

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), EUROPEAN ECONOMIC AREA, THE UNITED KINGDOM (OTHER THAN TO PROFESSIONAL INVESTORS), CANADA, JAPAN, AUSTRALIA OR THAILAND. ANY SECURITIES WHICH ARE THE SUBJECT OF SUCH OFFER HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND MAY NOT BE OFFERED, UNLESS REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE U.S. STATE OR LOCAL SECURITIES LAWS. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES.



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

NOTICE OF ADVANCED DISTRIBUTION RECORD DATE

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of ESR-LOGOS REIT dated 16 February 2023 titled "Launch of Equity Fund Raising to Raise Gross Proceeds of Not Less than Approximately S\$300.0 Million".

NOTICE OF ADVANCED DISTRIBUTION RECORD DATE

NOTICE IS HEREBY GIVEN that pursuant to the Private Placement, the Transfer Books and Register of Unitholders of ESR-LOGOS REIT ("**E-LOG**") will be closed at **5.00 p.m. on Friday, 24 February 2023** for the purpose of determining the entitlement of Unitholders to 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**", and the record date of the Advanced Distribution, the "**Advanced Distribution Record Date**").

ADVANCED DISTRIBUTION

The quantum of Advanced Distribution per Existing Unit (as defined herein) is estimated to be between 0.426 Singapore cents and 0.470 Singapore cents¹, which (based on the mid-point of the estimated Advanced Distribution Range of 0.448 Singapore cents) comprise: (i) taxable income distribution of 0.341 Singapore cents per Unit, (ii) tax exempt income distribution of 0.019 Singapore cents per Unit and (iii) capital distribution of 0.088 Singapore cents per Unit.

The Advanced Distribution will only be distributed in respect of the existing Units in issue (the "**Existing Units**") held as at 5.00 p.m. on the Advanced Distribution Record Date. A further announcement on the actual quantum of the Advanced Distribution (which may differ from the above estimate) will be made by the Manager in due course.

¹ 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.

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.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on the Advanced Distribution Record Date will be entitled to the Advanced Distribution that will be paid on or around **Friday, 14 April 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 the holders of the Existing Units.

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 and the Advanced Distribution.

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.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Capital distribution

The capital component of the Advanced Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders holding E-LOG units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their E-LOG units for the purpose of calculating the amount of taxable trading gains arising from the disposal of their E-LOG units.

B. Tax-exempt income distribution

The tax-exempt income component of the Advanced Distribution is exempt from tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status. No tax will be deducted at source for this component.

C. Taxable income distribution

Tax will be deducted at source from the taxable income distribution in certain circumstances. The following section describes the circumstances in which tax will or will not be deducted from such distributions.

1. Perpetual (Asia) Limited, in its capacity as trustee of E-LOG (the "**Trustee**"), and the Manager of E-LOG will not deduct tax from distributions made out of E-LOG's taxable income that is not taxed at the trustee level of E-LOG to:

- (a) Unitholders who are individuals and who hold the units either in their sole names or jointly with other individuals;
- (b) Unitholders who are Central Provident Fund (“**CPF**”) members who use their CPF funds under the CPF Investment Scheme and where the distributions received are returned to their CPF accounts;
- (c) Unitholders who are individuals and use their Supplementary Retirement Scheme (“**SRS**”) funds and where the distributions received are returned to their SRS accounts;
- (d) Unitholders which are companies incorporated and tax resident in Singapore;
- (e) Unitholders which are Singapore branches of companies incorporated outside Singapore;
- (f) Unitholders which are body of persons (excluding companies or partnerships) incorporated or registered in Singapore, such as:
 - (i) statutory boards;
 - (ii) co-operative societies registered under the Co-operative Societies Act 1979;
 - (iii) trade unions registered under the Trade Unions Act 1940;
 - (iv) charities registered under the Charities Act 1994 or established by any written law; and
 - (v) town councils;
- (g) Unitholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; and
- (h) Unitholders which are real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.

2. For distributions made to Unitholders who do not fall within the categories stated under Note 1 above, the Trustee and the Manager of E-LOG will deduct tax at the rate of 10% if the Unitholders are:

- (a) foreign non-individual investors – for distributions made during the period from 18 February 2005 to 31 December 2025; or
- (b) foreign funds – for distributions made during the period from 1 July 2019 to 31 December 2025.

A foreign non-individual investor is one which is not a resident of Singapore* for income tax purposes; and

- (i) which does not have a permanent establishment[^] in Singapore; or
- (ii) which carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the units in E-LOG are not obtained from that operation.

