

## CIRCULAR TO UNITHOLDERS IN RELATION TO:

(1) THE PROPOSED ISSUANCE OF NEW UNITS UNDER THE PREFERENTIAL OFFERING, PURSUANT TO RULE 805(1) AND RULE 816(2) OF THE LISTING MANUAL; AND

(2) THE POTENTIAL TRANSFER OF A CONTROLLING INTEREST TO ESR GROUP LIMITED AS A RESULT OF THE PREFERENTIAL OFFERING PURSUANT TO RULE 803 OF THE LISTING MANUAL.

### IMPORTANT DATES AND TIMES

Submission of Questions in Advance of the extraordinary general meeting ("EGM")

21 March 2023 at 5.00 p.m.

Last Date and Time for Submission of Proxy Form

25 March 2023 at 10.00 a.m.

Date, Time and Place of the EGM

28 March 2023 at 10.00 a.m.

Suntec Singapore Convention & Exhibition Centre, Level 4, Hall 406, 1 Raffles Boulevard, Singapore 039593

The EGM will be held only by way of physical meeting



(A real estate investment trust constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2006) (as amended) (the "Trust Deed")

Managed by  
**ESR-LOGOS Funds Management (S) Limited**  
(Company Registration No.: 200512804G)  
(Capital Markets Services Licence No.: CMS 100132)

Sole Financial Adviser and Coordinator for the Preferential Offering



### THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this circular to holders of units in ESR-LOGOS REIT ("E-LOG", the "Units" and the holders of Units, "Unitholders") dated 13 March 2023 ("Circular"). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of up to 461.6 million New Units (as defined herein) on the Main Board of the SGX-ST. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the proposed Preferential Offering (as defined herein), the New Units, E-LOG and/or its subsidiaries.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This Circular (together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form) may also be accessed at ESR-LOGOS REIT's website at the URL <https://www.esr-logosreit.com.sg/> and are also available on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>.

This Circular does not constitute an offer of securities in the United States of America ("United States") or any other jurisdiction. Any proposed issue of New Units (as defined herein) described in this Circular will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States, and any such New Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable laws. The Manager (as defined herein) does not intend to conduct a public offering of any securities of E-LOG in the United States.



# THE PROPOSED PREFERENTIAL OFFERING AND POTENTIAL TRANSFER OF A CONTROLLING INTEREST TO ESR GROUP LIMITED

## SUMMARY OF APPROVALS SOUGHT

ESR-LOGOS Funds Management (S) Limited, in its capacity as manager of E-LOG (the “**Manager**”) is seeking approval from Unitholders for:

- (i) **Resolution 1:** the proposed issuance of up to 461.6 million new Units under the Preferential Offering (“**New Units**”) at S\$0.325 per New Unit, pursuant to Rule 805(1) and Rule 816(2) of the Listing Manual (Ordinary Resolution); and
- (ii) **Resolution 2:** the potential transfer of a controlling interest to ESR Group Limited (the “**Sponsor**”) as a result of the Preferential Offering, pursuant to Rule 803 of the Listing Manual (Ordinary Resolution).

**Resolution 1 and Resolution 2 are inter-conditional, and in the event that either of Resolution 1 or 2 does not pass, the Manager will not proceed with the Preferential Offering.**

The Preferential Offering will be launched following the EGM, if the Resolutions are passed.

## BACKGROUND OF THE PROPOSED PREFERENTIAL OFFERING

On 16 February 2023 and 17 February 2023 (“**Announcement Dates**”), the Manager announced an offering of new Units by way of a Private Placement of which 454,545,000 new Units were issued at an issue price of S\$0.330 per new Unit, to raise gross proceeds of approximately S\$150.0 million.

On the Announcement Dates, the Manager also announced its intention to undertake a Preferential Offering to raise gross proceeds of approximately S\$150.0 million. The gross proceeds to be raised pursuant to the Private Placement and Preferential Offering (collectively, the “**Equity Fund Raising**”) being S\$300.0 million.

The issue price of the New Units to be issued pursuant to the Preferential Offering has been set at S\$0.325 per New Unit which is at a 0.5000 cents discount to the issue price of the new Units issued pursuant to the Private Placement.

## USE OF PROCEEDS OF THE EQUITY FUND RAISING

The Manager intends to use the gross proceeds from the Equity Fund Raising to fund any future potential acquisitions and finance any redevelopment or asset enhancement initiatives (“**AEIs**”) of the properties owned by E-LOG (collectively, “**Strategic Growth Capital**”) and to pay for transaction costs.

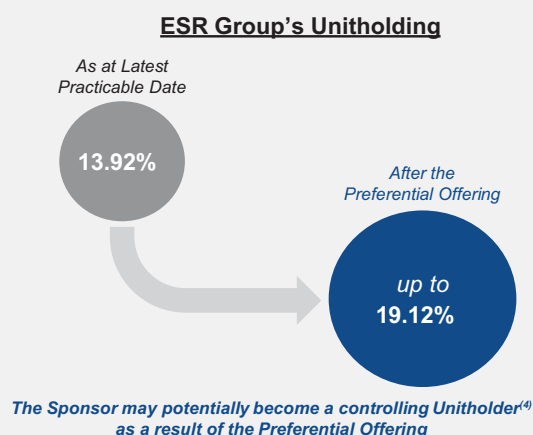
Sources of Funds	S\$m	Uses of Funds	S\$m
Private Placement	150.0	Strategic Growth Capital <sup>(1)</sup>	293.0
Preferential Offering	150.0	Transaction Costs	7.0
<b>Total Sources</b>	<b>300.0</b>	<b>Total Uses</b>	<b>300.0</b>

## IRREVOCABLE UNDERTAKINGS BY THE ESR GROUP

To demonstrate its support for E-LOG and the Preferential Offering, each of the Sponsor and LOGOS Property Group Limited (“**LOGOS**”) (collectively, the “**ESR Group**”) has irrevocably undertaken to the Manager (“**Undertakings**”) that, among other things, it will procure its wholly-owned subsidiary, e-Shang Infinity Cayman Limited (“**e-Shang Infinity**”) and LOGOS Units No. 1 Ltd (“**LOGOS Units No. 1**”), respectively, to fully backstop the Preferential Offering.

### Irrevocable Undertakings and Potential Transfer of a Controlling Interest to the Sponsor

1. Subscribe for its pro rata entitlements under the Preferential Offering; and
2. Apply for excess New Units under the Preferential Offering, provided the amounts applied for by e-Shang Infinity and LOGOS Units No. 1 (including the pro rata entitlements) does not exceed the maximum subscription amounts of S\$95.0m and S\$55.0m respectively<sup>(3)</sup>



**e-Shang Infinity and LOGOS Units No. 1, among others, will rank last in the allocation of excess New Units under the Preferential Offering Unit applications.**

## RECOMMENDATIONS

**Resolution 1: The proposed issuance of up to 461.6 million New Units at S\$0.325 per New Unit, pursuant to Rule 805(1) and Rule 816(2) of the Listing Manual**

Having regard to the terms of the proposed issuance of New Units and the rationale for the Equity Fund Raising, the directors of the Manager recommend that Unitholders vote at the EGM in favour of the resolution relating to the proposed issuance of up to 461.6 million New Units at S\$0.325 per New Unit, pursuant to Rule 805(1) and Rule 816(2) of the Listing Manual.

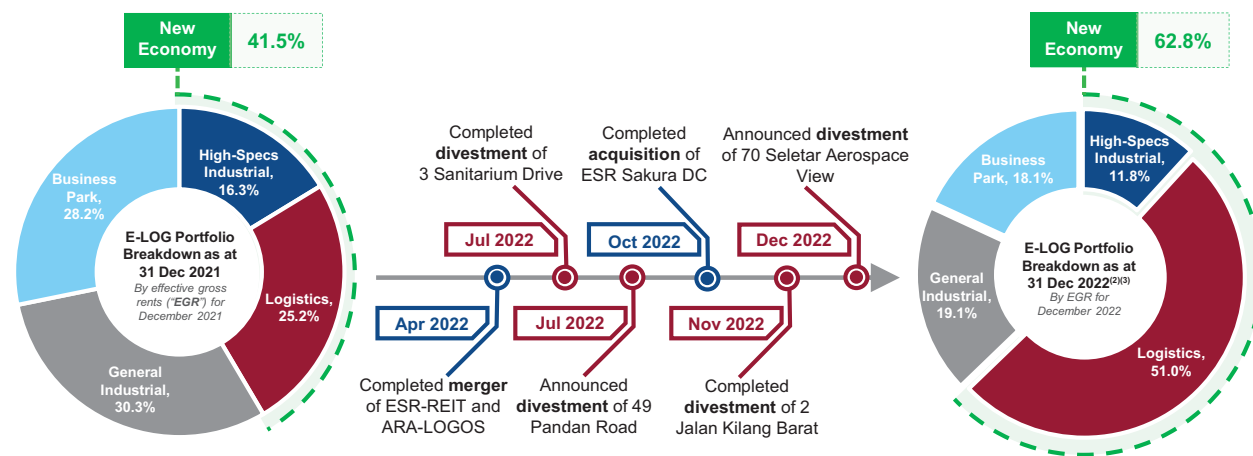
**Resolution 2: The potential transfer of a controlling interest to the Sponsor as a result of the Preferential Offering, pursuant to Rule 803 of the Listing Manual**

Having regard to the terms of the proposed issuance of New Units and the rationale for the Equity Fund Raising, the independent directors of the Manager, Mr Adrian Chui and Mr Wilson Ang recommend that Unitholders vote at the EGM in favour of the resolution relating to the potential transfer of a controlling interest to the Sponsor as a result of the Preferential Offering, pursuant to Rule 803 of the Listing Manual.

## E-LOG'S SUCCESSFUL EXECUTION OF STRATEGIC INITIATIVES

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. 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 Economy<sup>(1)</sup> REIT.

### Key Strategic Initiatives in FY2022



#### Greater New Economy Exposure

FY2021	FY2022
41.5%	62.8%

#### Improved Portfolio Land Lease Tenure

FY2021	FY2022
30.7 years	37.4 years

#### Increased Geographical Diversification of Portfolio

FY2021	FY2022
SG, 100%	AUS 13.0%, JPN 2.0%, SG 85.0%

### RATIONALE FOR THE EQUITY FUND RAISING

The Equity Fund Raising enables E-LOG to continue executing its growth strategy focused on the following:-

#### Transaction Rationale

1

#### Rejuvenating E-LOG's Portfolio

Pivoting Towards New Economy and Future-Ready Assets, Riding on Structural Economic Growth Trends



2

#### Recycling Capital

Divestments of Non-Core Assets Unlock Value and Allows E-LOG to Recycle its Capital towards Rejuvenating E-LOG's Portfolio



3

#### Recapitalising for Growth

Strengthen E-LOG's Financial Strength to Capitalise on Organic Growth and Investment Opportunities



4

#### Reinforcing the Sponsor's Commitment to E-LOG's growth trajectory while reinforcing its alignment of interests with Unitholders

Preferential Offering is fully backstopped by the Sponsor, APAC's largest real asset manager



Notes: (1) "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. (2) 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. (3) Excludes contributions from properties owned either directly or indirectly through investment funds.

# 1 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 / major 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 through ongoing redevelopments and Asset Enhancement Initiatives

- Ongoing redevelopments and AEIs present immediate organic growth opportunities

	Sector	Property	Completion Date	% Completed <sup>(1)</sup>	Estimated Cost	Illustrative Yield on Cost
In progress	High-Specs Industrial	7002 Ang Mo Kio Avenue 5	3Q2023	c.40%	c.S\$53.3m <sup>(2)</sup>	c.7.1%
	High-Specs Industrial	16 Tai Seng Street	1Q2024	c.9%	c.S\$32.0m <sup>(3)</sup>	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.±7.0%



- Strong and established AEI track record as part of active asset management

### Redevelopments and AEIs Completed since 2021



- Delivered 6.0 – 8.0% yield on cost from completed developments and AEIs
- Redevelop older-specs assets into modern and future-ready properties
- Repurpose and rejuvenate dated assets to suit the demands of the New Economy
- Development of unutilized plot ratio

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

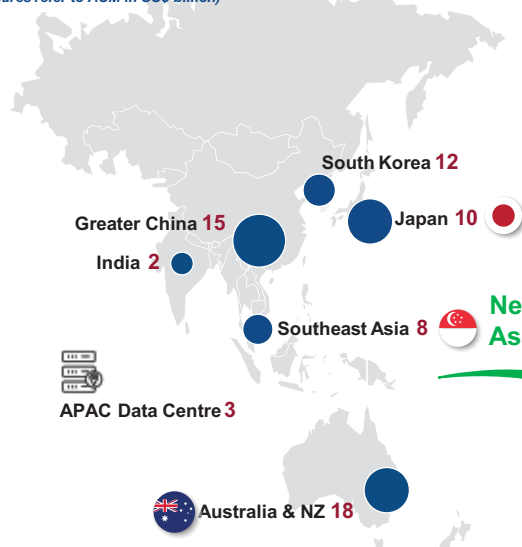
ESR Group's New Economy assets of c.US\$68bn<sup>(4)</sup> provides an extensive pipeline of potential acquisition opportunities in an environment where quality logistics assets are increasingly scarce

### Key Acquisition Criteria:

- High Quality New Economy Assets
- Scalable Markets and in Developed Countries
- Leverage ESR Group's real estate platform and local expertise



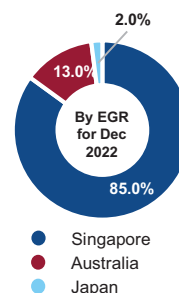
(Figures refer to AUM in US\$ billion)



