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

LAUNCH OF EQUITY FUND RAISING TO RAISE GROSS PROCEEDS OF NOT LESS THAN APPROXIMATELY S\$300.0 MILLION

Principal Terms of the Issue	Description
Issue Price Range	Between S\$0.3300 and S\$0.3350 for each New Unit under the Private Placement. The issue price of each New Unit under the Preferential Offering will be at a discount of 0.5000 cents to the Private Placement Issue Price.
Discount	The Private Placement Issue Price Range of between S\$0.3300 and S\$0.3350 for each New Unit under the Private Placement represents a discount of between: (i) approximately 4.34% and 5.77% to the VWAP of S\$0.3502 per Unit of all trades in the Units on the SGX-ST for the preceding Market Day on 15 February 2023, up to the time the Placement Agreement was signed on 16 February 2023; and (ii) (for illustrative purposes only) approximately 3.10% and 4.54% to the Adjusted VWAP of S\$0.3457 per Unit. The Preferential Offering Issue Price (based on a discount of 0.5000 cents to the Private Placement Issue Price) represents a discount of: (i) approximately 5.77% and 7.20% to the VWAP of S\$0.3502 per Unit; and (ii) (for illustrative purposes only) approximately 4.54% and 5.99% to the Adjusted VWAP of S\$0.3457 per Unit.
Allotment Ratio	The Manager will announce details of the Preferential Offering at the appropriate time.
Use of Proceeds	Please refer to paragraph 5 below for further details.
Purpose of Issue	Please refer to paragraphs 4 and 5 below for the rationale for the Equity Fund Raising and the use of proceeds respectively.

1. INTRODUCTION

ESR-LOGOS Funds Management (S) Limited, in its capacity as manager of ESR-LOGOS REIT (“**E-LOG**”, and the manager of E-LOG, the “**Manager**”), wishes to announce:

- (i) the proposed offering of new units in E-LOG (“**Units**”, and the new Units, the “**New Units**”) by way of a private placement of between 447,761,000 and 454,545,000 New Units (the “**Private Placement**”, and the New Units under the Private Placement, the “**Private Placement Units**”) to institutional and other investors at an issue price of between S\$0.3300 and S\$0.3350 per New Unit (the “**Private Placement Issue Price Range**”) to raise gross proceeds of not less than approximately S\$150.0 million; and
- (ii) a non-renounceable preferential offering of New Units (the “**Preferential Offering**”, and the New Units under the Preferential Offering, the “**Preferential Offering Units**”) to the holders of Units (the “**Unitholders**”) on a *pro rata* basis to raise gross proceeds of approximately S\$150.0 million,

(collectively, the “**Equity Fund Raising**”).

2. DETAILS OF THE PRIVATE PLACEMENT

The Manager and Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and United Overseas Bank Limited, as the joint bookrunners and underwriters for the Private Placement (the “**Joint Bookrunners and Underwriters**”), have today entered into a placement agreement (the “**Placement Agreement**”) in relation to the Private Placement. Pursuant to the Placement Agreement, the Joint Bookrunners and Underwriters have severally agreed to procure subscriptions for, and failing which to subscribe and pay for, the Private Placement Units in their respective proportions at the issue price per Private Placement Unit (the “**Private Placement Issue Price**”) to be determined on the terms and subject to the conditions of the Placement Agreement.

The Private Placement shall be subject to certain conditions precedent set out in the Placement Agreement, including the approval in-principle of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of, dealing in and quotation for the Private Placement Units on the Main Board of the SGX-ST. The Private Placement is fully underwritten by the Joint Bookrunners and Underwriters on the terms and subject to the conditions of the Placement Agreement.

The Private Placement Issue Price Range of between S\$0.3300 and S\$0.3350 per Private Placement Unit represents a discount (the “**Private Placement Issue Price Range Discount**”) of between:

- (a) approximately 4.34% and 5.77% to the volume weighted average price (“**VWAP**”) of S\$0.3502 per Unit of all trades in the Units on the SGX-ST for the preceding Market Day¹ on 15 February 2023, up to the time the Placement Agreement was signed on 16 February 2023; and

¹ “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

- (b) (for illustrative purposes only) approximately 3.10% and 4.54% to the adjusted VWAP (“**Adjusted VWAP**”)² of S\$0.3457 per Unit.

The Private Placement Issue Price will be determined by the Manager and the Joint Bookrunners and Underwriters following a book-building process, and will be announced by the Manager thereafter via SGXNET.

3. DETAILS OF THE PREFERENTIAL OFFERING

3.1 Preferential Offering

The issue price of the Preferential Offering Units (the “**Preferential Offering Issue Price**”) will be at a discount of 0.5000 cents to the Private Placement Issue Price.

The Preferential Offering Issue Price (based on a discount of 0.5000 cents to the Private Placement Issue Price) (the “**Preferential Offering Issue Price Discount**”) represents a discount of:

- (i) approximately 5.77% and 7.20% to the VWAP of S\$0.3502 per Unit; and
- (ii) (for illustrative purposes only) approximately 4.54% and 5.99% to the Adjusted VWAP of S\$0.3457 per Unit.

The Manager will be issuing a circular to Unitholders (the “**Circular**”) in due course, setting out the details of, and other relevant information in relation to, amongst others, the Preferential Offering, for the purposes of seeking Unitholders’ approval for the Preferential Offering at an extraordinary general meeting of Unitholders (“**EGM**”). The Preferential Offering will be launched following the EGM, if the resolution approving the Preferential Offering is passed.

The Preferential Offering Units will, upon issue and delivery, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Preferential Offering Units are issued, including the right to distributions out of E-LOG’s distributable income from the date of issuance of the Preferential Offering Units, as well as all distributions thereafter.

