

ANNUAL GENERAL MEETING TO BE HELD ON 24 APRIL 2026 DETAILED RESPONSES TO KEY QUESTIONS FROM UNITHOLDERS

ESR-REIT Management (S) Limited, the manager of ESR-REIT (the “Manager”), would like to thank all unitholders of ESR-REIT (“Unitholders”) who have submitted their questions in advance of our Annual General Meeting to be held on Friday, 24 April 2026 at 10.00 a.m. (Singapore time). The Manager’s responses to the key questions received from Unitholders, as well as questions received from The Securities Investors Association (Singapore) in relation to ESR-REIT’s Annual General Meeting (“SIAS Questions to ESR-REIT”) can be found in the Appendix to this announcement.

As there was substantial overlap between the questions received from Unitholders, we have, for Unitholders’ easy reference and reading, summarised some of the questions and also grouped related and similar questions and our responses together. Accordingly, not all questions received from Unitholders may be individually addressed.

BY ORDER OF THE BOARD

ESR-REIT 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

18 April 2026

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APPENDIX

1) Can the Manager provide a summary of the acquisition and divestment fees charged to the REIT over the past four years?

Please refer to the table below for a compilation of acquisition and divestment fees charged over the last four years.

It is noteworthy that all acquisitions completed during this period were DPU-accretive, even after taking into account the associated acquisition fees. All divestments involved non-core assets, including properties with smaller footprints and shorter land leases, and were carried out in line with the REIT's portfolio rejuvenation strategy.

	FY2022	FY2023	FY2024	FY2025
<u>Acquisitions Completed</u>				
No. of acquisitions	2 (includes the merger with ARA LOGOS Logistics Trust, now known as ALOG Trust)	0	2	0
Acquisitions	- ALOG Trust - ESR Sakura Distribution Centre, Japan		- 51% interest in 20 Tuas South Ave 14, Singapore - ESR Yatomi Kisosaki Distribution Center, Japan	
Acquisition size (by valuation)	S\$1,765.1 mil	-	S\$759.0 mil	-
Acquisition fees (paid in units)	S\$17.6 mil	-	S\$7.6 mil	-
Pro-forma Accretion / (Dilution)	+4.7% and +2.9% accretive respectively	-	+3.0% accretive	-
<u>Divestments Completed</u>				
# of divestments	4	10	2	2
Divestment consideration	S\$111.3 mil	S\$440.6 mil	\$93.0 mil	\$16.7 mil
Divestment fees (paid in cash)	S\$0.6 mil	S\$2.2 mil	S\$0.5 mil	S\$0.08 mil
Remarks	Divested at a range of 8.4% discount to 21.7% premium to valuation	Divested at a range of 5.4% discount to 35.2% premium to valuation	Divested at a range of 7.4% to 16.7% premium to valuation	Divested at a range of 1.5% to 3.5% premium to valuation

2) The manager is already earning a regular base management fee, why is the manager not waiving divestment/acquisition fees to align interests with unitholders?

The REIT Manager's fees are structured to reflect the different scope of work undertaken and to ensure clear, transparent remuneration for services provided to unitholders.

The Base Fee enables the Manager to cover on-going operational and administrative overheads in the management of the portfolio. This includes day-to-day operations such as asset management, tenant and lease management, financial reporting, regulatory disclosures, risk management, investor relations and governance matters.

Acquisition and divestment fees are separate from the Base Fee and compensate the Manager for additional, transaction-specific work undertaken to optimise the portfolio in line with the REIT's strategy. This includes sourcing potential sellers or buyers, conducting extensive due diligence, negotiating commercial terms (such as price, requesting or offering representations, warranties, and indemnities with counterparties), arranging financing for the transaction, and assessing the overall risk-return impact of each transaction for the benefit of Unitholders.

The acquisition or divestment fees enable the Manager to recover significant resource costs incurred by the Manager in the course of seeking out new acquisition or divestment opportunities, including but not limited to substantial management time and due diligence expenses. Importantly, should any of the potential transactions not proceed; all such abortive efforts are borne by the Manager and not charged to the REIT. Transaction fees are earned only upon the successful completion of an acquisition or divestment, reinforcing discipline and ensuring the Manager is incentivised to pursue only strategic and value-accretive deals.