### Illustrative Potential Sponsor Asset Pipeline<sup>(5)</sup>:



\$5.0 billion AUM  
**ESR-LOGOS**  
REIT



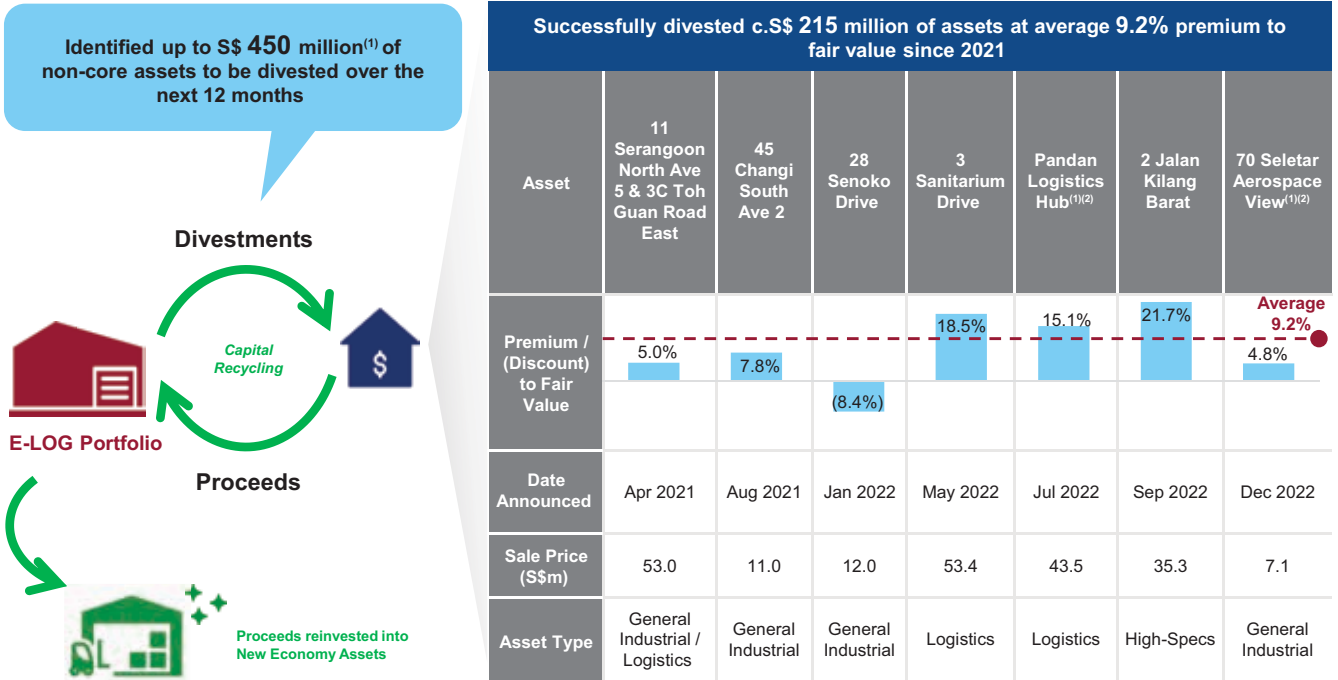
Notes: (1) As at 31 December 2022. (2) The revised total cost is expected to be S\$53.3 million, which includes previously announced expected cost of approximately S\$35.7 million and additional cost of approximately S\$17.6 million. (3) The revised total cost is expected to be S\$32.0 million, which is higher than the S\$25.9 million as previously announced due to increased construction costs. (4) ESR Group's information as of 30 June 2022, extracted from ESR Group's 1H 2022 Interim Results Presentation dated 25 August 2022. (5) Selected assets represented for ease of reference. The assets shown in the illustrative potential Sponsor asset pipeline are examples of assets within the Sponsor's pipeline which are within the investment mandate of E-LOG. Any acquisitions, whether Sponsor's asset pipeline and/or third party assets will be evaluated by the Manager to determine if it will be beneficial to Unitholders.



2

## RECYCLING CAPITAL: DIVESTMENTS OF NON-CORE ASSETS UNLOCK VALUE AND ALLOW E-LOG TO RECYCLE ITS CAPITAL TOWARDS REJUVENATING ITS PORTFOLIO

- E-LOG has identified up to S\$450 million<sup>(1)</sup> of non-core assets to be divested over the next 12 months (“Assumed Divestments”)
- CBRE is currently assisting E-LOG with a potential divestment exercise of a portfolio of non-core 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

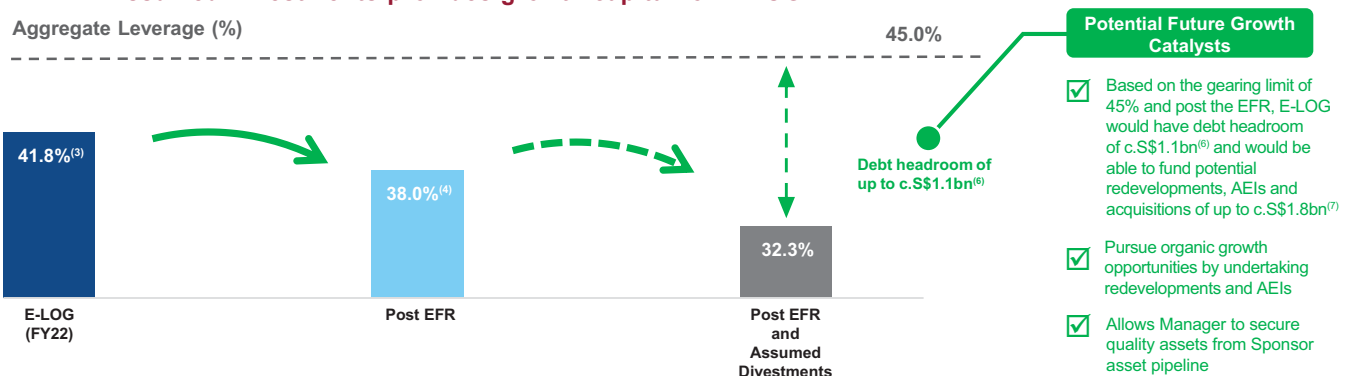


3

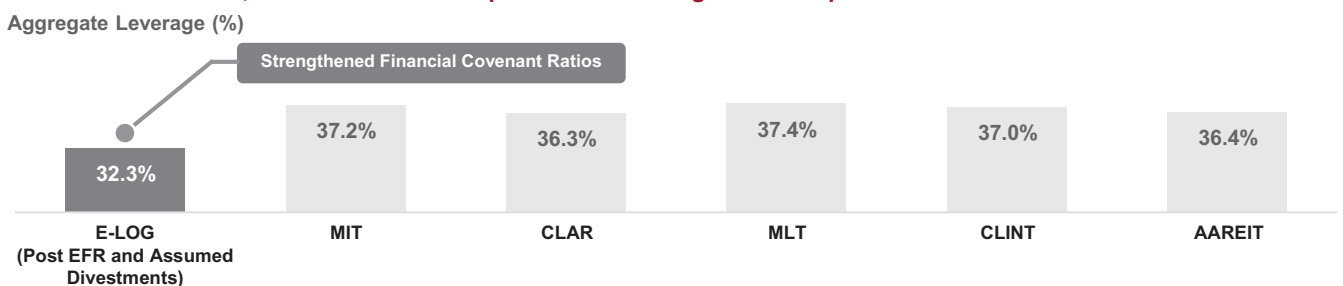
## RECAPITALISING FOR GROWTH

(a) 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

- Reduction in aggregate leverage from 41.8%<sup>(3)</sup> to 32.3%<sup>(4)(5)</sup> post the Equity Fund Raising and the Assumed Divestments provides growth capital for E-LOG



- In addition, E-LOG will be well positioned amongst S-REIT peers<sup>(8)</sup>



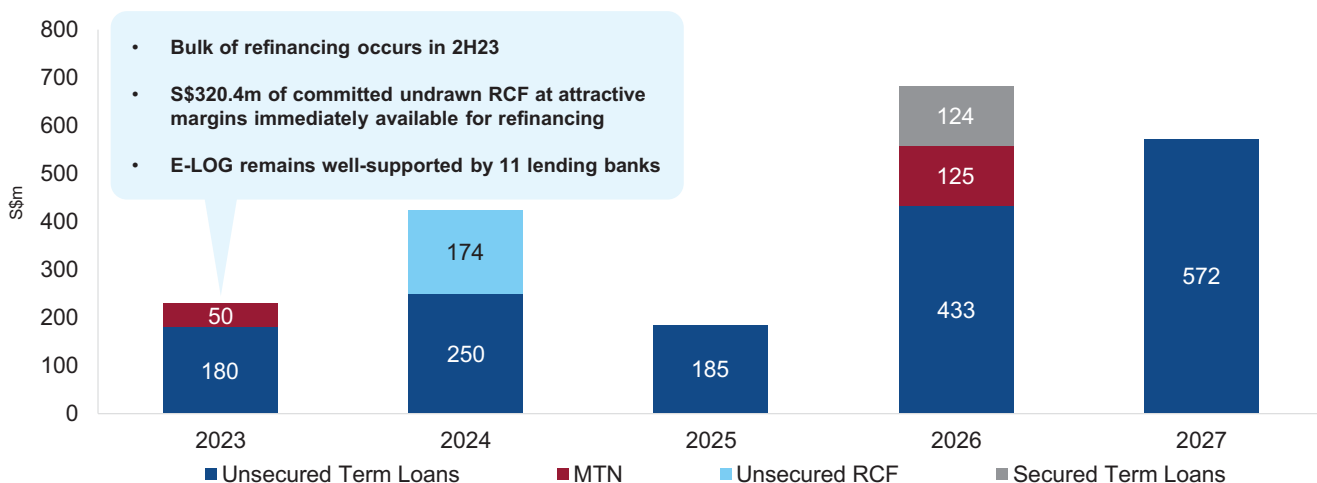
Notes: (1) Subject to regulatory approval. (2) The divestments of 49 Pandan Road and 70 Seletar Aerospace View are expected to be completed in 1Q2023 and 2Q2023 respectively. (3) As at 31 December 2022. (4) Includes S\$100 million debt raised for redemption of perpetual securities on 1 February 2023. 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. (5) Assuming the net proceeds from the completion of the Assumed Divestments are used to repay existing debt as at 31 December 2022. (6) Debt headroom to 45.0%. (7) Based on the assumed debt headroom of c.S\$1.1bn and a 60% loan-to-value ratio. (8) S-REIT peers’ aggregate leverage based on latest company publications.

### 3 RECAPITALISING FOR GROWTH

#### (b) Proactive debt management with a well-spread debt maturity profile

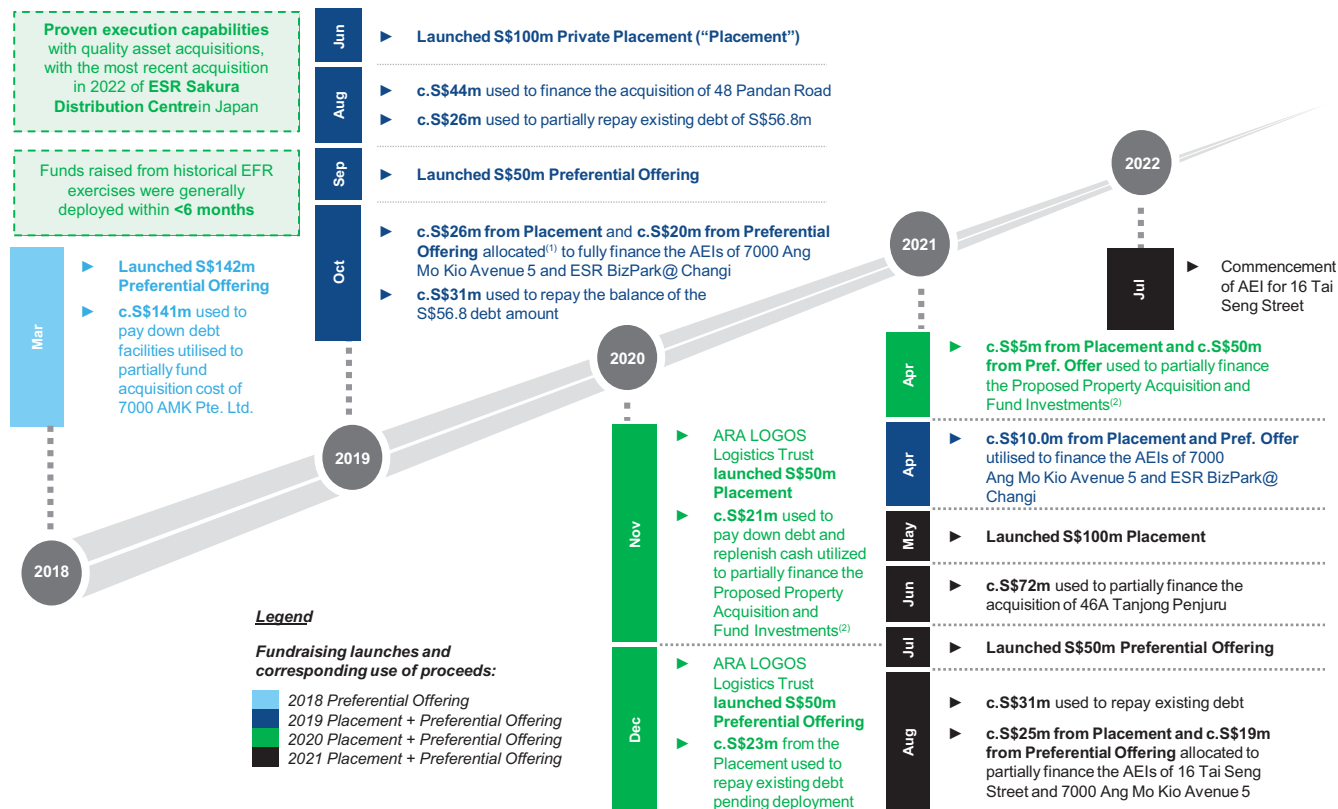
- No major refinancing requirements in the near-term
- E-LOG has S\$320.4 million of committed undrawn revolving credit facilities (“RCF”) at attractive margins immediately available for refinancing
- Proceeds from the Equity Fund Raising and debt headroom provide E-LOG with growth capital for potential future growth catalysts

Debt Maturity Profile as at 31 December 2022



#### (c) Proven track record in deploying EFR proceeds swiftly into opportunities which add value to Unitholders

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.



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 ARA LOGOS Logistics Trust consist of (i) five logistics properties in Australia including a development asset and (ii) interests in New LAIVS Trust and Oxford Property Fund.

