

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 13th Annual General Meeting (“**AGM**”) of the holders of units of ESR-REIT (“**Unitholders**”) will be held at Suntec Singapore International Convention and Exhibition Centre, Level 4, Hall 406, 1 Raffles Boulevard, Suntec City, Singapore 039593 and by way of electronic means, on 29 April 2022 (Friday) at 3.00 p.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 2021 together with the independent auditors’ report to Unitholders thereon.

2. Ordinary Resolution

To re-appoint Ernst & Young LLP as Auditor of ESR-REIT to hold office until the conclusion of the next AGM, and to authorise the directors of the Manager (“**Directors**”) 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 pursuant to any Instruments made or granted by the Manager while this Resolution was in force (even though 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 pursuant to 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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;
- (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 continues 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, any Director 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, such Director 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**”);

NOTICE OF ANNUAL GENERAL MEETING

- (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, any Director 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, such Director 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 Circular to Unitholders dated 13 April 2022.

(Please see Explanatory Notes)

NOTICE OF ANNUAL GENERAL MEETING

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 April 2022

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 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 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).

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 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 Ordinary Resolution 3 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

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.

NOTICE OF ANNUAL GENERAL MEETING

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 Circular to Unitholders dated 13 April 2022.

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 of AGM 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 2021 is set out in the Circular to Unitholders dated 13 April 2022.

Notes:

1. ESR-REIT will be conducting the AGM at Suntec Singapore International Convention and Exhibition Centre, Level 4, Hall 406, 1 Raffles Boulevard, Suntec City, Singapore 039593 (the "**Physical Meeting**") and by electronic means (the "**Virtual Meeting**"), in accordance with the COVID-19 (Temporary Measures) Act 2020, 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 dated 4 February 2022 titled "Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period".
2. **Online Pre-registration required to attend the Physical Meeting or Virtual Meeting:**
 - (a) Unitholders and investors who hold Units through the Central Provident Fund ("**CPF**") or the Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS investors**") who wish to attend either the Physical Meeting or the Virtual Meeting must pre-register online at <https://smartagm.sg/esrreitagm29April2022> (the "**Pre-Registration Page**") by **26 April 2022 (Tuesday), 3.00 p.m.** (being 72 hours before the time appointed for the holding of the AGM). Unitholders and CPF/SRS investors can scan the QR Code below to pre-register for the Physical Meeting or the Virtual Meeting.



- (b) Persons and entities who hold Units through a Relevant Intermediary (as defined below) ("**Relevant Intermediary Unitholders**") who wish to attend the Physical Meeting or the Virtual Meeting should request their Relevant Intermediary to make arrangements to pre-register on their behalf. The Relevant Intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her/its name, email address and NRIC / passport number or UEN number) to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at AGM.TeamE@boardroomlimited.com no later than 26 April 2022 (Tuesday), 3.00 p.m..

NOTICE OF ANNUAL GENERAL MEETING

3. Conduct of the AGM

- (a) The Manager may restrict the number of in-person attendees at the Physical Meeting taking into account any regulations, directives, measures or guidelines that may be issued by any government and regulatory agency in light of the COVID-19 situation from time to time. Attendees must bring their original NRIC/Passport for verification and registration on the day of the AGM, must be verified to be fully vaccinated or within the 180-day exemption period after recovery from COVID-19, must comply with all safety measures put in place by the building management and must abide by all safety measures put in place at the Physical Meeting, failing which they may not be admitted into or may be asked to leave the Physical Meeting.
- (b) The proceedings of the AGM will also be broadcast through a live webcast comprising both video (audio-visual) and audio-only feeds.
- (c) Following successful verification by the Manager, authenticated Unitholders, proxies, CPF/SRS investors and Relevant Intermediary Unitholders who have been pre-registered for the AGM will receive by 28 April 2022 (Thursday), 5.00 p.m., a confirmation email which contains unique user credentials, details of the Physical Meeting, instructions on how to access the live audio-visual webcast / live audio-only stream of the AGM proceedings, and other relevant matters (the "**Confirmation Email**").
- (d) Unitholders, proxies, CPF/SRS investors and Relevant Intermediary Unitholders who do not receive the Confirmation Email by 28 April 2022 (Thursday), 5.00 p.m. but have pre-registered for the Physical Meeting or the Virtual Meeting (as the case may be) by the deadline of 26 April 2022 (Tuesday), 3.00 p.m., should contact the Unit Registrar of ESR-REIT, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6536 5355 (during office hours) or at AGM.TeamE@boardroomlimited.com immediately.