The acquisition or divestment fee earned by the Manager is contingent upon the successful completion of property acquisitions. This fee seeks to motivate and compensate the Manager for its efforts expended to continually seek out, undertake robust analysis, due diligence and acquire accretive assets to increase sustainable returns for Unitholders and divest assets that are non-core or have limited upside potential. Such acquisitions and divestments ensure that the portfolio remains relevant, especially for Singapore assets where land is typically held on a leasehold basis.

As mentioned in Question 1, all acquisitions undertaken since 2022 were value-accretive to Unitholders even after accounting for fees, demonstrating the transactions added net value to the REIT. The divestments focused on non-core and shorter-lease assets as part of the REIT's portfolio rejuvenation strategy, allowing us to strengthen portfolio quality and resilience, addressing land lease decay risks and supporting long-term NAV growth. The positive impacts from the portfolio rejuvenation strategy, undertaken via the 4R Strategy since 2023, have been reflected in FY2025 financials, with improvements in portfolio and earnings quality and the effects of land lease decay on NAV largely addressed.

3) What is the REIT's view on the interest rate outlook in its key markets?

ESR-REIT has been proactively monitoring, managing and diversifying our interest rate and FX risks. As at 31 March 2026, ESR-REIT's borrowing costs are 66.1% hedged and is expected to increase to c.70% post completion of divestments. As such, only a portion of its unhedged base rates would be impacted by a movement in interest rates.

While base lending rates in Singapore have remained relatively stable, in Japan, policy rates have been on an upward trajectory following the exit from ultra-loose monetary policy, with further increases expected given inflation concerns. Market consensus is for the Bank of Japan to raise policy rates from 0.75% to around 1.0% by mid-2026, supported by sustained wage growth and inflation dynamics, although the pace of tightening remains cautious and data-dependent. In Australia, the RBA has already hiked rates twice in 2026, bringing the cash rate to 4.10%, with policymakers signalling a continued tightening bias amid persistent inflationary pressures.

Ongoing geopolitical tensions, particularly in the Middle East, have contributed to volatility in energy prices and inflation expectations. These factors may reinforce inflationary pressures in both Japan and Australia, supporting a cautious and potentially tighter monetary policy stance.

The REIT adopts a proactive approach to interest rate risk management by hedging out a substantial portion of its borrowings across a range of tenors while balancing the associated hedging costs and their impact on DPU. The REIT Manager continuously monitors global developments that may affect interest rates and foreign exchange, and adjusts its capital structure accordingly.

With the BBB (Stable) ratings by Fitch, ESR-REIT's SGD loan margins have reduced by c.30 basis points. These savings are expected to partially offset increases in base rates.

4) How do Singapore, Australia and Japan compare in terms of outlook, opportunities and risks for the REIT?

Singapore: Singapore continues to benefit from its safe haven status, underpinned by policy stability and transparency. However, over the next two years, the supply-demand imbalance is expected to moderate rental reversions to a positive mid-single digit (compared to double-digit positive rent reversions p.a. in the last 3 years). Nevertheless, the medium-term outlook remains constructive. Ongoing geopolitical tensions, including developments in the Middle East, alongside global supply chain readjustments are expected to support demand for high-quality, well-located industrial space in Singapore. As such, we will continue to invest in asset enhancement initiatives ("AEIs") and redevelopments of our Singapore assets to ensure our portfolio is modern, in-demand and relevant to evolving occupier requirements. Singapore is expected to remain the largest market in our portfolio even as we seek to increase holdings in freehold and longer land lease assets to mitigate the short land lease constraints associated with Singapore industrial properties.

Australia: New speculative supply entering the market in 2027 is expected to fall in tandem with higher construction costs. Faced with lower supply and with signs of improvement in leasing activity and tightening vacancy rates in certain states, rents are expected to improve

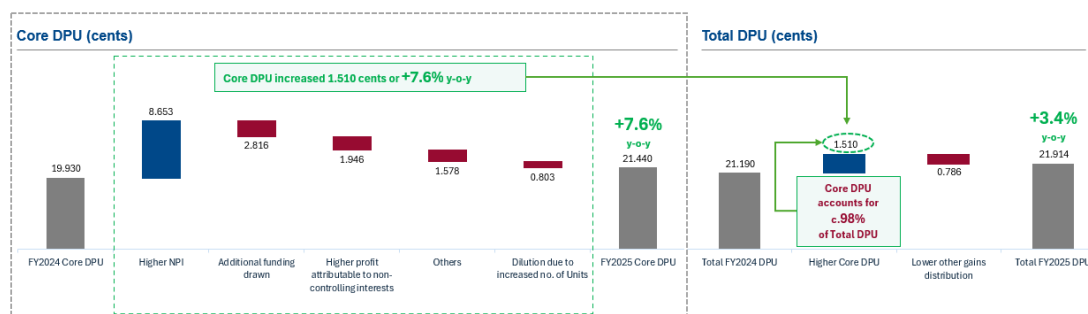
unevenly across the different states. This is supported by population growth across major cities in Australia, with Queensland being one of the largest beneficiaries. Supply chain patterns are evolving and ramping up to support this growth in population. The key concern for Australia is the continued rise in interest rates in the near term due to sticky inflation resulting in negative spread between asset capitalisation rates and debt costs. If inflationary pressures persist, there is a risk of upward pressure on capitalisation rates, which could in turn impact asset valuations.