4

# REINFORCING THE SPONSOR'S COMMITMENT TO E-LOG'S GROWTH TRAJECTORY WHILE REINFORCING ITS ALIGNMENT OF INTERESTS WITH UNITHOLDERS

## (a) The Preferential Offering is fully backstopped by the Sponsor, 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 2017, totaling approximately S\$392 million, including the current contemplated Preferential Offering



- E-LOG is sponsored by ESR Group Limited, APAC's number one real asset manager and the third largest listed real estate investment manager globally<sup>(1)</sup> with c.US\$149bn in gross assets under management
- Showcases the Sponsor's continual effort in supporting the REIT and reinforcing their commitment to the REIT's growth trajectory over the long haul
- E-LOG continues to enjoy access to ESR Group's New Economy pipeline, and leverages its capabilities and network to expand into countries where ESR Group has an established presence

Source: ESR-LOGOS REIT company announcements on SGXNET

## (b) Backed by a strong and committed Sponsor

- E-LOG is sponsored by ESR Group Limited, APAC's number one real asset manager and the third largest listed real estate investment manager globally<sup>(1)</sup>
- E-LOG continues to enjoy access to the Sponsor's New Economy pipeline of more than US\$68.0 billion and development work-in-progress of over US\$12 billion for future growth

#1 Real Asset Manager in APAC	Powered by the New Economy	Global Footprint with Leading APAC Presence	With A Full Suite of Investment Solutions
<p><b>US\$149bn</b> AUM<sup>(2)</sup></p> <p><b>59%</b> AUM Growth<sup>(3)</sup></p> <p><b>12 of Top 20</b> Global LP Relationships</p>	<p><b>US\$68bn</b> New Economy AUM<sup>(2)</sup></p> <p><b>US\$12bn</b> Development WIP<sup>(2)</sup></p> <p><b>&gt;1,200MW</b> Data Centre Pipeline<sup>(2)</sup></p>	<p><b>3<sup>rd</sup> Largest</b> Listed Real Estate Manager Globally<sup>(1)</sup></p> <p><b>42m</b> SQM<sup>(4)</sup> of GFA</p> <p><b>&gt;95%</b> of GDP in APAC Covered<sup>(1)</sup></p>	<p><b>US\$104bn</b> Private Investment Vehicles<sup>(2)(5)</sup></p> <p><b>US\$45bn</b> Public REITs<sup>(2)</sup></p> <p>AUM By Strategy<sup>(6)</sup></p> <p><b>30%</b> Public REITs <b>32%</b> Private Core <b>29%</b> Development <b>9%</b> Credit</p>
>2x Closest Peer by AUM	New Economy Champion with Leadership Positions in All Key APAC Markets	Only Player with Leadership Presence Across APAC, Powered by a Fully Integrated and Localised Team	Comprehensive Real Asset Investment Solutions Across the Risk Spectrum

**ESR Group's Robust Scale, Vastly Expanded Capabilities and Deeper Breadth of Offerings will Define the Future of Asia Pacific Real Estate**

Source: ESR Group's information as of 30 June 2022.

Notes: (1) ESR Group's information, extracted from the Closing Presentation for the Completion of Acquisition of ARA dated 20 January 2022. (2) ESR Group's information as of 30 June 2022, extracted from ESR Group's 1H 2022 Interim Results Presentation dated 25 August 2022. (3) 2016 – 2022 1H CAGR for ESR Group (incl. ESR, ARA and LOGOS); include AUM of associates. (4) Excluding assets managed by associates. (5) Include ESR balance sheet AUM and non-REITs AUM of associates; include credit AUM from Venn. (6) As of 30 June 2022 (including AUM of associates).



## TABLE OF CONTENTS

	<b>Page</b>
<b>CORPORATE INFORMATION</b> .....	ii
<b>OVERVIEW</b> .....	1
<b>INDICATIVE TIMETABLE</b> .....	7
<b>LETTER TO UNITHOLDERS</b>	
1. Summary of Approvals Sought .....	8
2. Background .....	9
3. Details of the Proposed Preferential Offering .....	11
4. Rationale for the Equity Fund Raising .....	15
5. Details and Financial Information .....	22
6. Recommendations.....	26
7. Extraordinary General Meeting .....	27
8. Abstentions from Voting.....	27
9. Action to be Taken by Unitholders .....	27
10. Directors' Responsibility Statement .....	30
11. Sole Financial Adviser and Coordinator's Responsibility Statement .....	30
<b>IMPORTANT NOTICE</b> .....	31
<b>GLOSSARY</b> .....	32
<b>APPENDICES</b>	
<b>Appendix A</b> Procedures for Extraordinary General Meeting.....	A-1
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING</b> .....	B-1
<b>PROXY FORM</b>	

## CORPORATE INFORMATION

<b>Directors of ESR-LOGOS Funds Management (S) Limited (the manager of E-LOG) (the “Manager” and the directors of the Manager, the “Directors”)</b>	:	Ms Stefanie Yuen Thio (Independent Chairperson) Dr Leong Horn Kee (Independent Non-Executive Director) Mr Ronald Lim (Independent Non-Executive Director) Mr Nagaraj Sivaram (Independent Non-Executive Director) Dr Julie Lo Lai Wan (Independent Non-Executive Director) Mr Jeffrey Perlman (Non-Executive Director) Mr Wilson Ang (Non-Executive Director) Mr Trent Iliffe (Non-Executive Director) Mr Adrian Chui (Chief Executive Officer and Executive Director)
<b>Registered Office of the Manager</b>	:	5 Temasek Boulevard #12-09 Suntec Tower Five Singapore 038985
<b>Trustee of E-LOG (the “Trustee”)</b>	:	Perpetual (Asia) Limited 8 Marina Boulevard #05-02 Marina Bay Financial Centre Singapore 018981
<b>Legal Adviser to the Manager as to Singapore Law</b>	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
<b>Sole Financial Adviser and Coordinator for the Preferential Offering (the “Sole Financial Adviser and Coordinator”)</b>	:	RHB Bank Berhad, through its Singapore branch 90 Cecil Street #03-00 RHB Bank Building Singapore 069531
<b>Unit Registrar (the “Unit Registrar”)</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632

## OVERVIEW

*The following overview is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 32 to 35 of this Circular.*

*Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.*

### OVERVIEW OF E-LOG

E-LOG is a leading New Economy<sup>1</sup> and future-ready Asia Pacific Singapore real estate investment trust. Listed on the SGX-ST since 25 July 2006, E-LOG invests in quality income-producing industrial properties in key gateway markets.

As at 31 December 2022, E-LOG 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<sup>2</sup> properties (excluding 48 Pandan Road held through a joint venture) located across the developed markets of Singapore (61 assets<sup>3</sup>), Australia (20 assets) and Japan (1 asset), with a total gross floor area of approximately 2.3 million square metres, as well as investments in three property funds in Australia. E-LOG is also a constituent of the FTSE EPRA Nareit Global Real Estate Index.

### SUMMARY OF APPROVALS SOUGHT

The Manager is seeking approval from unitholders of E-LOG (“**Unitholders**”) for:

- (i) **Resolution 1:** the proposed issuance of up to 461.6 million new Units under the Preferential Offering (“**New Units**”) at S\$0.325 per New Unit, pursuant to Rule 805(1) and Rule 816(2) of the Listing Manual of the SGX-ST (“**Listing Manual**”) (Ordinary Resolution<sup>4</sup>), and

---

1 “**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.

2 As at 9 March 2023, being the latest practicable date prior to the issuance of this Circular (the “**Latest Practicable Date**”), E-LOG’s portfolio comprises 81 properties as the divestment of Pandan Logistics Hub was completed on 21 February 2023.

3 As at the Latest Practicable Date, E-LOG’s portfolio comprises 61 assets in Singapore as the divestment of Pandan Logistics Hub was completed on 21 February 2023.

4 “**Ordinary Resolution**” means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

- (ii) **Resolution 2:** the potential transfer of a controlling interest to ESR Group Limited<sup>1</sup> (the “**Sponsor**”) as a result of the Preferential Offering, pursuant to Rule 803 of the Listing Manual (Ordinary Resolution).

**Resolution 1 and Resolution 2 are inter-conditional, and in the event that either of Resolution 1 or 2 does not pass, the Manager will not proceed with the Preferential Offering.**

## **BACKGROUND**

On 16 February 2023, the Manager announced an equity fund raising comprising a private placement to institutional and other investors (the “**Private Placement**”) and a non-renounceable preferential offering of New Units to existing Unitholders on a *pro rata* basis (the “**Preferential Offering**”, together with the Private Placement, the “**Equity Fund Raising**”).

On 17 February 2023, the Manager closed the Private Placement and fixed the issue price of the new Units issued pursuant to the Private Placement (the “**Private Placement Issue Price**”) at S\$0.330 per Unit raising gross proceeds of approximately S\$150.0 million. The Preferential Offering would raise gross proceeds of approximately S\$150.0 million, with the aggregate gross proceeds raised pursuant to the Equity Fund Raising being S\$300.0 million.

The issue price of the New Units to be issued pursuant to the Preferential Offering (the “**Preferential Offering Issue Price**”) has been set at S\$0.325 per New Unit which is at a discount of 0.5000 cents to the Private Placement Issue Price.

The issue of New Units under the Private Placement relied on the general mandate that was given by Unitholders to the Manager at the annual general meeting of Unitholders held on 29 April 2022.

The Manager is seeking Unitholders’ approval for a specific mandate to be given to the Manager to issue up to 461.6 million New Units (representing approximately 6.42% of the total number of issued Units as at the Latest Practicable Date), at an issue price of S\$0.325 per New Unit, pursuant to Rule 805(1) and Rule 816(2) of the Listing Manual, as well as the proposed transfer of a controlling interest to the Sponsor as a result of the Preferential Offering, pursuant to Rule 803 of the Listing Manual.

(See paragraph 3.2 of this Circular for further details on the potential transfer of a controlling interest to the Sponsor.)

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 to E-LOG’s growth trajectory while

---

<sup>1</sup> The interest in the Units held by the Sponsor includes the Units held by LOGOS Units No. 1, ESR-LOGOS Funds Management (S) Limited, ESR-LOGOS Property Management (S) Pte. Ltd. and e-Shang Infinity.

reinforcing its alignment of interests with Unitholders, and in this regard, the Manager intends to apply the gross proceeds of approximately S\$300.0 million from the Equity Fund Raising to fund any future potential acquisitions and finance any redevelopment or asset enhancement initiatives (“**AEIs**”) of the properties owned by E-LOG<sup>1</sup>. 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.

(See paragraph 2.2 of this Circular for further details of the use of proceeds.)

### **DETAILS OF THE PREFERENTIAL OFFERING**

The Manager proposes to issue up to 461.6 million New Units (representing approximately 6.42% of the total number of Units in issue as at the Latest Practicable Date) at an issue price of S\$0.325 per New Unit to raise gross proceeds of approximately S\$150.0 million.

The Preferential Offering will be launched following the EGM, if the Resolutions are passed.

#### **Commitment by the Sponsor**

To demonstrate its support for E-LOG and the Preferential Offering, 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 representing approximately 7.89% of the total number of Units in issue as at 16 February 2023, has irrevocably undertaken to the Manager (the “**Sponsor Undertaking**”) 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 New Units (the “**Closing Date**”), accept, subscribe and pay in full for e-Shang Infinity’s total provisional allotments of the New Units corresponding to its direct interest in E-LOG (such provisional allotments of New Units, the “**ESR Allotted New 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 New Units in excess of the ESR Allotted New Units (the “**ESR Excess New Units**”), such that the total number of New Units applied for by e-Shang Infinity (including the ESR Allotted New 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 New Units only to the extent that there remains any New Units unsubscribed after

---

<sup>1</sup> See paragraph 4(i)(a) of the Letter to Unitholders for the list of on-going and potential redevelopments and AEIs. See paragraph 4(i)(b) of the Letter to Unitholders for the illustrative potential Sponsor asset pipeline of acquisition of assets located in Singapore and Japan.



satisfaction of all applications by eligible Unitholders of New Units (if any).

### **Commitment by LOGOS**

To demonstrate its support for E-LOG and the Preferential Offering, LOGOS Property Group Limited<sup>1</sup> (“**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 (the “**LOGOS Undertaking**”, and together with the Sponsor Undertaking, collectively, the “**Undertakings**”) 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 New Units corresponding to its direct interest in E-LOG (such provisional allotments of New Units, the “**LOGOS Allotted New 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 New Units in excess of the LOGOS Allotted New Units (the “**LOGOS Excess New Units**”), such that the total number of New Units applied for by LOGOS Units No. 1 (including the LOGOS Allotted New 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 New Units only to the extent that there remains any New Units unsubscribed after satisfaction of all applications by eligible Unitholders of New Units (if any).

For the avoidance of doubt, e-Shang Infinity and LOGOS Units No. 1 will rank last in the allocation of excess New Units applications. To the extent that there remains any New Units unsubscribed after satisfaction of all applications by eligible Unitholders of New Units, each of e-Shang Infinity and LOGOS Units No. 1 will be allocated the excess New Units in such proportion corresponding to the proportion of the total amount of excess New Units it has respectively undertaken to subscribe for (being in the proportion of 95 (e-Shang Infinity) to 55 (LOGOS Units No. 1))<sup>2</sup>.

Pursuant to the Undertakings from the Sponsor and LOGOS, the Sponsor and LOGOS would in aggregate subscribe for S\$150.0 million of Units under the Preferential Offering, and given that the size of the Preferential Offering S\$150.0 million, the provision of the Undertakings from the Sponsor and LOGOS will result in the subscription of all unsubscribed New Units remaining after the fulfilment of valid excess New Units applications by other Unitholders for the same under the terms of the Preferential Offering,

---

<sup>1</sup> LOGOS is an indirect subsidiary of the Sponsor.

<sup>2</sup> The ratio of 95 to 55 is based on the maximum subscription amount of S\$95.0 million by e-Shang Infinity and S\$55.0 million by LOGOS Units No. 1 under their Undertakings respectively.

and accordingly, the Preferential Offering will not be underwritten by a financial institution.

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 New 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.

### **Potential Transfer of a Controlling Interest to the Sponsor as a result of the Preferential Offering**

As at 9 March 2023, being the latest practicable date prior to the issuance of the Circular (the “**Latest Practicable Date**”), the Sponsor holds an aggregate interest in 1,000,299,635 Units<sup>1</sup>, which is equivalent to approximately 13.92% of the total number of Units in issue<sup>2</sup>.

