

CIRCULAR DATED 4 APRIL 2023

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", and the units in E-LOG, "Units") dated 4 April 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.

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 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 jurisdiction.

**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))

Managed By

ESR-LOGOS FUNDS MANAGEMENT (S) LIMITED

(Company Registration No. 200512804G)

CIRCULAR TO UNITHOLDERS IN RELATION TO:

- (1) **THE PROPOSED ACQUISITION FEE AMENDMENT (AS DEFINED HEREIN);**
- (2) **THE PROPOSED BROKER'S COMMISSION AMENDMENT (AS DEFINED HEREIN); AND**
- (3) **THE PROPOSED ENTRY INTO THE NEW SINGAPORE PROPERTY MANAGEMENT AGREEMENTS (AS DEFINED HEREIN), AS AN INTERESTED PERSON TRANSACTION**

Independent Financial Adviser to the Independent Directors and the Audit, Risk Management and Compliance Committee of ESR-LOGOS Funds Management (S) Limited and the Trustee of ESR-LOGOS REIT

Deloitte & Touche Corporate Finance Pte Ltd

(Company Registration No: 200200144N)

(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for submission of questions in advance of the Extraordinary General Meeting ("EGM")	:	13 April 2023 (Thursday), 5.00 p.m.
Last date and time for the submission of Proxy Forms	:	23 April 2023 (Sunday), 11.00 a.m.
Date and time of EGM held at the physical location below	:	26 April 2023 (Wednesday), 11.00 a.m. (or as soon thereafter as the Annual General Meeting of E-LOG to be held at 10.00 a.m. on the same day ("AGM") is concluded or adjourned)
Physical location of EGM	:	Suntec Singapore Convention & Exhibition Centre, Level 3, Nicoll 1, 1 Raffles Boulevard, Singapore 039593

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CORPORATE INFORMATION

- Directors of ESR-LOGOS Funds Management (S) Limited (the manager of E-LOG) (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 (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 of the Manager** : 5 Temasek Boulevard
#12-09 Suntec Tower Five
Singapore 038985
- Trustee of E-LOG (the “Trustee”)** : Perpetual (Asia) Limited
8 Marina Boulevard
#05-02 Marina Bay Financial Centre
Singapore 018981
- Legal Adviser to the Manager as to Singapore Law** : Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989
- Legal Adviser to the Trustee as to Singapore Law** : Dentons Rodyk & Davidson LLP
80 Raffles Place #33-00 UOB Plaza 1
Singapore 048624
- Unit Registrar** : Boardroom Corporate and Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
- Independent Financial Adviser to the Independent Directors of the Manager (“Independent Directors”) and the Audit, Risk Management and Compliance Committee of the Manager (“ARCC”) and to the Trustee (the “Independent Financial Adviser”)** : Deloitte & Touche Corporate Finance Pte Ltd
6 Shenton Way
#33-00, OUE Downtown
Singapore 068809

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 39 to 46 of this Circular.

Any discrepancies in the tables, charts and graphs 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 Economy¹ 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 properties² (excluding 48 Pandan Road held through a joint venture) located across the developed markets of Singapore (61 assets³), 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 holders of Units in E-LOG (“**Unitholders**”) for the resolutions (each, a “**Resolution**”) stated below:

- (i) **Resolution 1:** the Proposed Acquisition Fee Amendment (Extraordinary Resolution^{4 5});

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 24 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 (as defined herein), E-LOG’s portfolio comprises 60 assets in Singapore as the divestment of Pandan Logistics Hub was completed on 21 February 2023.

4 “**Extraordinary Resolution**” means a resolution proposed and passed as such by a majority consisting of 75.0% 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.

5 Pursuant to the terms of the Trust Deed (as defined herein) and the Code on Collective Investment Scheme, as Resolution 1 and Resolution 2 pertain to an amendment of the Trust Deed, the approval of Unitholders’ for Resolution 1 and Resolution 2 are being sought by way of an Extraordinary Resolution.

- (ii) **Resolution 2:** the Proposed Broker’s Commission Amendment (Extraordinary Resolution⁵); and
- (iii) **Resolution 3:** the proposed entry into the New Singapore Property Management Agreements, as an interested person transaction (Ordinary Resolution⁶).

For the avoidance of doubt, Resolutions 1, 2 and 3 are not inter-conditional.

RESOLUTION 1: THE PROPOSED ACQUISITION FEE AMENDMENT

Background

Based on the existing terms of the trust deed constituting E-LOG dated 31 March 2006 (as amended, varied or supplemented from time to time) (the “**Trust Deed**”), the Manager is entitled to receive an acquisition fee of 1.0% of the value of any underlying Real Estate⁷ (the “**1.0% Acquisition Fee**”), subject to there being no double-counting, for the acquisition of equity interests in any Special Purpose Vehicle⁸ directly or indirectly holding such Real Estate provided that:

- (i) E-LOG shall hold or invest in at least 50.0% of the Equity⁹ of such entity; or
- (ii) in the case that E-LOG holds or invests in 30.0% or more but less than 50.0% of the Equity of such entity, that E-LOG shall have Management Control¹⁰ of the

6 “**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.

7 “**Real Estate**” means any land, and any interest (including any beneficial, economic, or contractual rights and any other form of interest), option or other right in or over any land, wherever situated, held singly or jointly, and/or by way of direct ownership or by way of a holding of shares, units, interests or rights (whether beneficial, economic or contractual) (as the case may be) in a Special Purpose Vehicle (as defined herein). For the purposes of this definition, “**land**” includes land of any tenure, freehold or leasehold, whether or not held apart from the surface, and buildings or parts thereof (whether completed or otherwise and whether divided horizontally, vertically or in any other manner) and tenements and hereditaments, corporeal and incorporeal, and any estate or interest therein, and “**Real Estate**” includes shares, units, interests or other form of rights (as the case may be) in a Special Purpose Vehicle.

8 “**Special Purpose Vehicle**” means an unlisted entity, trust, fund or business form (whether incorporated or otherwise constituted, in Singapore or elsewhere) whose primary purpose is to hold or own Real Estate or to hold or own shares, units or any other interests, units or any other form of rights (whether beneficial, economic or contractual) (as the case may be) in such other unlisted entity, trust, fund or business form (whether incorporated or otherwise constituted, in Singapore or elsewhere) whose primary purpose is to hold or own Real Estate or to perform services related to or in connection with the ownership of Real Estate.

9 “**Equity**” of an entity, where it involves an investment in equity-linked instruments, shall mean the share of the equity of such entity as represented by the notional conversion of the equity-linked instrument into ordinary shares of the entity, on a fully diluted enlarged basis.

10 “**Management Control**” means (i) E-LOG having the power or authority to secure that the affairs or business of that entity or Real Estate are conducted directly or indirectly in accordance with the wishes of E-LOG; (ii) E-LOG having the right to appoint or remove a majority of the directors of that entity or otherwise control the votes at board meetings of that entity; (iii) E-LOG having the right to control more than half of the votes at shareholders’ meetings of that entity; (iv) E-LOG or the Manager having the right to appoint, or direct the appointment of, the property manager for that Real Estate; or (v) E-LOG or the Manager having the capacity to direct the management or operation of that Real Estate in accordance with the wishes of E-LOG, or to secure that the decision making, directly or indirectly, in relation to such management or operation be conducted in accordance with the wishes of E-LOG.

underlying Real Estate and/or such entity,
(collectively the “**Ownership Requirements**”).

The Manager proposes to amend the Trust Deed to remove the Ownership Requirements such that the Manager will be entitled to receive the 1.0% Acquisition Fee for all acquisitions subject to the provisions of the Trust Deed (the “**Proposed Acquisition Fee Amendment**”).

Rationale for and Key Benefits of the Proposed Acquisition Fee Amendment

Under the existing terms of the Trust Deed, the Manager may not be adequately compensated when acquiring assets that might not meet the Ownership Requirements even if the acquisition is potentially beneficial to E-LOG and Unitholders. The Proposed Acquisition Fee Amendment is intended to further align the interests between the Manager and E-LOG as this will incentivise the Manager to proactively acquire assets in the interests of E-LOG and Unitholders.

For example, on 6 May 2021, the Manager announced the acquisition of the stake in 37 Australian assets via 10.0% of the units in ESR Australia Logistics Partnership (“**EALP**”) at the adjusted net value of A\$605.0 million. Since then, the net asset value of EALP has increased to A\$852.9 million as at 31 December 2022. Consequently, the value of E-LOG’s 10.0% equity interest in EALP has increased from A\$60.5 million (as at 31 March 2021) to A\$85.3 million (as at 31 December 2022). In addition to the ongoing distributions paid out to E-LOG, E-LOG’s equity interest in EALP has generated 41.0% in capital returns since the acquisition.

Even though the acquisition of this 10.0% stake was beneficial to E-LOG and Unitholders, the Manager did not receive an acquisition fee for facilitating the transaction as the acquisition of EALP did not meet the Ownership Requirements based on the existing terms of the Trust Deed. Hence, the Proposed Acquisition Fee Amendment is intended to further align the interests between the Manager and E LOG and ensure the Manager is adequately compensated to proactively acquire assets in the interests of E-LOG and Unitholders.

Additionally, the Proposed Acquisition Fee Amendment is consistent with market practice of other Singapore real estate investment trusts. (See the IFA’s Letter (as defined herein) in **Appendix B** of this Circular for a comparison of acquisition fees with other Singapore real estate investment trusts.)

(See paragraph 2 below and **Appendix A** of this Circular for further details on the proposed Acquisition Fee Amendment.)

RESOLUTION 2: THE PROPOSED BROKER’S COMMISSION AMENDMENT

Background

Under the existing terms of the Trust Deed, in relation to any acquisition, divestment or

transaction of any Real Estate in Singapore for E-LOG, any payment to third-party agents or brokers in connection with the acquisition or divestment of any real estate in Singapore for E-LOG shall be borne by the Manager. In relation to any acquisition, divestment or transaction of any Real Estate outside of Singapore for E-LOG, any payment to third-party agents or brokers shall be paid out of the Deposited Property of the Trust.

The Manager proposes to amend the Trust Deed to provide for any payment to third-party agents or brokers in connection with any acquisition or divestment of any Real Estate for E-LOG, regardless of whether it is made in Singapore or outside of Singapore, to be paid out of E-LOG's Deposited Property¹¹ instead of being borne by the Manager out of the Manager's acquisition fee or divestment fee (the "**Proposed Broker's Commission Amendment**", and together with the Proposed Acquisition Fee Amendment, the "**Proposed Trust Deed Amendments**").

Rationale for and Key Benefits of the Proposed Broker's Commission Amendment

The Manager believes that the Proposed Broker's Commission Amendment will be beneficial to Unitholders for the following reasons:

- (i) clearer distinction between the role of the Manager and third-party agents or brokers;
- (ii) reducing potential conflicts of interest;
- (iii) providing the Manager with greater information on prospective transactions; and
- (iv) alignment with market practices.

(See paragraph 3 and **Appendix A** of this Circular for further details on the Proposed Broker's Commission Amendment.)

RESOLUTION 3: THE PROPOSED ENTRY INTO THE NEW SINGAPORE PROPERTY MANAGEMENT AGREEMENTS, AS AN INTERESTED PERSON TRANSACTION

Background

Due to the impending expiry of the Existing Singapore Property Management Agreements (as defined herein), the Manager proposes to enter into new property management agreements, on substantially the same terms as the Existing Singapore Property Management Agreements, in respect of Singapore properties held by E-LOG, ALOG Trust, a wholly-owned trust of E-LOG, and Viva Trust, a wholly-owned trust of E-LOG.

The new property management agreements are contemplated to be entered into between the Manager, the respective trustees of E-LOG, ALOG Trust and Viva Trust and ESR-LOGOS Property Management (S) Pte. Ltd., a wholly-owned subsidiary of ESR Group Limited, the sponsor of E-LOG ("**ESR Group**" or the "**Sponsor**"), pursuant to which ESR-

¹¹ "**Deposited Property**" means all the assets of E-LOG, including all its authorised investments for the time being held or deemed to be held upon the trusts of the Trust Deed.

LOGOS Property Management (S) Pte. Ltd. would be appointed as the property manager under each of the new property management agreements (the “**New Singapore Property Manager**”), subject to the overall management of the Manager (the “**New Singapore Property Management Agreements**”).

The terms of the New Singapore Property Management Agreements are proposed to be on identical terms as the Existing Singapore Property Management Agreements save for (i) the duration of the New Singapore Property Management Agreements being for 10 years from its commencement; and (ii) the marketing services commission as set out in paragraph 4.2.3 below will now be determined by the Manager, subject to a cap, and such cap is identical to the fixed fee under the Existing Singapore Property Management Agreement. For example, under the New Singapore Property Management Agreements, the proposed new marketing services commission payable for new tenancies secured of three years or less will be up to one month’s gross rent inclusive of service charge while the corresponding fee under the Existing Singapore Property Management Agreements would be a fixed fee of one month’s gross rent inclusive of service charge.

Rationale for and Key Benefits of the Proposed Entry into the New Singapore Property Management Agreements

The Manager believes that the proposed entry into the New Singapore Property Management Agreements will be beneficial to Unitholders for the following reasons:

- (i) the proven track record and experience of the New Singapore Property Manager;
- (ii) cost savings from economies of scale;
- (iii) the fees payable to the New Singapore Property Manager remains competitive; and
- (iv) supporting the strategic direction of E-LOG.

(See paragraph 4 of this Circular for further details on the New Singapore Property Management Agreements.)

INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the Manager's absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event	Date and Time
Notice of EGM	: 4 April 2023 (Tuesday)
Submission of questions in advance of the EGM	: 13 April 2023 (Thursday), 5.00 p.m.
Last date and time for submission of Proxy Forms	: 23 April 2023 (Sunday), 11.00 a.m.
Date and time of the EGM held at the physical location below	: 26 April 2023 (Wednesday), 11.00 a.m. (or as soon thereafter as the AGM to be held at 10.00 a.m. on the same day is concluded or adjourned)
Physical Location of EGM	: Suntec Singapore Convention & Exhibition Centre, Level 3, Nicoll 1, 1 Raffles Boulevard, Singapore 039593

If approval for the proposed entry into the New Singapore Property Management Agreements is obtained at the EGM:

Signing of any of the New Singapore Property Management Agreements	: 1 May 2023 (or such other date as may be agreed between the parties)
Commencement of any of the New Singapore Property Management Agreements	: 5 May 2023



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 (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

4 April 2023

To: Unitholders of ESR-LOGOS REIT

Dear Sir/Madam

1. INTRODUCTION

1.1 SUMMARY OF APPROVALS SOUGHT

The Manager is convening the EGM to seek approval of Unitholders for:

- (i) **Resolution 1:** the Proposed Acquisition Fee Amendment (Extraordinary

Resolution);

- (ii) **Resolution 2:** the Proposed Broker's Commission Amendment (Extraordinary Resolution); and
- (iii) **Resolution 3:** the proposed entry into the New Singapore Property Management Agreements, as an interested person transaction (Ordinary Resolution).

For the avoidance of doubt, Resolutions 1, 2 and 3 are not inter-conditional.

2. RESOLUTION 1: THE PROPOSED ACQUISITION FEE AMENDMENT

2.1 Current Structure under the Trust Deed

Based on the existing terms of the Trust Deed, the Manager is entitled to receive a 1.0% Acquisition Fee, subject to there being no double-counting, for the acquisition of equity interests in any Special Purpose Vehicle directly or indirectly holding such Real Estate provided that the Ownership Requirements are met.

2.2 Proposed Acquisition Fee Amendment

The Manager proposes to amend the Trust Deed in the manner as set out in **Appendix A** of this Circular to remove the Ownership Requirements such that the Manager will be entitled to receive the 1.0% Acquisition Fee subject to the provisions of the Trust Deed.

The following table sets out a summary of the changes to the Trust Deed under the Proposed Acquisition Fee Amendment against the existing terms of the Trust Deed:

	Existing terms of the Trust Deed	Terms of the Trust Deed After the Acquisition Fee Amendment	Key Difference
	Acquisition Fee		
(a)	The Manager is entitled to receive an Acquisition Fee of 1.0%, subject to there being no double-counting, of the value of any underlying Real Estate (pro-rated if applicable, to the	The Manager is entitled to receive an Acquisition Fee of 1.0%, subject to there being no double-counting, of the value of any underlying Real Estate (pro-rated if applicable, to the	There is no longer a requirement for E-LOG to hold or invest in at least 50% of the Equity of such an entity or have Management Control over such an entity for the Manager to be paid the

	Existing terms of the Trust Deed	Terms of the Trust Deed After the Acquisition Fee Amendment	Key Difference
	proportion of E-LOG's interest in such Real Estate) where E-LOG invests in any class of Real Estate Related Assets.	proportion of E-LOG's interest in such Real Estate) where E-LOG invests in any class of Real Estate Related Assets.	Acquisition Fee of 1.0%.
(b)	The above Acquisition Fee is only payable in the scenario that E-LOG holds or invests in (A) at least 50% of the Equity of the entity; or (B) if E-LOG holds or invests in 30% or more but less than 50% of the Equity of such entity, E-LOG shall have Management Control over the entity or Real Estate.		