Japan: In Greater Tokyo, new supply of industrial space is expected to fall to its lowest point in the last decade, causing vacancy rates to decline and support moderated growth in rents. Osaka is expected to broadly follow a similar trajectory. In contrast, regional locations, like Nagoya and Fukuoka are experiencing higher vacancy rates and slower rental growth due to increase in supply over the last 2 years. Within these regional markets, performance is increasingly location specific. Overall, Japan's industrial and logistics market is expected to see moderated growth, however the pace of growth is expected to be uneven with Tokyo and Osaka outperforming, supported by population growth in the metropolitan cities, while regional cities like Nagoya and Fukuoka lagging due to the large supply from earlier years. From a macro perspective, Japanese interest rates are expected to continue their upward trajectory, reflecting inflation levels that are currently above the central bank's long-term target. Nevertheless, asset capitalisation rates are expected to remain relatively stable, with a still-positive spread between asset yields and financing costs.

SIAS Questions to ESR-REIT

- 5) The REIT portfolio has grown into a diversified portfolio of logistics properties, high-specifications industrial properties, business parks and general industrial properties, with total assets of approximately S\$5.9 billion as at 31 December 2025. While revenue and net property income have increased, distribution per unit (DPU) has declined over the years and net asset value (NAV) per unit has also eroded.
- (i) Management has indicated that core DPU accounted for 98% of FY2025 DPU. Can the manager provide a detailed waterfall/bridge analysis of the change in DPU in FY2025, quantifying the impact from borrowing costs, acquisitions and divestments, rental reversion, fees, and other factors? To what extent is the FY2025 DPU of 21.914 cents sustainable under current operating and financing conditions?

Please find below, the waterfall analysis demonstrating the movement of DPU from FY2024 to FY2025.



Source: ESR-REIT's FY2025 Financial Results Presentation Deck

- FY2025 **Core DPU increased +7.6%** y-o-y mainly due to:
 - Acquisitions of the 100% trust beneficiary interest in ESR Yatomi Kisosaki Distribution Centre and 51.0% interest in 20 Tuas South Avenue 14 completed in November 2024, partially offset by additional funding drawn to finance the acquisitions
 - Higher NPI from existing properties arising from positive rental reversions and contributions from completed AElS namely 7002 Ang Mo Kio Avenue 5, 21B Senoko Loop and 16 Tai Seng Street also contributed to the increase in Core DPU
 - The execution of "4R Strategy" has improved portfolio and earnings quality, which has translated to enhanced core DPU growth
- Lower distribution of other gains distributable income in FY2025 resulted in FY2025 Total DPU being **+3.4% higher** than FY2024
- FY2025 **Core DPU accounts for c.98%** of FY2025 Total DPU, going forward DPU will primarily comprise of distributions from underlying operations, **signifying improvement in earnings quality**

ESR-REIT had announced the divestment of the portfolio of eight non-core assets for an aggregate sale consideration of S\$338.1 million on 15 December 2025 and the

completion of the divestment of the Hotel for a sale consideration of approximately S\$101.0 million announced on 27 March 2026. These non-core divestments were conducted in line with the REIT's portfolio rejuvenation strategy to enhance the quality of the REIT's portfolio and improve land lease tenor. Post the divestments, short land lease assets are expected to account for 10.8% of portfolio value compared to 11.9% pre-divestment as at 31 December 2025. The divestment proceeds will be used to pay down debt in the interim, pending redeployment, resulting in a 1Q2026 pro-forma gearing of 39.5%. Given the current Middle East conflicts and uncertainties, Management's immediate focus will be on ensuring balance sheet and operational resilience, in view of global energy prices and the potential return of "higher-for-longer" interest rates. Should the divestment proceeds not be redeployed, there would be an expected decline in DPU for FY2026. However, Management actions such as the early re-contracting of electricity contracts and the re-financing of Singapore dollar loans at lower margins are expected to mitigate the loss in income due to divestments, pending redeployment of sale proceeds. In addition, gearing will be reduced and hedge rate will increase to c.70% resulting in balance sheet resilience to withstand the volatility in energy costs, supply chain disruptions, and upward pressure on interest expenses.