For illustrative purposes only, assuming that no other Unitholders subscribe for their New Units entitlements and only e-Shang Infinity and LOGOS Units No. 1 subscribe for their allotment of New Units and their excess application of New Units pursuant to their respective Undertaking, such that e-Shang Infinity is issued approximately 292.3 million New Units and LOGOS Units No. 1 is issued approximately 169.2 million New Units under the Preferential Offering at an issue price of S\$0.325 per New Unit, the aggregate unitholding of the Sponsor<sup>3</sup> as a result of the Preferential Offering, will be 1,461,838,096 Units, representing approximately 19.12% of the total number of Units in issue after completion of the Preferential Offering. The Sponsor may thus potentially become a controlling Unitholder, in respect of which approval of Unitholders is required pursuant to Rule 803 of the Listing Manual.

(See paragraph 3.2 of the Letter to Unitholders for further details.)

### **Receipt of Approval in-Principle**

On 9 March 2023, the SGX-ST granted its approval in-principle for the listing and quotation of up to 461.6 million New Units on the Main Board of the SGX-ST, subject to certain conditions which are further set out in paragraph 3.4 of this Circular.

## **RATIONALE FOR THE EQUITY FUND RAISING**

The Manager believes that the Equity Fund Raising will bring the following key benefits to Unitholders:

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

---

1 The interest in the Units held by the Sponsor includes the Units held by LOGOS Units No. 1, ESR-LOGOS Funds Management (S) Limited, ESR-LOGOS Property Management (S) Pte. Ltd. and e-Shang Infinity.

2 Based on 7,184,649,079 Units in issue as at the Latest Practicable Date.

3 The interest in the Units held by the Sponsor includes the Units held by LOGOS Units No. 1, ESR-LOGOS Funds Management (S) Limited, ESR-LOGOS Property Management (S) Pte. Ltd. and e-Shang Infinity.

- (ii) Recycling Capital: Divestments of non-core assets unlock value and allows E-LOG to recycle its capital towards rejuvenating its portfolio;
- (iii) Recapitalising for Growth; and
- (iv) Reinforcing the Sponsor's Commitment to E-LOG's growth trajectory while reinforcing its alignment of interests with Unitholders.

(See paragraph 4 of the Letter to Unitholders for further details.)

## INDICATIVE TIMETABLE

Any changes to the timetable below will be announced.

Event	Date and Time
Submission of questions in advance of the EGM	: 21 March 2023 (Tuesday), 5.00 p.m.
Last date and time for submission of Proxy Forms	: 25 March 2023 (Saturday), 10.00 a.m.
Date and time of EGM held at the physical location below	: 28 March 2023 (Tuesday), 10.00 a.m.
Physical location of EGM	: Suntec Singapore Convention & Exhibition Centre, Level 4, Hall 406, 1 Raffles Boulevard, Singapore 039593

The Manager will work with the Sole Financial Adviser and Coordinator to determine the most appropriate time to launch the Preferential Offering. The Preferential Offering will be launched following the EGM, if the Resolutions are passed.



## ESR-LOGOS REIT

(A real estate investment trust constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2006 (as amended))

### Directors of the Manager

Ms Stefanie Yuen Thio (Independent Chairperson)  
Dr Leong Horn Kee (Independent Non-Executive Director)  
Mr Ronald Lim (Independent Non-Executive Director)  
Mr Nagaraj Sivaram (Independent Non-Executive Director)  
Dr Julie Lo Lai Wan (Independent Non-Executive Director)  
Mr Jeffrey Perlman (Non-Executive Director)  
Mr Wilson Ang (Non-Executive Director)  
Mr Trent Iliffe (Non-Executive Director)  
Mr Adrian Chui (Chief Executive Officer and Executive Director)

### Registered Office

5 Temasek Boulevard  
#12-09 Suntec Tower Five  
Singapore 038985

13 March 2023

To: Unitholders of ESR-LOGOS REIT

Dear Sir/Madam

### 1. SUMMARY OF APPROVALS SOUGHT

The Manager is seeking approval from Unitholders for:

- (i) **Resolution 1:** the proposed issuance of up to 461.6 million New Units at S\$0.325 per New Unit, pursuant to Rule 805(1) and Rule 816(2) of the Listing Manual (Ordinary Resolution); and
- (ii) **Resolution 2:** the potential transfer of a controlling interest to the Sponsor as a result of the Preferential Offering, pursuant to Rule 803 of the Listing Manual (Ordinary Resolution).

**Resolution 1 and Resolution 2 are inter-conditional, and in the event that either of Resolution 1 or 2 does not pass, the Manager will not proceed with the Preferential Offering.**



## **2. BACKGROUND**

On 16 February 2023, the Manager announced the Equity Fund Raising comprising the Private Placement and the Preferential Offering.

Unitholders should note that the Preferential Offering will be on a non-renounceable basis. The ARE<sup>1</sup> will not be renounceable or transferable, and will be for use only by entitled Unitholders.

RHB Bank Berhad, through its Singapore branch, has been appointed as the Sole Financial Adviser and Coordinator in relation to the Preferential Offering. The Manager will work with the Sole Financial Adviser and Coordinator to determine the time schedule for the Preferential Offering after taking into account market conditions and other factors that the Manager and the Sole Financial Adviser and Coordinator may consider relevant. The time schedule for the Preferential Offering will be determined in accordance with, among others, Chapter 8 of the Listing Manual.

The unitholdings of existing Unitholders may be diluted by the issue of the New Units in the event that the Manager issues the New Units and such existing Unitholders do not participate or do not have the opportunity to participate in the Preferential Offering.

### **2.1 Issue Price**

On 17 February 2023, the Manager closed the Private Placement and fixed the Private Placement Issue Price at S\$0.330 per Unit raising gross proceeds of approximately S\$150.0 million. The Preferential Offering would raise gross proceeds of approximately S\$150.0 million, with the aggregate gross proceeds raised pursuant to the Equity Fund Raising being S\$300.0 million.

The Preferential Offering Issue Price has been set at S\$0.325 per New Unit which is at a discount of 0.5000 cents to the Private Placement Issue Price.

### **2.2 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

---

<sup>1</sup> "ARE" refers to the application form for acceptance of New Units provisionally allotted to entitled Unitholders under the Preferential Offering and application for excess New Units.

potential acquisitions and finance any redevelopment or AEs of the properties owned by E-LOG<sup>1</sup>; 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<sup>2</sup>.

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 AEs 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

---

1 See paragraph 4(i)(a) of the Letter to Unitholders for the list of on-going and potential redevelopments and AEs. See paragraph 4(i)(b) of the Letter to Unitholders for the illustrative potential Sponsor asset pipeline of acquisition of assets located in Singapore and Japan.

2 This relates to the fees paid to the banks underwriting the placement of Units under the Private Placement and legal fees in relation to the Private Placement.

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.

### **3. DETAILS OF THE PROPOSED PREFERENTIAL OFFERING**

The Manager proposes to issue up to 461.6 million New Units (representing approximately 6.42% of the total number of Units in issue as at the Latest Practicable Date) at an issue price of S\$0.325 per New Unit to raise gross proceeds of approximately S\$150.0 million.

The Preferential Offering will be launched following the EGM, if the Resolutions are passed.

#### **3.1 Undertakings**

##### **3.1.1 Commitment by the Sponsor**

To demonstrate its support for E-LOG and the Preferential Offering, the Sponsor, which through its wholly-owned subsidiary e-Shang Infinity, owns a direct interest in 530,892,503 Units 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 Closing Date, accept, subscribe and pay in full for the ESR Allotted New 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 the ESR Excess New Units, such that the total number of New Units applied for by e-Shang Infinity (including the ESR Allotted Preferential Offering 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 New Units only to the extent that there remains any New Units unsubscribed after satisfaction of all applications by eligible Unitholders of New Units (if any).

### **3.1.2 Commitment by LOGOS**

To demonstrate its support for E-LOG and the Preferential Offering, LOGOS which through its wholly-owned subsidiary 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 the LOGOS Allotted New 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 the LOGOS Excess New Units, such that the total number of New Units applied for by LOGOS Units No. 1 (including the LOGOS Allotted Preferential Offering 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 New Units only to the extent that there remains any New Units unsubscribed after satisfaction of all applications by eligible Unitholders of New Units (if any).

**3.1.3** For the avoidance of doubt, e-Shang Infinity and LOGOS Units No. 1 will rank last in the allocation of excess New Units applications. To the extent that there remains any New Units unsubscribed after satisfaction of all applications by eligible Unitholders of New Units, each of e-Shang Infinity and LOGOS Units No. 1 will be allocated the excess New Units in such proportion corresponding to the proportion of the total amount of excess New Units it has respectively undertaken to subscribe for (being in the proportion of 95 (e-Shang Infinity) to 55 (LOGOS Units No. 1)).

**3.1.4** Pursuant to the Undertakings from the Sponsor and LOGOS, the Sponsor and LOGOS would in aggregate subscribe for S\$150.0 million of Units under the Preferential Offering, and given that the size of the Preferential Offering S\$150.0 million, the provision of the Undertakings from the Sponsor and LOGOS will result in the subscription of all unsubscribed New Units remaining after the fulfilment of valid excess New 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.

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 New 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.

### **3.2 Potential transfer of a controlling interest to the Sponsor as a result of the Undertaking**

As at the Latest Practicable Date, the Sponsor holds an aggregate interest in 1,000,299,635 Units, which is equivalent to approximately 13.92% of the total number of Units in issue.

For illustrative purposes only, assuming that no other Unitholders subscribe for their New Units entitlements and only e-Shang Infinity and LOGOS Units No. 1 subscribe for their allotment of New Units and their excess application of New Units pursuant to their respective Undertaking, such that e-Shang Infinity is issued approximately 292.3 million New Units and LOGOS Units No. 1 is issued approximately 169.2 million New Units under the Preferential Offering at an issue price of S\$0.325 per New Unit, the aggregate unitholding of the Sponsor as a result of the Preferential Offering, will be 1,461,838,096 Units, representing approximately 19.12% of the total number of Units in issue after completion of the Preferential Offering. The Sponsor may thus potentially become a controlling Unitholder, in respect of which approval of Unitholders is required pursuant to Rule 803 of the Listing Manual.

The table below sets out the minimum and maximum unitholdings of the Sponsor after the issuance of the New Units under the Preferential Offering at an issue price of S\$0.325 per New Unit, assuming (i) (under the minimum unitholdings scenario) that e-Shang Infinity and LOGOS Units No. 1 only subscribe for their allotment of New Units pursuant to their respective Undertaking and all other Unitholders subscribe for their New Units entitlements and (ii) (under the maximum unitholdings scenario) that no other Unitholders subscribe for their New Units entitlements and only e-Shang Infinity and LOGOS Units No. 1 subscribe for their allotment of New Units and their excess application of New Units pursuant to their respective Undertaking.



	<b>Unitholdings prior to the Preferential Offering as at the Latest Practicable Date</b>	<b>Minimum unitholdings scenario after the Preferential Offering</b>	<b>Maximum unitholdings scenario after the Preferential Offering</b>
Sponsor <sup>(1)</sup>	13.92%	13.92%	19.12%
- e-Shang Infinity	7.39%	7.39%	10.77%
- LOGOS Units No. 1	4.64%	4.64%	6.58%

**Note:**

(1) The interest in the Units held by the Sponsor includes the Units held by LOGOS Units No. 1, ESR-LOGOS Funds Management (S) Limited, ESR-LOGOS Property Management (S) Pte. Ltd. and e-Shang Infinity.

### **3.3 Rationale for seeking Unitholders' Approval**

The Manager is seeking Unitholders' approval for a specific mandate to be given to the Manager to issue up to 461.6 million New Units (representing approximately 6.42% of the total number of issued Units as at the Latest Practicable Date), at an issue price of S\$0.325 per New Unit, pursuant to Rule 805(1) and Rule 816(2) of the Listing Manual, as well as the proposed transfer of a controlling interest to the Sponsor as a result of the Preferential Offering, pursuant to Rule 803 of the Listing Manual.

Rule 803 of the Listing Manual states as follows:

*"An issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting."*

A "controlling unitholder" is a person who:

- (a) holds directly or indirectly 15% or more of the total number of issued units excluding treasury shares in the REIT; or
- (b) in fact exercises control over the REIT.

Pursuant to Rule 803 of the Listing Manual, an issue of securities to a person resulting in that person becoming a controlling Unitholder of E-LOG requires the approval of Unitholders at a general meeting of Unitholders.

As stated in paragraph 3.2 above, as a result of the Preferential Offering, the Sponsor may increase its unitholdings from 13.92% to 15.00% or more of the total number of Units in issue and may thus potentially become a controlling Unitholder, in respect of which approval of Unitholders is required pursuant to Rule 803 of the Listing Manual.

### **3.4 Receipt of Approval in-Principle**

Approval in-principle has been obtained from the SGX-ST for the listing and

quotation of up to 461.6 million New Units on the Main Board of the SGX-ST. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Preferential Offering, the New Units, ESR-LOGOS REIT and/or its subsidiaries.

The SGX-ST's in-principle approval is subject to the following:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Unitholders' approval for the Preferential Offering; and
- (c) submission of:
  - (i) a written undertaking from the Manager that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of proceeds from the Preferential Offering and where proceeds are to be used for working capital purposes, ESR-LOGOS REIT will disclose a breakdown with specific details on the use of proceeds for working capital in its announcements on use of proceeds and in the annual report;
  - (ii) a written undertaking from the Manager that it will comply with Rule 877(10) of the Listing Manual with regard to the allotment of any excess New Units; and
  - (iii) a written confirmation from the financial institution(s) as required under Rule 877(9) of the Listing Manual that e-Shang Infinity and LOGOS Units No. 1, who have given the Undertakings, have sufficient financial resources to fulfil their obligations under their respective undertaking.