(See **Appendix A** of this Circular for further details on the Proposed Acquisition Fee Amendment.)

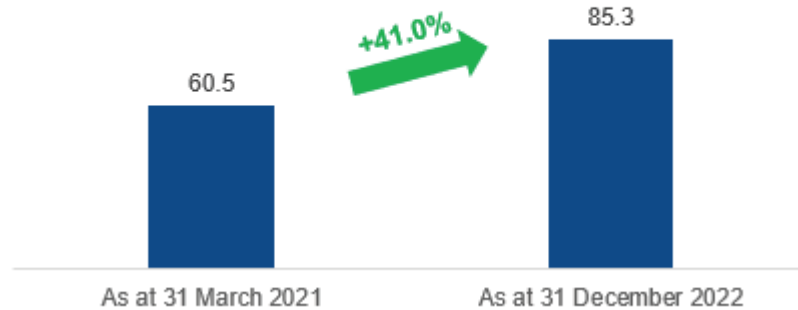
2.3 Rationale for and Key Benefits of the Proposed Acquisition Fee Amendment

Under the existing terms of the Trust Deed, the Manager may not be adequately compensated to acquire assets that might not meet the Ownership Requirements even if the acquisition is potentially beneficial to E-LOG and Unitholders.

For example, on 6 May 2021, the Manager announced the acquisition of the stake in 37 Australian assets via 10.0% of the units in EALP at the adjusted net value of A\$605.0 million. Since then, the net asset value of EALP has increased to A\$852.9 million as at 31 December 2022. Consequently, the value of E-LOG's 10.0% equity interest in EALP has increased from A\$60.5 million (as at 31 March 2021) to A\$85.3 million (as at 31 December 2022). In addition to the ongoing distributions paid out to E-LOG, E-LOG's equity interest in EALP has generated 41.0% in capital returns since the acquisition.

Value of E-LOG's Equity Interest in EALP

A\$' million



Even though the acquisition of this 10.0% stake was beneficial to E-LOG and Unitholders, the Manager did not receive the 1.0% Acquisition Fee for facilitating the transaction as the acquisition of EALP did not meet the Ownership Requirements based on the existing terms of the Trust Deed. Hence, the Proposed Acquisition Fee Amendment is intended to further align the interests between the Manager and E-LOG and ensure the Manager is adequately compensated to proactively acquire assets in the interests of E-LOG and Unitholders.

Additionally, the Proposed Acquisition Fee Amendment is consistent with market practice of other Singapore real estate investment trusts. (See the IFA's Letter (as defined herein) in **Appendix B** of this Circular for a comparison of acquisition fees with other Singapore real estate investment trusts.)

For the avoidance of doubt, under the existing terms of the Trust Deed, the Manager is entitled to a Management Fee (comprising a Base Fee of 0.5% per annum of the value of the Deposited Property and Performance Fee computed at 25.0% of the growth in distribution per Unit for such financial year multiplied by the weighted average number of Units in issue for such financial year subject to certain conditions)¹², the 1.0% Acquisition Fee and Divestment Fee. The Proposed Acquisition Fee Amendment and the Proposed Broker's Commission Amendment will affect the fees payable to the Manager under the 1.0% Acquisition Fee and Divestment Fee. For the avoidance of doubt, the Management Fee (comprising a Base Fee and Performance Fee) will remain unchanged. In connection with the foregoing, and subject to the approval of Unitholders, the Manager proposes to amend the Trust Deed in the form of a supplemental deed to give effect to the Proposed Acquisition Fee Amendment.

¹² Pursuant to the terms of the Trust Deed, the total Management Fee (comprising a Base Fee and Performance Fee) payable to the Manager annual is capped at 0.8% of the value of the Deposited Property.

3. RESOLUTION 2: THE PROPOSED BROKER'S COMMISSION AMENDMENT

3.1 Current Structure under the Trust Deed

Based on the existing terms of the Trust Deed, in relation to any acquisition, divestment or transaction of any Real Estate in Singapore for E-LOG, any payment to third-party agents or brokers in connection with the acquisition or divestment of any real estate in Singapore for E-LOG shall be borne by the Manager. In relation to any acquisition, divestment or transaction of any Real Estate outside of Singapore for E-LOG, any payment to third-party agents or brokers shall be paid out of the Deposited Property of the Trust subject to the Manager charging an acquisition fee of 0.6% instead of the 1.0% Acquisition Fee or, as the case may be, a Divestment Fee of 0.5% of the sale price. For the avoidance of doubt, the Divestment Fee of 0.5%, being the prescribed rate under the Trust Deed, remains unchanged regardless of the transaction of any Real Estate being made outside of Singapore unlike the acquisition fee, which will be reduced from 1.0%, being the prescribed rate under the Trust Deed, to 0.6%.

3.2 Proposed Broker's Commission Amendment

The Manager proposes to amend the Trust Deed in the manner set out in **Appendix A** of this Circular to streamline payments to any third-party agents or brokers in connection with any acquisitions or divestments of any Real Estate for E-LOG, regardless of whether it is made in Singapore or outside of Singapore, to be paid out of E-LOG's Deposited Property instead of being borne by the Manager out of the Manager's acquisition fee and divestment fee. The Proposed Broker's Commission Amendment will also remove the restriction on the Manager to charge an acquisition fee of 0.6% instead of 1.0% or, as the case may be, a Divestment Fee of 0.5% of the sale price in situations where the acquisition or divestment is made out of Singapore¹³.

The following table sets out a summary of the changes to the Trust Deed under the Proposed Broker's Commission Amendment against the existing terms of the Trust Deed:

¹³ For the avoidance of doubt, the payment to third-party agents or brokers in relation with any acquisition or divestment of any Real Estate for E-LOG relates to the work done by such agents and brokers for the acquisition and divestment and this is different from the marketing services commission referred to in paragraph 4.2.3 of this Circular payable to the New Singapore Property Manager which is in relation to the work done by the Property Manager for the leasing of properties.

	Existing terms of the Trust Deed	Terms of the Trust Deed After the Proposed Broker's Commission Amendment	Key Difference
	Acquisition Fee		
(a)	For any acquisition made in Singapore, any payment to third-party agents or brokers in connection with the acquisition of any Real Estate in Singapore for E-LOG shall be borne by the Manager.	For any acquisition made in Singapore, any payment to third-party agents or brokers in connection with the acquisition of any Real Estate for E-LOG shall be borne out of the Deposited Property of the E-LOG and not out of the Acquisition Fee.	Any payment to third-party agents or brokers will now be borne out of the Deposited Property of E-LOG and not out of the Acquisition Fee payable to the Manager.
(b)	For any acquisition made outside Singapore for E-LOG, if any such payment is made to third-party agents or brokers, such payment shall be paid out of the Deposited Property of the Trust, provided that the Manager shall charge an Acquisition Fee of 0.6 per cent instead of 1.0 per cent		There is no longer a distinction in treatment between acquisitions made in or outside Singapore.
	Divestment Fee		
(c)	For any divestment made in Singapore, any payment to third-party agents or brokers in connection with the divestment of any investment of E-LOG in	For any divestment made, any payment to third-party agents or brokers in connection with the divestment of any investment of E-LOG shall be paid out	Any payment to third-party agents or brokers will now be borne out of the Deposited Property of E-LOG and not out of the Divestment Fee payable to the

	Existing terms of the Trust Deed	Terms of the Trust Deed After the Proposed Broker's Commission Amendment	Key Difference
	Singapore, shall be borne by the Manager.	of the Deposited Property and not out of the Divestment Fee.	Manager. There is no longer a distinction in treatment between acquisitions made in or outside Singapore.
(d)	For any divestment made outside Singapore for E-LOG, if any such payment is made to third-party agents or brokers, such payment shall be paid out of the Deposited Property provided that the Manager shall charge a Divestment Fee of 0.5 per cent. of the sale price.		

(See **Appendix A** of this Circular for further details on the Proposed Broker's Commission Amendment.)

3.3 Rationale for and Key Benefits of the Proposed Broker's Commission Amendment

The Manager believes that the Proposed Broker's Commission Amendment will be beneficial to Unitholders for the following reasons:

3.3.1 Clearer Distinction Between the Role of the Manager and Third-Party Agents or Brokers

With regard to any acquisition and divestment of Real Estate, the role of the third-party agents or brokers is distinct from that of the Manager. As part of the Manager's main responsibility to manage E-LOG's assets and liabilities for the benefit of Unitholders, the Manager continuously evaluates the portfolio of E-LOG, including potential acquisition or divestment of E-LOG's Real Estate. The evaluation process may involve the use of third-party

agents and brokers where the Manager considers such use to be beneficial to Unitholders.

In general, third-party agents or brokers are involved in introducing potential purchasers or sellers in a divestment or acquisition. On the other hand, the Manager's role includes, among others, overseeing the entire transaction, coordinating and supervising the third-party agents or brokers and other professionals, gathering the relevant information on the potential asset(s) being acquired or sold, as the case may be, conducting due diligence on acquisitions, assisting in the preparation of relevant materials, addressing prospective buyers' queries (in the case of divestments), negotiating the terms of the transaction and requisite transaction documents, determining the appropriate funding sources and finalising the transaction for the benefit of Unitholders.

Hence, the role of the third-party agents or brokers are distinctive from the role of the Manager and the Proposed Broker's Commission Amendment is intended to better reflect such a distinction such that any commission to be paid to third-party agents or brokers should be borne out of E-LOG's Deposited Property instead of being borne by the Manager out of the Manager's 1.0% Acquisition Fee or Divestment Fee.

3.3.2 Reducing Potential Conflicts of Interest

The Proposed Broker's Commission Amendment will allow E-LOG to pay all commissions to third-party agents or brokers at the market rate out of the Deposited Property of E-LOG without being limited by the Manager's acquisition fee or divestment fee payable under the Trust Deed.

In some instances, such commissions may even be greater than the acquisition fee or divestment fee (as the case may be) to be received by the Manager especially for in-demand assets. It would not be commercially feasible for the Manager to be out-of-pocket when engaging such third-party agents or brokers. In such scenarios, third-party agents or brokers may seek to receive an additional fee from the sellers (in the case of acquisitions) or buyers (in the case of divestments) instead to make up the difference in commissions. This could result in a potential conflict of interest given that the third-party agents or brokers, whose commissions are now being partially paid for by the potential buyers or sellers, will no longer be acting in the full interests of E-LOG. E-LOG's ability to pay commissions at the market rate will prevent any of such conflict of interests and incentivise the third-party agents or brokers to actively approach E-LOG on potential deals.

3.3.3 Providing the Manager with Greater Information on Prospective Transactions

The Manager may deem the appointment of third-party agents or brokers as

beneficial to Unitholders as such third-party agents or brokers may have access to a broader pool of potential sellers (in the case of acquisitions) and buyers (in the case of divestments) resulting in the Manager being better informed on prospective transactions. Additionally, third-party agents or brokers may facilitate and mediate negotiations between E-LOG and the potential buyer or seller.

In the case of divestments, appointing third-party agents or brokers may help to create greater demand for the asset(s) being divested, which may create price tensions and result in a more competitive sale process, in turn optimising the pricing or other terms of sale for the benefit of E-LOG. Such appointments could lead to a better price on the asset(s) being sold, which would enhance the ability of the Manager to effectively rejuvenate and recalibrate E-LOG's portfolio for the benefit of Unitholders.

3.3.4 **Alignment with Market Practices**

It is the market practice within Singapore real estate investment trusts which are listed on the SGX-ST (which comprises Singapore real estate investment trusts which also hold assets located in Singapore and overseas) for any commission payable to third-party agents or brokers not to be paid out of a manager's fees and instead out of the deposited property of the real estate investment trust. (See the IFA's Letter (as defined herein) in **Appendix B** of this Circular for a comparison of acquisition fees with other Singapore real estate investment trusts.)

For the avoidance of doubt, under the existing terms of the Trust Deed, the Manager is entitled to a Management Fee (comprising a Base Fee of 0.5% per annum of the value of the Deposited Property and Performance Fee computed at 25.0% of the growth in distribution per Unit for such financial year multiplied by the weighted average number of Units in issue for such financial year subject to certain conditions)¹⁴, the 1.0% Acquisition Fee and Divestment Fee. The Proposed Acquisition Fee Amendment and the Proposed Broker's Commission Amendment will affect the fees payable to the Manager under the 1.0% Acquisition Fee and Divestment Fee. For the avoidance of doubt, the Management Fee (comprising a Base Fee and Performance Fee) will remain unchanged.

In connection with the foregoing, and subject to the approval of Unitholders, the Manager proposes to amend the Trust Deed in the form of a supplemental deed to give effect to the Proposed Broker's Commission Amendment.

¹⁴ Pursuant to the terms of the Trust Deed, the total Management Fee (comprising a Base Fee and Performance Fee) payable to the Manager annual is capped at 0.8% of the value of the Deposited Property.

4. RESOLUTION 3: THE PROPOSED ENTRY INTO THE NEW SINGAPORE PROPERTY MANAGEMENT AGREEMENTS, AS AN INTERESTED PERSON TRANSACTION

4.1 Background

The New Singapore Property Management Agreements are proposed to be entered into due to the impending expiry of the following:

- 4.1.1 the property management agreement dated 31 December 2018 in respect of the properties located in Singapore which are held by the Trustee on behalf of E-LOG (the “**Existing Singapore Properties**”) which was entered between the Manager, RBC Investor Services Trust Singapore Limited, in its capacity as the former trustee of E-LOG¹⁵, and ESR-LOGOS Property Management (S) Pte. Ltd., which is due to expire on 30 June 2023 (the “**Existing E-LOG Singapore Property Management Agreement**”);
- 4.1.2 the property management agreement dated 9 November 2022 in respect of the properties located in Singapore which are held by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of ALOG Trust, a wholly-owned trust of E-LOG) (the “**ALOG Trustee**”) on behalf of ALOG Trust which was entered into between the ALOG Trustee, the Manager and ESR-LOGOS Property Management (S) Pte. Ltd., which is due to expire on 5 May 2023 (the “**Existing ALOG Singapore Property Management Agreement**”); and
- 4.1.3 the property management agreement dated 31 December 2018 in respect of the properties located in Singapore which are held by Perpetual (Asia) Limited (in its capacity as trustee of Viva Trust, a wholly-owned trust of E-LOG) (the “**VT Trustee**”) on behalf of Viva Trust which was entered into between the VT Trustee, the Manager and ESR-LOGOS Property Management (S) Pte. Ltd., which is due to expire on 30 June 2023 (the “**Existing VT Singapore Property Management Agreement**” and collectively with the Existing E-LOG Singapore Property Management Agreement and the Existing ALOG Singapore Property Management Agreement, the “**Existing Singapore Property Management Agreements**”).

The respective parties to the Existing Singapore Property Management Agreements have agreed that the Existing Singapore Property Management Agreements shall terminate prior to its stipulated contractual expiry date so as to coincide with the entry into and commencement of the New Singapore Property

15 RBC Investor Services Trust Singapore Limited retired from being the trustee of E-LOG with effect on 25 November 2022 and in its place the Trustee was appointed as the trustee of E-LOG. In connection with the appointment of the Trustee and pursuant to a novation agreement dated 25 November 2022, the Existing E-LOG Singapore Property Management Agreement, among others, were novated to the Trustee.

Management Agreements.

The terms of the New Singapore Property Management Agreements are proposed to be on identical terms as the Existing Singapore Property Management Agreements save for (i) the duration of the New Singapore Property Management Agreements being for 10 years from its commencement; and (ii) the marketing services commission as set out in paragraph 4.2.3 below will now be determined by the Manager, subject to a cap, and such cap is identical to the fixed fee under the Existing Singapore Property Management Agreements. For example, under the New Singapore Property Management Agreements, the proposed new marketing services commission payable for new tenancies secured of three years or less will be up to one month's gross rent inclusive of service charge while the corresponding fee under the Existing Singapore Property Management Agreements would be a fixed fee of one month's gross rent inclusive of service charge.

Given that the New Singapore Property Management Agreements will be on substantially identical terms as the Existing Singapore Property Management Agreements, the Manager does not expect there to be any financial impact to E-LOG, ALOG Trust or Viva Trust as a result of the proposed entry into the New Singapore Property Management Agreements.