4. Submission of Questions:

- (a) All authenticated Unitholders, proxies, CPF/SRS investors and Relevant Intermediary Unitholders will be able to pose questions "live" during the AGM, either by raising questions verbally at the Physical Meeting or by submitting them electronically during the live audio-visual webcast. Instructions will be provided at the start of the AGM on how questions can be submitted electronically.
- (b) In addition, all Unitholders, CPF/SRS investors and Relevant Intermediary Unitholders can and are strongly encouraged to submit questions relating to the business of the AGM in advance of the AGM up till **21 April 2022 (Thursday), 3.00 p.m.**, in the following manner:
 - (i) Unitholders and CPF/SRS investors may submit their questions on the Pre-Registration Page or via email to ir@esr-reit.com.sg or by post addressed to Investor Relations at 8 Changi Business Park Avenue 1 #05-51 ESR BizPark @ Changi (South Tower) Singapore 486018. Submission electronically on the Pre-Registration Page or by email is strongly encouraged.
 - (ii) Relevant Intermediary Unitholders (excluding CPF/SRS investors) may submit questions through their Relevant Intermediary, who in turn should submit a consolidated list of questions to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at AGM.TeamE@boardroomlimited.com.

NOTICE OF ANNUAL GENERAL MEETING

- (c) Unitholders, CPF/SRS investors and Relevant Intermediary Unitholders who submit questions in advance of the AGM should provide the following information to us (or, in the case of Relevant Intermediary Unitholders, their Relevant Intermediary) for our verification purposes:
- (i) your full name;
 - (ii) your address, contact number and email; and
 - (iii) 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).
- (d) The Manager will address all substantial and relevant questions received in advance, via an announcement on SGXNET via the SGX-ST's website at <https://www.sgx.com/securities/company-announcements> and ESR-REIT's website at <https://esr-reit.listedcompany.com/meetings.html>, by **24 April 2022 (Sunday), 3.00 p.m.** (being 48 hours prior to the closing date and time for the lodgment of the proxy forms).

5. Voting by Unitholders:

Unitholders who wish to exercise their voting rights at the AGM may:

- (a) (where the Unitholder is an individual) attend the AGM and vote "live" at the Physical Meeting or Virtual Meeting;
- (b) (where the Unitholder is an individual or a corporate) appoint proxy(ies) (other than the Chairman of the AGM) to attend the AGM and vote "live" at the Physical Meeting or Virtual Meeting on their behalf; and
- (c) (where the Unitholder is an individual or a corporate) appoint the Chairman of the AGM as proxy to vote on their behalf.

Live voting will be conducted during the AGM. **It is important for Unitholders and proxies to bring their own web-browser enabled devices for voting at the Physical Meeting or have their own web-browser enabled devices ready for voting during the Virtual Meeting. Examples of web-browser enabled devices include mobile smartphones, laptops, tablets or desktop computers with internet capabilities.** Unitholders and proxies should also have their Confirmation Email containing their unique user credentials handy, for reference, as they will be required to log-in using their unique user credentials following the instructions set out in the Confirmation Email provided to them. Instructions will be provided at the start of the AGM on how to vote.

Unitholders who wish to appoint proxy(ies) (other than the Chairman of the AGM) to attend the AGM and vote "live" at the Physical Meeting or Virtual Meeting on their behalf must do both of the following:

- (a) complete and submit the Proxy Form in accordance with the instructions below; and
- (b) pre-register the proxy(ies) at the Pre-Registration Page by **26 April 2022 (Tuesday), 3.00 p.m.**

Duly completed Proxy Forms must be deposited with ESR-REIT:

- (i) via post to the office of the Unit Registrar of ESR-REIT at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632;
- (ii) via email to AGM.TeamE@boardroomlimited.com (by enclosing a clear, scanned, completed and signed Proxy Form in PDF); or
- (iii) (only for individuals who hold Units directly with CDP) via electronic submission of the e-Proxy Form at the Pre-Registration Page.

