



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

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**RETIREMENT OF RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED  
AND APPOINTMENT OF PERPETUAL (ASIA) LIMITED  
AS TRUSTEE OF ESR-REIT**

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ESR Funds Management (S) Limited, in its capacity as manager of ESR-REIT (the "**Manager**"), wishes to announce that the Manager has on 14 April 2022 entered into a deed of retirement and appointment of trustee (the "**Supplemental Deed**") with RBC Investor Services Trust Singapore Limited (in its capacity as retiring trustee of ESR-REIT, the "**Retiring Trustee**") and Perpetual (Asia) Limited (in its capacity as new trustee of ESR-REIT, the "**New Trustee**") (being supplemental to the deed of trust dated 31 March 2006 constituting ESR-REIT, as may be amended, supplemented, restated or varied from time to time, collectively, the "**Trust Deed**"). Please see Appendix A for the material terms of the Supplemental Deed.

Pursuant to the Supplemental Deed, the Retiring Trustee will retire as trustee of ESR-REIT and the New Trustee will be appointed by the Manager as trustee of ESR-REIT with effect from the date on which the Conditions Precedent (as defined in the Supplemental Deed) are confirmed by the Manager to be fulfilled or such other date as the parties to the Supplemental Deed may agree in writing (the "**Effective Date**").

The Supplemental Deed and the Trust Deed will be available for inspection at the registered office of the Manager for so long as ESR-REIT is in existence.

**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

14 April 2022

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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 2021 holds interest in a diversified portfolio of 56 properties located across Singapore, with a total gross floor area of approximately 15.3 million square feet and an aggregate property value of S\$3.2 billion<sup>1</sup>. 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 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 Manager 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](http://www.esr-reit.com.sg).

## About the Sponsor, ESR

ESR is APAC's largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With US\$140.2 billion in total assets under management (AUM), ESR's fully integrated development and investment management platform extends across key APAC markets, including China, Japan, South Korea, Australia, Singapore, India, New Zealand and Southeast Asia, representing over 95% of GDP in APAC, and also includes an expanding presence in Europe and the U.S. ESR provides a diverse range of real asset investment solutions and New Economy real estate development opportunities across its private funds business, which allows capital partners and customers to capitalise on the most significant secular trends in APAC. With 14 listed REITs managed by ESR and its associates, ESR is the largest sponsor and manager of REITs in APAC with a total AUM of US\$45 billion. ESR's purpose – *Space and Investment Solutions for a Sustainable Future* – drives it to manage sustainably and impactfully and ESR considers the environment and the communities in which it operates as key stakeholders of its business. Listed on the Main Board of The Stock Exchange of Hong Kong, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index. More information is available at [www.esr.com](http://www.esr.com).

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<sup>1</sup> 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.

## APPENDIX A

### MATERIAL TERMS OF THE SUPPLEMENTAL DEED

Pursuant to the Supplemental Deed, the Retiring Trustee will retire as trustee of ESR-REIT with effect from the Effective Date, in favour of the New Trustee, and the New Trustee will be appointed in place of the Retiring Trustee as the trustee of ESR-REIT with effect from the Effective Date. The material terms of the Supplemental Deed are as follows (capitalised terms used below, unless defined herein, shall bear the same meaning as ascribed thereto in the Trust Deed):

#### 1. Covenants and warranties by the New Trustee

##### 1.1. The New Trustee agrees that, as from the Effective Date:

- (a) as successor to the Retiring Trustee, it shall be bound to duly and punctually perform and discharge all liabilities and obligations whatsoever from time to time to be performed or discharged by the New Trustee under or by virtue of the Trust Deed in all respects as if the New Trustee was named therein as a party thereto instead of the Retiring Trustee; and
- (b) it shall be bound by the Trust Deed in all respects as if the New Trustee, as successor to the Retiring Trustee, was named as a party thereto instead of the Retiring Trustee.

##### 1.2. The New Trustee acknowledges its responsibility to the Manager, the Holders, the Depositors and any other relevant person for all its acts and any omissions as the trustee of ESR-REIT with effect from the Effective Date.

#### 2. Release of the Retiring Trustee

It is agreed that, with effect from the Effective Date, subject to the provisions set out in paragraph 3 below and the following provisions, the Retiring Trustee retires and is released and discharged from further performance of its obligations and duties as trustee of ESR-REIT but without prejudice to the rights of the Manager or of any Holder, former Holder or other person in respect of any act or omission accrued prior to such retirement. For avoidance of doubt, nothing in the Supplemental Deed shall render the New Trustee liable and the New Trustee shall not be liable under the Trust Deed (in its personal capacity) for any and all liabilities and/or obligations of the Retiring Trustee arising and/or incurred as a result of any actions, omissions, failure, negligence, breach of trust or breach of the provisions of the Trust Deed on the Retiring Trustee's part in the performance and compliance with the Retiring Trustee's obligations under the Trust Deed prior to the Effective Date (the "**Retiring Trustee's prior acts**") and the New Trustee shall remain entitled to seek recourse to the Deposited Property or any part thereof under clause 18.9 of the Trust Deed for any actions, costs, claims, damages, expenses or demands to which the New Trustee may be put as trustee of ESR-REIT arising from the Retiring Trustee's prior acts.