4.2 Terms of the New Singapore Property Management Agreements

The entry into the proposed New Singapore Property Management Agreements for a duration of 10 years from their respective commencement will include:

- (i) a new property management agreement relating to the properties of E-LOG located in Singapore which will be entered into between the Manager, the Trustee and the New Singapore Property Manager (the "**New E-LOG Singapore Property Management Agreement**") wherein the New Singapore Property Manager will be appointed as the property manager for the properties of E-LOG located in Singapore, subject to the overall management of the Manager;
- (ii) a new property management agreement relating to the properties of ALOG Trust located in Singapore which will be entered into between the Manager, the ALOG Trustee and the New Singapore Property Manager (the "**New ALOG Singapore Property Management Agreement**") wherein the New Singapore Property Manager will be appointed as the property manager for the properties of ALOG Trust located in Singapore, subject to the overall management of the Manager; and
- (iii) a new property management agreement relating to the properties of Viva Trust located in Singapore will be entered into between the Manager, the VT Trustee and the New Singapore Property Manager (the "**New VT Singapore Property Management Agreement**") wherein the New Singapore Property Manager will be appointed as the property manager for

the properties of Viva Trust located in Singapore, subject to the overall management of the Manager.

Under the New Singapore Property Management Agreements, the New Singapore Property Manager will be entitled under the respective agreements to certain fees to be either borne (i) out of E-LOG's Deposited Property on the properties of E-LOG located in Singapore; or (ii) by ALOG Trust; or (iii) by Viva Trust, and to certain reimbursements set out below.

An overview of the fees and reimbursements payable under the New Singapore Property Management Agreements for the various services, which are on identical terms to the Existing Singapore Property Management Agreements, save for the fixed fee change as described in paragraph 4.2.3 below, is set out as follows:

4.2.1 **Property management services**¹⁶

With regard to the New Singapore Property Management Agreements, the New Singapore Property Manager shall be entitled to receive from E-LOG, ALOG Trust or Viva Trust (as the case may be), for each fiscal year, a property management fee of 2.0% per annum of the gross revenue of the relevant E-LOG, ALOG Trust or Viva Trust property located in Singapore other than ESR BizPark @ Changi (Hotel Component) (formerly known as UE Bizhub East (Hotel Component)), a property held by the VT Trustee on behalf of Viva Trust ("**ESR BizPark @ Changi (Hotel Component)**"), under the New VT Singapore Property Management Agreement.

With regard only to ESR BizPark @ Changi (Hotel Component) under the New VT Singapore Property Management Agreement, the New Singapore Property Manager shall be entitled to receive from Viva Trust a fee of 1.0% per annum of the gross revenue of ESR BizPark @ Changi (Hotel Component)¹⁷.

In respect of any property acquired by E-LOG, ALOG Trust or Viva Trust after the commencement of the New Singapore Property Management Agreements, if the property management services to be provided for such acquired property is varied from the scope of the property management services under the New Singapore Property Management Agreements, the New Singapore Property Manager shall be entitled to receive from E-LOG or any special purpose vehicle (through which the Trustee is holding any such acquired property), for each fiscal year, a fee for the provision of such varied property management services to that acquired property, as may be

16 The property management services to be provided by the New Singapore Property Manager include, among others, handling the hand-over and take-over of premises, contract management, maintenance management, ensuring building safety and financial management.

17 The New Singapore Property Manager receives from Viva Trust a reduced fee of 1.0% per annum of the gross revenue for ESR BizPark @ Changi (Hotel Component) because of the underlying asset class of ESR BizPark @ Changi (Hotel Component) being a hotel asset as opposed to an industrial asset.

adjusted by the Trustee and the Manager¹⁸.

With regard to the New E-LOG Singapore Property Management Agreement, the New Singapore Property Manager may opt to receive the property management fees in the form of cash or Units or a combination of cash and Units as it may determine.

For the avoidance of doubt, under the New ALOG Singapore Property Management Agreement and the New Viva Trust Singapore Property Management Agreement, the New Singapore Property Manager may only receive the property management fees in the form of cash and there is no option for the New Singapore Property Manager to opt to receive the property management fees in Units or a combination of cash and Units.

The below table summarises the information set out in this paragraph 4.2.1:

	New E-LOG Singapore Property Management Agreement	New ALOG Singapore Property Management Agreement	New Viva Trust Singapore Property Management Agreement
Property management fee per annum (for all Singapore properties other than ESR BizPark @ Changi (Hotel Component))	2.0% of gross revenue of the relevant property		
Property management fee per annum in relation to ESR BizPark @ Changi (Hotel Component)	N.A.	N.A.	1.0% of gross revenue of ESR BizPark @ Changi (Hotel Component)
Option to receive property management fee in the form of cash, Units or a mix of both	Yes	No	No

18 For the avoidance of doubt, such adjustments made by the Trustee and the Manager to the property management fees pursuant to a change in the scope of services for newly acquired properties will be subject to aggregation under Rule 905 and Rule 906 of the Listing Manual. However, for the avoidance of doubt, if the scope of the property management services to be provided by the New Singapore Property Manager is not varied for such new properties acquired, the fees payable to the New Singapore Property Manager will be as set out in this paragraph 4.2.1 and will not be subject to aggregation under Rule 905 and Rule 906 of the Listing Manual.

4.2.2 Lease management services¹⁹

With regard to the New Singapore Property Management Agreements, the New Singapore Property Manager shall be entitled to receive from E-LOG, ALOG Trust or Viva Trust (as the case may be), for each fiscal year, a lease management fee of 1.0% per annum of the gross revenue of the relevant E-LOG, ALOG Trust or Viva Trust property located in Singapore other than ESR BizPark @ Changi (Hotel Component) under the New VT Singapore Property Management Agreement wherein no fee shall be payable to the New Singapore Property Manager in respect of lease management services provided²⁰.

With regard to the New E-LOG Singapore Property Management Agreement, the New Singapore Property Manager may opt to receive the lease management fees in the form of cash or Units or a combination of cash and Units as it may determine.

For the avoidance of doubt, under the New ALOG Singapore Property Management Agreement and the New Viva Trust Singapore Property Management Agreement, the New Singapore Property Manager may only receive the property management fees in the form of cash and there is no option for the New Singapore Property Manager to opt to receive the property management fees in Units or a combination of cash and Units.

The below table summarises the information set out in this paragraph 4.2.2:

	New E-LOG Singapore Property Management Agreement	New ALOG Singapore Property Management Agreement	New Viva Trust Singapore Property Management Agreement
Lease management fee per annum (for all Singapore properties other than ESR BizPark @ Changi (Hotel Component))	1.0% of gross revenue of the relevant property		
Lease management fee per annum for ESR BizPark @ Changi (Hotel	N.A.	N.A.	0%

19 The lease management services to be provided by the New Singapore Property Manager include, among others, lease renewals, tenant expansion, tenancy related matters, rental collection, arrears management budget forecasting and tenant's fitting out.

20 The New Singapore Property Manager does not receive any lease management fees from Viva Trust for ESR BizPark @ Changi (Hotel Component) because of the underlying asset class of ESR BizPark @ Changi (Hotel Component) being a hotel asset as opposed to an industrial asset.

	New E-LOG Singapore Property Management Agreement	New ALOG Singapore Property Management Agreement	New Viva Trust Singapore Property Management Agreement
Component)			
Option to receive property management fee in the form of cash, Units or a mix of both	Yes	No	No

4.2.3 Marketing services²¹

The Trustee, the ALOG Trustee or the VT Trustee (as the case may be) will pay the New Singapore Property Manager a marketing service commission for marketing services provided based on the following fees as set out below:

(i) New tenancies

	Length of Tenancy Secured	Commission Payable
a	More than three years	Up to two months' gross rent, inclusive of service charge
b	Three years or less	Up to one month's gross rent, inclusive of service charge

(ii) Tenancy renewals

²¹ For the avoidance of doubt, the payment of the marketing services commission to the New Singapore Property Manager which is in relation to the work done by the Property Manager for the leasing of properties and this is different from the fees referred to in paragraph 3.2 of this Circular payable to third-party agents or brokers which relates to the work done by such third-party agents and brokers for the acquisition and divestment. Marketing services to be provided under the New Singapore Property Management Agreements include, among others, the New Singapore Property Manager acting as a non-exclusive marketing agent for the marketing and letting out of properties.

	Length of Tenancy Renewal	Commission Payable
a	More than three years	Up to one month's gross rent, inclusive of service charge
b	Three years or less	Up to half month's gross rent, inclusive of service charge

If a tenancy or renewal of tenancy is secured by a third-party agent appointed by the Trustee, the ALOG Trustee or the VT Trustee (as the case may be), upon the recommendation of the Manager, the New Singapore Property Manager will be responsible for all marketing service commissions payable to such third-party agent and the New Singapore Property Manager shall be entitled to receive the following fees:

(iii) New tenancies

	Length of Tenancy Secured	Commission Payable
a	More than three years	Up to 2.4 months' gross rent, inclusive of service charge
b	Three years or less	Up to 1.2 months' gross rent, inclusive of service charge

For the avoidance of doubt, the New Singapore Property Manager will only be entitled to receive marketing service fees that are either set out in paragraphs 4.2.3(i) to 4.2.3(ii) above or the fees set out in paragraph 4.2.3(iii) above.

Under the New Singapore Property Management Agreements, the Manager will now have the discretion to decide if a lower marketing service commission is payable to the New Singapore Property Manager. For the avoidance of doubt, the maximum marketing service commission payable to the New Singapore Property Manager for marketing services under the New Singapore Property Management Agreements remains the same as the Existing Singapore Property Management Agreements.

4.2.4 Property tax services

The New Singapore Property Manager shall be entitled to receive from the Trustee, the ALOG Trustee or the VT Trustee (as the case may be) the following fees if the proposed annual value of a property held by E-LOG,

ALOG Trust or Viva Trust (as the case may be) is reduced resulting in property tax savings for the relevant property calculated on a 12-month period:

	Proposed Annual Value	Fee Payable
a	S\$1.0 million or less	A fee of 7.5% of the property tax savings
b	More than S\$1.0 million but does not exceed S\$5.0 million	A fee of 5.5% of the property tax savings
c	More than S\$5.0 million	A fee of 5.0% of the property tax savings

For the avoidance of doubt, the Inland Revenue Authority of Singapore (“**IRAS**”) calculates the property tax payable by E-LOG, ALOG or Viva Trust annually based on the annual value of the properties of E-LOG, ALOG or Viva Trust and provides such assessment to, as the case may be, the Trustee, the ALOG Trustee and the VT Trustee. The New Singapore Property Manager will then make recommendations to the Manager on whether to accept or object to the assessment made by IRAS. If the Trustee, the ALOG Trustee or the VT Trustee, as the case may be, decides to object to such an assessment upon the recommendation of the Manager, taking into account the recommendation of the New Singapore Property Manager, the New Singapore Property Manager will then proceed to submit and liaise with IRAS on such objections and provide a “Proposed Annual Value” of the properties of, as the case may be, E-LOG, ALOG or Viva Trust. If, as a result of such objections, the “Proposed Annual Value” is reduced, the corresponding property tax payable by E-LOG would also be reduced and hence result in “property tax savings” which would be the basis used to calculate the fees payable to the New Singapore Property Manager.

4.2.5 **Project management services**

The New Singapore Property Manager shall be entitled to a project management fee in relation to development or redevelopment (if not prohibited by Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Property Funds Appendix**”) or if otherwise permitted by the Monetary Authority of Singapore), the refurbishment, retrofitting and renovation works based on the following fees as set out in the table below:

	Construction costs	Fee Payable
a	S\$2.0 million or less	A fee of 3.0% of the construction costs
b	Exceeds S\$2.0 million but does not exceed S\$20.0 million	A fee of 2.0% of the construction costs
c	Exceeds S\$20.0 million but does not exceed S\$50.0 million	A fee of 1.5% of the construction costs
d	Exceeds S\$50.0 million	To be mutually agreed by the Manager, the New Singapore Property Manager and, as the case may be, the Trustee, the ALOG Trustee or the VT Trustee, subject to a maximum limit of 1.5% of the construction costs

4.2.6 Reimbursable costs

The New Singapore Property Manager shall be entitled to the following reimbursements to be paid by the Trustee:

- (i) the salary, Central Provident Fund Contribution, allowances, levies, medical claims and all other expenses incurred for the employment of the employees of the New Singapore Property Manager engaged solely for site supervision at the properties of E-LOG; and
- (ii) site office costs incurred by the New Singapore Property Manager in connection with the provision of services by the New Singapore Property Manager in relation to the properties of E-LOG under the New E-LOG Singapore Property Management Agreement.

4.3 Rationale for and Key Benefits of the Proposed Entry into the New Singapore Property Management Agreements

The Manager believes that the proposed entry into the New Singapore Property Management Agreements will be beneficial to Unitholders for the following reasons:

4.3.1 The Proven Track Record and Experience of the New Singapore Property Manager

The New Singapore Property Manager has an experienced team of management and staff who have carried out the property management

services for E-LOG's Existing Singapore Properties for several years. The New Singapore Property Manager also possesses extensive commercial experience in managing the properties of E-LOG, including expertise in property development and management. This has allowed the New Singapore Property Manager to be knowledgeable and familiar with the Existing Singapore Properties and ensures continuity and operational efficiency in the provision of property management services for E-LOG.

The New Singapore Property Manager, under the direction of the Manager, has a proven track record of keeping the occupancy rates of E-LOG's Singapore portfolio healthy, stable and consistently above the JTC average. This is illustrated in the table below:

	FY19	FY20	FY21	FY22
Occupancy Rate for E-LOG's Singapore portfolio	90.5%	91.0%	92.0%	90.2%
JTC Average Occupancy Rate for Singapore Industrial Property Market ⁽¹⁾	89.2%	89.9%	90.2%	89.4%

Note:

(1) Source based on the JTC Industrial Property Market Statistics for the relevant years.

In addition, the New Singapore Property Manager has built up and maintained strong relationships with existing E-LOG tenants over the years, evident from the tenant retention rate being consistently above 65.0% as shown in the table below.

	FY19	FY20	FY21	FY22
Tenant Retention Rate for E-LOG's Singapore portfolio	69.6%	84.6%	69.8%	69.3%

The New Singapore Property Manager's proven track record and experience in maintaining occupancy and building strong tenant relationships have contributed greatly towards E-LOG's stable and growing net property income for the benefit of Unitholders.

4.3.2 **Cost Savings from Economies of Scale**

The New Singapore Property Manager is currently managing the properties held by E-LOG, ALOG Trust and Viva Trust that are located in Singapore,

and as a result, the New Singapore Property Manager should be able to enjoy economies of scale in the procurement of goods and services required for the maintenance of the various properties under the New Singapore Property Management Agreements. Any cost savings achieved through such economies of scale are expected to translate into potential lower operating costs for these properties.

4.3.3 Fees Payable to the New Singapore Property Manager Remains Competitive

The fees payable to the New Singapore Property Manager as set out in paragraph 4.1 of this Circular remain competitive and are within market norms of Singapore real estate investment trusts. Additionally, the fees payable to the New Singapore Property Manager under the New Singapore Property Management Agreements remain identical to the fees payable under Existing Property Management Agreements save for the amended marketing services fee as set out in paragraphs 4.2.3 above which provides the Manager greater flexibility to charge a lower marketing services commission that commensurates with the tenure of the leases secured.

4.3.4 Supporting the Strategic Direction of E-LOG

As part of E-LOG's strategic direction to access and acquire assets from the Sponsor's pipeline, E-LOG may have to potentially engage in more interested person transactions in the future. Hence, the Manager is proposing to seek Unitholders' approval for the entry into the New Singapore Property Management Agreements in order to provide the Manager with more flexibility in evaluating, analysing and structuring a wider variety of different opportunities with the Sponsor, as interested persons transactions, for the benefit of Unitholders.

5. REQUIREMENT FOR UNITHOLDERS' APPROVAL

5.1 Interested Person Transaction Pursuant to the Listing Manual

Under Chapter 9 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), where E-LOG proposes to enter into a transaction with an interested person (as defined in the Listing Manual) and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of E-LOG's latest audited NTA, Unitholders' approval is required in respect of the transaction.

Based on the latest audited financial statements of E-LOG for the financial year ended 31 December 2022 (the "**2022 Audited Financial Statements**"), the NTA of E-LOG was S\$2,444.7 million as at 31 December 2022. Accordingly, if the value of

a transaction which is proposed to be entered into in the current financial year by E-LOG with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S\$122.2 million, such a transaction would be subject to Unitholders' approval under Rule 906(1) of the Listing Manual.

As at the Latest Practicable Date, ESR Group holds a direct 99.0% interest in the Manager and as such, ESR Group is regarded as a "controlling shareholder" of the Manager for the purposes of the Listing Manual.

In relation to the proposed entry into the New Singapore Property Management Agreements, the New Singapore Property Manager is a wholly-owned subsidiary of ESR Group, which is in turn a controlling shareholder of the Manager. Accordingly, the New Singapore Property Manager for the purposes of the Listing Manual is considered an "interested person" of E-LOG.

(See **Appendix D** of this Circular for a diagram setting out the relationship between E-LOG, ESR Group, the Manager and the New Singapore Property Manager.)

