



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

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## PROPOSED DIVESTMENT OF A PORTFOLIO OF 5 ASSETS WITH AN AGGREGATE SALE CONSIDERATION OF S\$313.5 MILLION

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### 1. INTRODUCTION

ESR-LOGOS Funds Management (S) Limited, in its capacity as manager of ESR-LOGOS REIT (“**E-LOG**”, and the manager of E-LOG, the “**Manager**”) is pleased to announce that the following agreements have been entered into on 23 June 2023 with third-party purchasers unrelated to E-LOG:

- (i) a put and call option agreement between Perpetual (Asia) Limited (in its capacity as trustee of E-LOG) (the “**E-LOG Trustee**”), as vendor, and Intertrust (Singapore) Limited as trustee of 3 Pioneer Sub-trust, as purchaser, in relation to the sale of 3 Pioneer Sector 3, for S\$95.0 million (excluding divestment costs and applicable goods and services tax, if any);
- (ii) a put and call option agreement between the E-LOG Trustee, as vendor, and Intertrust (Singapore) Limited as trustee of 4&6 Clementi Sub-trust, as purchaser, in relation to the sale of 4 & 6 Clementi Loop, for S\$37.6 million (excluding divestment costs and applicable goods and services tax, if any);
- (iii) a put and call option agreement between Perpetual (Asia) Limited (in its capacity as trustee of Viva Trust) (the “**Viva Trust Trustee**”), as vendor, and Intertrust (Singapore) Limited as trustee of 6 Chin Bee Sub-trust, as purchaser, in relation to the sale of 6 Chin Bee Avenue, for S\$93.0 million (excluding divestment costs and applicable goods and services tax, if any);
- (iv) a put and call option agreement between HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of ALOG Trust) (the “**ALOG Trust Trustee**”), as vendor, and Intertrust (Singapore) Limited as trustee of 21 Changi Sub-trust, as purchaser, in relation to the sale of 21 Changi North Way, for S\$30.1 million (excluding divestment costs and applicable goods and services tax, if any); and
- (v) a put and call option agreement between the E-LOG Trustee, as vendor, and Intertrust (Singapore) Limited as trustee of 30 Toh Guan Sub-trust, as purchaser, in relation to the sale of 30 Toh Guan Road, for S\$57.8 million (excluding divestment costs and applicable goods and services tax, if any),

(the agreements set out in paragraphs 1(i) to 1(v) above collectively, the “**Put and Call Option Agreements**”, and the purchasers set out in paragraphs 1(i) to 1(v) above collectively, the “**Purchasers**”).

The total sale consideration of the portfolio of 3 Pioneer Sector 3, 4 & 6 Clementi Loop, 6 Chin Bee Avenue, 21 Changi North Way and 30 Toh Guan Road (the “**Portfolio**”) under the Put and Call Option Agreements is S\$313.5 million (excluding divestment costs and applicable goods and services tax, if any) (the “**Portfolio Sale Consideration**”, and the proposed divestment of the Portfolio, the “**Proposed Portfolio Divestment**”).

## 2. INFORMATION ON THE PORTFOLIO

All the properties under the Portfolio are located in Singapore and are sited on leasehold land with an average remaining land lease of 25.7 years<sup>1</sup>. The Portfolio has a total land area and gross floor area of 102,004 sqm and 173,783 sqm respectively. The table below sets out relevant information on the Portfolio.

	3 Pioneer Sector 3	4 & 6 Clementi Loop	6 Chin Bee Avenue	21 Changi North Way	30 Toh Guan Road	Total
<b>Building Description</b>	Two warehouse blocks comprising of a part 2-storey / part 3-storey warehouse and a 4-storey warehouse with ancillary offices	Two 3-storey warehouses blocks, both with ancillary office blocks of 4 levels (including mezzanine levels)	A 5-storey warehouse partially fitted with air-conditioning and cold storage facilities, with ancillary offices and warehouse on mezzanine floors	A 4-storey warehouse with ancillary office space	A part 6-storey / part 8-storey industrial building with ancillary offices and an adjoining 2-storey warehouse building	-
<b>Land Area (sqm)</b>	47,551	18,623	12,054	11,438	12,338	102,004
<b>Gross Floor Area (sqm)</b>	66,566	27,956	30,116	18,301	30,844	173,783
<b>Remaining Land Lease (years)<sup>(1)</sup></b>	27.6	30.4	20.5	17.1	32.3	25.7
<b>Valuation (S\$ million)</b>	100.0	39.6	98.3 <sup>(2)</sup>	31.7	60.8	330.4
<b>Sale Consideration (S\$ million)</b>	95.0	37.6	93.0	30.1	57.8	313.5

**Note:**

(1) Calculation of average remaining land lease is from 30 April 2023.