#### 4. RATIONALE FOR THE EQUITY FUND RAISING

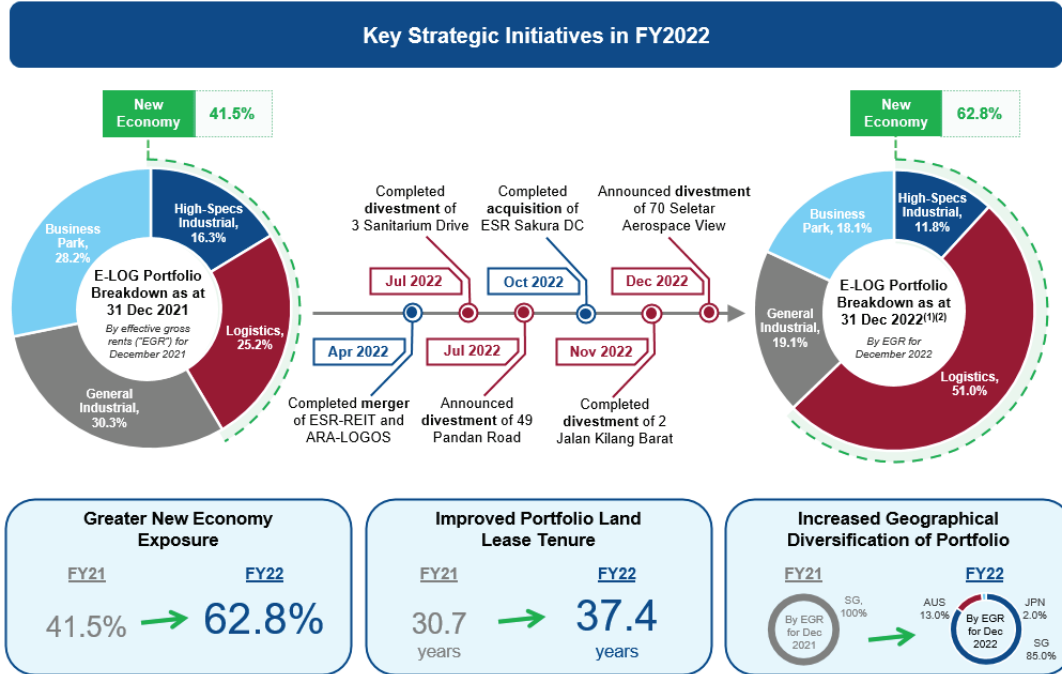
As part of its key strategic growth plans for the financial year ended 31 December 2022 ("FY2022"), E-LOG embarked and delivered on a series of key strategic initiatives, including the (i) transformational merger of ESR-REIT and ARA LOGOS Logistics Trust ("ALOG"), (ii) strategic divestments of non-core 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 Economy 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 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 to E-LOG’s growth trajectory while reinforcing its alignment of interests with Unitholders.**

**(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 AEs**

- **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 AEs 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 AEs 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 AEs:** As at 31 December 2022, E-LOG has three ongoing redevelopments and AEs 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  $\pm 7.0\%$ .

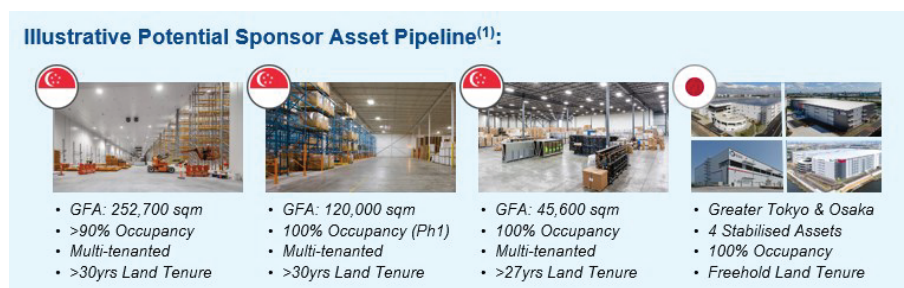
	Sector	Property	Completion Date	% Completed <sup>(1)</sup>	Estimated Cost	Estimated Yield on Cost
In progress	High-Specs Industrial	7002 Ang Mo Kio Avenue 5	3Q2023	c.40%	c.S\$53.3m <sup>(2)</sup>	c. 7.1%
	High-Specs Industrial	16 Tai Seng Street	1Q2024	c.9%	c.S\$32.0m <sup>(3)</sup>	c. 6.0%
	General 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\$68 billion<sup>1</sup> of New Economy assets, providing an extensive pipeline of potential acquisition targets in an environment where quality logistics assets are increasingly scarce.
- **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.



**Note:**

- (1) Selected assets represented for ease of reference. The assets shown in the illustrative potential Sponsor asset pipeline are examples of assets within the Sponsor’s pipeline which are within the investment mandate of E-LOG. Any acquisitions, whether Sponsor’s asset pipeline and/or third party assets will be evaluated by the Manager to determine if it will be beneficial to Unitholders.

**(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 million<sup>2</sup> of non-core assets to be divested over the next 12 months

1 ESR Group’s information as of 30 June 2022, extracted from ESR Group’s 1H 2022 Interim Results Presentation dated 25 August 2022.

2 Subject to regulatory approval.

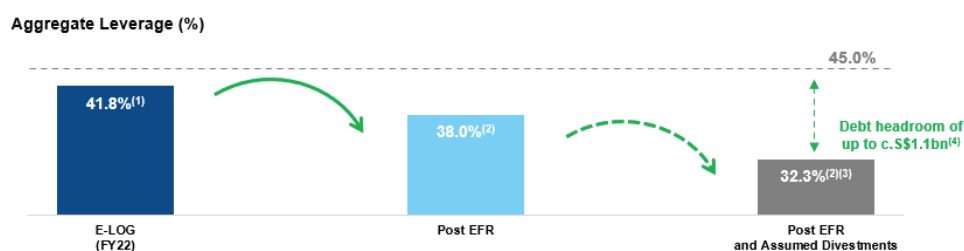
(“**Assumed Divestments**”). In this regard, CBRE Pte. Ltd. is currently assisting E-LOG with a potential divestment exercise of a portfolio of assets. These divestment proceeds can be redeployed towards higher quality and higher yielding New Economy assets or can be used to further optimise E-LOG’s capital structure for future potential redevelopments, major AEs 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 AEs, will significantly reset the capital structure of E-LOG.

- **Lower aggregate leverage** from 41.8%<sup>1</sup> to 38.0%<sup>2</sup> post the Equity Fund Raising and to 32.3%<sup>2,3</sup> post the Equity Fund Raising and the Assumed Divestments.
- **Increased debt headroom** to S\$1.1 billion based on the aggregate leverage of 32.3% post the Equity Fund Raising and the Assumed Divestments. E-LOG will be able to acquire up to S\$1.1 billion of assets using only debt before reaching an aggregate leverage of 45%.



**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.

---

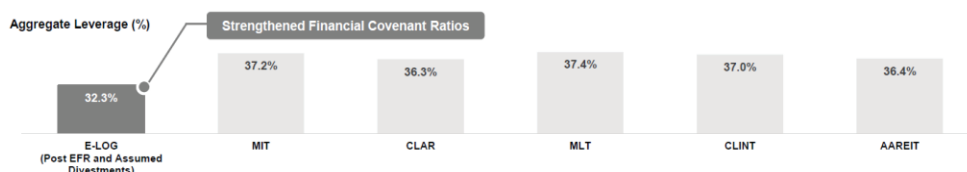
- 1 As at 31 December 2022.
- 2 Includes S\$100 million debt raised for redemption of perpetual securities on 1 February 2023. For additional details, please refer to “Notice of Redemption To The Securityholders of S\$100,000,000 5.50 Per Cent Subordinated Perpetual Securities (ISIN: SG7MA2000006) Issued 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.

- (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, AEs and acquisitions of approximately S\$1.8 billion<sup>1</sup>;
- 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%<sup>2</sup> post the Equity Fund Raising and the Assumed Divestments, E-LOG will be well -positioned for future growth initiatives.



**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.

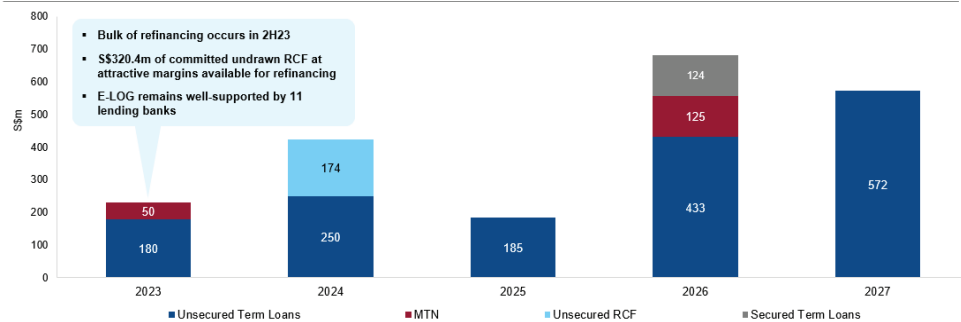
As such, the net proceeds from the Equity Fund Raising and increased debt headroom provide E-LOG with significant growth capital for potential future growth catalysts. In the interim, the net proceeds from the Equity Fund Raising may also be used to repay debt.

---

1 Based on the assumed S\$1.1 billion debt headroom and a 60% loan-to-value ratio.  
 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 and assuming the net proceeds from the completion of the Assumed Divestments are used to repay existing debt as at 31 December 2022.

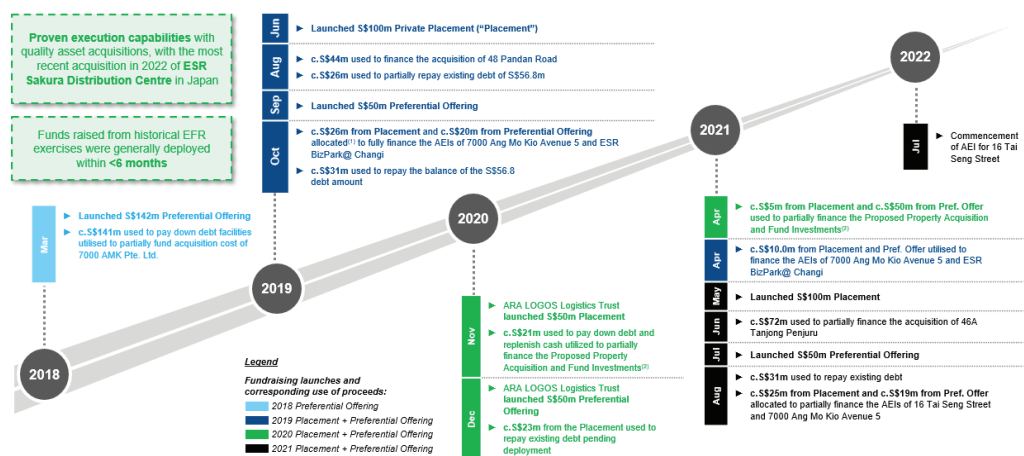


Debt Maturity Profile as at 31 December 2022



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.



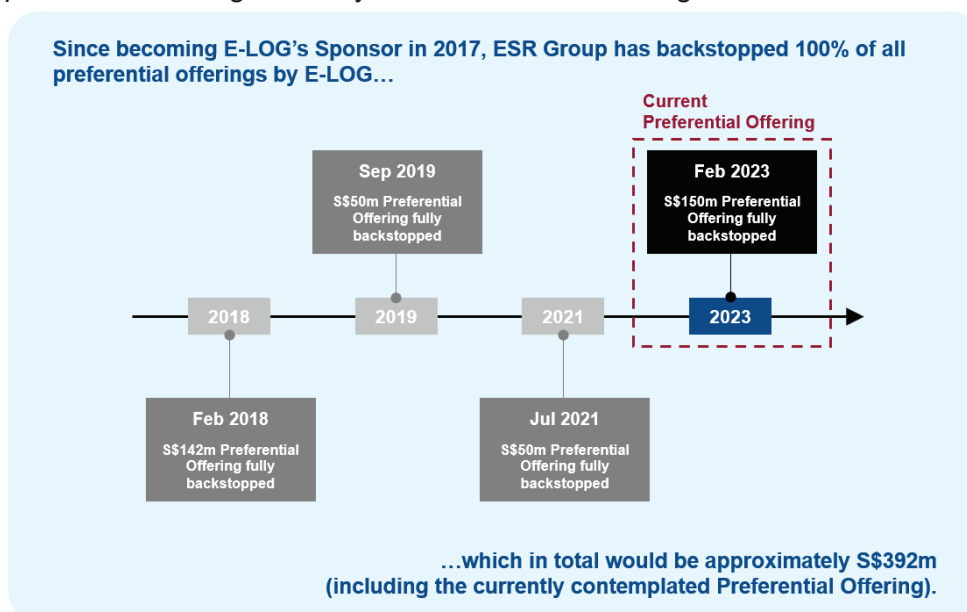
**Notes:** Use of proceeds disclosed above are net of fees and expenses incurred in connection with the respective equity fundraising exercise.

- (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 to E-LOG's growth trajectory while reinforcing its alignment of interests with Unitholders**

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 2017, 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 globally<sup>1</sup>. With over US\$149 billion<sup>2</sup> 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 APAC<sup>1</sup>.

E-LOG continues to enjoy access to the Sponsor’s New Economy pipeline of more than US\$68 billion<sup>2</sup> and development work-in-progress of over US\$12 billion<sup>2</sup> 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. DETAILS AND FINANCIAL INFORMATION

### 5.1 Pro Forma Financial Effects of the Equity Fund Raising

<sup>1</sup> ESR Group’s information, extracted from the Closing Presentation for the Completion of Acquisition of ARA dated 20 January 2022.

<sup>2</sup> ESR Group’s information as of 30 June 2022, extracted from ESR Group’s 1H 2022 Interim Results Presentation dated 25 August 2022.

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 AEs 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.

#### 5.1.1 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 and assuming the net proceeds from the Equity Fund Raising were fully used to repay existing debt
<b>Gross debt (S\$'000)</b>	2,164,681	1,971,682 <sup>(1)</sup>
<b>Total deposited property (S\$'000)</b>	5,183,147	5,183,147
<b>Aggregate Leverage (%)</b>	41.8	38.0 <sup>(2)</sup>

**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) Assuming the net proceeds from the completion of the Assumed Divestments and the net proceeds from the Equity Fund Raising were fully used to repay existing debt as at 31 December 2022, E-LOG's aggregate leverage will further decline to 32.3%.