The estimated aggregate fees payable by E-LOG under the New Singapore Property Management Agreements for the entire duration of the New Singapore Property Management Agreements is approximately S\$152.4 million²², representing 6.2% of the latest audited NTA of E-LOG of S\$2,444.7 million as at 31 December 2022.

The estimated aggregated fees of S\$152.4 million payable under the New Singapore Property Management Agreements is calculated using the actual value of relevant interested person transactions based on the 2022 Audited Financial Statements. The estimation is also calculated based on the Existing Portfolio.

Therefore, the proposed entry into the New Singapore Property Management Agreements will constitute an "interested person transaction" under Chapter 9 of the Listing Manual in respect of which the approval of Unitholders is required.

The approval of Unitholders is therefore sought for the entry into the New Singapore Property Management Agreements.

Should such approval be obtained, the estimated aggregate fees of S\$152.4 million¹ payable to the New Singapore Property Manager over the entire duration of the New Singapore Property Management Agreements shall not be subject to aggregation or further Unitholders' approval requirements under Rules 905 and 906

²² The fee of S\$152.4 million is an estimated value and the actual amount payable under the New Singapore Property Management Agreements might be higher or lower depending on the portfolio size of E-LOG over the duration of the New Singapore Property Management Agreements. For the avoidance of doubt, Unitholders' approval of the proposed entry into the New Singapore Property Management Agreements at the EGM will still be considered valid even if the actual value of fees payable to the New Singapore Property Manager is higher than the estimated value of S\$152.4 million.

of the Listing Manual to the extent that there is no subsequent change to the rates and/or bases of the fees payable and related expenses thereunder which are adverse to E-LOG.

(See paragraph 10 below for the abstentions from voting in respect of the proposed entry into the New Singapore Property Management Agreements.)

5.2 Existing Interested Person Transaction

For the information of Unitholders, as at the Latest Practicable Date, E-LOG had entered into interested person transactions with the ESR Group, ESR Group's subsidiaries and ESR Group's associates during the current financial year, amounting to approximately S\$11.2 million which is equivalent to approximately 0.5% of the latest audited NTA of E-LOG as at 31 December 2022. Save as described above, there were no other interested person transactions entered into with any other interested person of E-LOG during the current financial year.

The approval of Unitholders is not being sought for these interested person transactions as none of the individual values nor the aggregate value of the transactions entered into in the current financial year ending 31 December 2022 (excluding the New Singapore Property Management Agreements in respect of which Unitholders' approval is being sought) were more than or equal to 5% of the group's NTA. For the avoidance of doubt, these interested person transactions which are not being approved by Unitholders will continue to be the subject of aggregation for purposes of Chapter of the Listing Manual.

6. 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	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
Stefanie Yuen Thio	265,934	0.004	37,951	0.001	303,885	0.005
Leong Horn Kee	-	-	-	-	-	-
Ronald Lim	166,321	0.002	-	-	166,321	0.002

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
Nagaraj Sivaram	1,000,000	0.014	-	-	1,000,000	0.014
Julie Lo	-	-	-	-	-	-
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	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
e-Shang Infinity Cayman Limited	530,892,503	7.389	135,875,868 ⁽²⁾	1.891	666,768,371	9.280
e-Shang Jupiter Cayman Limited	-	-	666,768,371 ⁽³⁾	9.280	666,768,371	9.280
ESR Group Limited	-	-	1,000,299,635 ⁽⁴⁾	13.923	1,000,299,635	13.923
Tong Jinquan	172,802,987	2.405	255,184,832 ⁽⁵⁾	3.552	427,987,819	5.957
LOGOS Property Group Limited	-	-	469,407,132 ⁽⁶⁾	6.533	469,407,132	6.533
ARA Logistics Venture I Limited	-	-	469,407,132 ⁽⁶⁾	6.533	469,407,132	6.533

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
ARA Logistics Partners Limited	-	-	469,407,132 ⁽⁶⁾	6.533	469,407,132	6.533
ARA Logistics (Holdings) Pte. Ltd.	-	-	469,407,132 ⁽⁶⁾	6.533	469,407,132	6.533
ARA Asset Management Limited	-	-	469,407,132 ⁽⁶⁾	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 Cayman Limited 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 Cayman Limited 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 Cayman Limited 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 Cayman Limited, 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 Cayman Limited, the Manager and ESR-LOGOS Property Management (S) Pte. Ltd..
LOGOS Units No.1 Ltd 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 Ltd.
- (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 Jinqian. Therefore, Tong Jinqian 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 Units No. 1 Ltd. 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 Ltd, 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 Ltd, the Manager and ESR-LOGOS Property Management (S) Pte. Ltd..

7. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

The Manager has appointed the Independent Financial Adviser pursuant to Rule 921(4) of the Listing Manual as well as to advise the Independent Directors, the Audit, Risk Management and Compliance Committee (the “**ARCC**”) and the Trustee in relation to the Proposed Acquisition Fee Amendment, the Proposed Broker’s Commission Amendment and the proposed entry into the New Singapore Property Management Agreements as to whether its respective terms are on normal commercial terms and are not prejudicial to the interests of E-LOG and its minority Unitholders. A copy of the letter from the Independent Financial Adviser to the Independent Directors, the ARCC and the Trustee, containing its advice in full (“**IFA Letter**”), is set out in **Appendix B** of this Circular and Unitholders are advised to read the IFA Letter in its entirety carefully.

7.1 Resolution 1: the Proposed Acquisition Fee Amendment

Having considered the factors and the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the Independent Financial Adviser is of the opinion that the Proposed Acquisition Fee Amendment is based on normal commercial terms and is not prejudicial to the interests of E-LOG and its minority Unitholders.

Accordingly, the Independent Financial Adviser has advised the Independent Directors and the ARCC to recommend that Unitholders vote in favour of Resolution 1 (the Proposed Acquisition Fee Amendment) to be proposed at the EGM.

7.2 Resolution 2: the Proposed Broker's Commission Amendment

Having considered the factors and the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the Independent Financial Adviser is of the opinion that the Proposed Broker's Commission Amendment is based on normal commercial terms and is not prejudicial to the interests of E-LOG and its minority Unitholders.

Accordingly, the Independent Financial Adviser has advised the Independent Directors and the ARCC to recommend that Unitholders vote in favour of Resolution 2 (the Proposed Broker's Commission Amendment) to be proposed at the EGM.

7.3 Resolution 3: the proposed entry into the New Singapore Property Management Agreements, as an interested person transaction

Having considered the factors and the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the Independent Financial Adviser is of the opinion that the proposed entry into the New Singapore Property Management Agreements is based on normal commercial terms and is not prejudicial to the interests of E-LOG and its minority Unitholders.

Accordingly, the Independent Financial Adviser has advised the Independent Directors and the ARCC to recommend that Unitholders vote in favour of Resolution 3 (the proposed entry into the New Singapore Property Management Agreements) to be proposed at the EGM.

8. RECOMMENDATIONS

8.1 Resolution 1: the Proposed Acquisition Fee Amendment

Based on the opinion of the Independent Financial Adviser (as set out in the IFA Letter in **Appendix B** of this Circular) and having regard to the rationale for and key benefits of the Proposed Acquisition Fee Amendment as set out in paragraph 2.3 above, the Independent Directors and the ARCC believe that the Proposed Acquisition Fee Amendment is on normal commercial terms and is not prejudicial to the interests of E-LOG and its minority Unitholders.

Accordingly, the Independent Directors and the ARCC recommend that Unitholders vote at the EGM in favour of Resolution 1 relating to the Proposed Acquisition Fee Amendment.

8.2 Resolution 2: the Proposed Broker's Commission Amendment

Based on the opinion of the Independent Financial Adviser (as set out in the IFA Letter in **Appendix B** of this Circular) and having regard to the rationale for and key benefits of the Proposed Broker's Commission Amendment as set out in paragraph

3.3 above, the Independent Directors and the ARCC believe that the Proposed Broker's Commission Amendment is on normal commercial terms and is not prejudicial to the interests of E-LOG and its minority Unitholders.

Accordingly, the Independent Directors and the ARCC recommend that Unitholders vote at the EGM in favour of Resolution 2 relating to the Proposed Broker's Commission Amendment.

8.3 Resolution 3: the proposed entry into the New Singapore Property Management Agreements, as an interested person transaction

Based on the opinion of the Independent Financial Adviser (as set out in the IFA Letter in **Appendix B** of this Circular) and having regard to the rationale for and key benefits of the New Singapore Property Management Agreements as set out in paragraph 4.3 above, the Independent Directors and the ARCC believe that the proposed entry into the New Singapore Property Management Agreements is on normal commercial terms and is not prejudicial to the interests of E-LOG and its minority Unitholders.

Accordingly, the Independent Directors and the ARCC recommend that Unitholders vote at the EGM in favour of Resolution 3 relating to the proposed entry into the New Singapore Property Management Agreements.

9. EXTRAORDINARY GENERAL MEETING

The EGM is being convened, and will be held, at Suntec Singapore Convention & Exhibition Centre, Level 3, Nicoll 1, 1 Raffles Boulevard, Singapore 039593 on 26 April 2023 (Wednesday) (the "**Physical Meeting**") at 11.00 a.m. (Singapore time) (or as soon thereafter as the AGM to be held at 10.00 a.m. on the same day is concluded or adjourned), 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 in **Appendix E** of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolution in respect of the Proposed Trust Deed Amendments and the proposed entry into the New Singapore Property Management Agreements. Approval by way of an Ordinary Resolution is required in respect of Resolution 3 while approval by way of an Extraordinary Resolution required in respect of Resolutions 1 and 2.

The physical format of this EGM serves to facilitate interaction between the board of Directors of the Manager, the management team of the Manager and Unitholders. Unitholders and investors who hold Units through the Central Provident Fund or the Supplementary Retirement Scheme ("**CPF/SRS investors**") will be able to submit questions in advance of, or at, the EGM, as set out in the Notice of EGM in **Appendix E** of this Circular.

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 Trust Deed Amendments.

For the avoidance of doubt, Resolutions 1, 2 and 3 are not inter-conditional.

10. ABSTENTIONS FROM VOTING

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting on a resolution in relation to a matter in respect of which such persons are interested in at the EGM, or accepting appointments as proxies unless specific instructions as to voting are given.

As at the Latest Practicable Date, the Manager is a subsidiary of ESR Group.

Given that the New Singapore Property Manager is a wholly-owned subsidiary of ESR Group, which is in turn a controlling shareholder of the Manager, ESR Group will abstain, and will procure that its associates²³ abstain, from voting on the Resolution 3 at the EGM. The Manager and the shareholders of the Manager will also abstain from voting on Resolution 3.

For the purposes of good corporate governance:

- (i) as Mr Jeffrey Perlman, Mr Philip Pearce (alternate Director to Mr Jeffrey Perlman) and Mr Trent Iliffe are Non-Executive Directors of the Manager, they will each abstain from voting on Resolutions 1, 2 and 3 in respect of Units (if any) held by them; and
- (ii) the Manager will abstain from voting on Resolutions 1 and 2 in respect of Units (if any) held by them.

11. ACTION TO BE TAKEN BY UNITHOLDERS

11.1 Date, Time and Conduct of EGM

The EGM is being convened, and will be held, by way of the Physical Meeting at Suntec Singapore Convention & Exhibition Centre, Level 3, Nicoll 1, 1 Raffles Boulevard, Singapore 039593 on 26 April 2023 (Wednesday) at 11.00 a.m. (Singapore time) (or as soon thereafter as the AGM to be held at 10.00 a.m. on the same day is concluded or adjourned) pursuant to the COVID-19 (Temporary

²³ Associate in relation to ESR Group means any other company which is the ESR Group's subsidiary or holding company, or is a subsidiary of such holding company, or one in the equity of which it or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

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.

11.2 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 sent to Unitholders and made available on E-LOG's website at the <https://esr-logosreit.listedcompany.com/meetings.html> and on SGXNET via the SGX-ST's website at the <https://www.sgx.com/securities/company-announcements>.

11.3 Key Dates and Times

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

Key Dates	Actions
13 April 2023 (Thursday), 5.00 p.m.	Deadline for all 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 Banks/SRS Operators) to do so as soon as possible.
14 April 2023 (Friday), 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.
23 April 2023 (Sunday), 11.00 a.m.	Deadline for all Unitholders to complete and submit the Proxy Forms. Duly completed Proxy Forms must be deposited: <ul style="list-style-type: none"> • via post to the Unit Registrar's office; or • via email to AGM.TeamE@boardroomlimited.com (by enclosing a clear, scanned, completed and signed Proxy Form in PDF).
Before 26 April 2023 (Wednesday), 8.29 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.

<p>26 April 2023 (Wednesday), 11.00 a.m</p>	<p>Unitholders, proxies, CPF/SRS investors and Relevant Intermediary Unitholders who intend to attend the Physical Meeting must bring their original NRIC/Passport for verification and registration on the day of the EGM.</p>
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11.4 Important Reminder

The Manager may be required to change the arrangements for the EGM at short notice. 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.

12. 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 Trust Deed Amendments, the proposed entry into the New Singapore Property Management Agreements, 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.

13. CONSENTS

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this Circular and with the inclusion of its name, the IFA Letter and all references thereto in the form and context in which they are included in this Circular.

14. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager²⁴ at 5 Temasek Boulevard #12-09 Suntec Tower Five Singapore 038985 from the date of this Circular up to

²⁴ Prior appointment will be appreciated. Please contact E-LOG Investors Relations team (telephone: +65 6222 3339).

and including the date falling three (3) months after the date of this Circular:

- (i) the form of the New Singapore Property Management Agreements;
- (ii) the IFA Letter; and
- (iii) the written consent of the IFA as referred to in paragraph 13 of this Circular.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as E-LOG is in existence.

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:

1.0% Acquisition Fee	:	The acquisition fee of 1.0% of the value of any underlying Real Estate, subject to there being no double-counting, for the acquisition of equity interests in any Special Purpose Vehicle directly or indirectly holding such Real Estate payable to the Manager under the Trust Deed
2022 Audited Financial Statements	:	Latest audited financial statements of E-LOG for the financial year ended 31 December 2022
%	:	Per centum or percentage
AGM	:	The annual general meeting of E-LOG to be convened at Suntec Singapore Convention & Exhibition Centre, Level 3, Nicoll 1, 1 Raffles Boulevard, Singapore 039593 on 26 April 2023 (Wednesday) at 10.00 a.m. (Singapore time)
ALOG Trustee:	:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of ALOG Trust)
associate	:	Has the meaning ascribed to it in the Listing Manual
ARCC	:	The Audit, Risk Management and Compliance Committee of the Manager
Business Day	:	Any day (other than a Saturday, Sunday or gazetted public <i>holiday</i>) on which commercial banks are generally open for business in Singapore and the SGX-ST is open for trading
CDP	:	The Central Depository (Pte) Limited
Confirmation Email	:	A confirmation email which contains unique user credentials, details of the Physical Meeting, instructions on how to access the live audio-visual webcast / live audio-only stream of the EGM proceedings, and other relevant matters
Circular	:	This circular to Unitholders dated 4 April 2023
Deposited Property	:	All the assets of E-LOG, including all its authorised investments for the time being held or deemed to be held upon the trusts of the Trust Deed
EALP	:	ESR Australia Logistics Partnership
EGM	:	The extraordinary general meeting of Unitholders to be convened and held at Suntec Singapore Convention &

Exhibition Centre, Level 3, Nicoll 1, 1 Raffles Boulevard, Singapore 039593 on 26 April 2023 (Wednesday) at 11.00 a.m. (Singapore time) (or as soon thereafter as the AGM to be held at 10.00 a.m. on the same day is concluded or adjourned), to approve the matters set out in the Notice of EGM in **Appendix E** of this Circular

ELIM	:	ESR-LOGOS Investment Management Pte. Ltd.
E-LOG	:	ESR-LOGOS REIT
Equity	:	Equity of an entity, where it involves an investment in equity-linked instruments, shall mean the share of the equity of such entity as represented by the notional conversion of the equity-linked instrument into ordinary shares of the entity, on a fully diluted enlarged basis
ESR BizPark @ Changi (Hotel Component)	:	ESR BizPark @ Changi (Hotel Component) (formerly known as UE Bizhub East (Hotel Component)) a property held by the VT Trustee on behalf of Viva Trust
ESR Group	:	ESR Group Limited, the sponsor of E-LOG
Existing Australia Funds	:	E-LOG's investments in three property funds in Australia
Existing ALOG Singapore Property Management Agreement	:	The property management agreement dated 9 November 2022 in respect of the properties located in Singapore which are held by the ALOG Trustee on behalf of ALOG Trust which was entered into between the ALOG Trustee, the Manager and ESR-LOGOS Property Management (S) Pte. Ltd., which is due to expire on 5 May 2023
Existing E-LOG Singapore Property Management Agreement	:	The property management agreement dated 31 December 2018 in respect of the Existing Singapore Properties which was entered between the Manager, RBC Investor Services Trust Singapore Limited, in its capacity as the former trustee of ESR-REIT (as E-LOG was formerly known as), and ESR-LOGOS Property Management (S) Pte. Ltd., which is due to expire on 30 June 2023
Existing VT Singapore Property Management Agreement	:	The property management agreement dated 31 December 2018 in respect of the properties located in Singapore which are held by the VT Trustee on behalf of Viva Trust which was entered into between the VT Trustee, the Manager and ESR-LOGOS Property Management (S) Pte. Ltd., which is due to expire on 30