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1 Calculation of average remaining land lease is from 30 April 2023.

### 3. PRINCIPAL TERMS OF THE PROPOSED PORTFOLIO DIVESTMENT

#### 3.1 Consideration and Valuation

The Portfolio Sale Consideration of S\$313.5 million (excluding divestment costs and applicable goods and services tax, if any) is 5.1% lower than the latest valuation of S\$330.4 million<sup>2</sup>.

The Portfolio Sale Consideration was based on the agreed value of S\$313.5 million (the “**Agreed Value**”) subject to closing settlement adjustments. The Agreed Value was arrived at on a willing buyer willing seller basis and taking into account the valuation of each property under the Portfolio.

The Manager and, as the case may be, the E-LOG Trustee, the Viva Trust Trustee or the ALOG Trust Trustee commissioned, as the case may be, Savills Valuation and Professional Services (S) Pte Ltd<sup>3</sup> and CBRE Pte. Ltd.<sup>4</sup> as independent property valuers (together, the “**Valuers**”) to value the Portfolio. Using the discounted cash flow method and income capitalisation method, the Valuers valued the Portfolio at S\$330.4 million<sup>5</sup>.

#### 3.2 Principal Terms of the Put and Call Option Agreements

The principal terms of the Put and Call Option Agreements include, among others, the following:

- (i) customary provisions relating to the Proposed Portfolio Divestment, including limited representations and warranties, indemnities and pre-completion covenants;
- (ii) an aggregate deposit of approximately S\$15.7 million, representing 5.0% of the sale consideration under each of the Put and Call Option Agreements, shall be paid by the Purchasers (which is refundable in the event that the option is not exercised) (the “**Option Fee**”);
- (iii) in consideration of the Option Fee, the Purchasers are each entitled to exercise a call option, in accordance with the terms of each of the Put and Call Option Agreements, to purchase the Portfolio from, as the case may be, the E-LOG Trustee, the Viva Trust Trustee and the ALOG Trust Trustee (collectively, the “**Vendors**”);
- (iv) in consideration of the mutual covenants in each of the Put and Call Option Agreements, the respective Vendors are entitled to exercise a put option, in accordance with the terms of each of the Put and Call Option Agreements, for the Purchasers to purchase the Portfolio; and
- (v) the Portfolio will be sold in its respective present state on an “as-is, where-is” basis.

The divestment of 3 Pioneer Sector 3, 21 Changi North Way and 30 Toh Guan Road is expected to be completed in 3Q 2023 while the divestment of 4 & 6 Clementi Loop and 6 Chin Bee Avenue is expected to be completed in 4Q 2023.

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2 The valuations conducted for 3 Pioneer Sector 3, 4 & 6 Clementi Loop, 21 Changi North Way and 30 Toh Guan Road were as at 31 December 2022 while the valuation for 6 Chin Bee Avenue was as at 31 May 2023.

3 The valuations for 3 Pioneer Sector 3, 4 & 6 Clementi Loop, 21 Changi North Way and 6 Chin Bee Avenue were conducted by Savills Valuation and Professional Services (S) Pte Ltd.

4 The valuation for 30 Toh Guan Road was conducted by CBRE Pte. Ltd.

5 The valuation of the Portfolio without net property income support (“**NPI Support**”) is S\$325.4 million.

In addition, the Manager has also announced the divestments of 22 Chin Bee Drive in Singapore and 51 Musgrave Road in Australia on 23 June 2023 (the “**Other Divestments**”). Upon completion of the Proposed Portfolio Divestment and Other Divestments, E-LOG’s diversified portfolio will consist of 74 properties located across Singapore, Australia and Japan as well as investments in three property funds in Australia.

In connection with the Proposed Portfolio Divestment, a NPI Support would be provided for a period of 36 months, and the Manager estimates that the total NPI Support to be paid to the Purchaser is approximately S\$4.8 million<sup>6</sup>.