#### 5.1.2 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 and assuming the net proceeds from the Equity Fund Raising were fully used to repay existing debt
<b>NAV (S\$'000)</b>	2,444,653	2,737,653
<b>Number of issued Units (S\$'000)</b>	6,719,188	7,635,271 <sup>(1)</sup>
<b>NAV per Unit (cents)</b>	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.

## 5.2 Interests of Directors and Substantial Unitholders

As at the Latest Practicable Date, certain Directors collectively hold an aggregate direct and indirect interest in 7,171,531 Units.

Based on the Register of Directors' unitholdings maintained by the Manager, the following Directors currently hold a direct or deemed interest in the Units as at the Latest Practicable Date:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	% <sup>(1)</sup>
	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>		
Stefanie Yuen Thio	265,934	0.004	37,951	0.001	303,885	0.004
Leong Horn Kee	-	-	-	-	-	-
Ronald Lim	166,321	0.002	-	-	166,321	0.002
Nagaraj Sivaram	1,000,000	0.014	-	-	1,000,000	0.014
Julie Lo Lai Wan	-	-	-	-	-	-
Jeffrey Perlman	-	-	-	-	-	-
Wilson Ang	4,114,579	0.057	-	-	4,114,579	0.057
Trent Iliffe	1,586,746	0.022	-	-	1,586,746	0.022
Adrian Chui	-	-	-	-	-	-

**Note:**

- (1) The percentage interest is based on total issued Units of 7,184,649,079 as at the Latest Practicable Date.

Based on the Register of Substantial Unitholders' unitholdings maintained by the Manager, the Substantial Unitholders of E-LOG and their interests in the Units as

at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	% <sup>(1)</sup>
	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>		
e-Shang Infinity	530,892,503	7.389	135,875,868 <sup>(2)</sup>	1.891	666,768,371	9.280
e-Shang Jupiter Cayman Limited	-	-	666,768,371 <sup>(3)</sup>	9.280	666,768,371	9.280
ESR Group Limited	-	-	1,000,299,635 <sup>(4)</sup>	13.923	1,000,299,635	13.923
Tong Jinquan	172,802,987	2.405	255,184,832 <sup>(5)</sup>	3.552	427,987,819	5.957
LOGOS Property Group Limited	-	-	469,407,132 <sup>(6)</sup>	6.533	469,407,132	6.533
ARA Logistics Venture I Limited	-	-	469,407,132 <sup>(6)</sup>	6.533	469,407,132	6.533
ARA Logistics Partners Limited	-	-	469,407,132 <sup>(6)</sup>	6.533	469,407,132	6.533
ARA Logistics (Holdings) Pte. Ltd.	-	-	469,407,132 <sup>(6)</sup>	6.533	469,407,132	6.533
ARA Asset Management Limited	-	-	469,407,132 <sup>(6)</sup>	6.533	469,407,132	6.533

**Notes:**

- (1) The percentage interest is based on 7,184,649,079 Units in issue as at the Latest Practicable Date.
- (2) e-Shang Infinity indirectly owns 99.0% equity interest in the Manager and 100% equity interest in ESR-LOGOS Property Management (S) Pte. Ltd. Each of the Manager and ESR-LOGOS Property Management (S) Pte. Ltd. holds 110,740,318 Units and 25,135,550 Units, respectively. Therefore, e-Shang Infinity is deemed to be interested in the 135,875,868 Units held by the Manager and ESR-LOGOS Property Management (S) Pte. Ltd..
- (3) e-Shang Infinity is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited. Therefore, e-Shang Jupiter Cayman Limited is deemed to be interested in the 666,768,371 Units held by e-Shang Infinity, the Manager and ESR-LOGOS Property Management (S) Pte. Ltd..
- (4) e-Shang Jupiter Cayman Limited is a wholly-owned subsidiary of ESR Group Limited. Therefore, ESR Group Limited is deemed to be interested in the 666,768,371 Units held by e-Shang Infinity, the Manager and ESR-LOGOS Property Management (S) Pte. Ltd..  
LOGOS Units No. 1 holds 333,531,264 Units and is a wholly-owned subsidiary of LOGOS Property Group Limited.  
ARA Logistics Venture I Limited owns 86.4% equity interest in LOGOS Property Group Limited. ARA Logistics Venture I Limited is a wholly-owned subsidiary of ARA Logistics Partners Limited which is in turn a wholly-owned subsidiary of ARA Logistics (Holdings) Pte. Ltd., which is a wholly-owned subsidiary of ARA Asset Management Limited, which is in turn a wholly-owned subsidiary of ESR Group Limited. Therefore, ESR Group Limited is deemed to be interested in the

333,531,264 Units held by LOGOS Units No. 1.

- (5) Wealthy Fountain Holdings Inc holds 60 Units and Skyline Horizon Consortium Ltd holds 13,172,094 Units. Both Wealthy Fountain Holdings Inc and Skyline Horizon Consortium Ltd are wholly-owned by Shanghai Summit Pte. Ltd. (“SSPL”).  
Leading Wealth Global Inc (“LWG”) holds 242,012,678 Units and is a wholly-owned subsidiary of Longemont Real Estate Pte. Ltd., which is in turn a wholly-owned subsidiary of Shanghai Summit (Group) Co., Ltd. (“SSGCL”).  
Both SSPL and SSGCL are wholly-owned by Tong Jinquan. Therefore, Tong Jinquan is deemed to be interested in the 255,184,832 Units held by LWG, Wealthy Fountain Holdings Inc and Skyline Horizon Consortium Ltd.
- (6) LOGOS Trust Holdco Pte. Ltd. holds 36% shareholding interest in ESR-LOGOS Investment Management Pte. Ltd. (“ELIM”). ELIM holds a 99% shareholding interest in the Manager and a 100% shareholding interest in ESR-LOGOS Property Management (S) Pte. Ltd..  
LOGOS Holdco Pte. Ltd. holds a 100% shareholding interest in LOGOS Trust Holdco Pte. Ltd.  
LOGOS Property Group Limited holds 100% shareholding interest in both LOGOS Holdco Pte. Ltd and LOGOS Unit No. 1.  
ARA Logistics Venture I Limited holds 86.4% shareholding interest in LOGOS Property Group Limited.  
ARA Logistics Partners Limited holds 100% shareholding interest in ARA Logistics Venture I Limited.  
ARA Logistics (Holdings) Pte. Ltd. holds 100% shareholding interest in ARA Logistics Partners Limited.  
ARA Asset Management Limited holds 100% shareholding interest in ARA Logistics (Holdings) Pte. Ltd..  
Each of LOGOS Units No. 1, the Manager and ESR-LOGOS Property Management (S) Pte. Ltd holds 333,531,264 Units, 110,740,318 Units and 25,135,550 Units, respectively. Therefore, each of LOGOS Property Group Limited, ARA Logistics Venture I Limited, ARA Logistics Partners Limited, ARA Logistics (Holdings) Pte. Ltd. and ARA Asset Management Limited is deemed to be interested in the 469,407,132 Units held by LOGOS Units No. 1, the Manager and ESR-LOGOS Property Management (S) Pte. Ltd..

## **6. RECOMMENDATIONS**

### **6.1 Resolution 1: The proposed issuance of up to 461.6 million New Units at S\$0.325 per New Unit, pursuant to Rule 805(1) and Rule 816(2) of the Listing Manual**

Having regard to the terms of the proposed issuance of New Units and the rationale for the Equity Fund Raising as set out in paragraph 4 above, the directors of the Manager recommend that Unitholders vote at the EGM in favour of the resolution relating to the proposed issuance of up to 461.6 million New Units at S\$0.325 per New Unit, pursuant to Rule 805(1) and Rule 816(2) of the Listing Manual.

### **6.2 Resolution 2: The potential transfer of a controlling interest to the Sponsor as a result of the Preferential Offering, pursuant to Rule 803 of the Listing Manual**

Having regard to the terms of the proposed issuance of New Units and the rationale for the Equity Fund Raising as set out in paragraph 4 above, the independent directors of the Manager, Mr Adrian Chui and Mr Wilson Ang recommend that

Unitholders vote at the EGM in favour of the resolution relating to the potential transfer of a controlling interest to the Sponsor as a result of the Preferential Offering, pursuant to Rule 803 of the Listing Manual.

## **7. EXTRAORDINARY GENERAL MEETING**

The EGM will be held, at Suntec Singapore Convention & Exhibition Centre, Level 4, Hall 406, 1 Raffles Boulevard, Singapore 039593, on 28 March 2023 (Tuesday) at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without modification, the resolutions set out in the Notice of EGM, which is set out on pages B-1 to B-4 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolutions in respect of the proposed Preferential Offering. Approval by way of an Ordinary Resolution is required in respect of the Resolutions.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited (“**CDP**”) as at 72 hours before the time fixed for the EGM.

For the avoidance of doubt, no Unitholder is required to abstain from voting at the EGM on the Resolution in relation to the proposed issuance of up to 461.6 million New Units at S\$0.325 per New Unit, pursuant to Rule 805(1) and Rule 816(2) of the Listing Manual (*i.e.* Resolution 1).

## **8. ABSTENTIONS FROM VOTING**

Each of the Sponsor and the Manager will abstain, and will procure that their associates abstain from voting at the EGM on the Resolution 2 relating to the potential transfer of a controlling interest to the Sponsor pursuant to Rule 803 of the Listing Manual.

For the purposes of good corporate governance, as Mr Jeffrey Perlman is the Non-Executive Director of the Manager and Mr Trent Iliffe is the Non-Executive Director of the Manager, they will each abstain from voting on the Resolution 2 relating to the potential transfer of a controlling interest to the Sponsor pursuant to Rule 803 of the Listing Manual in respect of Units (if any) held by them.

## **9. ACTION TO BE TAKEN BY UNITHOLDERS**

### **9.1 Date, Time and Conduct of EGM**

The EGM will be held on 28 March 2023 (Tuesday) at 10.00 a.m. (Singapore time)



pursuant to:

- (i) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, which sets out the alternative arrangements in respect of, inter alia, general meetings of real estate investment trusts; and
- (ii) the COVID-19 (Temporary Measures) (Control Order) Regulations 2020, which put in place a set of safe management measures to pre-empt increasing local transmission of COVID-19.

## 9.2 Notice of EGM and Proxy Form

Unitholders will find enclosed in this Circular the Notice of EGM and a Proxy Form. The Notice of EGM and Proxy Form will also be available on E-LOG's website at the URL <https://esr-logosreit.listedcompany.com/meetings.html> and on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.

A Unitholder who is unable to attend the EGM and wishes to appoint a proxy(ies) to attend and vote on his/her/its behalf, may complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible by the relevant deadline set out in paragraph 9.3 below. The completion and return of the Proxy Form by a Unitholder will not prevent him/her/it from attending and voting at the EGM, if he/her/it wishes to do so, in place of his/her/its proxy(ies).

## 9.3 Key Dates and Times

The table below sets out the key dates/deadlines for Unitholders to note:

Key Dates	Actions
16 March 2023 (Thursday), 5.00 p.m.	Deadline for CPF/SRS investors to approach their respective CPF Agent Banks or SRS Operators to specify their voting instructions/arrange for their votes to be submitted with their respective CPF Agent Banks or SRS Operators at the EGM.  Relevant Intermediary Unitholders who wish to exercise their voting rights/be appointed as proxies, must approach their respective Relevant Intermediary as soon as possible.
21 March 2023 (Tuesday), 5.00 p.m.	Deadline for all Unitholders, CPF/SRS investors and Relevant Intermediary Unitholders to submit questions in advance of the EGM in relation to the resolutions tabled at the EGM.  Relevant Intermediary Unitholders (including CPF/SRS investors) who wish to submit questions should approach their respective Relevant Intermediary (CPF Agent

	<p>Banks/SRS Operators) to do so as soon as possible.</p> <p><b>“Relevant Intermediary”</b> means:</p> <p>(i) a banking corporation licensed under the Banking Act 1970, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;</p> <p>(ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or</p> <p>(iii) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.</p>
23 March 2023 (Thursday), 10.00 a.m.	Date and time by which the Manager will announce on SGXNET and E-LOG’s website, the responses to substantial and relevant questions received.
25 March 2023 (Saturday), 10.00 a.m.	<p>Deadline for all Unitholders to complete and submit the Proxy Forms.</p> <p>Duly completed Proxy Forms must be deposited:</p> <ul style="list-style-type: none"> <li>• via post to the Unit Registrar’s office; or</li> <li>• via email to SRS.TeamE@boardroomlimited.com (by enclosing a clear, scanned, completed and signed Proxy Form in PDF).</li> </ul>
28 March 2023 (Tuesday), 10.00 a.m.	Unitholders, proxies, CPF/SRS investors and Relevant Intermediary Unitholders who intend to attend the EGM must bring their original NRIC/Passport for verification and registration on the day of the EGM.

#### 9.4 Important Reminder

The Manager may be required to change the arrangements for the EGM at short notice if there are changes to the COVID-19 regulations. Unitholders should check the Manager’s website at the URL <https://esr-logosreit.listedcompany.com/meetings.html> for the latest updates on the status of the EGM.

## **10. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed Preferential Offering, E-LOG and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## **11. SOLE FINANCIAL ADVISER AND COORDINATOR'S RESPONSIBILITY STATEMENT**

To the best of the Sole Financial Adviser and Coordinator's knowledge and belief, the information about the Preferential Offering contained in this Circular constitutes full and true disclosure of all material facts about the Preferential Offering, and the Sole Financial Adviser and Coordinator is not aware of any facts the omission of which would make any statement about the Preferential Offering contained in this Circular misleading.

Yours faithfully

ESR-LOGOS Funds Management (S) Limited  
(as manager of ESR-LOGOS REIT)  
(Company Registration No. 200512804G)

**Adrian Chui**

Chief Executive Officer and Executive Director

### IMPORTANT NOTICE

This Circular does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of E-LOG in Singapore or any other jurisdictions.

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, the Trustee or any of their respective affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Unitholders have no right to request the Manager to redeem 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.

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

This Circular 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is issued to Unitholders solely for the purpose of convening the EGM and seeking the approval of Unitholders for the resolutions to be proposed at the EGM. This Circular does not constitute an offering document for the offer of the New Units in the United States or any other jurisdiction, and no offer of any New Units is being made in this Circular. Any offer of New Units will be made in compliance with all applicable laws and regulations.