June 2023

Existing Portfolio	:	The Existing Properties and the Existing Australia Funds
Existing Properties	:	The portfolio of 82 properties (excluding 48 Pandan Road held through a joint venture) located across the developed markets of Singapore (61 assets), Australia (20 assets) and Japan (1 asset)
Existing Singapore Properties	:	The properties located in Singapore which are held by the Trustee on behalf of E-LOG
Existing Singapore Property Management Agreements	:	The Existing E-LOG Singapore Property Management Agreement, the Existing ALOG Singapore Property Management Agreement and the Existing VT Singapore Property Management Agreement
Extraordinary Resolution	:	A resolution proposed and passed as such by a majority consisting of 75.0% 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
IFA Letter	:	Letter from the Independent Financial Adviser to the Independent Directors, the ARCC and the Trustee, containing its advice in full
Independent Directors	:	The Independent Directors of the Manager
Independent Financial Adviser	:	Deloitte & Touche Corporate Finance Pte Ltd
Latest Practicable Date	:	24 March 2023, being the latest practicable date prior to the issuance of this Circular
Listing Manual	:	The Listing Manual of the SGX-ST
LWG	:	Leading Wealth Global Inc
Management Control	:	Means: <ul style="list-style-type: none">(i) E-LOG having the power or authority to secure that the affairs or business of that entity or Real Estate are conducted directly or indirectly in accordance with the wishes of E-LOG;(ii) E-LOG having the right to appoint or remove a majority of the directors of that entity or otherwise control the votes at board meetings of that entity;(iii) E-LOG having the right to control more than half of the votes at shareholders' meetings of that entity;

- (iv) E-LOG or the Manager having the right to appoint, or direct the appointment of, the property manager for that Real Estate; or
 - (v) E-LOG or the Manager having the capacity to direct the management or operation of that Real Estate in accordance with the wishes of E-LOG, or to secure that the decision making, directly or indirectly, in relation to such management or operation be conducted in accordance with the wishes of E-LOG
- Manager** : ESR-LOGOS Funds Management (S) Limited, in its capacity as manager of E-LOG
- New ALOG Singapore Property Management Agreement** : The new property management agreement relating to the properties of ALOG Trust located in Singapore proposed to be entered into between the Manager, the ALOG Trustee and the New Singapore Property Manager
- New E-LOG Singapore Property Management Agreement** : The new property management agreement relating to the properties of E-LOG located in Singapore proposed to be entered into between the Manager, the Trustee and the New Singapore Property Manager
- New Economy** : 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
- New VT Singapore Property Management Agreement** : The new property management agreement relating to the properties of VT Trust located in Singapore proposed to be entered into between the Manager, the VT Trustee and the New Singapore Property Manager
- New Singapore Property Manager** : ESR-LOGOS Property Management (S) Pte. Ltd.
- NTA** : Net tangible assets
- Ordinary Resolution** : 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
Ownership Requirement	:	The requirement that the 1.0% Acquisition Fee be paid to the Manager subject to there being no double-counting, for the acquisition of equity interests in any Special Purpose Vehicle directly or indirectly holding such Real Estate provided that: <ul style="list-style-type: none"> (i) E-LOG shall hold or invest in at least 50.0% of the Equity of such entity; or (ii) in the case that E-LOG holds or invests in 30.0% or more but less than 50.0% of the Equity of such entity, that E-LOG shall have Management Control of the underlying Real Estate and/or such entity
Physical Meeting	:	The EGM to be convened at Suntec Singapore Convention & Exhibition Centre, Level 3, Nicoll 1, 1 Raffles Boulevard, Singapore 039593
Property Funds Appendix	:	Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore
Proposed Acquisition Fee Amendment	:	The proposed amendment to the Trust Deed to remove the Ownership Requirements such that the Manager is only entitled to receive the 1.0% Acquisition Fee is only payable to the Manager if E-LOG holds or invests in at least 50.0% of the equity interests of the said Special Purpose Vehicle.
Proposed Broker's Commission Amendment	:	The proposed amendment to the Trust Deed such that the payment of third-party agents or brokers in connection with any acquisitions or divestments of any Real Estate in Singapore for E-LOG will be paid out of E-LOG's Deposited Property instead of being borne by the Manager
Proposed Trust Deed Amendments	:	The Proposed Acquisition Fee Amendment and the Proposed Broker's Commission Amendment
Real Estate	:	Means any land, and any interest (including any beneficial, economic, or contractual rights and any other form of interest), option or other right in or over any land, wherever situated, held singly or jointly, and/or by way of direct ownership or by way of a holding of shares, units, interests or rights (whether beneficial, economic or contractual) (as the case may be) in a Special Purpose Vehicle (as defined herein). For the purposes of this

definition, “**land**” includes land of any tenure, freehold or leasehold, whether or not held apart from the surface, and buildings or parts thereof (whether completed or otherwise and whether divided horizontally, vertically or in any other manner) and tenements and hereditaments, corporeal and incorporeal, and any estate or interest therein, and “**Real Estate**” includes shares, units, interests or other form of rights (as the case may be) in a Special Purpose Vehicle

- Relevant Intermediary** :
- (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;
 - (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
 - (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.

Relevant Intermediary Unitholders : Persons and entities who hold Units through a Relevant Intermediary

Resolution : A resolution to be tabled at the EGM

S\$ and cents : Singapore dollars and cents, as the lawful currency of the Republic of Singapore

SSGCL : Shanghai Summit (Group) Co., Ltd.

SSPL : Shanghai Summit Pte. Ltd.

SGX-ST : Singapore Exchange Securities Trading Limited

Special Purpose Vehicle : Means an unlisted entity, trust, fund or business form (whether incorporated or otherwise constituted, in Singapore or elsewhere) whose primary purpose is to

hold or own Real Estate or to hold or own shares, units or any other interests, units or any other form of rights (whether beneficial, economic or contractual) (as the case may be) in such other unlisted entity, trust, fund or business form (whether incorporated or otherwise constituted, in Singapore or elsewhere) whose primary purpose is to hold or own Real Estate or to perform services related to or in connection with the ownership of Real Estate

Sponsor	:	ESR Group Limited, the sponsor of E-LOG
Substantial Unitholders	:	Persons with an interest in Units constituting not less than 5.0% of the total number of Units in issue, and “ Substantial Unitholder ” means any one of them
Trust Deed	:	The trust deed constituting E-LOG dated 31 March 2006 (as amended, varied or supplemented from time to time)
Trustee	:	Perpetual (Asia) Limited, in its capacity as trustee of E-LOG
Unit	:	A unit representing an undivided interest in E-LOG
Unitholder	:	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
Virtual Meeting	:	The EGM to be held by way of electronic means
VT Trustee	:	Perpetual (Asia) Limited (in its capacity as trustee of Viva Trust)

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, charts and graphs 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.

PROPOSED TRUST DEED AMENDMENTS

The proposed form of the amendments to the Trust Deed, subject to Unitholders passing Resolutions 1 and 2 to approve the Proposed Trust Deed Amendments, is as follows:

Proposed Acquisition Fee Amendment

- that clause 15.2.1(ii) of the Trust Deed be amended in accordance with the addition as indicated by the underlined text and deletion indicated by the deleted text below:

“15.2 **Acquisition Fee**

...

15.2.1 Subject to Clause 15.2., the Manager is entitled to receive an Acquisition Fee of 1.0 per cent. (for the purposes of this Clause 15.2, the “**permitted limit**”) of each of the following as is applicable, subject to there being no double-counting:

...

(ii) The value of any underlying Real Estate (pro-rata, if applicable, to the proportion of the Trust’s interest in such Real Estate) where the Trust invests in any class of Real Estate Related Assets, including any class of equity, equity-linked securities and/or securities issued in real estate securitisation, of any entity directly or indirectly owning or acquiring such Real Estate, ~~PROVIDED THAT:~~

~~(a) the Trust shall hold or invest in at least 50% of the Equity of such entity; or~~

~~(b) if the Trust holds or invests in 30% or more but less than 50% of the Equity of such entity, the Trust shall have Management Control of the underlying Real Estate and/or such entity.~~

...”

Proposed Broker’s Commission Amendment

- that Clause 15.2.2 of the Trust Deed be amended in accordance with the addition as indicated by the underlined text and deletion indicated by the deleted text below:

“15.2.2 For any acquisition or transaction¹ ~~made in Singapore~~, any payment to third-party agents or brokers in connection with the acquisition of

¹ For the avoidance of doubt, “**transaction**” in the context of Clause 15.2.2 of the Trust Deed refers to any transaction akin to an acquisition, such as a subscription of shares to acquire an entity. This footnote does not form part of the Proposed Broker’s Commission Amendment and is being included for the information of Unitholders.

any Real Estate in Singapore for the Trust shall be paid out of ~~borne~~ by the Deposited Property of the Trust and not out of the Acquisition Fee Manager, and not additionally out of the Trust. For any acquisition or transaction made outside Singapore for the Trust, if any such payment is made to third party agents or brokers, such payment shall be paid out of the Deposited Property of the Trust, ~~PROVIDED THAT the Manager shall charge an Acquisition Fee of 0.6 per cent instead of 1.0 per cent.~~”

- that Clause 15.3.2 of the Trust Deed be amended in accordance with the addition as indicated by the underlined text and deletion indicated by the deleted text below:

“15.3.2 For any divestment or transaction¹ ~~made in Singapore,~~ any payment to third party agents or brokers in connection with the divestment of any Investment in Singapore for the Trust shall be paid out of ~~borne~~ by the Deposited Property of the Trust and not out of the Divestment Fee Manager, and not additionally out of the Trust. For any divestment or transaction made outside Singapore for the Trust, if any such payment is made to third party agents or brokers, such payment shall be paid out of the Deposited Property of the Trust, ~~PROVIDED THAT the Manager shall charge a Divestment Fee of 0.5 per cent. of the sale price.~~”

¹ For the avoidance of doubt, “**transaction**” in the context of Clause 15.3.2 of the Trust Deed refers to any transaction akin to a divestment, such as a redemption of shares to divest an entity. This footnote does not form part of the Proposed Broker’s Commission Amendment and is being included for the information of Unitholders.

INDEPENDENT FINANCIAL ADVISER'S LETTER

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD
(Incorporated in the Republic of Singapore)
Company Registration Number: 200200144N

PRIVATE & CONFIDENTIAL

4 April 2023

The Independent Directors,
and the Audit, Risk Management and Compliance Committee
ESR-LOGOS Funds Management (S) Limited
(as the Manager of ESR-LOGOS REIT)
5 Temasek Boulevard
#12-09 Suntec Tower Five
Singapore 038985

Perpetual (Asia) Limited
(in its capacity as trustee of ESR-LOGOS REIT)
8 Marina Boulevard #05-02
Marina Bay Financial Centre
Singapore 018981

Dear Sirs

INDEPENDENT FINANCIAL ADVISER'S LETTER IN RELATION TO THE FOLLOWING:

- (1) THE PROPOSED ACQUISITION FEE AMENDMENT;
- (2) THE PROPOSED BROKER'S COMMISSION AMENDMENT; AND
- (3) THE PROPOSED ENTRY INTO THE NEW SINGAPORE PROPERTY MANAGEMENT AGREEMENTS AS AN INTERESTED PERSON TRANSACTION.

(COLLECTIVELY, THE "PROPOSED TRANSACTIONS")

All capitalised terms used herein shall have the same meaning as that which is ascribed in the Circular, unless otherwise stated.

1. INTRODUCTION

The Manager is convening the EGM to seek Unitholders' approval for:

- (1) **Resolution 1:** the Proposed Acquisition Fee Amendment (Extraordinary Resolution)
- (2) **Resolution 2:** the Proposed Broker's Commission Amendment (Extraordinary Resolution); and
- (3) **Resolution 3:** the proposed entry into the New Singapore Property Management (Ordinary Resolution)

For avoidance of doubt, Resolutions 1,2 and 3 are not inter-conditional.

Please refer to paragraph 2 of the Letter to Unitholders of this Circular for further details.

1.1. Interested Person Transaction Pursuant to the Listing Manual

Under Chapter 9 of the Listing Manual, where ESR-LOGOS REIT (“**E-LOG**”) proposes to enter into a transaction with an interested person (as defined in the Listing Manual) and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of E-LOG’s latest audited net tangible assets (“**NTA**”), Unitholders’ approval is required in respect of the transaction.

Based on the latest audited financial statements of E-LOG for the financial year ended 31 December 2022 (the “**2022 Audited Financial Statement**”), the NTA of E-LOG was S\$2,444.7 million as at 31 December 2022. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by E-LOG with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S\$122.2 million, such a transaction would be subject to Unitholders’ approval under Rule 906(1) of the Listing Manual.

As at the Latest Practicable Date, ESR Group holds a direct 99.0% interest in the Manager and as such, ESR Group is regarded as a “controlling shareholder” of the Manager for the purposes of the Listing Manual.

In relation to the proposed entry into the New Singapore Property Management Agreements, the New Singapore Property Manager is a wholly-owned subsidiary of ESR Group, which is in turn a controlling shareholder of the Manager. Accordingly, the New Singapore Property Manager for the purposes of the Listing Manual is considered an “interested person” of E-LOG.

(See **Appendix D** of the Circular for a diagram setting out the relationship between E-LOG, ESR Group, the Manager and the New Singapore Property Manager.)

The estimated aggregate fees payable by E-LOG under the New Singapore Property Management Agreements for the entire duration of the New Singapore Property Management Agreements is approximately S\$152.4 million, representing 6.2% of the latest audited NTA of E-LOG of S\$2,444.7 million as at 31 December 2022.

The estimated aggregated fees of S\$152.4 million payable under the New Singapore Property Management Agreements is calculated using the actual value of relevant interested person transactions based on the 2022 Audited Financial Statements. The estimation is also calculated based on the Existing Portfolio.

Therefore, the proposed entry into the New Singapore Property Management Agreements will constitute an “interested person transaction” under Chapter 9 of the Listing Manual in respect of which the approval of Unitholders is required.

The approval of Unitholders is therefore sought for the entry into the New Singapore Property Management Agreements.

Should such approval be obtained, the estimated aggregate fees of S\$152.4 million payable to the New Singapore Property Manager over the entire duration of the New Singapore Property Management Agreements shall not be subject to aggregation or further Unitholders’ approval

requirements under Rules 905 and 906 of the Listing Manual to the extent that there is no subsequent change to the rates and/or bases of the fees payable and related expenses thereunder which are adverse to E-LOG.

2. TERMS OF REFERENCE

We, Deloitte & Touche Corporate Finance Pte Ltd ("**DTCF**"), have been appointed as the independent financial adviser ("**IFA**") under Listing Rule 921(4) as well as to advise the Independent Directors, the Audit, Risk Management and Compliance Committee ("**ARCC**") and Perpetual (Asia) Limited (in its capacity as trustee of E-LOG) (the "**Trustee**") as to whether the terms of the Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of E-LOG and its minority Unitholders.

Our opinion in relation to the Proposed Transactions, as set out under paragraph 5 of this letter should be considered in the context of the entirety of our advice. This letter is prepared for the benefit and use by the Independent Directors and the ARCC in connection with their consideration of the proposed entry into the Proposed Transactions and their advice and recommendations to the minority Unitholders in respect thereof. The recommendation made by the Independent Directors or the ARCC to Unitholders shall remain their responsibility. This letter is also given for the benefit and use of the Trustee.

We were neither a party to the negotiations entered into in relation to the Proposed Transactions, nor were we involved in the deliberations leading up to the decision on the part of the Manager to enter into the Proposed Transactions.

We do not, by this letter or otherwise, advise or form any judgement on the strategic or commercial merits or risks of the Proposed Transactions. All such evaluations, advice, judgements or comments remain the sole responsibility of the directors of the Manager (the "**Directors**"), the Manager and their advisors.

We have however drawn upon such evaluations, judgements and comments as we deem necessary and appropriate in arriving at our opinion.

The scope of our appointment does not require us to express, and nor do we express, a view on the future growth prospects, earnings potential or value of E-LOG. We do not express any view as to the price at which the units may trade or the future value, financial performance or condition of E-LOG after entering into the Proposed Transactions.

It is also not within our terms of reference to compare the merits of the Proposed Transactions to any alternative transactions that were or may have been available to E-LOG. Such comparison and consideration remain the responsibility of the Directors, the Manager and their advisors.