#### 4. RATIONALE FOR THE PROPOSED PORTFOLIO DIVESTMENT

As announced by the Manager on 16 February 2023, E-LOG’s “4R” strategy is focused on (i) **Rejuvenating** the asset portfolio, (ii) **Recycling** of capital, (iii) **Recapitalising** for growth and (iv) **Reinforcing** the Sponsor’s commitment<sup>7</sup>.

The Proposed Portfolio Divestment and Other Divestments is a key component of E-LOG’s portfolio rejuvenation and capital recycling strategy where non-core assets are divested with the proceeds recycled towards New Economy assets or used to further optimise E-LOG’s capital structure for future potential redevelopments, major asset enhancement initiatives (“**AEIs**”) and acquisitions, in particular modern logistics facilities with longer land lease tenure, to uplift E-LOG’s portfolio quality. This is expected to position E-LOG for further upside growth potential given favourable secular trends impacting how goods are produced, delivered and consumed.

Following the Proposed Portfolio Divestment and Other Divestments, assuming that all net proceeds are used to repay existing debt, E-LOG’s *pro forma* aggregate leverage as at 31 December 2022, will decrease from 41.8% to 33.6%<sup>8</sup>. Please refer to paragraph 5.2 below for further details on the *pro forma* financial effects. With an aggregate leverage of 33.6%, E-LOG’s *pro forma* debt headroom<sup>9</sup>, as at 31 December 2022 will increase significantly from approximately S\$305.0 million to approximately S\$996.4 million.

In addition, as a result of the Proposed Portfolio Divestment and Other Divestments, E-LOG’s portfolio metrics will also improve. E-LOG’s *pro forma* weighted average lease expiry, as at 31 March 2023, will increase from 3.2 years to 3.3 years. The *pro forma* average remaining land lease of E-LOG’s portfolio, as at 31 March 2023, will also increase from 37.1 years to 37.9 years.

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<sup>6</sup> The upper limit of the NPI Support is S\$8.6 million per annum.

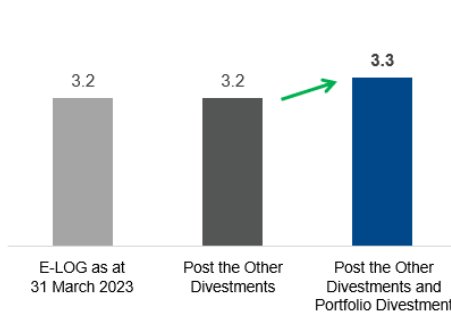
<sup>7</sup> For further details on E-LOG’s growth strategy, please refer to the announcement titled “Launch of Equity Fund Raising to Raise Gross Proceeds of Not Less than Approximately S\$300.0 Million” dated 16 February 2023.

<sup>8</sup> Including (i) the Equity Fund Raising (as defined below) and the divestment of 49 Pandan Road (Pandan Logistics Hub), assuming the proceeds from both were fully used to repay existing debt and (ii) the redemption of perpetual securities completed on 1 February 2023, as if the perpetual securities were redeemed in 2022.

<sup>9</sup> Based on debt headroom to 45.0%.

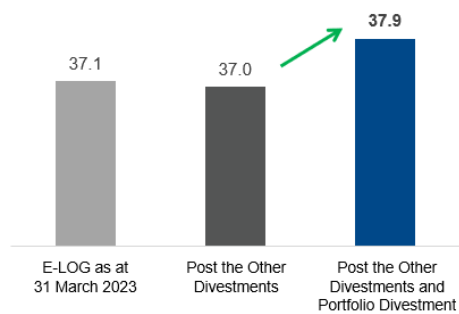
### Weighted Average Lease Expiry

(in Years)



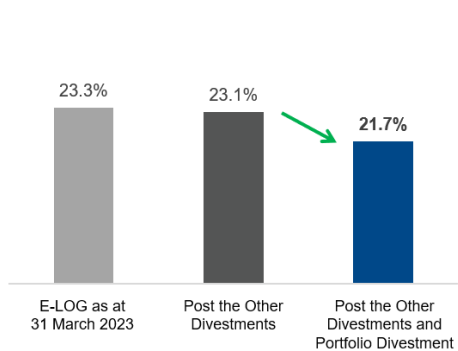
### Weighted Average Land Lease Expiry

(in Years)