RHB Bank Berhad, through its Singapore branch, has been appointed as the sole financial adviser and coordinator in relation to the Preferential Offering.

3.2 Undertakings

3.2.1 Commitment by the Sponsor

To demonstrate its support for E-LOG and the Preferential Offering, ESR Group Limited (the “**Sponsor**”), which through its wholly-owned subsidiary e-Shang Infinity Cayman Limited (“**e-Shang Infinity**”), owns a direct interest in 530,892,503 Units

² “**Adjusted VWAP**” is computed based on the VWAP of all trades in the Units on the SGX-ST for the preceding Market Day 15 February 2023, up to the time the Placement Agreement was signed on 16 February 2023, and subtracting the estimated Advanced Distribution (as defined in paragraph 9.1 below) of approximately 0.4480 Singapore cents per Unit (being the midpoint of the estimated Advanced Distribution Range (as defined in paragraph 9.1 below)). This amount is only an estimate based on information currently available to the Manager and the actual Advanced Distribution may differ and will be announced on a later date.

representing approximately 7.89% of the total number of Units in issue as at 16 February 2023, has irrevocably undertaken to the Manager that, among other things, it will procure e-Shang Infinity to:

- (i) in accordance with the terms and conditions of the Preferential Offering and by the last day for acceptance and payment of the Preferential Offering Units (the “**Closing Date**”), accept, subscribe and pay in full for e-Shang Infinity’s total provisional allotments of the Preferential Offering Units corresponding to its direct interest in E-LOG (such provisional allotments of Preferential Offering Units, the “**ESR Allotted Preferential Offering Units**”); and
- (ii) in addition to paragraph (i) above, in accordance with the terms and conditions of the Preferential Offering, make excess applications, subscribe and pay in full for, such number of additional Preferential Offering Units in excess of the ESR Allotted Preferential Offering Units (the “**ESR Excess Preferential Offering Units**”), such that the total number of Preferential Offering Units applied for by e-Shang Infinity (including the ESR Allotted Preferential Offering Units applied for pursuant to paragraph (i) above) does not exceed a maximum subscription amount of S\$95.0 million, it being understood that e-Shang Infinity will be allotted the ESR Excess Preferential Offering Units only to the extent that there remains any Preferential Offering Units unsubscribed after satisfaction of all applications by eligible Unitholders of Preferential Offering Units (if any).

3.2.2 Commitment by LOGOS

To demonstrate its support for E-LOG and the Preferential Offering, LOGOS Property Group Limited (“**LOGOS**”), which through its wholly-owned subsidiary LOGOS Units No. 1 Ltd (“**LOGOS Units No. 1**”), owns a direct interest in 333,531,264 Units representing approximately 4.96% of the total number of Units in issue as at 16 February 2023, has irrevocably undertaken to the Manager that, among other things, it will procure LOGOS Units No. 1 to:

- (i) in accordance with the terms and conditions of the Preferential Offering and by the Closing Date, accept, subscribe and pay in full for LOGOS Units No. 1’s total provisional allotments of the Preferential Offering Units corresponding to its direct interest in E-LOG (such provisional allotments of Preferential Offering Units, the “**LOGOS Allotted Preferential Offering Units**”); and
- (ii) in addition to paragraph (i) above, in accordance with the terms and conditions of the Preferential Offering, make excess applications, subscribe and pay in full for, such number of additional Preferential Offering Units in excess of the LOGOS Allotted Preferential Offering Units (the “**LOGOS Excess Preferential Offering Units**”), such that the total number of Preferential Offering Units applied for by LOGOS Units No. 1 (including the LOGOS Allotted Preferential Offering Units applied for pursuant to paragraph (i) above) does not exceed a maximum subscription amount of S\$55.0 million, it being understood that LOGOS Units No. 1 will be allotted

the LOGOS Excess Preferential Offering Units only to the extent that there remains any Preferential Offering Units unsubscribed after satisfaction of all applications by eligible Unitholders of Preferential Offering Units (if any).

- 3.2.3** For the avoidance of doubt, e-Shang Infinity and LOGOS Units No. 1 will rank last in the allocation of excess Preferential Offering Units applications. To the extent that there remains any Preferential Offering Units unsubscribed after satisfaction of all applications by eligible Unitholders of Preferential Offering Units, each of e-Shang Infinity and LOGOS Units No. 1 will be allocated the excess Preferential Offering Units in such proportion corresponding to the proportion of the total amount of excess Preferential Offering Units it has respectively undertaken to subscribe for (being in the proportion of 95 (e-Shang Infinity) to 55 (LOGOS Units No. 1)).
- 3.2.4** The provision of the undertakings from the Sponsor and LOGOS ("**Undertakings**") will result in the subscription of all unsubscribed Preferential Offering Units remaining after the fulfilment of valid excess Preferential Offering Units applications by other Unitholders for the same under the terms of the Preferential Offering, and accordingly, the Preferential Offering will not be underwritten by a financial institution.
- 3.2.5** The Undertakings are subject to and conditional upon the approval-in-principle granted by the SGX-ST for the dealing, listing and quotation, of the Preferential Offering Units on the Main Board of the SGX-ST having been obtained and not having been withdrawn or revoked prior to the completion of the Preferential Offering.