In the course of our evaluation, we have relied upon our discussions with the management of the Manager and publicly available information collated by us as well as information, both written and verbal, provided to us by the management. We have relied upon and assumed the accuracy of the relevant information, both written and verbal, provided to us by the aforesaid parties and have not independently verified such information, whether written or verbal, and accordingly cannot and do not warrant, and do not accept any responsibility for the accuracy,

completeness and adequacy of such information. We have not independently verified and have assumed that all statements of fact, belief, opinion and intention made by the Directors have been reasonably made after due and careful enquiry. Accordingly, no representation or warranty (whether express or implied) is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information. We have nonetheless made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of such information.

We have not made any independent evaluation or appraisal of the assets and liabilities (including, without limitation, the real properties) of E-LOG or the Proposed Transactions.

Our views are based on market, economic, industry, monetary and other conditions (where applicable) prevailing on and our analysis of the information made available to us as at the date of this letter. We assume no responsibility to update, revise or re-affirm our opinion, factors or assumptions in light of any subsequent development after the date of this letter that may affect our opinion or factors or assumptions contained herein. Unitholders should take note of any announcements relevant to their considerations of the Proposed Transactions which may be released by the Manager after the date of this letter.

We have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any unitholder. Unitholders may require specific advice in relation to his or her specific investment objectives or portfolio and should consult his or her stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisors.

This Letter or any part thereof may be used for matters relating to the Proposed Transactions, without our prior written consent in each instance.

3. DETAILS OF THE PROPOSED ACQUISITION FEE AMENDMENT, THE PROPOSED BROKER'S COMMISSION AMENDMENT AND THE NEW SINGAPORE PROPERTY MANAGEMENT AGREEMENTS

3.1 Principal terms of the Proposed Acquisition Fee Amendment and the Proposed Broker's Commission Amendment

The Manager proposes to amend the Trust Deed in the form of supplemental deed to update the various fee structures, which are summarised in the table below:

Fee structure	Current	Proposed	Key changes
Acquisition Fee	Manager is entitled to receive a 1.0% Acquisition Fee, subject to there being no-double counting, for the acquisition of equity interests in any special purpose vehicle ("SPV") directly or indirectly holding such Real Estate, provided that:	Manager is entitled to receive a 1.0% Acquisition Fee, subject to there being no-double counting, for the acquisition of equity interests in any SPV directly or indirectly holding such Real Estate.	Remove the Ownership Requirements such that the Manager will be entitled to the 1.0% Acquisition Fee subject to the provisions of the Trust Deed.

	<p>i. E-LOG shall hold or invest in at least 50.0% of the Equity of such entity; or</p> <p>ii. in the case that E-LOG holds or invests in 30.0% or more but less than 50.0% of the Equity of such entity, that E-LOG shall have Management Control of the underlying Real Estate and/or such entity,</p> <p>(collectively the “Ownership Requirements”).</p>		
<p>Broker’s Commission</p>	<p>In relation to any acquisition, divestment or transaction of any Real Estate in Singapore for E-LOG, any payment to third party agents or brokers in connection with the acquisition or divestment of any real estate in Singapore for E-LOG shall be borne by the Manager.</p> <p>In relation to any acquisition, divestment or transaction of any Real Estate outside of Singapore for E-LOG, any payment to third party agents or brokers shall be paid out of the Deposited Property of the Trust subject to the Manager charging an Acquisition Fee of 0.6% instead of 1.0% or, as the case may be, a Divestment Fee of 0.5% of the sale price.</p>	<p>For any acquisition or transaction, any payment to third party agents or brokers in connection with the acquisition of any Real Estate for the Trust shall be paid out of the Deposited Property of the Trust and not out of the Acquisition Fee.</p> <p>For any divestment or transaction, any payment to third party agents or brokers in connection with the divestment of any investment for the Trust shall be paid out by the Deposited Property of the Trust and not out of the Divestment Fee.</p>	<p>Streamline payments to third-party agents or brokers in connection with any acquisitions or divestments of any Real Estate for E-LOG, regardless of whether it is made in Singapore or outside of Singapore, to be paid out of E-LOG’s Deposited Property instead of being borne by the Manager out of the Manager’s acquisition fee and divestment fee.</p> <p>Proposed Broker’s Commission Amendment will also remove the restriction on the Manager to charge an Acquisition Fee of 0.6% instead of 1.0% or a Divestment Fee of 0.5% of the sale price in situations where the</p>

	<p>For the avoidance of doubt, the Divestment Fee of 0.5%, being the prescribed rate under the Trust Deed, remains unchanged regardless of the transaction of any Real Estate being made outside of Singapore unlike the Acquisition Fee, which will be reduced from 1.0%, being the prescribed rate under the Trust Deed, to 0.6%.</p>		<p>acquisition or divestment is made out of Singapore.</p>
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Pursuant to the Proposed Acquisition Fee Amendment and the Proposed Broker's Commission Amendment, the Acquisition Fee will be 1.0%, regardless of whether the acquisition is made in Singapore or outside of Singapore, while the Divestment Fee will remain unchanged at 0.5% regardless of whether the divestment is made in Singapore or outside of Singapore.

A summary of the Proposed Acquisition Fee Amendment and the Proposed Broker's Commission Amendment are set out in Appendix A of the Circular. Unitholders are advised to read this section of the Circular carefully.

3.2 Principal terms of the New Singapore Property Management Agreements

Due to the impending expiry of the Existing Singapore Property Management Agreements, the Manager proposes to enter into new property management agreements, on identical terms as the Existing Singapore Property Management Agreements, in respect of Singapore properties held by E-LOG, ALOG Trust, a wholly owned trust of E-LOG, and Viva Trust, a wholly owned trust of E-LOG, save for the following terms:

- (i) the duration of the New Singapore Property Management Agreements being for 10 years from its commencement; and
- (ii) the marketing services commission will now be determined by the Manager, subject to a cap, and such cap is identical to the fixed fee under the Existing Singapore Property Management Agreements.

Please refer to paragraph 4 of the Letter to Unitholders of this Circular for further details.

4. EVALUATION OF THE PROPOSED ACQUISITION FEE AMENDMENT, THE BROKER'S COMMISSION AMENDMENT AND THE NEW SINGAPORE PROPERTY MANAGEMENT AGREEMENTS

In reaching our opinion in respect of the Proposed Transactions, we have given due consideration to the following factors:

- (i) Rationale for the Proposed Acquisition Fee Amendment, the Proposed Broker's Commission Amendment and the proposed entry into the New Singapore Property Management Agreements;
- (ii) Comparison of the acquisition fee and divestment fee structure under the Proposed Acquisition Fee Amendment to those of comparable REITs listed on the SGX ("**S-REITs**");
- (iii) Comparison of the terms of the fee structure under the Proposed Broker's Commission Amendment to those of comparable S-REITs; and
- (iv) Comparison of property management fees, lease management fees, marketing services commission, property tax services fees, project management fees and reimbursable costs under the New Singapore Property Management Agreements to those of comparable S-REITs.

For the purpose of comparing the fee structure under the various agreements, we have compiled information that is publicly available in respect of the fee structure of the comparable S-REITs. Comparable S-REITs were selected based on having a similar property type and geography as those owned by E-LOG and which are the subject of the New Singapore Property Management Agreements. We have sourced such relevant information from initial public offering prospectuses, circulars, annual reports and other public documents (the "**Source Documents**"). Please note that we have had access only to public disclosures and that this work should not be taken to imply that no similar fees are payable by the comparable S-REITs unless disclosed in these Source Documents.

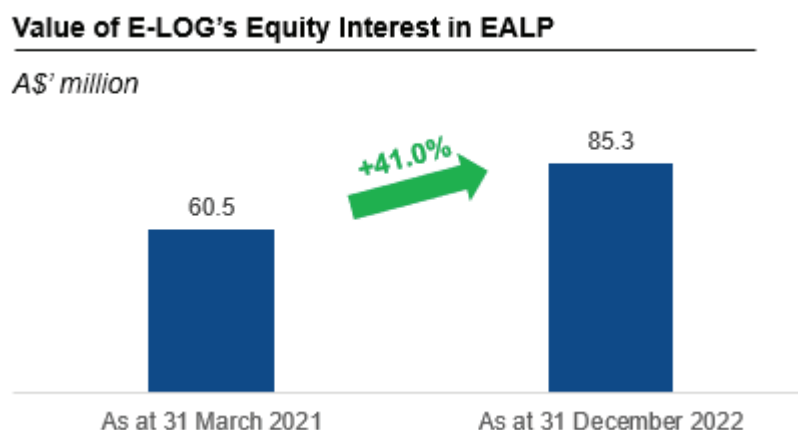
4.1 Rationale for and key benefits of the Proposed Acquisition Fee Amendment

The rationale for the Proposed Acquisition Fee Amendment have been extracted from paragraph 2.3 of the Circular and set out in italics below. All terms and expressions used in this extract below shall have the same meaning as those stated in the Circular, unless otherwise stated.

"Under the existing terms of the Trust Deed, the Manager may not be adequately compensated when acquiring assets that might not meet the Ownership Requirements even if the acquisition is potentially beneficial to E-LOG and Unitholders.

*For example, on 6 May 2021, the Manager announced the acquisition of the stake in 37 Australian assets via 10.0% of the units in ESR Australia Logistics Partnership ("**EALP**") at the adjusted net value of A\$605.0 million. Since then, the net asset value of EALP has increased to A\$852.9 million as at 31 December 2022. Consequently, the value of E-LOG's 10.0% equity interest in EALP has increased from A\$60.5 million (as at 31 March 2021) to A\$85.3 million (as*

at 31 December 2022). In addition to the ongoing distributions paid out to E-LOG, E-LOG's equity interest in EALP has generated 41.0% in capital returns since the acquisition.



Even though the acquisition of this 10.0% stake was beneficial to E-LOG and Unitholders, the Manager did not receive an acquisition fee for facilitating the transaction as the acquisition of EALP did not meet the Ownership Requirements based on the existing terms of the Trust Deed. Hence, the Proposed Acquisition Fee Amendment is intended to further align the interests between the Manager and E-LOG and ensure the Manager is adequately compensated to proactively acquire assets in the interests of E-LOG and Unitholders.

Additionally, the Proposed Acquisition Fee Amendment is consistent with market practice of other Singapore real estate investment trusts. (See the IFA's Letter (as defined herein) in **Appendix B** of this Circular for a comparison of acquisition fees with other Singapore real estate investment trusts.

For the avoidance of doubt, under the existing terms of the Trust Deed, the Manager is entitled to a Management Fee (comprising a Base Fee of 0.5% per annum of the value of the Deposited Property and Performance Fee computed at 25.0% of the growth in distribution per Unit for such financial year multiplied by the weighted average number of Units in issue for such financial year subject to certain conditions), Acquisition Fee and Divestment Fee. The Proposed Acquisition Fee Amendment and the Proposed Broker's Commission Amendment will affect the fees payable to the Manager under the Acquisition Fee and Divestment Fee. For the avoidance of doubt, the Management Fee (comprising a Base Fee and Performance Fee) will remain unchanged. In connection with the foregoing, and subject to the approval of Unitholders, the Manager proposes to amend the Trust Deed in the form of a supplemental deed to give effect to the Proposed Acquisition Fee Amendment."

4.2 Rationale for and key benefits of the Proposed Broker's Commission Amendment

The rationale for the Proposed Broker's Commission Amendment have been extracted from paragraph 3.3 of the Circular and set out in italics below. All terms and expressions used in this extract below shall have the same meaning as those stated in the Circular, unless otherwise stated.

"The Manager believes that the Proposed Broker's Commission Amendment will be beneficial to Unitholders for the following reasons:

3.3.1 Clearer Distinction Between the Role of the Manager and Third-Party Agents or Brokers

With regard to any acquisition and divestment of Real Estate, the role of the third-party agents or brokers is distinct from that of the Manager. As part of the Manager's main responsibility to manage E-LOG's assets and liabilities for the benefit of Unitholders, the Manager continuously evaluates the portfolio of E-LOG, including potential acquisition or divestment of E-LOG's Real Estate. The evaluation process may involve the use of third-party agents and brokers where the Manager considers such use to be beneficial to Unitholders.

In general, third-party agents or brokers are involved in introducing potential purchasers or sellers in a divestment or acquisition. On the other hand, the Manager's role includes, among others, overseeing the entire transaction, coordinating and supervising the third-party agents or brokers and other professionals, gathering the relevant information on the potential asset(s) being acquired or sold, as the case may be, conducting due diligence on acquisitions, assisting in the preparation of relevant materials, addressing prospective buyers' queries (in the case of divestments), negotiating the terms of the transaction and requisite transaction documents, determining the appropriate funding sources and finalising the transaction for the benefit of Unitholders.

Hence, the role of the third-party agents or brokers are distinctive from the role of the Manager and the Proposed Broker's Commission Amendment is intended to better reflect such a distinction such that any commission to be paid to third-party agents or brokers should be borne out of E-LOG's Deposited Property.

3.3.2 Reducing Potential Conflict of Interest

The Proposed Broker's Commission Amendment will allow E-LOG to pay commissions to third-party agents or brokers at the market rate without being limited by the Manager's acquisition fee or divestment fee payable under the Trust Deed.

In some instances, such commissions may even be greater than the acquisition fee or divestment fee (as the case may be) to be received by the Manager especially for in-demand assets. It would not be commercially feasible for the Manager to be out-of-pocket when engaging such third-party agents or brokers. In such scenarios, third-party agents or brokers may seek to receive an additional fee from the sellers (in the case of acquisitions) or buyers (in the case of divestments) instead to make up the difference in commissions. This could result in a potential conflict of interest given that the third-party agents or brokers, whose commissions are now being partially paid for by the potential buyers or sellers, will no longer be acting in the full interests of E-LOG. E-LOG's ability to pay commissions at the market rate will prevent any of such conflict of interests and incentivise the third-party agents or brokers to actively approach E-LOG on potential deals.

3.3.3 Providing the Manager with Greater Information on Prospective Transactions

The Manager may deem the appointment of third-party agents or brokers as beneficial to Unitholders as such third-party agents or brokers may have access to a broader pool

of potential sellers (in the case of acquisitions) and buyers (in the case of divestments) resulting in the Manager being better informed on prospective transactions. Additionally, third-party agents or brokers may facilitate and mediate negotiations between E-LOG and the potential buyer or seller.

In the case of divestments, appointing third-party agents or brokers may help to create greater demand for the asset(s) being divested, which may create price tensions and result in a more competitive sale process, in turn optimising the pricing or other terms of sale for the benefit of E-LOG. Such appointments could lead to a better price on the asset(s) being sold, which would enhance the ability of the Manager to effectively rejuvenate and recalibrate E-LOG's portfolio for the benefit of Unitholders.

3.3.4 Alignment with Market Practices

It is the market practice within Singapore real estate investment trusts for any commission payable to third-party agents or brokers not to be paid out of a manager's fees and instead out of the deposited property of the real estate investment trust. (See the IFA's Letter (as defined herein) in Appendix B of this Circular for a comparison of acquisition fees with other Singapore real estate investment trusts.)

For the avoidance of doubt, under the existing terms of the Trust Deed, the Manager is entitled to a Management Fee (comprising a Base Fee of 0.5% per annum of the value of the Deposited Property and Performance Fee computed at 25.0% of the growth in distribution per Unit for such financial year multiplied by the weighted average number of Units in issue for such financial year subject to certain conditions), Acquisition Fee and Divestment Fee. The Proposed Acquisition Fee Amendment and the Proposed Broker's Commission Amendment will affect the fees payable to the Manager under the Acquisition Fee and Divestment Fee. For the avoidance of doubt, the Management Fee (comprising a Base Fee and Performance Fee) will remain unchanged.

In connection with the foregoing, and subject to the approval of Unitholders, the Manager proposes to amend the Trust Deed in the form of a supplemental deed to give effect to the Proposed Broker's Commission Amendment."

4.3 Rationale for and key benefits of the proposed entry into the New Singapore Property Management Agreements

The rationale for the proposed entry into the New Singapore Property Management Agreements have been extracted from paragraph 4.3 of the Circular and set out below. All terms and expressions used in this extract below shall have the same meaning as those stated in the Circular, unless otherwise stated.

"The Manager believes that the proposed entry into the New Singapore Property Management Agreements will be beneficial to Unitholders for the following reasons:

4.3.1 The Proven Track Record and Experience of the New Singapore Property Manager

The New Singapore Property Manager has an experienced team of management and staff who have carried out the property management services for E-LOG's Existing Singapore Properties for several years. The New Singapore Property Manager also possesses extensive commercial experience in managing the properties of E-LOG, including expertise in property development and management. This has allowed the New Singapore Property Manager to be knowledgeable and familiar with the Existing Singapore Properties and ensures continuity and operational efficiency in the provision of property management services for E-LOG.