Note: Please refer to the Notes to the Proxy Form for additional documentary requirements in the event the Proxy Form is signed by an attorney or duly authorised officer or executor(s) on behalf of a deceased individual's estate.

NOTICE OF ANNUAL GENERAL MEETING

Proxy Forms must be received by ESR-REIT by **26 April 2022 (Tuesday), 3.00 p.m.** (being 72 hours before the time appointed for the holding of the AGM). Proxy Forms can be downloaded from ESR-REIT's website at <https://esr-reit.listedcompany.com/meetings.html> or the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>. In the Proxy Form, a Unitholder should specifically direct the proxy on how he/she is to vote for, vote against, or abstain from voting on, each of the resolutions to be tabled at the AGM. All valid votes cast via proxy on each resolution will be counted. If no specific direction as to voting is given, the proxy (including the Chairman of the AGM) may vote or abstain from voting at his/her discretion.

Completion and submission of the Proxy Form shall not preclude a Unitholder from attending, speaking and voting at the AGM. Any appointment of a proxy or proxies (including the Chairman of the AGM) shall be deemed to be revoked if a Unitholder attends the AGM, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.

A Unitholder (who is not a Relevant Intermediary) is entitled to appoint one or two proxies to attend and vote in his/her/its stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the number of Units to be represented by each proxy.

A Unitholder who is a Relevant Intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints two or more proxies, the appointments shall be invalid unless such Unitholder specifies the number of Units to be represented by each proxy.

In this Notice of AGM, "Relevant Intermediary" means:

- (A) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (B) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 of Singapore and who holds Units in that capacity; or
- (C) the CPF Board established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Unitholders are strongly encouraged to submit completed Proxy Forms via email or submit the e-Proxy Form via the Pre-Registration Page. Please refer to the Proxy Form for further information.

6. Voting by Relevant Intermediary Unitholders and CPF/SRS investors:

Relevant Intermediary Unitholders and CPF/SRS investors who wish to vote at the AGM should approach their respective Relevant Intermediaries / CPF Agent Banks / SRS Operators as soon as possible. In the case of CPF/SRS investors, they must do so at least **five (5) working days** before the AGM (i.e. by **22 April 2022 (Friday)**).

Relevant Intermediary Unitholders and CPF/SRS investors may:

- (a) vote "live" at the Physical Meeting or Virtual Meeting, if they are appointed as proxies by their respective Relevant Intermediaries / CPF Agent Banks / SRS Operators; or
- (b) specify their voting instructions to / arrange for their votes to be submitted with their respective Relevant Intermediaries / CPF Agent Banks / SRS Operators (in the case of CPF/SRS investors, by the date specified above).

NOTICE OF ANNUAL GENERAL MEETING

Documents and information relating to the AGM (including this Notice of AGM, the Annual Report 2021, Circular to Unitholders and the Proxy Form) are available on ESR-REIT's website at <https://esr-reit.listedcompany.com/meetings.html>, and on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>. Unitholders and CPF/SRS investors can scan the QR Code below to access the Annual Report 2021, Circular to Unitholders and the Proxy Form.



Printed copies of the Annual Report 2021 and the Circular to Unitholders will not be despatched to Unitholders, unless otherwise requested. For Unitholders' convenience, printed copies of this Notice of AGM, the Letter to Unitholders, the Proxy Form and the Request Form for Unitholders to request for a printed copy of the Annual Report 2021 and/or the Circular to Unitholders (the "Request Form") have been despatched to Unitholders. Unitholders may request for printed copies of the Annual Report 2021 and/or the Circular to Unitholders by completing and returning the Request Form to the Manager by 20 April 2022 (Wednesday).

In view of the COVID-19 situation, Unitholders should note that the manner of conduct of the AGM may be subject to further changes at short notice. Unitholders are advised to check ESR-REIT's website at <https://esr-reit.listedcompany.com/meetings.html> and SGXNET regularly for updates. Alternatively, Unitholders may sign up for email alerts here (https://esr-reit.listedcompany.com/email_alerts.html) to receive the latest updates.

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. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) 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 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 live audio-visual webcast / live audio-only stream, and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.