4. RATIONALE FOR THE EQUITY FUND RAISING

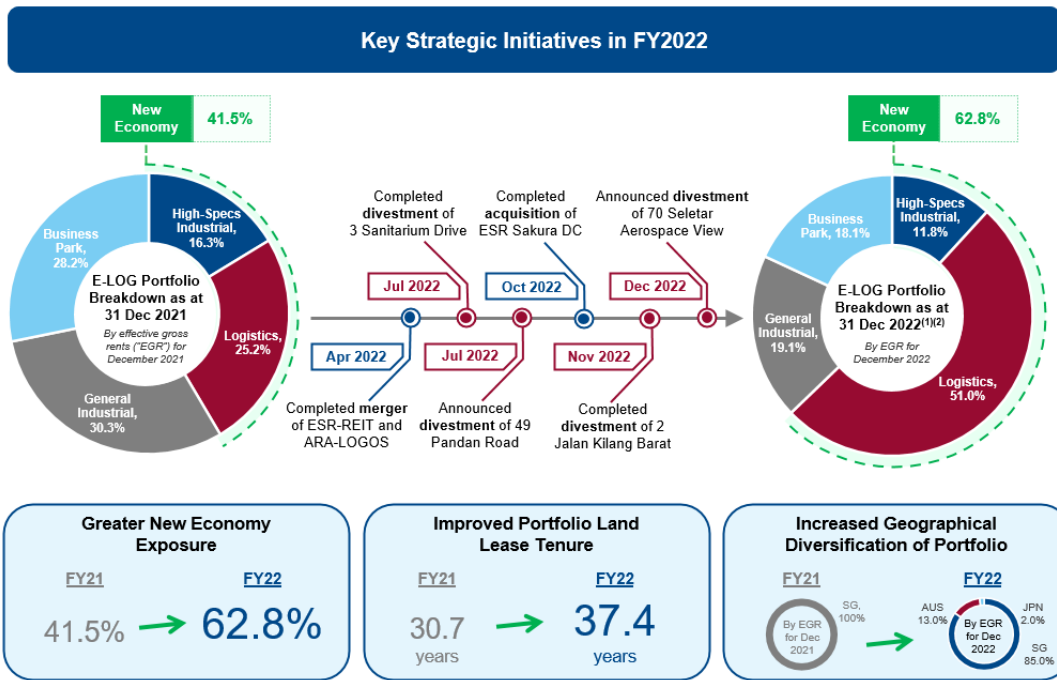
As part of its key strategic growth plans for the financial year ended 31 December 2022 ("**FY2022**"), E-LOG embarked and delivered on a series of key strategic initiatives, including the (i) transformational merger of ESR-REIT and ARA LOGOS Logistics Trust ("**ALOG**"), (ii) strategic divestments of non-core assets such as 3 Sanitarium Drive and 49 Pandan Road, and (iii) the acquisition of ESR Sakura Distribution Centre.

Collectively, these initiatives have further strengthened E-LOG's portfolio quality and enhanced E-LOG's position as a future-ready, leading Asia-Pacific ("**APAC**") New Economy³ REIT.

- **Strengthened strategic focus in New Economy assets across APAC** with the proportion of New Economy exposure by effective gross rents increasing from 41.5% to 62.8%;
- **Lengthened weighted average land lease tenure**, with E-LOG's portfolio land lease tenure increasing from 30.7 years to 37.4 years; and
- **Enhanced geographical diversification** through an increased presence in

³ "**New Economy**" means the logistics and high-specifications industrial space which caters to the dominant technology-centric sectors such as e-commerce, logistics, data centre info-comm and advanced manufacturing. For example, modern ramp-up logistics space which integrates the use of technology has overtaken traditional cargo-lift warehouses as the dominant form of industrial real estate as it is essential for the rapid delivery of goods via e-commerce.

Australia and its maiden foray into Japan.



Notes:

- (1) Portfolio breakdown has not been adjusted for the divestments of 49 Pandan Road and 70 Seletar Aerospace View, which are expected to be completed in 1Q2023 and 2Q2023 respectively.
- (2) Excludes contributions from properties owned either directly or indirectly through investment funds.

As logistics continues to form the backbone of consumption (be it in traditional forms of physical stores or in e-commerce supply chains), portfolio rejuvenation remains a key focus of E-LOG to tap into the growth of "in-demand" sectors such as logistics, high-specs and cold storage. The Equity Fund Raising enables E-LOG to continue executing its growth strategy focused on: **(i) Rejuvenating the Asset Portfolio, (ii) Recycling of Capital, (iii) Recapitalising for Growth and (iv) Reinforcing the Sponsor's Commitment.**

(i) Rejuvenating E-LOG's Portfolio Towards New Economy and Future-Ready Assets, Riding on Structural Economic Growth Trends

The Equity Fund Raising enables E-LOG to rejuvenate its portfolio through funding (a) redevelopments or major asset enhancement initiatives ("AEIs"), and (b) acquisitions, thereby further increasing the proportion of New Economy exposure to deliver a resilient portfolio that is future-ready:

(a) Strengthen portfolio quality while appealing to and attracting new high-quality tenants in the future via redevelopments and major AEIs

- **Recalibration of E-LOG's portfolio towards in-demand, scalable New Economy assets to attract high value tenants by (a) redeveloping older specifications and/or dated assets into modern and future-ready properties, (b) re-purposing and rejuvenating of existing dated assets via AEIs to suit New Economy demands, and/or (c) development of unutilised plot ratios to create**

additional lettable floor area.

- **Proven and established track record in delivering value:** Delivered 6.0% to 8.0% yield on cost from completed developments and AEsI such as ESR BizPark @ Changi, 19 Tai Seng Avenue, Commodity Hub, Changi DistriCentre 1 and 53 Peregrine Drive.
- **Unlock further value for Unitholders through ongoing redevelopments and AEsI:** As at 31 December 2022, E-LOG has three ongoing redevelopments and AEsI which are scheduled to be completed between 3Q2023 and 1Q2024. Total estimated cost is approximately S\$124 million with expected yield on cost between 6.0% to 7.1%. The Manager is also in the process of exploring a potential redevelopment of an existing logistics asset with an estimated cost of S\$200 million and expected yield on cost of approximately $\pm 7.0\%$.