(ii) The decline in NAV per unit appears to have moderated following the cessation of dilutive equity placements. How does the board prioritise the preservation and growth of NAV per unit, and what specific safeguards are in place to prevent further dilution from future capital raising?

The decline in NAV per unit can be primarily attributed to land lease decay associated with shorter-tenure Singapore industrial assets (which makes up c.75% of AUM), the premium paid for past mergers, and valuation adjustments at specific assets such as 2 Fishery Port Road which was decommissioned in preparation for its redevelopment.

We believe the land lease decay issue has been substantially mitigated by the successful execution of our 4R Strategy since 2023. Following the completion of the divestment of the portfolio of 8 non-core industrial assets as announced on 15 December 2025 and the completion of the divestment of the Hotel announced on 27 March 2026, assets with less than 15 years of and lease remaining account for 10.8% of the portfolio. As outlined in our FY2025 results announcement, we have further plans to reduce this proportion to 4.0% - 6.0%, a level at which land lease decay is not expected to have a material impact to NAV.

In addition, we have also announced the redevelopment of 2 Fishery Port Road, and other potential AEIs across the portfolio. Together with the completed AEIs at 7002 Ang Mo Kio Avenue 5 and 16 Tai Seng Street, as well as the upcoming completion of the AEI at 29 Tai Seng Street, these initiatives are expected to enhance asset values and support NAV growth.

Our strategy is to focus on total unitholder return, targeting both DPU and NAV growth. We will do so through:

- (a) Driving sustainable total Unitholder return through active asset management with key initiatives to address short land lease assets and rejuvenate the portfolio via AEIs and redevelopments

- (b) Retaining core focus in Singapore, while taking advantage of compelling international opportunities
- (c) Leveraging ESR's pipeline and presence across developed APAC and selected markets
- (d) Maintaining prudent leverage to enhance return and disciplined capital management approach

6) On 30 January 2026, the manager announced the proposed divestment of the hotel strata lot (which also includes some retail units) located at 2 Changi Business Park Avenue 1 for approximately S\$101.0 million. The asset was valued at S\$100.9 million as at 31 December 2025. The hotel was individually valued at S\$155 million as at 31 December 2023 although the combined valuation of the Changi Business Park asset dropped from S\$523 million to S\$447 million in FY2024. At the time of the 2018 merger with Viva Industrial Trust, the hotel component was ascribed a value of S\$150 million.

- (i) Can the board describe the sale process undertaken for this asset, including the breadth of investor outreach, whether a formal auction or tender process was conducted, and how the board satisfied itself that the process was sufficiently competitive to achieve the best possible price for unitholders?**

The Board and Manager undertook a structured and diligent sale process to ensure that the divestment was conducted fairly and in the best interests of Unitholders.

An international property consultant, JLL Hotels & Hospitality Group ("JLL Hotels") was appointed to market the asset and reached out to a broad range of potential investors over 24 months. During this time, the asset was marketed to over 160 domestic and international parties, with more than 30 non-disclosure agreements signed and over 30 site inspections facilitated.

Throughout the process, the Board was kept informed of market feedback and engagement levels, and it carefully assessed the credibility of counterparties, pricing offers, and importantly, financing and execution certainty of proposals received.

After considering the available options, the Board approved a buyer that offered an acceptable valuation together with strong certainty of completion. The Board was satisfied that the sale process was appropriately competitive given prevailing market conditions, remaining land lease of the hotel (which is on JTC land) and that the transaction terms achieved reflect a fair outcome for Unitholders.

- (ii) What were the key drivers of the decline in valuation from S\$155 million in 2023 to S\$101 million in 2025, and are these factors asset-specific or indicative of broader market conditions?**

The decline in valuation was a combination of both asset-specific and broader market condition factors as follows:

Asset Specific Factors

The hotel was previously leased to Park Avenue since 2013 under a master lease arrangement. The lease was subsequently renewed in November 2023 on short renewal terms to allow flexibility to source for a new hotel operator either for master lease or divestment. The rent formula for the short-term renewal was on a base rent only model, which was significantly lower than that of the previous master lease (which was on a base rent and retainer rent basis). The rationale for the change in rent formula was that the outlook for hotel operations in Changi Business Park (“CBP”) was challenging, in tandem with the weaker demand for corporate business space within CBP.