This Circular is not for distribution, directly or indirectly, in or into the United States of America ("**United States**" or "**U.S.**"). Any securities of E-LOG will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, or under the securities laws of any other jurisdiction, and any such securities may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable laws. The Manager does not intend to conduct a public offering of any securities of E-LOG in the United States.

## GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

<b>%</b>	:	Per centum or percentage
<b>associate</b>	:	Has the meaning ascribed to it in the Listing Manual
<b>Assumed Divestments</b>	:	The up to S\$450 million of non-core assets to be divested over the next 12 months which E-LOG has identified
<b>ARE</b>	:	The application form for acceptance of New Units provisionally allotted to entitled Unitholders under the Preferential Offering and application for excess New Units
<b>Business Day</b>	:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in Singapore and the SGX-ST is open for trading
<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>CPF/SRS investors</b>	:	Investors who hold Units through the Central Provident Fund or the Supplementary Retirement Scheme
<b>Circular</b>	:	This circular to Unitholders dated 13 March 2023
<b>Closing Date</b>	:	In respect of the Preferential Offering, the last day for acceptance and payment of the New Units
<b>EGM</b>	:	The extraordinary general meeting of Unitholders to be held at Suntec Singapore Convention & Exhibition Centre, Level 4, Hall 406, 1 Raffles Boulevard, Singapore 039593 on Tuesday, 28 March 2023 at 10.00 a.m. (Singapore time), to approve the matters set out in the Notice of EGM on pages B-1 to B-4 of this Circular
<b>E-LOG</b>	:	ESR-LOGOS REIT
<b>Equity Fund Raising</b>	:	The equity fund raising, comprising the Private Placement and the Preferential Offering
<b>e-Shang Infinity</b>	:	e-Shang Infinity Cayman Limited
<b>ESR Allotted New Units</b>	:	Total provisional allotments of the New Units corresponding to e-Shang Infinity's direct interest in E-LOG
<b>ESR Excess New Units</b>	:	The additional New Units in excess of the Allotted New Units which the Sponsor has undertaken to procure e-Shang Infinity to accept, subscribe and pay in full for such that the total number of New Units applied for (including

the Allotted New Units applied for) by e-Shang Infinity 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 New Units only to the extent that there remains any New Units unsubscribed after satisfaction of all applications by eligible Unitholders of New Units (if any)

<b>Latest Practicable Date</b>	:	9 March 2023, being the latest practicable date prior to the issuance of this Circular
<b>Listing Manual</b>	:	The Listing Manual of the SGX-ST
<b>LOGOS</b>	:	LOGOS Property Group Limited
<b>LOGOS Allotted New Units</b>	:	Total provisional allotments of the New Units corresponding to LOGOS Units No. 1's direct interest in E-LOG
<b>LOGOS Excess New Units</b>	:	The additional New Units in excess of the Allotted New Units which LOGOS has undertaken to procure LOGOS Units No. 1 to accept, subscribe and pay in full for such that the total number of New Units applied for (including the Allotted New Units applied for) by LOGOS Units No. 1 does not exceed a maximum subscription amount of S\$55.0 million, it being understood that LOGOS will be allotted the LOGOS Excess New Units only to the extent that there remains any New Units unsubscribed after satisfaction of all applications by eligible Unitholders of New Units (if any)
<b>LOGOS Undertaking</b>	:	The irrevocable undertaking provided by LOGOS in relation to the Preferential Offering
<b>LOGOS Units No. 1 Manager</b>	:	LOGOS Units No. 1 Ltd ESR-LOGOS Funds Management (S) Limited, in its capacity as manager of E-LOG
<b>NAV</b>	:	Net asset value
<b>New Units</b>	:	New units in E-LOG to be issued under the Preferential Offering
<b>Ordinary Resolution</b>	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed

<b>Preferential Offering</b>	:	The non-renounceable preferential offering of New Units to the existing Unitholders on a <i>pro rata</i> basis announced on 16 February 2023
<b>Preferential Offering Issue Price</b>	:	The issue price of the New Units to be issued pursuant to the Preferential Offering
<b>Private Placement</b>	:	The private placement of new Units to institutional and other investors announced on 16 February 2023
<b>Private Placement Issue Price</b>	:	The issue price of the new Units issued pursuant to the Private Placement
<b>Resolution</b>	:	A resolution to be tabled at the EGM
<b>S\$ and cents</b>	:	Singapore dollars and cents, as the lawful currency of the Republic of Singapore
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>Sponsor</b>	:	ESR Group Limited
<b>Sponsor Undertaking</b>	:	The irrevocable undertaking provided by the Sponsor in relation to the Preferential Offering
<b>Sole Financial Adviser and Coordinator</b>		RHB Bank Berhad, through its Singapore branch
<b>Substantial Unitholders</b>	:	Persons with an interest in Units constituting not less than 5.0% of the total number of Units in issue, and “ <b>Substantial Unitholder</b> ” means any one of them
<b>Trust Deed</b>	:	The trust deed constituting E-LOG dated 31 March 2006 entered into between the Trustee and the Manager, as amended, varied, or supplemented from time to time
<b>Trustee</b>	:	Perpetual (Asia) Limited, in its capacity as trustee of E-LOG
<b>Undertakings</b>	:	The irrevocable undertakings provided by the Sponsor and LOGOS in relation to the Preferential Offering, and each the “ <b>Undertaking</b> ”
<b>Unit</b>	:	A unit representing an undivided interest in E-LOG
<b>Unit Registrar</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>Unitholder</b>	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose



Securities Account with CDP is credited with Units

**United States or U.S.** : United States of America

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

*This page has been intentionally left blank*

## PROCEDURES FOR EXTRAORDINARY GENERAL MEETING

### Steps for submission of questions and voting at the EGM

The EGM will be held in a wholly physical format at Suntec Singapore Convention & Exhibition Centre, Level 4, Hall 406, 1 Raffles Boulevard, Singapore 039593.

No.	Steps	Details
1.	Submission of questions in advance of the EGM	<p>All Unitholders, CPF/SRS investors and Relevant Intermediary Unitholders can and are strongly encouraged to submit questions relating to the business of the EGM in advance of the EGM up till 21 March 2023 (Tuesday), 5.00 p.m., in the following manner:</p> <p>(i) Unitholders may submit their questions via email to <a href="mailto:ir@esr-logosreit.com.sg">ir@esr-logosreit.com.sg</a> or by post addressed to Investor Relations at 5 Temasek Boulevard #12-09 Suntec Tower Five Singapore 038985. Submission electronically by email is strongly encouraged; and</p> <p>(ii) Relevant Intermediary Unitholders (including CPF/SRS investors) may submit questions through their Relevant Intermediary (CPF Agent Banks/SRS Operators), who in turn should submit a consolidated list of questions to the Unit Registrar, Boardroom Corporate &amp; Advisory Services Pte. Ltd., at <a href="mailto:SRS.TeamE@boardroomlimited.com">SRS.TeamE@boardroomlimited.com</a>.</p> <p>Unitholders, CPF/SRS investors and Relevant Intermediary Unitholders who submit questions in advance of the EGM should provide the following information to the Manager (or, in the case of Relevant Intermediary Unitholders, their Relevant Intermediary) for verification purposes:</p> <p>(i) your full name;</p> <p>(ii) your address, contact number and email; and</p> <p>(iii) the manner in which you hold Units (if you hold Units directly, please provide your CDP account number; otherwise, please state if you hold your Units through CPF or SRS, or are a Relevant Intermediary Unitholder).</p> <p>The Manager will address all substantial and relevant questions received in advance, via an announcement on SGXNET via the SGX-ST's website at <a href="https://www.sgx.com/securities/company-announcements">https://www.sgx.com/securities/company-announcements</a> and E-LOG's website at <a href="https://esr-logosreit.listedcompany.com/meetings.html">https://esr-logosreit.listedcompany.com/meetings.html</a> by 23 March 2023 (Thursday), 10.00 a.m. (being 48 hours prior to the closing date and time for the lodgement of the instrument appointing a proxy(ies)). Where substantially similar questions are received, the Manager will consolidate such questions and consequently, not all questions may be individually addressed.</p>

		<p>The Manager will publish the minutes of the EGM on E-LOG’s website and on SGXNET, and the minutes will include the responses to substantial and relevant questions from Unitholders which are addressed during the EGM.</p>
2.	Voting and Submission of Proxy Forms	<p>Unitholders who wish to exercise their voting rights at the EGM may:</p> <ul style="list-style-type: none"> <li>(i) (where the Unitholder is an individual) attend, speak and vote at the EGM in person;</li> <li>(ii) (where the Unitholder is an individual or a corporate) appoint proxy(ies) (other than the Chairman of the EGM) to attend, speak and vote at the EGM on their behalf; and</li> <li>(iii) (where the Unitholder is an individual or a corporate) appoint the Chairman of the EGM as proxy to vote on their behalf.</li> </ul> <p>Live voting will be conducted during the EGM.</p> <p>Unitholders who wish to appoint proxy(ies) (other than the Chairman of the EGM) to attend, speak and vote at the EGM on their behalf must complete and submit the Proxy Form in accordance with the instructions below.</p> <p>Duly completed Proxy Forms must be deposited with E-LOG:</p> <ul style="list-style-type: none"> <li>(i) via post to the office of the Unit Registrar of E-LOG at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632; or</li> <li>(ii) via email to <a href="mailto:SRS.TeamE@boardroomlimited.com">SRS.TeamE@boardroomlimited.com</a> (by enclosing a clear, scanned, completed and signed Proxy Form in PDF).</li> </ul> <p>Proxy Forms must be received by E-LOG by 25 March 2023 (Saturday), 10.00 a.m. (being 72 hours before the time appointed for the holding of the EGM).</p> <p><u>Voting by Relevant Intermediary Unitholders and CPF/SRS investors</u></p> <p>Relevant Intermediary Unitholders and CPF/SRS investors who wish to vote at the EGM should approach their respective Relevant Intermediaries/CPF Agent Banks/SRS Operators as soon as possible. In the case of CPF/SRS investors, they must do so at least seven working days before the EGM (i.e. by 16 March 2023 (Thursday), 5.00 p.m.).</p> <p>Relevant Intermediary Unitholders and CPF/SRS investors may:</p> <ul style="list-style-type: none"> <li>(i) attend, speak and vote at the EGM, if they are appointed as proxies by their respective Relevant Intermediaries/CPF Agent Banks / SRS Operators; and</li> <li>(ii) specify their voting instructions to/arrange for their votes to be submitted with their respective Relevant Intermediaries/CPF Agent Banks/SRS Operators (in the case of CPF/SRS investors, by the date specified above).</li> </ul> <p>“Relevant Intermediary” means:</p>

		<ul style="list-style-type: none"><li>(i) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;</li><li>(ii) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds Units in that capacity; or</li><li>(iii) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.</li></ul>
--	--	--

*This page has been intentionally left blank*

## APPENDIX B



### ESR-LOGOS REIT

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

#### NOTICE OF EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS OF ESR-LOGOS REIT

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of the holders of units of ESR-LOGOS REIT (“**E-LOG**”, and the holders of units of E-LOG, “**Unitholders**”) will be held at Suntec Singapore Convention & Exhibition Centre, Level 4, Hall 406, 1 Raffles Boulevard, Singapore 039593 on 28 March 2023 (Tuesday) at 10.00 a.m. (Singapore time), to consider and, if thought fit, to pass, with or without modifications, the following resolutions:

#### ORDINARY RESOLUTION 1

##### THE PROPOSED ISSUANCE OF NEW UNITS UNDER THE PREFERENTIAL OFFERING

RESOLVED that, subject to and contingent upon the passing of Ordinary Resolution 2:

- (i) approval be and is hereby given for the issue of up to 461.6 million new units (“**New Units**”) in E-LOG under the non-renounceable preferential offering (the “**Preferential Offering**”) at an issue price of S\$0.325 per New Unit in the manner described in the circular dated 13 March 2023 (the “**Circular**”); and
- (ii) ESR-LOGOS Funds Management (S) Limited (as manager of E-LOG) (the “**Manager**”), any director of the Manager (“**Director**”), and Perpetual (Asia) Limited, in its capacity as trustee of E-LOG (the “**Trustee**”), be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of E-LOG to give effect to the Preferential Offering and all transactions therewith, and in this connection, the board of directors of the Manager (the “**Board**”) be hereby authorised to delegate such authority to such persons as the Board deems fit.



## **ORDINARY RESOLUTION 2**

### **THE POTENTIAL TRANSFER OF A CONTROLLING INTEREST TO ESR GROUP LIMITED AS A RESULT OF THE PREFERENTIAL OFFERING**

RESOLVED that, subject to and contingent upon the passing of Ordinary Resolution 1:

- (i) approval be and is hereby given for the transfer of a controlling interest to ESR Group Limited as a result of the issuance of the New Units under the Preferential Offering, in the manner described in the Circular; and
- (ii) the Manager, any Director, and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of E-LOG to give effect to the Preferential Offering and all transactions therewith, and in this connection, the Board be hereby authorised to delegate such authority to such persons as the Board deems fit.

### **BY ORDER OF THE BOARD**

#### **ESR-LOGOS Funds Management (S) Limited**

(Company Registration No.: 200512804G, Capital Markets Services Licence No.: CMS 100132)  
(as Manager of ESR-LOGOS REIT)

#### **Adrian Chui**

Chief Executive Officer and Executive Director  
13 March 2023

**Notes:**

1. E-LOG will be conducting the EGM in a wholly physical format at Suntec Singapore Convention & Exhibition Centre, Level 4, Hall 406, 1 Raffles Boulevard, Singapore 039593 pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Any reference to a time of day is made by reference to Singapore time.

**2. Submission of Questions:**

(a) All Unitholders, CPF/SRS investors and Relevant Intermediary Unitholders will be able to submit questions in advance of, or at, the EGM.