	Sector	Property	Completion Date	% Completed ⁽¹⁾	Estimated Cost	Estimated Yield on Cost
In Progress	High-Specs Industrial	7002 Ang Mo Kio Avenue 5	3Q2023	c.40%	c.S\$53.3m ⁽²⁾	c. 7.1%
	High-Specs Industrial	16 Tai Seng Street	1Q2024	c.9%	c.S\$32.0m ⁽³⁾	c. 6.0%
	General Industrial	21B Senoko Loop	1Q2024	c. 26%	c.S\$38.5m	c. 6.6%
Exploring	Logistics	Potential redevelopment of an existing logistics asset	Under analysis	-	c. S\$200.0m	c. $\pm 7.0\%$

Notes:

- (1) As at 31 December 2022.
- (2) The revised total cost is expected to be S\$53.3 million, which includes previously announced expected cost of approximately S\$35.7 million and additional cost of approximately S\$17.6 million.
- (3) The revised total cost is expected to be S\$32.0 million, which is higher than the S\$25.9 million as previously announced due to increased construction costs.

(b) Leverage Sponsor’s Portfolio of New Economy Assets to Augment Growth via Acquisitions

- **Access to significant Sponsor pipeline to grow:** Leverage on the Sponsor’s portfolio of approximately US\$68⁴ billion of New Economy assets, providing an extensive pipeline of potential acquisition targets in an environment where quality logistics assets are increasingly scarce.

4 Based on constant foreign exchange (“FX”) translation as at 31 December 2021 for a like-for-like comparison. Based on FX translation as at 30 June 2022, total assets under management (“AUM”) would be US\$138 billion (US\$11 billion FX translation impact) and New Economy AUM would be US\$63 billion (US\$4 billion FX translation impact). Includes ESR Data Centre Fund 1 which was disclosed in a news release dated 25 July 2022.

- **Highly focused and selective acquisition strategy:** Target in-demand, scalable and high-quality New Economy assets that are freehold and/or have long land tenures. Other criteria include scalable markets and in developed countries, and countries in which the Sponsor has a footprint in to leverage on its real estate platform and local expertise.
- **Executable illustrative potential Sponsor asset pipeline in developed markets:** Includes high-quality and attractive assets located in Singapore and Japan.

Illustrative Potential Sponsor Asset Pipeline⁽¹⁾:



<ul style="list-style-type: none"> • GFA: 252,700 sqm • >90% Occupancy • Multi-tenanted • >30yrs Land Tenure 	<ul style="list-style-type: none"> • GFA: 120,000 sqm • 100% Occupancy (Ph1) • Multi-tenanted • >30yrs Land Tenure 	<ul style="list-style-type: none"> • GFA: 45,600 sqm • 100% Occupancy • Multi-tenanted • >27yrs Land Tenure 	<ul style="list-style-type: none"> • Greater Tokyo & Osaka • 4 Stabilised Assets • 100% Occupancy • Freehold Land Tenure
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Note:

(1) Selected assets represented for ease of reference.

(ii) Recycling Capital: Divestments of non-core assets unlock value and allows E-LOG to recycle its capital towards rejuvenating its portfolio

As the first step towards E-LOG's capital recycling strategy, targeted divestments of non-core assets will enable it to uplift its portfolio quality and position E-LOG for further upside growth. E-LOG has identified up to S\$450 million⁵ of non-core assets to be divested over the next 12 months ("**Assumed Divestments**"). In this regard, CBRE Pte. Ltd. is currently assisting E-LOG with a potential divestment exercise of a portfolio of assets. These divestment proceeds can be redeployed towards higher quality and higher yielding New Economy assets or can be used to further optimise E-LOG's capital structure for future potential redevelopments, major AEIs and acquisitions.

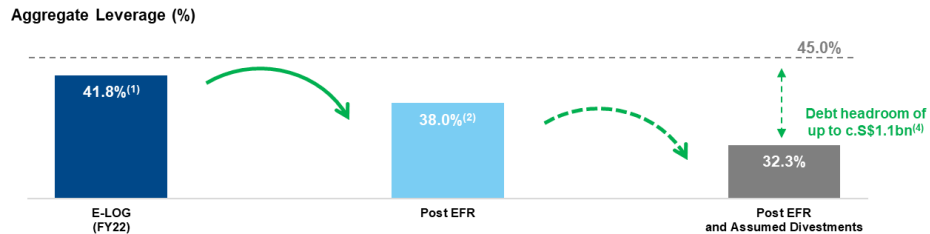
E-LOG has demonstrated a proven track record of enhancing value for Unitholders through its divestment strategy of non-core assets. Since 2021, E-LOG has divested approximately S\$215 million worth of assets at an average 9.2% premium to fair value.

(iii) Recapitalising for Growth

The net proceeds from the Equity Fund Raising, when used in the interim to repay debt pending deployment for future acquisitions, redevelopments or AEIs, will significantly reset the capital structure of E-LOG.

⁵ Subject to regulatory approval.

- **Lower aggregate leverage** from 41.8%⁶ to 38.0%⁷ post the Equity Fund Raising and to 32.3%⁷ post the Equity Fund Raising and the Assumed Divestments.
- **Increased debt headroom** to S\$1.1 billion post the Equity Fund Raising and the Assumed Divestments based on a 45% aggregate leverage limit.



Notes:

- (1) As at 31 December 2022.
- (2) Includes S\$100 million debt raised for redemption of perpetual securities on 1 February 2023. For additional details, please refer to “Notice of Redemption To The Securityholders of S\$100,000,000 5.50 Per Cent Subordinated Perpetual Securities (ISIN: SG7MA2000006) Issued Under The S\$1,000,000,000 Multicurrency Debt Issuance Programme Of ALOG Trust” announced by E-LOG on 30 December 2022.
- (3) Assuming the net proceeds from the completion of the Assumed Divestments are used to repay existing debt as at 31 December 2022.
- (4) Debt headroom to 45.0%.