While running the process for divestment, the option for lease was still available. However, there was no leasing interest from hotel operators. As negotiations with the prospective buyer was underway in mid-2025, the hotel had to remain vacant after the expiry of the Park Avenue master lease in September 2025 in preparation for the divestment.

The change in rental formula and expiration of the short-term renewals in September 2025 resulted in the decline in valuation for the Hotel over the years.

Market Conditions and Demand Dynamics for CBP Space

On a broader level, the valuers adopted a higher vacancy allowance and factored the lower rents from the change in rent formula for the short-term renewals, as well as the expiry of the master lease (Park Avenue) which contributed to the decline in valuation in recent years. This was driven by hybrid work-from-home arrangements and relocation of their business operations overseas, resulting in many tenants within CBP downsizing their leased space. Demand for CBP space weakened with occupancy challenges leading to vacancy rates exceeding 30% for the entire CBP during that period. This, in turn significantly affected the corporate demand for the hotel as the CBP corporate offices were a key driver for the hotel demand.

- (iii) **What alternative value maximisation strategies were evaluated prior to the divestment, including asset repositioning, appointment of a hotel operator or stabilisation to income-producing status, and how did the expected returns from these options compare with an immediate disposal?**

Different strategies were considered ahead of the expiry of Park Avenue’s lease. JLL Hotels was exclusively appointed to reach out to hotel and co-living operators both locally and overseas to secure offers for both leasing and divestment opportunities. The process took over 24 months and offers were received for lease, hotel management contract, and co-living models. These offers were evaluated but assessed to be less favourable to the original rates secured with Park Avenue and less favourable to the divestment option. Most conventional hotel operators were not accustomed to owning a leasehold hotel with less than 50 years of remaining land lease and with attached JTC conditions, and these were reflected in the offers received. In addition, hotel management is not a core capability of ESR-REIT nor our investment mandate.

7) The REIT completed a 10:1 unit consolidation on 5 May 2025. At the time, the manager cited objectives including reducing trading price volatility, discouraging speculative trading activity and improving the overall attractiveness of the REIT to investors.

(i) Following the unit consolidation, what empirical evidence does the manager have to demonstrate improvements in trading characteristics, including price volatility, trading liquidity, investor composition and the level of speculative or short-term trading activity?

Following the 10:1 unit consolidation on 5 May 2025, the Manager has observed improvements in trading characteristics, although we note that market conditions have also been influenced by broader macroeconomic factors.

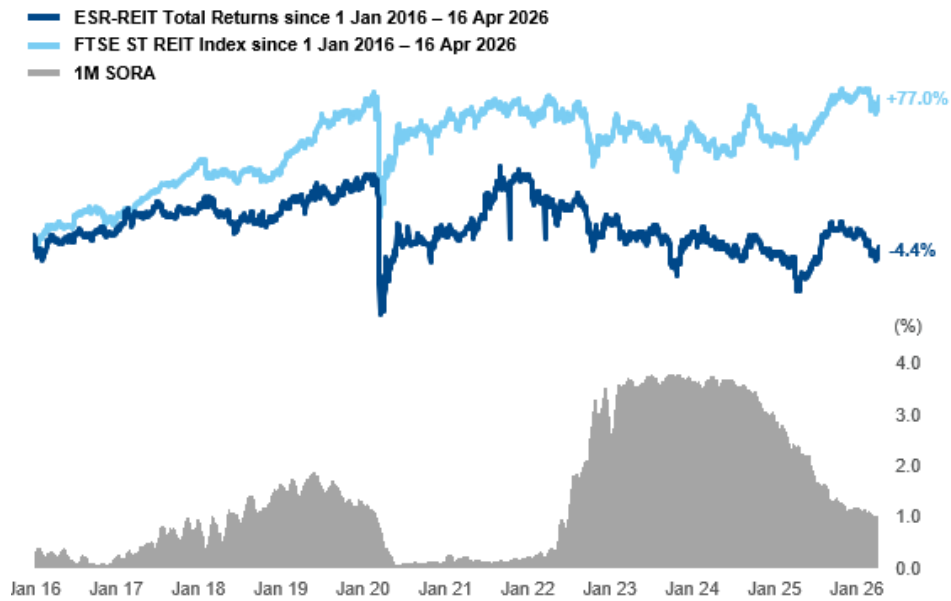
ESR-REIT's share price rose from S\$2.05 (equivalent to S\$0.205 pre-consolidation) on 29 April 2025, the last trading day before the consolidation took effect, to a peak of S\$2.91 in September 2025, representing an increase of approximately 42% (outpacing the FTSE ST REIT Index which grew by 11%). The share price subsequently eased to S\$2.71 by FY2025-end, which still represented an increase of 32% (outpacing the FTSE ST REIT Index which grew by 12%) compared to the pre-consolidation level, with the recent softening largely attributable to the anticipated interim income impact arising from announced divestments¹. In addition, bid-ask spreads have generally become more stable, reflecting improved price discovery at a higher trading range. In addition, we have seen an increase in meeting requests from institutional investors, as the higher unit price does not change the absolute investment quantum but has helped reposition the REIT away from a "penny stock" perception.