A foreign fund is one that qualifies for tax exemption under section 13CA, 13X or 13Y of the Income Tax Act 1947 that is not a resident of Singapore* for income tax purposes; and

- (i) which does not have a permanent establishment[^] in Singapore (other than a fund manager in Singapore); or
 - (ii) which carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the units in E-LOG are not obtained from that operation.
3. Unitholders are required to complete the applicable Section A, B or C of the “Declaration for Singapore Tax Purposes Form A” (“**Form A**”) if they fall within the categories (d) to (h) stated under Note 1, Section D of Form A if they qualify as a foreign non-individual investor as described under Note 2, or Section E of Form A if they qualify as a foreign fund as described under Note 2.
 4. The Trustee and the Manager of E-LOG will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Unitholders listed in (d) to (h) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors and foreign funds as described under Note 2.
 5. **Unitholders who fall within categories (a) to (c) under Note 1 are not required to submit Form A.** The gross distribution received by these unitholders (irrespective of their tax residence status) is exempt from tax. However, this tax exemption does not apply to such unitholders in respect of distribution derived by them through a partnership in Singapore or from the carrying on of a trade, business or profession. Such unitholders, i.e., to whom the exemption does not apply, must declare the distribution received as income in their income tax returns.
 6. Unitholders who do not fall within the categories of Unitholders listed in Note 1 and Note 2 above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
 7. The Trustee and the Manager of E-LOG will deduct tax at the prevailing corporate tax rate from distributions made out of E-LOG’s taxable income that is not taxed at the trustee level of E-LOG, in respect of units held by depository agents except where the beneficial owners of these units are:
 - (a) individuals and the units are not held through a partnership in Singapore;
 - (b) qualifying unitholders as listed in categories (d) to (h) under Note 1;
 - (c) foreign non-individual investors; or
 - (d) foreign funds.

For units held through the depository agents, the depository agents must complete the “Declaration by Depository Agents for Singapore Tax Purposes Form B” (“**Form B**”) and its annexes.

8. Form A and Form B (and its annexes) will be sent to Unitholders and depository agents respectively, by E-LOG’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., on or around **Tuesday, 7 March 2023**.

9. Unitholders (Form A) and depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that it is received by **5.00 p.m. on Tuesday, 21 March 2023**. The Trustee and the Manager of E-LOG will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the Trustee and the Manager of E-LOG will be obliged to deduct the appropriate amount of tax from the Advanced Distribution.
10. Unitholders who hold units under the Central Provident Fund Investment Scheme (“**CPFIS**”) and the Supplementary Retirement Scheme (“**SRS**”) do not have to return the Form as they will receive gross distributions paid to their respective CPFIS and SRS accounts.

IMPORTANT REMINDER

Unitholders and depository agents must complete and return the “Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)” to Boardroom Corporate & Advisory Services Pte. Ltd.’s office by 5.00 p.m. on Tuesday, 21 March 2023 in order to receive the Advanced Distribution either at gross or at net as described above.

DECLARATION IN INCOME TAX RETURN

The Advanced Distribution is considered as income for the year 2023. Beneficial owners of the Advanced Distribution, other than those who are exempt from tax on the Advanced Distribution, are required to declare the taxable income component of the Advanced Distribution as taxable income in their income tax return for the Year of Assessment 2024.

IMPORTANT DATES AND TIMES

Timeline	Event
Thursday, 23 February 2023 at 9.00 a.m.	Units will be traded ex-distribution
Friday, 24 February 2023 at 5.00 p.m.	Closure of E-LOG’s Transfer Books and Register of Unitholders
Tuesday, 7 March 2023	Despatch of Notice of Election and Tax Declaration Form to Unitholders
Tuesday, 21 March 2023 at 5.00 p.m.	Unitholders and depository agents must have completed and returned the Notice of Election and Tax Declaration Form to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
On or around Friday, 14 April 2023	Payment of distribution

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

For further enquiries, please contact:

ESR-LOGOS Funds Management (S) Limited

Lyn Ong

Manager, Capital Markets and Investor Relations

Tel: +65 6222 3339

Email: lyn.ong@esr-logosreit.com.sg

Sua Xiu Kai

Assistant Manager, Corporate Communications

Tel: +65 6222 3339

Email: xiukai.sua@esr-logosreit.com.sg

Notes

- * A Company is not a resident of Singapore if the management and control of its business is exercised outside Singapore.

- ^ Under the Singapore Income Tax Act 1947, permanent establishment means a fixed place where business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A Unitholder shall be deemed to have a permanent establishment in Singapore if it: (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or (ii) has another person acting on the Unitholder's behalf in Singapore who: (a) has and habitually exercises an authority to conclude contracts; (b) maintains stock of goods or merchandise for the purpose of delivery on its behalf; or (c) habitually secures orders wholly and almost wholly for the Unitholder or for such other enterprises as are controlled by the Unitholder.

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).