The lower aggregate leverage and increased debt headroom provides E-LOG with the financial flexibility to fund potential future growth catalysts, including:

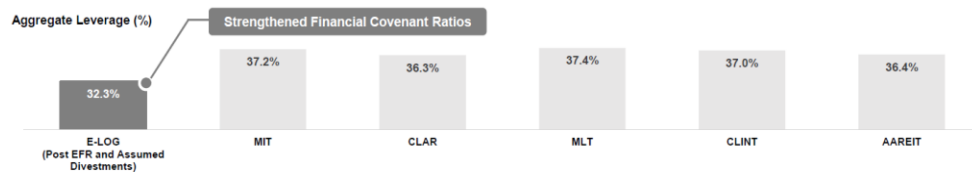
- Potential redevelopments, AElS and acquisitions of approximately S\$1.8 billion⁸;
- Allows the Manager to secure quality assets from the Sponsor’s asset pipeline; and
- Increases E-LOG’s financial resilience and provides financial flexibility to accelerate transformation initiatives.

With an aggregate leverage of 32.3%^{7,8} post the Equity Fund Raising and the Assumed Divestments, E-LOG will be well-positioned for future growth initiatives.

6 As at 31 December 2022.

7 Includes S\$100 million debt raised for redemption of perpetual securities on 1 February 2023. For additional details, please refer to “Notice of Redemption To The Securityholders of S\$100,000,000 5.50 Per Cent Subordinated Perpetual Securities (ISIN: SG7MA2000006) Issued Under The S\$1,000,000,000 Multicurrency Debt Issuance Programme Of ALOG Trust” announced by E-LOG on 30 December 2022.

8 Based on the assumed S\$1.1 billion debt headroom and a 60% loan-to-value ratio.



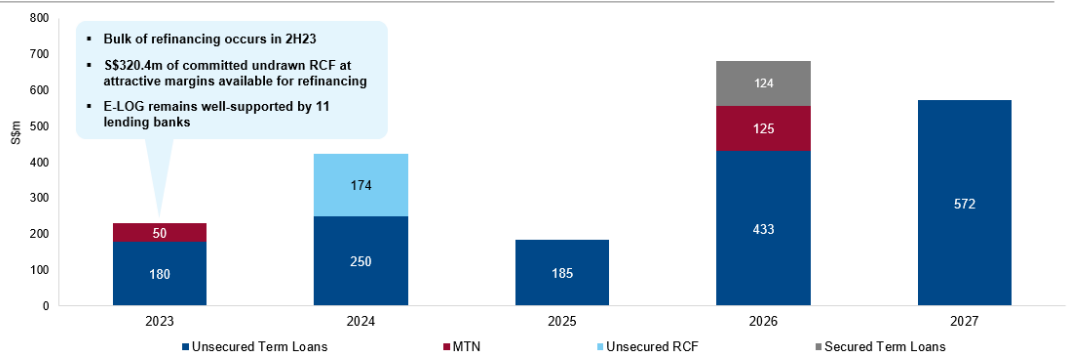
Source: Latest company publications.

E-LOG's existing proactive debt management process has ensured a well-spread out debt maturity profile.

- **No major refinancing requirements** in the near-term; and
- **Committed undrawn revolving credit facilities** of S\$320.4 million at attractive margins, which are immediately available for refinancing when required.

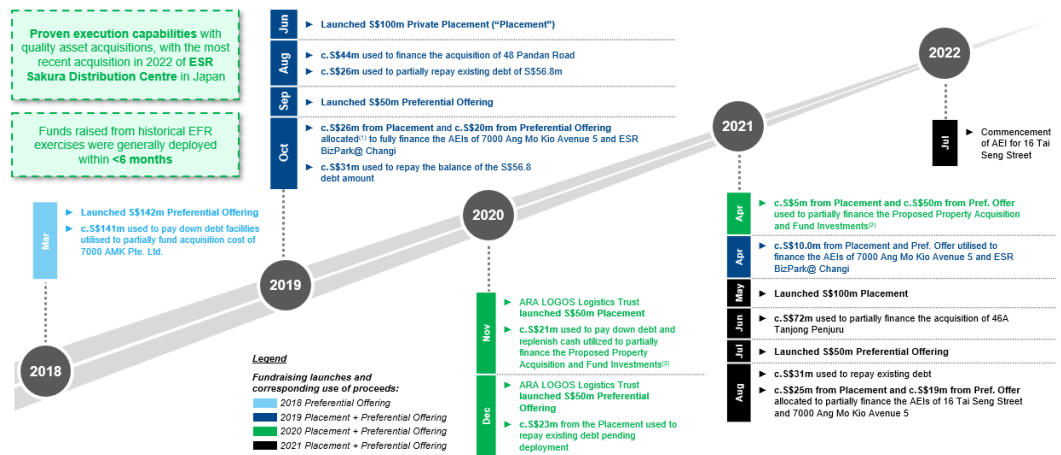
As such, the net proceeds from the Equity Fund Raising and increased debt headroom provide E-LOG with significant growth capital for potential future growth catalysts. In the interim, the net proceeds from the Equity Fund Raising may also be used to repay debt.

Debt Maturity Profile as at 31 December 2022



With a stronger capital base, E-LOG will be able to capitalise on investment opportunities in an expeditious manner as demonstrated by its proven execution track record.

- **Proven execution capabilities** with quality asset acquisitions, with the most recent acquisition in 2022 of ESR Sakura Distribution Centre in Japan.
- **Deployment of historical equity fund raises** which were generally deployed within six months for both organic and acquisition growth.

