

1. Purpose

This policy sets out the framework for promoting diversity on ESR-REIT Management (S) Limited ("ERM")'s Board of Directors (the "Board").

2. Policy

ERM believes that a diverse Board will enhance the decision-making of the Board by utilising a variety of skills, industry and business experiences, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service, and other distinguishing qualities of the members of the Board.

Diversity will be considered in determining the optimum composition of the Board so that, as a whole, it reflects a range of viewpoints. All directors' appointments will be based on merit, having regard to the overall balance and effectiveness of the Board.

The Nominating and Remuneration Committee ("NRC") of ERM is responsible for reviewing and assessing the composition of the Board and making recommendations to the Board on the appointment of new directors. The NRC will also review the structure, size, balance and diversity of the Board annually and recommend any proposed changes to the Board to complement ERM's objectives and strategies, including this Policy.

In the process of searching for qualified persons to serve on the Board, the NRC shall strive for the inclusion of diverse groups and viewpoints. The final decision on selection of directors will be based on merit against the objective criteria set and after giving due regard to the benefits of diversity on the Board.

3. Setting Targets

The NRC will discuss and agree annually the relevant measurable targets to be achieved within an appropriate timeline for promoting and achieving diversity on the Board and make recommendations for consideration and approval by the Board. This Policy will always be read together with the Board's approved annual diversity targets, plans and timeline.

At any given time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

4. Monitoring and Reporting

The NRC will monitor and implement this Policy. It will report to the Board on the process it has used in relation to the Board nominations and appointments, and the progress made in achieving the measurable targets for promoting diversity as described in this Policy.

5. Review of the Policy

The NRC will review this Policy periodically as appropriate. This should include an assessment of the effectiveness of the Policy and recommendations for changes, as appropriate, to the Board.