(b) In addition, all Unitholders, CPF/SRS investors and Relevant Intermediary Unitholders can and are strongly encouraged to submit questions relating to the business of the EGM in advance of the EGM up till **21 March 2023 (Tuesday), 5.00 p.m.**, in the following manner:

(i) Unitholders may submit their questions via email to [ir@esr-logosreit.com.sg](mailto:ir@esr-logosreit.com.sg) or by post addressed to Investor Relations at 5 Temasek Boulevard #12-09 Suntec Tower Five Singapore 038985. Submission electronically by email is strongly encouraged; and

(ii) Relevant Intermediary Unitholders (including CPF/SRS investors) may submit questions through their Relevant Intermediary (CPF Agent Banks/SRS Operators), who in turn should submit a consolidated list of questions to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [SRS.TeamE@boardroomlimited.com](mailto:SRS.TeamE@boardroomlimited.com).

(c) Unitholders, CPF/SRS investors and Relevant Intermediary Unitholders who submit questions in advance of the EGM should provide the following information to the Manager (or, in the case of Relevant Intermediary Unitholders, their Relevant Intermediary) for verification purposes:

(i) your full name;

(ii) your address, contact number and email; and

(iii) the manner in which you hold Units (if you hold Units directly, please provide your CDP account number; otherwise, please state if you hold your Units through CPF or SRS, or are a Relevant Intermediary Unitholder).

(d) The Manager will address all substantial and relevant questions received in advance, via an announcement on SGXNET via the SGX-ST's website at <https://www.sgx.com/securities/company-announcements> and E-LOG's website at <https://esr-logosreit.listedcompany.com/meetings.html> by 23 March 2023 (Thursday), 10.00 a.m. (being 48 hours prior to the closing date and time for the lodgement of the instrument appointing a proxy(ies)). Where substantially similar questions are received, the Manager will consolidate such questions and consequently, not all questions may be individually addressed.

**3. Voting by Unitholders:**

Unitholders who wish to exercise their voting rights at the EGM may:

(a) (where the Unitholder is an individual) attend, speak and vote at the EGM in person;

(b) (where the Unitholder is an individual or a corporate) appoint proxy(ies) (other than the Chairman of the EGM) to attend, speak and vote at the EGM on their behalf; and

(c) (where the Unitholder is an individual or a corporate) appoint the Chairman of the EGM as proxy to vote on their behalf.

Live voting will be conducted during the EGM.

Unitholders who wish to appoint proxy(ies) (other than the Chairman of the EGM) to attend, speak and vote at the EGM on their behalf must complete and submit the Proxy Form in accordance with the instructions below.

Duly completed Proxy Forms must be deposited with E-LOG:

(i) via post to the office of the Unit Registrar of E-LOG at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632; or

(ii) via email to [SRS.TeamE@boardroomlimited.com](mailto:SRS.TeamE@boardroomlimited.com) (by enclosing a clear, scanned, completed and signed Proxy Form in PDF).

Note: Please refer to the Notes to the Proxy Form for additional documentary requirements in the event the Proxy Form is signed by an attorney or duly authorised officer or executor(s) on behalf of a deceased individual's estate.

Proxy Forms must be received by E-LOG by 25 March 2023 (Saturday), 10.00 a.m. (being 72 hours before the time appointed for the holding of the EGM). Proxy Forms can be downloaded from E-LOG's website at <https://esr-logosreit.listedcompany.com/meetings.html> or the SGX-ST's website <https://www.sgx.com/securities/company-announcements>. In the Proxy Form, a Unitholder should specifically direct the proxy on how he/she is to vote for, vote against, or abstain from voting on, each of the resolutions to be tabled at the EGM. All valid votes cast via proxy on each resolution will be counted. If no specific direction as to voting is given, the proxy (including the Chairman of the EGM) may vote or abstain from voting at his/her discretion.

Completion and submission of the Proxy Form shall not preclude a Unitholder from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies (including the Chairman of the EGM) shall be deemed to be revoked if a Unitholder attends the EGM, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

A Unitholder (who is not a Relevant Intermediary) is entitled to appoint one or two proxies to attend and vote in his/her/its stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the number of Units to be represented by each proxy.

A Unitholder who is a Relevant Intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints two or more proxies, the appointments shall be invalid unless such Unitholder specifies the number of Units to be represented by each proxy.

In this Notice of EGM, “**Relevant Intermediary**” means:

- (A) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (B) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds Units in that capacity; or
- (C) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

**Unitholders are strongly encouraged to submit completed Proxy Forms via email. Please refer to the Proxy Form for further information.**

**4. Voting by Relevant Intermediary Unitholders and CPF/SRS investors:**

Relevant Intermediary Unitholders and CPF/SRS investors who wish to vote at the EGM should approach their respective Relevant Intermediaries/CPF Agent Banks/SRS Operators as soon as possible. In the case of CPF/SRS investors, they must do so at least seven working days before the EGM (i.e. by 16 March 2023 (Thursday), 5.00 p.m.).

Relevant Intermediary Unitholders and CPF/SRS investors may:

- (a) attend, speak and vote at the EGM, if they are appointed as proxies by their respective Relevant Intermediaries/CPF Agent Banks/SRS Operators; and
- (b) specify their voting instructions to/arrange for their votes to be submitted with their respective Relevant Intermediaries/CPF Agent Banks/SRS Operators (in the case of CPF/SRS investors, by the date specified above).

**Documents and information relating to the EGM (including this Notice of EGM, Circular to Unitholders and the Proxy Form) are available on E-LOG’s website at <https://esr-logosreit.listedcompany.com/meetings.html>, and on the SGX-ST’s website at <https://www.sgx.com/securities/company-announcements>. Unitholders and CPF/SRS investors can scan the QR Code below to access the Circular to Unitholders and the Proxy Form.**



**For Unitholders’ convenience, printed copies of this Notice of EGM, the Proxy Form and the Request Form for Unitholders to request for a printed copy of the Circular (the “Request Form”) have been despatched to Unitholders.**

**Printed copies of the Circular will not be despatched to Unitholders, unless otherwise requested and have been published on E-LOG’s website at <https://esr-logosreit.listedcompany.com/meetings.html>.**

**Unitholders may request for printed copies of the Circular by completing and returning the Request Form to the Manager by 20 March 2023 (Monday), 5.00 p.m..**

**Unitholders should note that the manner of conduct of the EGM may be subject to further changes at short notice. Unitholders are advised to check E-LOG’s website at <https://esr-logosreit.listedcompany.com/meetings.html> and SGXNET regularly for updates. Alternatively, Unitholders may sign up for email alerts here ([https://esr-logosreit.listedcompany.com/email\\_alerts.html](https://esr-logosreit.listedcompany.com/email_alerts.html)) to receive the latest updates.**

**PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder’s personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the E-LOG Unitholder discloses the personal data of the E-LOG Unitholder’s proxy(ies) and/or representative(s) to the E-LOG Manager and the E-LOG Trustee (or their agents), the E-LOG Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify E-LOG, the Manager and the Trustee (or their agents) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder’s breach of warranty.

# ESR-LOGOS REIT

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

Managed by ESR-LOGOS FUNDS MANAGEMENT (S) LIMITED  
(Company Registration Number: 200512804G)

## PROXY FORM

## EXTRAORDINARY GENERAL MEETING

### IMPORTANT:

- Holders of units in ESR-LOGOS REIT (“Unitholders”) who wish to exercise their voting rights at the EGM (as defined below) may:
  - (where the Unitholder is an individual) attend, speak and vote at the EGM in person;
  - (where the Unitholder is an individual or a corporate) appoint proxy(ies) (other than the Chairman of the EGM) to attend, speak and vote at the EGM on their behalf; and
  - (where the Unitholder is an individual or a corporate) appoint the Chairman of the EGM as proxy to vote on their behalf.
- Unitholders who wish to appoint proxy(ies) (other than the Chairman of the EGM) to attend, speak and vote at the EGM on their behalf must complete and submit this Proxy Form in accordance with the instructions in the Notes below.
- For investors holding units of ESR-LOGOS REIT through a Relevant Intermediary (as defined below) (“**Relevant Intermediary Unitholders**”) and investors who hold Units through the Central Provident Fund or the Supplementary Retirement Scheme (“**CPF/SRS investors**”), this Proxy Form is **NOT VALID FOR USE** and shall be ineffective for all intents and purposes if used or purported to be used by such investors. Relevant Intermediary Unitholders who wish to vote at the EGM should approach their Relevant Intermediary as soon as possible. CPF/SRS investors who wish to vote at the EGM should approach their respective CPF Agent Banks/SRS Operators at least seven working days before the EGM (i.e. by 16 March 2023 (Thursday), 5.00 p.m.) to ensure that their votes are submitted.
- PLEASE READ THE NOTES TO THE PROXY FORM.**

### Personal data privacy

By submitting an instrument appointing a proxy, the unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 13 March 2023.

I/We \_\_\_\_\_ (insert Full Name and NRIC no./Passport no./UEN no.)  
of \_\_\_\_\_ (Address)  
being a unitholder/unitholders of ESR-LOGOS REIT (“E-LOG”), hereby appoint

Name	Email Address	NRIC/Passport no.	Proportion of Unitholdings (Note 5)	
			No. of Units	%

and/or (delete as appropriate)

Name	Email Address	NRIC/Passport no.	Proportion of Unitholdings (Note 5)	
			No. of Units	%

or failing whom, the Chairman of the extraordinary general meeting (“EGM”), as my/our proxy to attend, to speak (as applicable) and to vote for me/us on my/our behalf at the EGM of E-LOG to be held at Suntec Singapore Convention & Exhibition Centre, Level 4, Hall 406, 1 Raffles Boulevard, Singapore 039593 on 28 March 2023 (Tuesday) at 10.00 a.m. (Singapore time) and at any adjournment thereof. I/We direct my/our proxy(ies) to vote (i) for, (ii) against, or (iii) abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder#. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion, as he/she may on any other matter arising at the EGM. In the event the Unitholder does not indicate any name above or the individual named by the Unitholder does not turn up at the EGM, the Chairman of the EGM will be the proxy and will vote or abstain from voting based on the directions indicated hereunder and if no specific direction as to voting is given, the Chairman of the EGM will vote or abstain from voting at his/her discretion, as he/she may on any other matter arising at the EGM.

No.	Ordinary Resolution	For*	Against*	Abstain*
1	To approve the proposed issuance of New Units under the Preferential Offering, pursuant to Rule 805(1) and 816(2) of the Listing Manual			
2	To approve the potential transfer of a controlling interest to ESR Group Limited as a result of the issuance of the New Units under the Preferential Offering, pursuant to Rule 803 of the Listing Manual			

# You should specifically direct the proxy(ies) on how he/she is to vote for, vote against, or abstain from voting on, the resolutions.

\* If you wish to exercise all your votes “For”, “Against” or “Abstain”, please tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Total number of Units held (Note 4)

--

Signature(s) of Unitholder(s)/Common Seal

Please glue and seal along the edge)

Postage will  
be paid by  
addressee.  
For posting in  
Singapore only.

**BUSINESS REPLY SERVICE  
PERMIT NO. 08027**



**ESR-LOGOS FUNDS MANAGEMENT (S) LIMITED**  
(as Manager of ESR-LOGOS REIT)  
c/o Boardroom Corporate & Advisory Services Pte. Ltd.  
1 Harbourfront Avenue,  
#14-07 Keppel Bay Tower,  
Singapore 098632

2<sup>nd</sup> fold here

**IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW**

**Notes to Proxy Form**

- Unitholders who wish to exercise their voting rights at the EGM may:
  - (where the Unitholder is an individual) attend, speak and vote at the EGM in person;
  - (where the Unitholder is an individual or a corporate) appoint proxy(ies) (other than the Chairman of the EGM) to attend, speak and vote at the EGM on their behalf; and
  - (where the Unitholder is an individual or a corporate) appoint the Chairman of the EGM as proxy to vote on their behalf.
- Unitholders who wish to appoint proxy(ies) (other than the Chairman of the EGM) to attend, speak and vote at the EGM on their behalf must complete and submit this Proxy Form in accordance with the instructions below.
- In this Proxy Form, a Unitholder should specifically direct the proxy(ies) on how he/she is to vote for, vote against, or abstain from voting on, each of the resolutions tabled at the EGM. All valid votes cast via proxy on the resolutions will be counted. If no specific direction as to voting is given, the proxy(ies) (including the Chairman of the EGM) may vote or abstain from voting at his/her discretion.
- A Unitholder should insert the total number of Units entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP"). If no number is inserted, this Proxy Form will be deemed to relate to all the Units held by the Unitholder in the Depository Register.
- A Unitholder (who is not a Relevant Intermediary) is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its unitholding (expressed as a percentage of the whole) to be represented by each proxy.
  - A Unitholder who is a Relevant Intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints two or more proxies, the appointments shall be invalid unless such Unitholder specifies the number of Units to be represented by each proxy.
- "Relevant Intermediary" means:
  - a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
  - a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or
  - the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- The duly completed Proxy Form must be deposited:
  - by post to the office of the Unit Registrar of E-LOG at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632; or
  - by email to [SRS.TeamE@boardroomlimited.com](mailto:SRS.TeamE@boardroomlimited.com) (by enclosing a clear, scanned, completed and signed Proxy Form in PDF).The Proxy Form must be received by E-LOG by **25 March 2023 (Saturday), 10.00 a.m.** (being 72 hours before the time appointed for the EGM). Unitholders are strongly encouraged to submit completed Proxy Forms via email.
- Completion and submission of the Proxy Form shall not preclude a Unitholder from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies (including the Chairman of the EGM) shall be deemed to be revoked if a Unitholder attends the EGM, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.
- The Proxy Form must be executed under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
- Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer or by executor(s) on behalf of a deceased individual's estate, the power of attorney or other relevant authority under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Manager) be deposited by post to the office of the Unit Registrar of E-LOG at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632, or by email to [SRS.TeamE@boardroomlimited.com](mailto:SRS.TeamE@boardroomlimited.com), and must be received by E-LOG by **25 March 2023 (Saturday), 10.00 a.m.** (being 72 hours before the time appointed for the EGM), failing which the Proxy Form may be treated as invalid. In the event of any doubt, please email [SRS.TeamE@boardroomlimited.com](mailto:SRS.TeamE@boardroomlimited.com).
- The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed, unsigned, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Manager.
- All Unitholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.
- Every Unitholder shall have one vote for every Unit of which he/she/it is the Unitholder. A person entitled to more than one vote need not use all his/her/its votes or cast them the same way.

1<sup>st</sup> fold here