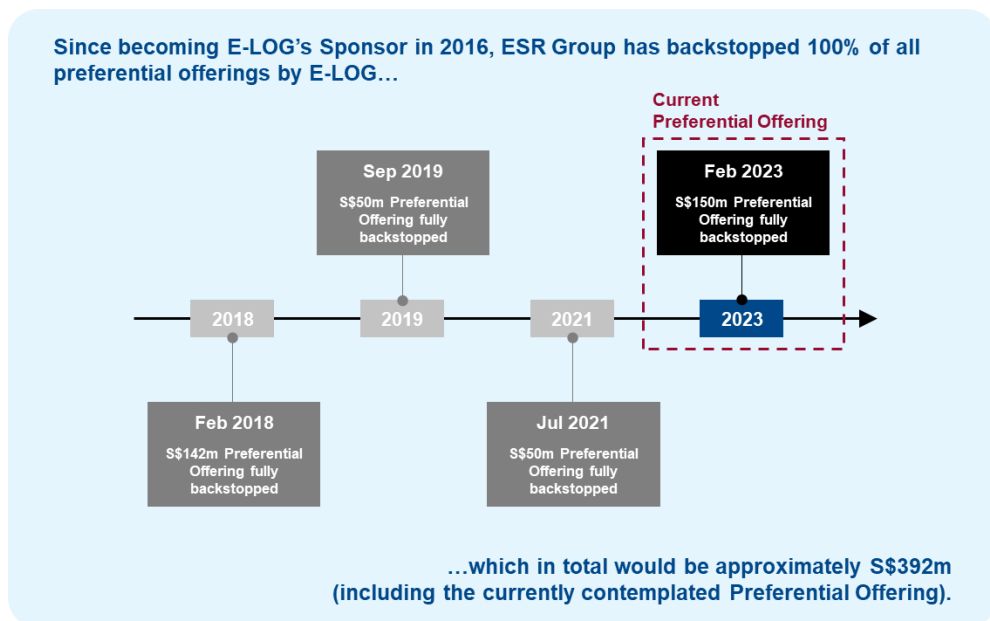


Notes: Use of proceeds disclosed above are net of fees and expenses incurred in connection with the respective equity fundraising exercise.

- (1) Funds were allocated but not utilised at time of announcement.
- (2) Proposed property acquisitions and fund investments by ALOG consist of (i) five logistics properties in Australia including a development asset; and (ii) interests in New LAIVS Trust and Oxford Property Fund.

(iv) Reinforcing the Sponsor's Commitment

The Preferential Offering is fully backstopped by the Sponsor, which showcases the Sponsor's continual effort in supporting E-LOG, reinforcing their commitment to the REIT's growth trajectory over the long haul. The Sponsor has backstopped 100% of all of E-LOG's preferential offerings since 2016, totalling approximately S\$392 million, including the current contemplated Preferential Offering. The Sponsor's full backstop not only demonstrates the Sponsor's alignment of interests with Unitholders, it also provides financing certainty and saves underwriting fees for Unitholders.



E-LOG is sponsored by ESR Group Limited, APAC's number one real asset

manager and the third largest listed real estate investment manager globally⁹. With over US\$149 billion¹⁰ in gross assets under management, the Sponsor'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, covering over 95% of gross domestic product in APAC¹¹.

E-LOG continues to enjoy access to the Sponsor's New Economy pipeline of more than US\$68 billion¹¹ and development work-in-progress of over US\$12 billion¹² for future growth. E-LOG can also leverage on the Sponsor's capabilities and network to expand into countries where it has an established presence.

5. USE OF PROCEEDS

Subject to relevant laws and regulations, on the basis that the Manager will raise gross proceeds of approximately S\$300.0 million from the Equity Fund Raising, the Manager intends to use the gross proceeds from the Equity Fund Raising in the following manner:

- (i) approximately S\$293.0 million (which is equivalent to approximately 97.7% of the gross proceeds of the Equity Fund Raising) to fund any future potential acquisitions and finance any redevelopment or AEs of the properties owned by E-LOG; and
- (ii) approximately S\$7.0 million (which is equivalent to approximately 2.3% of the gross proceeds of the Equity Fund Raising) to pay for the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by E-LOG in connection with the Equity Fund Raising.

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$150.0 million from the Private Placement in the following manner:

- (i) approximately S\$146.0 million (which is equivalent to approximately 97.3% of the gross proceeds of the Private Placement) to fund any future potential acquisitions and finance any redevelopment or AEs of the properties owned by E-LOG; and
- (ii) approximately S\$4.0 million (which is equivalent to approximately 2.7% of the gross proceeds of the Private Placement) to pay for the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by E-LOG in connection with the Private Placement.

Should the gross proceeds of the Private Placement exceed approximately S\$150.0 million, such excess proceeds will be used towards further funding of any future potential acquisitions and financing any redevelopment or AEs of the properties owned by E-LOG.

9 Real estate AUM only; peer data as of 31 December 2020 based on IRE Global Investment Managers 2021 report; and the Sponsor's Interim Report 2022 data as of 30 June 2022.

10 Based on constant FX translation as at 31 December 2021 for a like-for-like comparison. Based on FX translation as at 30 June 2022, total AUM would be US\$138 billion (US\$11 billion FX translation impact) and New Economy AUM would be US\$63 billion (US\$4 billion FX translation impact). Includes ESR Data Centre Fund 1 which was disclosed in a news release dated 25 July 2022.

11 Based on 2020 Nominal GDP per Euromonitor.

12 As of 30 June 2022.

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$150.0 million from the Preferential Offering in the following manner:

- (i) approximately S\$147.0 million (which is equivalent to approximately 98.0% of the gross proceeds of the Preferential Offering) to fund any future potential acquisitions and finance any redevelopment or AELs of the properties owned by E-LOG; and
- (ii) approximately S\$3.0 million (which is equivalent to approximately 2.0% of the gross proceeds of the Preferential Offering) to pay for the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by E-LOG in connection with the Preferential Offering.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Equity Fund Raising at its absolute discretion for other purposes, including, without limitation, to repay existing indebtedness.

