to nine years of service. Mr. Ooi will assume the new role of Deputy Chairman to continue guiding ESR-REIT on its growth strategies. Mr. Ooi has served on the Board since 27 July 2012 (including on the Board of Cambridge Industrial Trust Management Limited prior to ESR Cayman Limited acquiring and renaming it as ESR Funds Management (S) Limited). He will relinquish his role as the Chairman of the Nominating and Remuneration Committee (“**NRC**”) while continuing as a member of both the NRC and the Audit, Risk Management and Compliance Committee (“**ARCC**”). However, he will remain as the Chairman of the Executive Committee (“**EXCO**”). Ms. Yuen Thio will continue her duties as a member of the ARCC. Mr. Ronald Lim will be appointed as the Chairman of NRC succeeding Mr Ooi’s role.

Mr. Adrian Chui, Chief Executive Officer and Executive Director of the Manager, said, “Over the years, Eng has contributed significantly to ESR-REIT as it grows from strength to strength. The Manager has benefitted greatly from his guidance and will continue to do so from his invaluable counsel, guidance, network and expertise. As part of our ongoing succession planning, we are committed to ensuring a strong and diverse Board membership. Stefanie has a highly accomplished career and diverse range of experience in real estate and capital markets, both local and regional. We look forward to having her steer ESR-REIT in the next phase of growth. With her wealth of experience, ESR-REIT will stand to gain from her

expertise, network and strong business acumen as we continue to capture value opportunities and deliver long-term growth to our Unitholders.”

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

Name of Directors	Board	ARCC	NRC	EXCO
Ms. Stefanie Yuen Thio	Independent, Chairman	Member	-	-
Mr. Khor Un-Hun	Independent, Non-Executive Director	Chairman	-	-
Dr. Leong Horn Kee	Independent, Non-Executive Director	Member	-	-
Mr. Ronald Lim	Independent, Non-Executive Director	Member	Chairman	-
Mr. Ooi Eng Peng	Non-Executive Director, Deputy Chairman	Member	Member	Chairman
Mr. Jeffrey Perlman	Non-Executive Director	-	Member	Member
Mr. Philip Pearce	Non-Executive Director	-	-	Member
Mr. Tong Jinquan	Non-Executive Director	-	-	-
Mr. Wilson Ang	Non-Executive Director	-	-	-
Mr. Adrian Chui	Chief Executive Officer 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 2020 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\$3.1 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 APAC 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. ESR and the funds and investment vehicles it manages are backed by some of the world's preeminent investors including APG, CPP Investments, JD.com, Oxford Properties, PGGM and SK Holdings. The ESR platform spans major economies across the APAC region, including the People's Republic of China, Japan, South Korea, Singapore, Australia, India and Vietnam. As of 31 December 2020, 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\$30 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development comprised over 20 million sqm in total. Listed on the Main Board of The Stock Exchange of Hong Kong Limited in November 2019, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index.

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 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.