(ii) What has been the total unitholder return over the past few years, and how does this compare with relevant REIT benchmarks or peers?

The chart below shows ESR-REIT's total returns and FTSE ST REIT Index across the 10-year period.

¹ Refers to the announcement of divestment of the portfolio of eight non-core assets announced on 15 December 2025

ESR-REIT 10Y Total Returns



Source: Bloomberg, market data as at 16 April 2026.

Since the mergers with Viva Industrial Trust in 2018 and ARA LOGOS Logistics Trust in 2022, ESR-REIT has traded around book value with the highest P/B ratio at 1.31x.

ESR-REIT 10Y Price to Book Ratio



Source: Bloomberg, market data as at 16 April 2026.

(iii) Given the current trading discount, how does the manager assess its ability to execute accretive acquisitions? What specific capital management or strategic actions are being considered to narrow the discount and enhance unitholder value?

Acquisition is only one part of our total return strategies. Organic growth via redevelopments and AEIs of our existing properties is also core to our growth strategy. Accretive acquisitions remain achievable in our core markets, where a positive spread between property capitalisation rates and borrowing costs still exists albeit at different rates which reflect market conditions and underlying land leases (e.g., freehold vs. leasehold land). Based on current market conditions, spreads in Japan and Australia are lower compared to Singapore's but this tighter spread also reflects the freehold land in Japan and Australia compared to Singapore industrial land with remaining lease terms typically below 30 years.

Our redevelopment and AEI strategies provide us with opportunities to significantly increase both DPU and NAV, aligning with our total return strategy, with controlled risk management as these assets are already within our portfolio.

We believe that our current trading discount primarily reflects prevailing risk-off global market conditions, as ESR-REIT has historically been trading above NAV. With a leaner and better-quality portfolio today, we are better positioned to weather the current Middle-East crisis and its potential aftermath in the near term. Over the longer term, we believe that the combination of our organic growth initiatives and selective, judicious acquisitions will enhance unitholder value.

About ESR-REIT

ESR-REIT is a leading New Economy and future-ready Asia Pacific S-REIT. Listed on the Singapore Exchange Securities Trading Limited since 25 July 2006, ESR-REIT invests in quality income-producing industrial properties in key gateway markets.

As at 31 December 2025, ESR-REIT holds interests in a diversified portfolio of logistics properties, high-specifications industrial properties, business parks and general industrial properties with total assets of approximately S\$5.9 billion. Its portfolio comprises 70 properties (excluding 48 Pandan Road held through a joint venture) located across the developed markets of Singapore (50 assets), Australia (18 assets) and Japan (2 assets), with a total gross floor area of approximately 2.4 million sqm, as well as investments in three property funds in Australia.

ESR-REIT has been assigned a 'BBB' rating with a 'Stable' outlook by Fitch Ratings, and is a constituent of the FTSE EPRA Nareit Global Real Estate Index, iEdge Singapore Next 50 Index, and iEdge Singapore Next 50 Liquidity Weighted Index.

ESR-REIT is managed by ESR-REIT Management (S) Limited (the "Manager") and sponsored by ESR. The Manager is owned by ESR (99.0%) and Shanghai Summit Pte. Ltd. (1.0%), respectively.

For further information on ESR-REIT, please visit www.esr-reit.com.sg.

About the Sponsor, ESR

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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.