Pending the deployment of the net proceeds from the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. The Manager will also provide a status report in relation to the foregoing in the annual reports of E-LOG. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in E-LOG's announcements on the use of proceeds and in E-LOG's annual reports and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

6. THE FINANCIAL EFFECTS OF THE EQUITY FUND RAISING

The Manager currently intends to use the net proceeds from the Equity Fund Raising to accelerate E-LOG's portfolio rejuvenation strategy and to increase debt headroom for future potential acquisitions, redevelopments or AELs and may be used for repayment of existing indebtedness of E-LOG in the interim.

The pro forma financial effects of the Equity Fund Raising on the aggregate leverage and the net asset value ("**NAV**") per Unit of E-LOG presented below are strictly for illustrative purposes only. The pro forma financial effects were prepared based on E-LOG's latest unaudited financial statements for FY2022 and assuming that pending deployment of the net proceeds of the Equity Fund Raising, the net proceeds from the Equity Fund Raising were fully used to repay existing debt.

6.1 Pro Forma Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Equity Fund Raising on the capitalisation and aggregate leverage of E-LOG as at 31 December 2022, assuming the Equity Fund Raising was completed on 31 December 2022, are as follows:

	Before the Equity Fund Raising	After the Equity Fund Raising
Gross debt (S\$'000)	2,164,681	1,971,682 ⁽¹⁾
Total deposited property (S\$'000)	5,183,147	5,183,147
Aggregate Leverage (%)	41.8	38.0 ⁽²⁾

Notes:

- (1) Includes S\$100 million debt raised for redemption of perpetual securities on 1 February 2023. For additional details, please refer to "Notice Of Redemption To The Securityholders Of S\$100,000,000 5.50 Per Cent. Subordinated Perpetual Securities (ISIN: SG7MA2000006) Issued Under The S\$1,000,000,000 Multicurrency Debt Issuance Programme Of ALOG Trust" announced by E-LOG on 30 December 2022.
- (2) If the Assumed Divestments are taken into account, and the net proceeds from the Equity Fund Raising are fully used to repay existing debt as at 31 December 2022, E-LOG's aggregate leverage will further decline to 32.3%.

6.2 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Equity Fund Raising on the NAV, number of Units and NAV per Unit of E-LOG as at 31 December 2022, assuming the Equity Fund Raising was completed on 31 December 2022, are as follows:

	Before the Equity Fund Raising	After the Equity Fund Raising
NAV (S\$'000)	2,444,653	2,737,653
Number of issued Units (S\$'000)	6,719,188	7,635,271 ⁽¹⁾
NAV per Unit (cents)	36.4	35.9

Note:

- (1) Assuming approximately 916.1 million new Units were issued in relation to the Equity Fund Raising to raise gross proceeds of approximately S\$300.0 million at the Private Placement Issue Price of S\$0.330 and Preferential Offering Issue Price of S\$0.325.

7. AUTHORITY TO ISSUE NEW UNITS

The Manager will be relying on the general mandate obtained at E-LOG's annual general meeting held on 29 April 2022 for the issue of the Private Placement Units.

The Manager will be obtaining the approval of Unitholders at the EGM for the issue of the Preferential Offering Units and will announce details of the Preferential Offering at the appropriate time.

8. ELIGIBILITY TO PARTICIPATE IN THE PRIVATE PLACEMENT

The offer of the Private Placement Units will be made to eligible institutional, accredited and other investors.

The Private Placement Units to be offered have not been and will not be registered under the U.S. Securities Act (as defined below) or the securities laws of any state or other jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with applicable state laws. Accordingly, the Private Placement Units may be offered or sold (a) in the United States only to “qualified institutional buyers” in reliance on Section 4(a)(2) of the U.S. Securities Act and the regulations thereunder or in reliance of some other exemption from the registration requirements, (b) in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act, or (c) pursuant to another available exemption from registration under the U.S. Securities Act.

The New Units will not be offered or sold to any person in the United Kingdom except in circumstances which have not resulted and will not result in an offer to the public in contravention of section 85(1) of the United Kingdom Financial Services and Markets Act 2000 (as amended) (“**FSMA**”) or article 3(1) of Regulation (EU) 2017/1129 as it forms part of domestic law pursuant to section 3 of the European Union (Withdrawal) Act 2018 (as amended) (the “**EUWA**”).

The New Units will not be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any person who is not a professional investor (as defined in the United Kingdom Alternative Investment Fund Managers Regulations 2013) and will not be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any person who is a retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client (as defined in point (7) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law pursuant to section 3 of the EUWA) who is not a professional client; or (b) a customer, where that customer would not qualify as a professional client. For these purposes the term “customer” means a customer within the meaning of the provisions of FSMA and any rules or regulations made under FSMA which were relied on immediately before 23:00 (GMT) on 31 December 2020 to implement Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution.

The Manager, along with the Joint Bookrunners and Underwriters, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

9. STATUS OF THE NEW UNITS

9.1 Entitlement to Advanced Distribution

E-LOG’s distribution policy is to distribute at least 90.0% of its annual distributable income, comprising substantially its income from the letting of the properties owned by it after deduction of allowable expenses, on a half-yearly basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the Units in issue on the day immediately prior to the date on which the Private Placement Units are issued (the “**Existing Units**”), an advanced distribution for the period from 1 January 2023 to the day immediately prior to the date on which the Private Placement Units are

issued (the “**Advanced Distribution**”). The distribution per Existing Unit under the Advanced Distribution is estimated to be between 0.426 Singapore cents and 0.470 Singapore cents (the “**Advanced Distribution Range**”). A further announcement on the actual quantum of the Advanced Distribution (which may differ from the estimate above) will be made by the Manager in due course.