The New Singapore Property Manager, under the direction of the Manager, has a proven track record of keeping the occupancy rates of E-LOG' Singapore portfolio healthy, stable and consistently above the JTC average. This is illustrated in the table below:

	FY19	FY20	FY21	FY22
Occupancy Rate for E-LOG's Singapore portfolio	90.5%	91.0%	92.0%	90.2%
Occupancy Rate for Singapore Industrial Property Market ⁽¹⁾	89.2%	89.9%	90.2%	89.4%

Note:

(1) Source based on the JTC Industrial Property Market Statistics for the relevant years.

In addition, the New Singapore Property Manager has built up and maintained strong relationships with existing E-LOG tenants over the years, evident from the tenant retention rate being consistently above 65.0% as shown in the table below.

	FY19	FY20	FY21	FY22
Tenant Retention Rate for E-LOG's Singapore portfolio	69.6%	84.6%	69.8%	69.3%

The New Singapore Property Manager's proven track record and experience in maintaining occupancy and building strong tenant relationships have contributed greatly towards E-LOG's stable and growing net property income for the benefit of Unitholders.

4.3.2 Economies of Scale

The New Singapore Property Manager is currently managing the properties held by E-LOG, ALOG Trust and Viva Trust that are located in Singapore, and as a result, the New Singapore Property Manager should be able to enjoy economies of scale in the procurement of goods and services required for the maintenance of the various properties under the New Singapore Property Management Agreements. Any cost savings achieved through such economies of scale are expected to translate into potential lower operating costs for these properties.

4.3.3 Fees Payable to the New Singapore Property Manager Remains Competitive

The fees payable to the New Singapore Property Manager as set out in paragraph 4.1 of this Circular remain competitive and are within market norms of Singapore real estate investment trusts. Additionally, the fees payable to the New Singapore Property Manager under the New Singapore Property Management Agreements remain identical to the fees payable under Existing Property Management Agreements save for the amended marketing services fee as set out in paragraphs 4.2.3 above which provides the Manager greater flexibility to charge a lower marketing services commission that commensurate with the tenure of the leases secured.

4.3.4 Supporting the Strategic Direction of E-LOG

As part of E-LOG’s strategic direction to access and acquire assets from the Sponsor’s pipeline, E-LOG may have to potentially engage in more interested person transactions in the future. Hence, the Manager is proposing to seek Unitholders’ approval for the entry into the New Singapore Property Management Agreements in order to provide the Manager with more flexibility in evaluating, analysing and structuring a wider variety of different opportunities with the Sponsor, as interested persons transactions, for the benefit of Unitholders.”

4.4 Description of Comparable S-REITs

For the purpose of undertaking comparisons of the Proposed Transactions to the market practice, we have considered REITs which are listed on SGX-ST and have a portfolio of industrial assets in substantially the same geographies as E-LOG.

Comparable S-REITs	Description
AIMS APAC REIT Listed in 2007	AIMS APAC REIT has been listed on the Mainboard of the SGX-ST since 2007. AIMS APAC REIT’s investment mandate is to invest in a diversified portfolio of high-quality income-producing logistics, business parks and industrial real estate. It owns assets in Singapore (26 properties) and Australia (3 properties).
Capitaland Ascendas REIT Listed in 2002	Capitaland Ascendas REIT is Singapore’s first and largest listed Business Space and Industrial Real Estate Investment Trust. Capitaland Ascendas REIT has grown to be a global REIT anchored in Singapore, with a strong focus on tech and logistics properties in developed markets. As at 31 December 2022, it owns assets in Singapore (95 properties), Australia (36 properties), United States (48 properties) and in the United Kingdom/Europe (49 properties).
Mapletree Industrial Trust Listed in 2010	Mapletree Industrial Trust is a REIT listed on the Main Board of Singapore Exchange. Its principal investment strategy is to invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore and income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.

	As at 31 December 2022, Mapletree Industrial Trust's portfolio comprised 85 properties in Singapore and 56 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd)
Mapletree Logistics Trust Listed in 2005	Mapletree Logistics Trust is Singapore's first Asia-focused logistics real estate investment trust. Maple Logistics Trust invests in a diversified portfolio of quality, well-located, income producing logistics real estate. Mapletree Logistics Trust 's portfolio has assets in Singapore, Hong Kong SAR, Japan, China, Australia, South Korea, Malaysia, Vietnam and India.
Sabana Industrial REIT Listed in 2010	Sabana Industrial REIT's investment mandate is to principally invest in income-producing real estate used for industrial purposes in Asia, as well as real estate-related assets. Sabana Industrial REIT has a diversified portfolio of 18 properties in Singapore.
E-LOG	E-LOG is a leading Singapore-focused REIT with a portfolio of income-producing properties that are primarily used for industrial purposes. It owns assets in Singapore (61 assets) and Australia (20 assets) and Japan (1 asset).

4.5 Comparison of the acquisition fee and divestment fee structure under the Proposed Acquisition Fee Amendment to those of comparable S-REITs

Comparable S-REITs	Acquisition fee and divestment fee
AIMS APAC REIT	(i) Acquisition fee of 1.0% of the acquisition price (ii) Divestment fee of 0.5% of the sale price
Capitaland Ascendas REIT	(i) Acquisition fee of 1.0% of the acquisition price (ii) Divestment fee of 0.5% of the sale price
Mapletree Industrial Trust	(i) Acquisition fee not exceeding 1.0% of the acquisition price (ii) Divestment fee not exceeding 0.5% of the sale price
Mapletree Logistics Trust	(i) Acquisition fee not exceeding 1.0% of the acquisition price (ii) Divestment fee not exceeding 0.5% of the sale price
Sabana Industrial REIT	(i) Acquisition fee of 1.0% (or such lower percentage as may be determined by the manager in its absolute discretion) of the acquisition price (ii) Divestment fee of 0.5% (or such lower percentage as may be determined by the manager in its absolute discretion) of the sale price

	Acquisition Fee and Divestment Fee
E-LOG (pursuant to the Proposed Acquisition Fee Amendment)	(i) Acquisition fee of 1.0% of the acquisition price (ii) Divestment fee of 0.5% of the sale price

Source: Respective companies' annual reports

Based on the analysis presented in the table above, we noted that:

- (i) the acquisition fee of 1.0% and divestment fee 0.5% of E-LOG pursuant to the Proposed Acquisition Fee Amendment is in line with the comparable S-REITs;
- (ii) in respect of the selected comparable S-REITs, no distinction in terms of acquisition/divestment fees is made between transactions undertaken in Singapore or outside Singapore; and
- (iii) in respect of the selected comparable S-REITs, the entitlement of the manager to receive the acquisition fee is not subject to any ownership requirements.

4.6 Comparison of the terms of the fee structure under the Proposed Broker's Commission Amendment to those of comparable S-REITs

Comparable S-REITs	Broker's Commission on acquisition and divestment	Fee bearing party
AIMS APAC REIT	Any payment to third party agents or brokers in connection with the acquisition of any authorised investments for AIMS APAC REIT shall be paid by the manager to such persons out of deposited property or the assets of the relevant SPV. Any payment to third party agents or brokers in connection with the disposal of any authorised investments for AIMS APAC REIT shall be paid by the manager to such persons out of deposited property or the assets of the relevant SPV.	REIT
Capitaland Ascendas REIT ⁽¹⁾	N.A.	N.A.
Mapletree Industrial Trust ("MIT")	Any payment to the third party agents or brokers in connection with the acquisition or divestment of any real estate or real estate-related assets of Mapletree Industrial Trust shall be paid by the manager to such persons out of the deposited property of Mapletree Industrial Trust or the assets of the relevant SPV.	REIT
Mapletree Logistics Trust	Any payment to third party agents or brokers in connection with the acquisition or disposal of any authorised investment located in Singapore for the trust shall be paid by the manager to such persons out of the acquisition fee or (as the case may be) the	Manager or REIT, depending on geography

	<p>disposal fee received by the manager, and not additionally out of the trust or (as the case may be) the assets of the relevant SPV.</p> <p>The manager may however make payment to third party agents or brokers in connection with the acquisition or disposal of any authorised investment located outside of Singapore out of the trust or (as the case may be) the assets of the relevant SPV, and not out of the acquisition fee or (as the case may be) the disposal fee received by the manager.</p>	
Sabana Industrial REIT	Any payment to third party agents or brokers in connection with the acquisition or divestment of any real estate of Sabana Shari'ah Compliant REIT shall be paid by the manager to such persons out of the deposited property of Sabana Shari'ah Compliant REIT or the assets of the relevant SPV.	REIT
Proposed Broker's Commission Amendment		
E-LOG (pursuant to the Broker's Commission Amendment)	<p>For any acquisition or transaction, any payment to third party agents or brokers in connection with the acquisition of any Real Estate for the Trust shall be paid out of the Deposited Property of the Trust and not out of the Acquisition Fee.</p> <p>For any divestment or transaction, any payment to third party agents or brokers in connection with the divestment of any Investment for the Trust shall be paid out of the Deposited Property of the Trust and not out of the Divestment Fee.</p>	REIT

Source: Respective companies' annual reports, prospectuses, and EGM circulars, where applicable

Notes:

(1) N.A. refers to no publicly disclosed information pertaining to the respective comparable S-REITs.

Based on the analysis presented in the table above, we noted that:

- (i) In the cases of AIMS APAC REIT, Mapletree Industrial REIT and Sabana Industrial REIT, the payment to third party agents or brokers in connection with the acquisition or divestment are borne by the REIT out of deposited property or assets of the relevant SPV, and do not make any distinction between geography of asset acquired or disposed when determining the broker's commission.
- (ii) In the case of Mapletree Logistics Trust, the broker's commission is borne by the REIT for acquisitions or divestments outside of Singapore and borne by the manager for acquisitions or divestments in Singapore

4.7 Comparison of the fee structure under the New Singapore Property Management Agreements to those of comparable S-REITs

For the purpose of comparing the property management fee structure under the New Singapore Property Management Agreements, we have compiled information that is publicly available in respect of the property management fee structure of the comparable S-REITs.

However, we note that the terms of the management agreements of different properties may differ, based on factors such as the exact type of property managed, the location of the property, the scope of the management agreement, commercial factors at the time the agreement was entered, and other relevant criteria. Accordingly, the Independent Directors, ARCC and the Trustee should note that any comparison made serves as an illustrative guide only.

As disclosed in paragraph 3.2 of this Letter, due to the impending expiry of the Existing Singapore Property Management Agreements, the Manager proposes to enter into new property management agreements, on identical terms as the Existing Singapore Property Management Agreements, except for (i) the duration of the New Singapore Property Management Agreements being for 10 years; and (ii) the marketing services commission which will now be determined by the Manager, subject to a cap, and such cap is identical to the fixed fee under the Existing Singapore Property Management Agreement. For the avoidance of doubt, there will be no changes to any of the other existing fee structures.

4.7.1 Property management fees

Comparable S-REITs	Property management fees
AIMS APAC REIT	2.0% per annum of rental income
Capitaland Ascendas REIT	2.0% per annum of gross revenue
Mapletree Industrial Trust	2.0% per annum of gross revenue
Mapletree Logistics Trust	2.0% per annum of gross revenue
Sabana Industrial REIT	2.0% per annum of gross revenue
E-LOG (under the New Singapore Property Management Agreements)	2.0% per annum of gross revenue⁽¹⁾

Source: Respective companies' annual reports, prospectuses, and EGM circulars, where applicable.

Note:

- (1) In relation to UE Bizhub East (Hotel Component), a property held by ALOG Trustee on behalf of ALOG, the property management fee is 1.0% per annum of the gross revenue. We understand from management that the lower property management fee is due to a smaller scope of property management services provided as the tenant, being a hotel operator, takes on some of the property management services themselves.

Based on the above analysis, we noted that the property management fee structure under the Singapore Property Management Agreements is in line with those of comparable S-REITs.

4.7.2 Lease management fees

Comparable S-REITs	Lease management fees
AIMS APAC REIT	1.00% per annum of rental income
Capitaland Ascendas REIT	1.00% per annum of gross revenue
Mapletree Industrial Trust	1.00% per annum of gross revenue
Mapletree Logistics Trust	1.00% per annum of gross revenue
Sabana Industrial REIT	1.00% per annum of gross revenue
E-LOG (under the New Singapore Property Management Agreements)	1.00% per annum of gross revenue⁽¹⁾

Source: Respective companies' annual reports, prospectuses, and EGM circulars, where applicable

Note:

(1) In relation to UE Bizhub East (Hotel Component), no lease management fee shall be payable to the New Singapore Property Manager. We understand from management that this is because no lease management services are provided by the New Singapore Property Manager in respect of this property.

Based on the above analysis, we noted that the lease management fee structure under the New Singapore Property Management Agreements is generally in line with those of comparable S-REITs.

4.7.3 Marketing services commission

(i) For new tenancies:

Comparable S-REITs	Length of tenancy			
	No third-party agent involved		Third-party agent involved	
	≤ 3 years	>3 years	≤ 3 years	>3 years
	Commission payable on gross rent			
AIMS APAC REIT	1 month	2 months	1.2 months	2.4 months
Capitaland Ascendas REIT ⁽¹⁾	0 – 1 month	1 – 3 months	Same as with no-third party agent but with an additional administrative charge of 20%	
Mapletree Industrial Trust	Up to 1 month	Up to 2 months	Up to 1.2 months	Up to 2.4 months
Mapletree Logistics Trust	1 month	2 months	1.2 months	2.4 months
Sabana Industrial REIT ⁽²⁾	N.A.	N.A.	N.A.	N.A.
E-LOG (under the New Singapore Property Management Agreements)⁽³⁾	Up to 1 month	Up to 2 months	Up to 1.2 months	Up to 2.4 months

Source: Respective companies' annual reports, prospectuses, and EGM circulars, where applicable

Notes:

- (1) The structure of Capitaland Ascendas REIT is slightly different with six tiers. Where the length of tenancies secured are below the stated thresholds, the commission payable is pro-rated based on the length of tenancy.
- Less than six months
 - Six months or more but less than three years
 - Three years
 - More than three years but less than five years
 - Five years
 - More than five years with the terms of the lease subject to the prior approval of the manager
- (2) N.A. refers to no publicly disclosed information pertaining to the respective comparable S-REITs.
- (3) Marketing services commission are determined by the Manager, subject to a respective cap for each length of tenancy as stated in the table above.

Based on the above analysis in relation to new tenancies, we noted that the maximum marketing services commission payable to the New Singapore Property Manager are generally in line with those of comparable S-REITs. Furthermore, the Manager will now have the discretion to decide if a lower marketing services commission is payable to the New Singapore Property Manager. We understand from the Manager that this is to allow the marketing services commission to be pro-rated if the lease tenure is significantly shorter than the thresholds stated in the New Singapore Property Management Agreements. We noted that Capitaland Ascendas REIT adopts a similar fee structure of pro-rating the amount of commission. Mapletree Industrial Trust makes reference to an "up to" amount, suggesting that a lower amount of commission could be payable. Based on the aforementioned, the marketing services commission fee structure under the New Singapore Property Management Agreements is in line with those of comparable S-REITs.

(ii) For renewal of tenancies:

Comparable S-REITs	Length of tenancy renewal	
	≤ 3 years	>3 years
	Commission payable on gross rent	
AIMS APAC REIT	0.5 month	1 month
Capitaland Ascendas REIT ⁽¹⁾	0 – 0.5 month	0.5 – 1.5 months
Mapletree Industrial Trust	Up to 0.5 month	Up to 1 month
Mapletree Logistics Trust	0.5 month	1 month
Sabana Industrial REIT ⁽²⁾	N.A	N.A
E-LOG (under the New Singapore Property Management Agreements)⁽³⁾	Up to 0.5 month	Up to 1 month

Source: Respective companies' annual reports, prospectuses, and EGM circulars, where applicable

Note:

- (1) The structure of Capitaland Ascendas REIT is slightly different with six tiers. Where the length of tenancies renewed are below the stated thresholds, the commission payable is pro-rated based on the length of tenancy.
- Less than six months
 - Six months or more but less than three years
 - Three years
 - More than three years but less than five years
 - Five years
 - More than five years
- (2) N.A. refers to no publicly disclosed information pertaining to the respective comparable S-REITs.
- (3) Marketing services commission are determined by the Manager, subject to a respective cap for each length of tenancy as stated in the table above.

Based on the above analysis in relation to renewal of tenancies, we noted that the maximum marketing services commission payable to the New Singapore Property Manager are generally in line with those of comparable S-REITs. Furthermore, the Manager will now have the discretion to decide if a lower marketing services commission is payable to the New Singapore Property Manager. Similar to the fee structure for new tenancies as stated above, this is to allow the marketing services commission to be pro-rated if the lease tenure is significantly shorter than the thresholds stated in the New Singapore Property Management Agreements, which is similar to the fee structure of Capitaland Ascendas REIT and Mapletree Industrial Trust. Based on the aforementioned, the marketing services commission fee structure under the New Singapore Property Management Agreements is in line with those of comparable S-REITs.

