



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

DEALINGS DISCLOSURE

1. INTRODUCTION

ESR Funds Management (S) Limited, as manager of ESR-REIT (the "**ESR-REIT Manager**"), refers to:

- (a) the joint announcement dated 15 October 2021 issued by the ESR-REIT Manager and ARA LOGOS Logistics Trust Management Limited, as manager of ARA LOGOS Logistics Trust ("**ALOG**"), in relation to the proposed merger (the "**Merger**") of ESR-REIT and ALOG, to be effected through the acquisition by RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) of all the units of ALOG held by the unitholders of ALOG, in exchange for a combination of cash and units in ESR-REIT (the "**ESR-REIT Units**"), by way of a trust scheme of arrangement (the "**Scheme**") in compliance with the Singapore Code on Take-overs and Mergers (the "**Code**"); and
- (b) the announcement dated 29 December 2021 issued by the ESR-REIT Manager in relation to the issue of new ESR-REIT Units pursuant to the ESR-REIT Distribution Reinvestment Plan.

2. ISSUE OF NEW ESR-REIT UNITS

Pursuant to Rule 12.1 of the Code, the ESR-REIT Manager wishes to announce that it has issued the following number of new ESR-REIT Units pursuant to the ESR-REIT Distribution Reinvestment Plan in respect of the distribution of 0.712 cents per ESR-REIT Unit for the period from 1 July 2021 to 30 September 2021 (the "**3Q2021 Distribution**"):

Date of Dealing	Nature of Dealing	Number of ESR-REIT Units subject to the Dealing	Dealing Price (S\$)
29 December 2021	Issuance of new ESR-REIT Units pursuant to the ESR-REIT Distribution Reinvestment Plan in respect of the 3Q2021 Distribution	17,959,796	0.4695

3. DEALINGS BY RONALD LIM CHENG AUN

Pursuant to Rule 12.1 of the Code, the ESR-REIT Manager wishes to announce the following dealings in ESR-REIT Units by Ronald Lim Cheng Aun, an associate of the ESR-REIT Manager¹, pursuant to the ESR-REIT Distribution Reinvestment Plan:

Date of Dealing	Nature of Dealing	Number of ESR-REIT Units subject to the Dealing	Dealing Price (S\$)
29 December 2021	Receipt of new ESR-REIT Units pursuant to the ESR-REIT Distribution Reinvestment Plan in respect of the 3Q2021 Distribution	2,484	0.4695

Ronald Lim Cheng Aun owns or controls 166,321 ESR-REIT Units after the dealings reported above, representing approximately 0.004% of the total number of ESR-REIT Units in issue.

4. DEALINGS BY PADMINI DANITA MANUEL PILLAY

Pursuant to Rule 12.1 of the Code, the ESR-REIT Manager wishes to announce the following dealings in ESR-REIT Units by Padmini Danita Manuel Pillay, an associate of the ESR-REIT Manager², pursuant to the ESR-REIT Distribution Reinvestment Plan:

Date of Dealing	Nature of Dealing	Number of ESR-REIT Units subject to the Dealing	Dealing Price (S\$)
29 December 2021	Receipt of new ESR-REIT Units pursuant to the ESR-REIT Distribution Reinvestment Plan in respect of the 3Q2021 Distribution	830	0.4695

Padmini Danita Manuel Pillay owns or controls 55,630 ESR-REIT Units after the dealings reported above, representing approximately 0.001% of the total number of ESR-REIT Units in issue.

¹ Ronald Lim Cheng Aun is deemed to be an associate of the ESR-REIT Manager under the Code as he is a director of the ESR-REIT Manager.

² Padmini Danita Manuel Pillay is deemed to be an associate of the ESR-REIT Manager under the Code as she is the spouse of a director of an associated company of ARA Asset Management Limited.

5. DEALINGS BY LEADING WEALTH GLOBAL INC

Pursuant to Rule 12.1 of the Code, the ESR-REIT Manager wishes to announce the following dealings in ESR-REIT Units by Leading Wealth Global Inc, an associate of the ESR-REIT Manager³:

Date of Dealing	Nature of Dealing	Number of ESR-REIT Units subject to the Dealing	Dealing Price (S\$)
29 December 2021	Transfer of ESR-REIT Units from Leading Wealth Global Inc to Tong Yulou	189,970,000	0.4230

Leading Wealth Global Inc has an interest in an aggregate of 431,982,678 ESR-REIT Units after the dealings reported above, representing approximately 10.72% of the total number of ESR-REIT Units in issue.

6. DEALINGS BY TONG YULOU

Pursuant to Rule 12.1 of the Code, the ESR-REIT Manager wishes to announce the following dealings in ESR-REIT Units by Tong Yulou, an associate of the ESR-REIT Manager⁴:

Date of Dealing	Nature of Dealing	Number of ESR-REIT Units subject to the Dealing	Dealing Price (S\$)
29 December 2021	Receipt of ESR-REIT Units pursuant to the transfer by Leading Wealth Global Inc	189,970,000	0.4230

Tong Yulou owns or controls 219,108,200 ESR-REIT Units after the dealings reported above, representing approximately 5.44% of the total number of ESR-REIT Units in issue.

³ Leading Wealth Global Inc is deemed to be an associate of the ESR-REIT Manager under the Code as it is indirectly wholly-owned by Tong Jinquan, a director of the ESR-REIT Manager.

⁴ Tong Yulou is deemed to be an associate of the ESR-REIT Manager under the Code as he is the son of Tong Jinquan, a director of the ESR-REIT Manager.

7. RESULTANT UNITHOLDING

Based on the latest information available to the ESR-REIT Manager as at 5.00 p.m. on 29 December 2021, ESR-REIT and parties acting in concert and presumed to be acting in concert with it hold in aggregate 1,259,944,622 ESR-REIT Units, representing approximately 31.26% of all the issued ESR-REIT Units⁵.

BY ORDER OF THE BOARD

ESR Funds Management (S) Limited

As Manager of ESR-REIT

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

Adrian Chui

Chief Executive Officer and Executive Director

30 December 2021

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⁵ In this Announcement, all references to the total number of ESR-REIT units shall be based on 4,030,257,149 ESR-REIT Units.

Responsibility Statement

The directors of the ESR-REIT Manager (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the ESR-REIT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the ESR-REIT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". 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 (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the ESR-REIT Manager's current view of future events, and the ESR-REIT Manager does not undertake any obligation to update publicly or revise any forward-looking statements.

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 30 June 2021 holds interest in a diversified portfolio of 58 properties located across Singapore, with a total gross floor area of approximately 15.6 million square feet and an aggregate property value of S\$3.2 billion⁶. 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. ESR-REIT also holds a 10.0% interest in ESR Australia Logistics Partnership, a private fund comprising 36 predominantly freehold logistics properties all located in Australia.

The ESR-REIT Manager's objective is to provide unitholders of ESR-REIT 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.

The ESR-REIT Manager is owned by namely, ESR Cayman Limited ("**ESR**") (67.3%), Shanghai Summit Pte. Ltd. (25.0%), and Mitsui (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 GFA and by value of the assets owned directly and by the funds and investment vehicles it manages with a growing presence in data centres. 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 China, Japan, South Korea, Singapore, Australia, India, Vietnam and Indonesia. As of 30 June 2021, 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\$36.3 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development comprised over 22.6 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.

⁶ 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 Announcement 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 Announcement 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 Announcement 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.