The Private Placement Units are expected to be issued and listed on or around 27 February 2023. The Advanced Distribution is intended to ensure that the distributable income accrued by E-LOG from 1 January 2023 up to the day immediately preceding the date of issue of the Private Placement Units (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution following the Advanced Distribution will comprise E-LOG’s distributable income for the period from the day the Private Placement Units are issued to 30 June 2023. Half-yearly distributions will resume thereafter.

9.2 Status of the Private Placement Units

The Private Placement Units will, upon issue and delivery, rank *pari passu* in all respects with the Existing Units, including the eligibility to participate in the Preferential Offering and the right to distributions out of E-LOG’s distributable income from the day of issuance of the Private Placement Units as well as all distributions thereafter, other than in respect of the 2H FY2022 Distribution (as defined herein) and the Advanced Distribution.

The Manager had on 30 January 2023 announced a distribution of 1.540 Singapore cents per Unit for the period from 1 July 2022 to 31 December 2022 (“**2H FY2022 Distribution**”), which will be paid on or around 29 March 2023.

For the avoidance of doubt, the holders of the Private Placement Units to be issued will not be entitled to the 2H FY2022 Distribution and the Advanced Distribution.

10. STATEMENT BY THE BOARD

As at the date of this announcement, the directors of the Manager (“**Directors**”) are of the opinion that, after taking into consideration E-LOG’s internal resources and its available loan facilities, the working capital available to E-LOG is sufficient to meet its present requirements. However, given the current economic situation, the Directors are of the view that it would be more prudent to partially fund any future potential acquisitions and any redevelopment or AElS of the properties owned by E-LOG with proceeds raised from the Equity Fund Raising to keep E-LOG’s aggregate leverage well within the desired range.

After taking into consideration, *inter alia*, the rationale for the Equity Fund Raising as set out in paragraph 4 above, the Manager believes that the Equity Fund Raising is an efficient and overall beneficial method of raising funds to fund any future potential acquisitions and finance any redevelopment or AElS of the properties owned by E-LOG. Further, the Preferential Offering allows existing Unitholders the opportunity to participate in the Equity Fund Raising through subscription of their *pro rata* Preferential Offering Units entitlements under the Preferential Offering. Having considered the reasons set out in this paragraph, including the factors taken into account in arriving at the Private Placement Issue Price

Range Discount and the Preferential Offering Issue Price Discount, the Directors are of the view that the Equity Fund Raising (including the Preferential Offering) is in the interest of E-LOG.

11. PREVIOUS EQUITY FUND RAISING

E-LOG has not undertaken any equity fund raising exercise in the last 12 months prior to the date of this announcement. However, in connection with the merger of ESR-REIT and ALOG, E-LOG (formerly known as ESR-REIT) had on 28 April 2022 issued 2,575,788,303 new Units at an issue price of S\$0.4924 per Unit as part of the scheme consideration paid to the unitholders of ALOG. No proceeds were raised from such issue.

12. APPLICATION TO THE SGX-ST FOR APPROVAL IN-PRINCIPLE

The Manager will make a formal application to the SGX-ST for the listing of, dealing in and quotation of, the Private Placement Units and the Preferential Offering Units on the Main Board of the SGX-ST. An announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

13. INDICATIVE TIMELINE

Event	Indicative Date and Time
Launch of Private Placement	Thursday, 16 February 2023
Close of Private Placement	Friday, 17 February 2023
Record Date for entitlement to the Advanced Distribution	Friday, 24 February 2023 at 5.00 p.m.
Listing of Private Placement Units	Monday, 27 February 2023 at 9.00 a.m.

BY ORDER OF THE BOARD

ESR-LOGOS Funds Management (S) Limited

As Manager of ESR-LOGOS REIT

(Company Registration No. 200512804G, Capital Markets Services Licence No. 100132)

Adrian Chui

Chief Executive Officer and Executive Director

16 February 2023

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About ESR-LOGOS REIT

ESR-LOGOS 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-LOGOS REIT invests in quality income-producing industrial properties in key gateway markets.

As at 31 December 2022, ESR-LOGOS 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\$5.7 billion. Its portfolio comprises 82 properties (excluding 48 Pandan Road held through a joint venture) located across the developed markets of Singapore (61 assets), Australia (20 assets) and Japan (1 asset), with a total gross floor area of approximately 2.3 million sqm, as well as investments in three property funds in Australia. ESR-LOGOS REIT is also a constituent of the FTSE EPRA Nareit Global Real Estate Index.

ESR-LOGOS REIT is managed by ESR-LOGOS Funds Management (S) Limited (the “**Manager**”) and sponsored by ESR Group Limited (“**ESR**”). The Manager is owned by ESR (99.0%) and Shanghai Summit Pte. Ltd. (1.0%), respectively.

For further information on ESR-LOGOS REIT, please visit www.esr-logosreit.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 over US\$140 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. 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 its business 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.

For more information on ESR, please visit www.esr.com.

Important Notice

This announcement is not for distribution, directly or indirectly, in or into the United States or the United Kingdom (other than to professional investors) and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of E-LOG in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The past performance of E-LOG is not necessarily indicative of the future performance of E-LOG.

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 property rental income and occupancy, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem or purchase their Units while the Units are listed. 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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions), European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities in E-LOG have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state laws. There will be no public offering of the securities referred to herein in the United States.

Each of the Joint Bookrunners and Underwriters represents and agrees that (i) the New Units have not been and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**CWUMPO**") or which do not constitute an offer to the public within the meaning of the CWUMPO, and (ii) no person has issued or had in its possession for the purposes of issue, and will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Units, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Units which are or

are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as set out above).

This announcement has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act 2001: The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).