



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

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**COMMENCEMENT OF CONSENT SOLICITATION EXERCISE IN RELATION TO THE OUTSTANDING S\$50,000,000 3.95 PER CENT. NOTES DUE 2023 COMPRISED IN SERIES 005 (ISIN: SG72C1000000) (THE "SERIES 005 NOTES") AND THE OUTSTANDING S\$150,000,000 4.60 PER CENT. FIXED RATE PERPETUAL SECURITIES COMPRISED IN SERIES 006 (ISIN: SG7IC6000006) (THE "SERIES 006 PERPETUAL SECURITIES", AND TOGETHER WITH THE SERIES 005 NOTES, THE "SECURITIES") ISSUED UNDER THE S\$750,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE "PROGRAMME") OF RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED (IN ITS CAPACITY AS TRUSTEE OF ESR-REIT) (THE "ISSUER")**

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Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Consent Solicitation Statement (as defined below).

ESR Funds Management (S) Limited, in its capacity as manager of ESR-REIT, wishes to announce that the Issuer has today commenced a consent solicitation exercise to seek approval by Extraordinary Resolutions of the holders of each Series of Securities (the "**Securityholders**") to, among other things, amend the provisions of the Issue Documents and the Securities to, among other things, provide for, concurrently with the retirement of RBC Investor Services Trust Singapore Limited ("**RBC**"), and the replacement of RBC with Perpetual (Asia) Limited ("**Perpetual**"), as trustee of ESR-REIT (the "**Retirement**"), the substitution of RBC (in its capacity as retiring trustee of ESR-REIT), with Perpetual (in its capacity as new trustee of ESR-REIT), as issuer of the Securities (the "**Consent Solicitation**"). The ESR-REIT Manager understands from RBC that it intends to cease provision of trustee services for all authorised collective investment schemes in Singapore.

Perpetual is a company incorporated in Singapore on 30 December 2005. It is an indirect wholly-owned subsidiary of Perpetual Limited, one of the largest independent trustees in Australia which is listed on the Australian Securities Exchange. Perpetual is licensed as a trust company under the Trust Companies Act 2005 (2020 Revised Edition) of Singapore. It is approved to act as a trustee for authorised collective investment schemes under Section 289(1) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore and is regulated by the Monetary Authority of Singapore. It also holds a capital markets services licence for the provision of custodial services for securities. Perpetual acts as trustee to Singapore-listed REITs, unit trusts, private funds and trustee to institutional and retail debt issues including bonds and notes.

Upon the retirement of the Retiring REIT Trustee, the Deposited Property (as defined in the ESR-REIT Trust Deed) will be vested in the New REIT Trustee and all books, written information, documents, records and any other property held by or on behalf of the Retiring REIT Trustee relating to ESR-REIT will be given to the New REIT Trustee.

The trustee of ESR-REIT is independent of the ESR-REIT Manager. Its powers, duties and obligations are set out in the ESR-REIT Trust Deed, and include:

- (a) acting as trustee of ESR-REIT and, in such capacity, safeguarding the rights and interests of the holders of ESR-REIT Units;
- (b) holding the assets of ESR-REIT on the trusts contained in the ESR-REIT Trust Deed for the benefit of the holders of ESR-REIT Units; and
- (c) exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of ESR-REIT.

The trustee of ESR-REIT must carry out its functions and duties and comply with all the obligations imposed on it and set out in the ESR-REIT Trust Deed, the listing manual of the SGX-ST, the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, the Code on Collective Investment Schemes (including the Property Funds Appendix) issued by the Monetary Authority of Singapore, the Singapore Code on Take-overs and Mergers, any tax ruling and all other relevant laws. It must retain ESR-REIT's assets, or cause ESR-REIT's assets to be retained, in safe custody and cause ESR-REIT's accounts to be audited. It may appoint valuers to value the real estate assets and real estate-related assets of ESR-REIT.

**The ESR-REIT Manager is of the opinion that the substitution of RBC (in its capacity as trustee of ESR-REIT) with Perpetual (in its capacity as new trustee of ESR-REIT), as issuer of the Securities, does not have a material adverse effect on the financial position of ESR-REIT.**

DBS Bank Ltd. has been appointed to act as sole solicitation agent in connection with the Consent Solicitation, and Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) has been appointed to act as an additional issuing and paying agent in respect of the Securities and as an additional transfer agent in respect of the Series 005 Notes and Series 006 Perpetual Securities in respect of the Consent Solicitation and as meeting agent in respect of the Consent Solicitation and the Meetings (in such capacities, the "**Meeting Agent**").

For further details on the Consent Solicitation, Securityholders should refer to the notice of meetings dated 20 April 2022 (the "**Notice of Meetings**") which is published in *The Business Times* and announced via SGXNET, and the consent solicitation statement dated 20 April 2022 (the "**Consent Solicitation Statement**") issued by the Issuer to the Securityholders.

Arrangements have also been made for a copy of the Consent Solicitation Statement (containing the form of the Notice of Meetings, the form of the Voting Instruction Form for the Series 005 Notes, and the form of the Voting Instruction Form for the Series 006 Perpetual Securities to be despatched to all Securityholders who are shown in the records of The Central Depository (Pte) Limited as a holder of the Securities ("**Direct Participants**") and having an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Direct Participants who do not presently have an address in Singapore ("**Foreign Securityholders**"). Foreign Securityholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such address in Singapore to the Meeting Agent not later than five days before (in respect of the Series 005 Notes) 10.00 a.m. (Singapore time) on 11 May 2022 and (in respect of the Series 006 Perpetual Securities) 10.30 a.m. (Singapore time) on 11 May 2022.

In addition, Securityholders may collect copies of the Consent Solicitation Statement from the office of the Meeting Agent at the following address, from 20 April 2022, between 9.00 a.m. (Singapore time) to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to (in respect of the Series 005 Notes) 10.00 a.m. (Singapore time) on 11 May 2022 and (in respect of the Series 006 Perpetual Securities) 10.30 a.m. (Singapore time) on 11 May 2022:

**Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services)**

80 Robinson Road

#11-02

Singapore 068898

Attention: Corporate Actions

Email: [is.corporateactions@sg.tricorglobal.com](mailto:is.corporateactions@sg.tricorglobal.com)

Questions and requests for further information and assistance in relation to (i) the Consent Solicitation or this Consent Solicitation Statement; and (ii) the submission or delivery of Voting Instructions and/or Voting Instruction Forms may be directed to the Meeting Agent between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) at its address, e-mail address and telephone number set forth above.

**Unitholders of ESR-REIT who are not otherwise Securityholders will not be eligible to attend or vote at the Meeting whether in person or by proxy.**

**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

20 April 2022

For further enquiries, please contact:

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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 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](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), its 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 allow 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.