4.7.4 Property tax services fee

Comparable S-REITs	% of property tax savings for the proposed annual value		
	≤ S\$1 million	>S\$1 million and ≤S\$ 5 million	>S\$ 5 million
AIMS APAC REIT	7.5%	5.5%	5.0%
Capitaland Ascendas REIT	7.5%	5.5%	5.0%
Mapletree Industrial Trust ⁽¹⁾	N.A.	N.A.	N.A.
Mapletree Logistics Trust	7.5%	5.5%	5.0%
Sabana Industrial Trust ⁽¹⁾	N.A.	N.A.	N.A.
E-LOG (under the New Singapore Property Management Agreements)	7.5%	5.5%	5.0%

Source: Respective companies' annual reports, prospectuses, and EGM circulars, where applicable

Note:

- (1) N.A. refers to no publicly disclosed information pertaining to the respective comparable S-REITs.

Based on the above analysis, we noted that the property tax services fee structure under the New Singapore Property Management Agreements is in line with that of comparable S-REITs.

4.7.5 Project management fees

Comparable S-REITs	Amount of construction costs			
	≤ S\$2.0 million	> S\$2.0 million and ≤ S\$20.0 million	>S\$20.0 million and ≤ S\$50.0 million	>S\$50.0 million
	Project management fees as a % of construction costs			
AIMS APAC REIT	3.0%	2.0%	1.5%	To be mutually agreed by the parties
Capitaland Ascendas REIT ⁽¹⁾	3.0%	1.45% to 2.15%	1.4% to 1.45%	1.35% to 1.40%; To be mutually agreed by the parties ⁽²⁾
Mapletree Industrial Trust	3.0%	2.0%	1.5%	To be mutually agreed by the parties
Mapletree Logistics Trust	3.0%	2.0%	1.5%	To be mutually agreed by the parties
Sabana Industrial REIT ⁽³⁾	N.A.	N.A.	N.A.	N.A.
E-LOG (under the New Singapore Property Management Agreements)	3.0%	2.0%	1.5%	To be mutually agreed by the Manager, the New Singapore Property Manager and the Trustee

Source: Respective companies' annual reports, prospectuses, and EGM circulars, where applicable

Notes:

(1) The structure of Capitaland Ascendas REIT is slightly different with six tiers.

- a. Less than S\$2 million
- b. S\$2 million or more but less than S\$12 million
- c. S\$12 million or more but less than S\$40 million
- d. S\$40 million or more but less than S\$70 million
- e. S\$70 million or more but less than S\$100 million
- f. More than S\$100 million

(2) Where the construction costs exceed S\$100.0 million, project management fees are to be mutually agreed by the parties, but not exceeding 1.35% of the construction costs.

(3) N.A. refers to no publicly disclosed information pertaining to the respective comparable S-REITs.

Based on the above analysis, we noted that the project management services fee structure under the New Singapore Property Management Agreements are generally in line with those of comparable S-REITs.

4.7.6 Reimbursable costs

Comparable S-REITs	Terms of the relevant agreements
AIMS APAC REIT	The property manager will be fully reimbursed by the trustee, following the recommendation of the manager, for the employment costs and remuneration relating to the employees of the property manager engaged solely and exclusively for the management of its property, as approved in each annual budget of the relevant property.
Capitaland Ascendas REIT	The trustee shall (i) reimburse the base salary of the employees of the property manager (approved by the manager) engaged solely for site supervision of the properties (such costs are part of the annual business plan and budget approved by the trustee on the recommendation of the manager or otherwise agreed between the trustee and the manager) and (ii) pay a fee of 10.0% of such base salary.
Mapletree Industrial Trust	In addition to its fees, the property manager will be fully reimbursed for each property under its management for the agreed employee expenditure incurred for each month.
Mapletree Logistics Trust	<p>In addition to its fees, the property manager will be fully reimbursed for each property under its management:</p> <ul style="list-style-type: none"> • the employment and remuneration costs of the team of personnel employed by the property manager for the provision of services to that property; and • the employment and remuneration costs relating to the centralised team of employees of the property manager who provide group services for all properties under its management, which costs are apportioned by the property manager to that property, <p>as approved in each annual budget by the trustee following the recommendation of the manager.</p>
Sabana Industrial REIT ⁽¹⁾	N.A.
E-LOG (under the New Singapore Property Management Agreements)	<p>The New Singapore Property Manager shall be entitled to the following reimbursements to be paid by the Trustee:</p> <p>(i) The salary, Central Provident Fund Contribution, allowances, levies, medical claims and all other expenses incurred for the employment of the employees of the New Singapore Property Manager engaged solely for site supervision at the properties of E-LOG; and</p>

	(ii) Site office costs incurred by the New Singapore Property Manager in connection with the provision of services by the New Singapore Property Manager in relation to the properties of E-LOG under the New E-LOG Singapore Property Management Agreement.
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Source: Respective companies' annual reports, prospectuses, and EGM circulars, where applicable

Note:

(1) N.A. refers to no publicly disclosed information pertaining to the respective comparable S-REITs.

Based on the above analysis, we noted that reimbursable costs for the comparable S-REITs pertain to employment and remuneration costs incurred by the property manager for the provision of property management services. We understand from the Manager that site office costs include site office equipment (such as hire purchase of printers/copier), site office furniture and fittings, site office land lines, etc. While the comparable S-REITs do not make specific reference to "site office costs", we understand from the Manager that such costs are usually recovered by the property managers as part of reimbursable expenses as these costs are incurred in connection with the provision of services by the property manager. On this basis, the arrangements for reimbursable costs under the New Singapore Property Management Agreements are generally in line with those of comparable S-REITs.

5. OPINION

Having regard to our terms of reference, in arriving at our opinion, we have considered various factors deemed pertinent and to have significant bearing on our assessment of the Proposed Transactions. We have carefully considered the factors as deemed essential and balanced them before reaching our opinion. Accordingly, it is important that this IFA Letter, in particular, the considerations and information we have taken into account, be read in its entirety.

Our opinion is based solely on information made available to us as at the date of this IFA Letter. The principal factors that we have taken into consideration in forming our opinion are summarised as below:

- (i) The Manager's rationale for the Proposed Acquisition Fee Amendment, the Proposed Broker's Commission Amendment and the proposed entry into the New Singapore Property Management Agreements;
- (ii) The acquisition and divestment fee structure pursuant to the Proposed Acquisition Fee Amendment is in line with those of comparable S-REITs;
- (iii) The fee structure under the Proposed Broker's Commission Amendment is in line with 3 out of 5 of the comparable S-REITs, with the exception of Capitaland Ascendas REIT (due to lack of publicly disclosed information) and Mapletree Logistics Trust in respect of acquisitions/divestments in Singapore;
- (iv) The property management fees, lease management fees, marketing services commission, property tax services fees, project management fees and reimbursable

costs under the New Singapore Property Management Agreements are generally in line with those of comparable S-REITs.

Pursuant to the Proposed Broker's Commission Amendment, the payment of any fees to third party agents or brokers will be borne by E-LOG instead of the Manager's acquisition or divestment fee. Hence, the Manager will receive the full acquisition or divestment fee without the deduction of any payment to third party agents or brokers, as this would be borne by E-LOG. We noted that 3 out of 5 of the comparable S-REITs, with the exception of Capitaland Ascendas REIT (due to lack of publicly disclosed information) and Mapletree Logistics Trust in respect of acquisitions/divestments in Singapore, have adopted the same treatment whereby the REIT bears any payment to third party agents or brokers.

Having considered the above and subject to the assumptions and qualifications set out herein and taking into account the prevailing conditions as at the date of this letter, **we are of the opinion that the Proposed Acquisition Fee Amendment, the Proposed Broker's Commission Amendment and the New Singapore Property Management Agreements are on normal commercial terms and are not prejudicial to the interests of E-LOG and its minority Unitholders.**

Accordingly, we advise the Independent Directors and the ARCC to recommend that Unitholders vote in favour of the resolutions to be proposed at the EGM, the notice of which is set out in the Circular. However, we wish to highlight that each Unitholder may have different investment objectives and considerations and hence should seek their own professional advice.

The foregoing recommendation is issued pursuant to Listing Rule 921(4) as well as addressed to the Independent Directors, the ARCC and the Trustee for the purpose of their consideration for the proposed entry into the Proposed Transactions. The recommendation made by the Independent Directors or the ARCC to Unitholders shall remain their responsibility respectively.

Our recommendation is governed by the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully

For and on behalf of
Deloitte & Touche Corporate Finance Pte Ltd

Koh Soon Bee
Executive Director

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PROCEDURES FOR EXTRAORDINARY GENERAL MEETING

Steps for submission of questions and voting at the EGM

The EGM is being convened, and will be held, at Suntec Singapore Convention & Exhibition Centre, Level 3, Nicoll 1, 1 Raffles Boulevard, Singapore 039593 on 26 April 2023 (Wednesday) at 11.00 a.m. (Singapore time) (or as soon thereafter as the AGM to be held at 10.00 a.m. on the same day is concluded or adjourned).

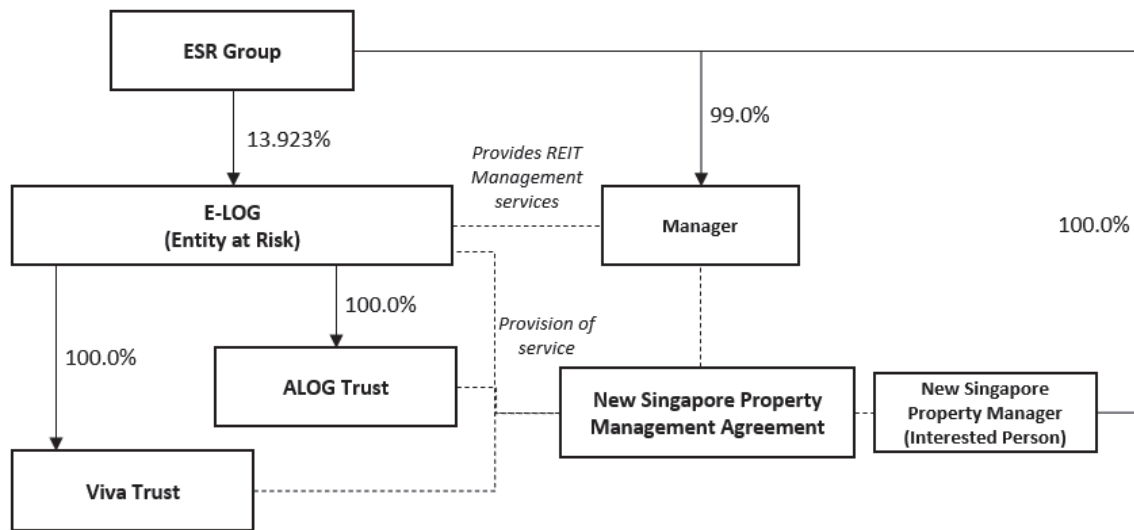
No.	Steps	Details
1.	Submission of questions	<p>All Unitholders, CPF/SRS investors and Relevant Intermediary Unitholders will be able to submit questions in advance of, or at, the EGM.</p> <p>In addition, all Unitholders, CPF/SRS investors and Relevant Intermediary Unitholders can and are strongly encouraged to submit questions relating to the business of the EGM in advance of the EGM up till 13 April 2023 (Thursday). 5.00 p.m., in the following manner:</p> <p>(i) Unitholders may submit their questions via email to 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.</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 & Advisory Services Pte. Ltd., at AGM.TeamE@boardroomlimited.com.</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 https://www.sgx.com/securities/company-announcements and E-LOG's website at https://esr-logosreit.listedcompany.com/meetings.html prior to the EGM. 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"> (i) (where the Unitholder is an individual) attend, speak and vote at the EGM in person; (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 (iii) (where the Unitholder is an individual or a corporate) appoint the Chairman of the EGM as proxy to vote on their behalf. <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"> (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 AGM.TeamE@boardroomlimited.com (by enclosing a clear, scanned, completed and signed Proxy Form in PDF). <p>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.</p> <p>Proxy Forms must be received by E-LOG by 23 April 2023 (Sunday), 11.00 a.m. (being 72 hours before the time appointed for the holding</p>

	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p><u>Voting by Relevant Intermediary Unitholders and CPF/SRS investors</u> 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 14 April 2023 (Friday), 5.00 p.m.).</p> <p>Relevant Intermediary Unitholders and CPF/SRS investors may:</p> <ul style="list-style-type: none"> (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 (ii) specify their voting instructions to / arrange for their votes to be
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		<p>submitted with their respective Relevant Intermediaries / CPF Agent Banks / SRS Operators (in the case of CPF/SRS investors, by the date specified above).</p> <p>Unitholders are strongly encouraged to submit completed Proxy Forms via email. Please refer to the Proxy Form for further information.</p> <p>“Relevant Intermediary” means:</p> <ul style="list-style-type: none"> (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; (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 (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.
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RELATIONSHIP BETWEEN E-LOG, ESR GROUP, THE MANAGER AND THE NEW SINGAPORE PROPERTY MANAGER



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NOTICE OF EXTRAORDINARY GENERAL MEETING



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 the 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 3, Nicoll 1, 1 Raffles Boulevard, Singapore 039593 on 26 April 2023 (Wednesday) at 11.00 a.m. (Singapore time) (or as soon thereafter as the annual general meeting of E-LOG to be held at 10.00 a.m. on the same day is concluded or adjourned), to consider and, if thought fit, to pass, with or without modifications, the following resolutions:

EXTRAORDINARY RESOLUTION 1**THE PROPOSED ACQUISITION FEE AMENDMENT**

RESOLVED that:

- (i) approval be and is hereby given to amend the trust deed constituting E-LOG dated 31 March 2006 (as amended, varied or supplemented from time to time) (the “**Trust Deed**”) concerning the conditions under which the Manager is entitled to receive an acquisition fee in the manner as described in the circular to Unitholders dated 4 April 2023 (the “**Circular**”, and the proposed amendment to the Trust Deed, the “**Proposed Acquisition Fee Amendment**”); 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 Proposed Acquisition Fee Amendment 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.

EXTRAORDINARY RESOLUTION 2**THE PROPOSED BROKER’S COMMISSION AMENDMENT**

RESOLVED that:

- (i) approval be and is hereby given to amend the Trust Deed to provide for any payment to third-party agents or brokers in connection with any acquisition or divestment of any Real Estate (as defined in the Trust Deed) for E-LOG, regardless of whether it is made in Singapore or outside of Singapore, to be paid out of E-LOG’s Deposited Property (as defined in the Trust Deed) in the manner as described in the Circular (the “**Proposed Broker’s Commission Amendment**”); 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 Proposed Broker's Commission Amendment 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 3

THE PROPOSED ENTRY INTO THE NEW SINGAPORE PROPERTY MANAGEMENT AGREEMENTS, AS AN INTERESTED PERSON TRANSACTION

RESOLVED that:

- (i) approval be and is hereby given for the proposed entry into the New Singapore Property Management Agreements (as defined in the Circular);
- (ii) approval be and is hereby given for the payment of all fees, expenses and reimbursements relating to or arising from the New Singapore Property Management Agreements in the manner as described in the Circular; and
- (iii) 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 proposed entry into the New Singapore Property Management Agreements 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.

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
4 April 2023

Notes:

1. E-LOG will be conducting the EGM in a wholly physical format at Suntec Singapore Convention & Exhibition Centre, Level 3, Nicoll 1, 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 **13 April 2023 (Thursday), 5.00 p.m.**, in the following manner:
 - (i) Unitholders may submit their questions via email to 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 (including 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 AGM.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> prior to the EGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently, not all questions may be individually addressed.
- (e) 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.

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 AGM.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 23 April 2023 (Sunday), 11.00 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 14 April 2023 (Friday), 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, the Circular to Unitholders dated 4 April 2023 (in relation to the proposed amendments to the trust deed of E-LOG and the proposed entry into the New Singapore Property Management Agreements) (the “Circular”) 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 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 11 April 2023 (Tuesday), 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 at 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.

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ESR-LOGOS REIT

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

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

PROXY FORM

EXTRAORDINARY GENERAL MEETING ("EGM")

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 14 April 2023 (Friday) at 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 4 April 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 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 3, Nicoll 1, 1 Raffles Boulevard, Singapore 039593 on 26 April 2023 (Wednesday) at 11.00 a.m. (Singapore time) (or as soon thereafter as the annual general meeting of E-LOG to be held at 10.00 a.m. on the same day is concluded or adjourned) 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.	Extraordinary Resolution	For*	Against*	Abstain*
1	To approve the Proposed Acquisition Fee Amendment			
2	To approve the Proposed Broker's Commission Amendment			
No.	Ordinary Resolution	For*	Against*	Abstain*
3	To approve the proposed entry into the New Singapore Property Management Agreements			

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

* 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

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE

Please glue and seal along the edge)

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

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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 AGM.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 23 April 2023 (Sunday), 11.00 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 AGM.TeamE@boardroomlimited.com, and must be received by E-LOG by 23 April 2023 (Sunday), 11.00 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 AGM.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.

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