#### 3. Covenants by the Retiring Trustee

##### 3.1. Subject to the provisions set out in paragraph 2 above, the Retiring Trustee covenants that:

- (a) it shall forthwith upon the execution of the Supplemental Deed, vest the Deposited Property in the New Trustee and do all things reasonably required by the New Trustee to enable the New Trustee to assume and carry out its duties as trustee of ESR-REIT; and
- (b) it will do all things necessary to ensure an effective transfer of all books, records, written information, documents and any other property held by or on behalf of the Retiring Trustee relating to the affairs of ESR-REIT to the New Trustee and sign all documents and do all things reasonably required by the New Trustee to enable the New Trustee to assume and carry out its duties as trustee of ESR-REIT.

- (c) Subject to the provisions set out in paragraph 4 below, the Retiring Trustee confirms that, as of the Effective Date, there are no outstanding claims in respect of any trustee fees and charges accrued and payable during its term of service that have not been paid.
- (d) The Retiring Trustee acknowledges its responsibility to the Manager, any Holder, former Holder or other person in respect of any act or omission accrued for all its acts and any omissions as trustee of ESR-REIT up to and excluding the Effective Date.
- (e) Up to and excluding the Effective Date, the Retiring Trustee has duly complied with its obligations under the Trust Deed.
- (f) For the avoidance of doubt, all indemnities provided to the Retiring Trustee under the Trust Deed shall to the fullest extent permitted by law, continue to apply after the retirement of the Retiring Trustee, and the Retiring Trustee shall continue to be entitled to, and enjoy the benefit of, all such indemnities after its retirement for any liability that the Retiring Trustee may have incurred pursuant to the exercise of its powers and duties under the Trust Deed or at law.

#### 4. Covenants by the Manager

The Manager shall notify the relevant authorities of the replacement of the Retiring Trustee with the New Trustee, and, together with the New Trustee, cause and procure the payment to, and reimbursement of, the Retiring Trustee out of the Deposited Property of or for any trustee or third party fees, charges and disbursements which may be properly and reasonably incurred, accrued and/or payable by or to the Retiring Trustee before the Effective Date which have not been paid or reimbursed, notwithstanding that such fees, charges and disbursements are invoiced, made known or notified only on or after the Effective Date.

#### 5. Conditions Precedent

Notwithstanding anything contained in the Supplemental Deed, the retirement of the Retiring Trustee as trustee of ESR-REIT and the appointment of the New Trustee as trustee of ESR-REIT is subject to, and conditional upon the following conditions (the "**Conditions Precedent**"):

- (a) in relation to the ALOG Merger, the completion of the ALOG Merger and the delisting of ALOG, or if the Scheme Court Order is not granted, the condition in this sub-paragraph (a) shall be deemed to be removed and will no longer be required to be satisfied;
- (b) approval by extraordinary resolution (in accordance with the provisions of the 2016 MTN Trust Deed) of the holders of the Series 005 Notes and the Series 006 Perpetual Securities being obtained to, among other things, (i) allow for the substitution of the Retiring Trustee with the New Trustee, as issuer of the Series 005 Notes and the Series 006 Perpetual Securities and (ii) amend the provisions of the issue documents relating to the Series 005 Notes and the Series 006 Perpetual Securities to provide for, among other things, the substitution of the Retiring Trustee with the New Trustee, as issuer of the Series 005 Notes and the Series 006 Perpetual Securities;
- (c) consent being obtained from the relevant lenders to ESR-REIT, if required, and all conditions to such consent being satisfied as well as the entry into of all documents required by the relevant lenders to ESR-REIT; and
- (d) without limiting sub-paragraphs (a), (b) and (c) above, all actions, conditions and things required to be taken, fulfilled or done (including the obtaining of any necessary consent or approval from the Singapore Land Authority, JTC Corporation or the Foreign Investment Review Board of Australia) in order to enable, effect or implement the change in trustee of ESR-REIT from the Retiring Trustee to the New Trustee (including the transfer of all properties, shares, units, assets, rights and benefits owned or held by the Retiring Trustee in its capacity as trustee of ESR-REIT from the Retiring Trustee to the New Trustee),

and upon the satisfaction of the Conditions Precedent (which shall, in the event the Scheme Court Order referred to in sub-paragraph (a) above is not granted, refer only to the conditions in sub-paragraphs (b), (c) and (d) above), the Manager shall provide written confirmation of such satisfaction to both the Retiring Trustee and the New Trustee in the form set out in schedule 1 to the Supplemental Deed.