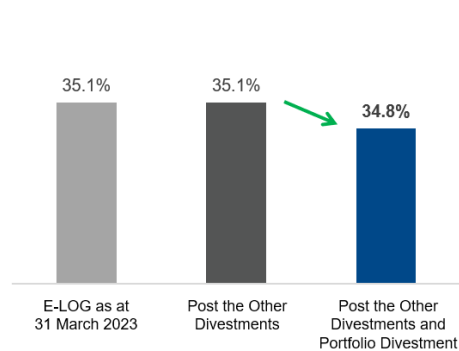


The *pro forma* concentration risk of single-tenanted buildings (“STB”) as a proportion of E-LOG’s portfolio, as at 31 March 2023, will reduce from 23.3% to 21.7% by rental income. The *pro forma* contribution (by rental income) of the top 15 tenants of E-LOG, as at 31 March 2023, will drop from 35.1% to 34.8%.

### STB Proportion of E-LOG’s Portfolio



### Contribution of top 15 tenants



## 5. USE OF SALE PROCEEDS AND FINANCIAL EFFECTS OF THE PROPOSED PORTFOLIO DIVESTMENT

### 5.1 Use of sale proceeds

After taking into account the divestment costs and applicable goods and services tax, the net proceeds from the Proposed Portfolio Divestment are approximately S\$299.3 million. The resulting net loss from the Proposed Portfolio Divestment is approximately S\$30.7 million. The net proceeds of the Proposed Portfolio Divestment will be used at the Manager’s discretion for working capital purposes, funding capital expenditure, repaying debt and/or perpetual securities, funding unit buybacks and/or deploying towards future potential redevelopments, major AEs and acquisitions.

## 5.2 Pro forma financial effects of the Proposed Portfolio Divestment

**FOR ILLUSTRATIVE PURPOSES ONLY:** The *pro forma* financial effects of the Proposed Portfolio Divestment on the distribution per unit of E-LOG (“Unit”, and the distribution per Unit, the “DPU”), the net asset value (“NAV”) per Unit and the net tangible asset (“NTA”) per Unit and Aggregate Leverage presented below are strictly for illustrative purposes only and are prepared based on the audited financial statements of E-LOG for the financial year ended 31 December 2022 (“FY2022”) adjusted for the (i) Equity Fund Raising<sup>10</sup>, (ii) Other Divestments and (iii) divestment of 49 Pandan Road (Pandan Logistics Hub)<sup>11</sup> (the “49PR Divestment”). The Equity Fund Raising was successfully completed on 28 April 2023 and the 49PR Divestment was successfully completed on 21 February 2023.

Unless otherwise stated, the *pro forma* financial effects of the Proposed Portfolio Divestment presented below assume that net proceeds from the Equity Fund Raising, Other Divestments, 49PR Divestment and Proposed Portfolio Divestment were fully used to repay existing debt.

### 5.2.1 Pro forma DPU

**FOR ILLUSTRATIVE PURPOSES ONLY:** The *pro forma* financial effects of the Proposed Portfolio Divestment on the amount available for distribution to E-LOG Unitholders, the number of Units and E-LOG’s DPU, and the accretion thereof, for FY2022, assuming that the Equity Fund Raising, Other Divestments, 49PR Divestment and Proposed Portfolio Divestment had been completed on 1 January 2022, are as follows:

	FY2022		Effects of the Proposed Portfolio Divestment
	Actual	After the Equity Fund Raising <sup>(1)</sup> , Other Divestments and 49PR Divestment	After the Equity Fund Raising <sup>(1)</sup> , Other Divestments, 49PR Divestment and Proposed Portfolio Divestment
Amount available for distribution (S\$’000)	177,097	189,054 <sup>(2)</sup>	180,276 <sup>(4)</sup>
Applicable Number of Units (’000)	5,903,218	6,818,530 <sup>(3)</sup>	6,818,530 <sup>(3)</sup>
DPU (cents)	3.000	2.773	2.644
Dilution (%)			(4.6%)

10 “Equity Fund Raising” means the equity fund raising to raise gross proceeds of not less than approximately S\$300.0 million (see announcement titled “Launch of Equity Fund Raising to Raise Gross Proceeds of Not Less Than Approximately S\$300.0 Million” for further details).

11 For further details on the divestment of 49 Pandan Road (Pandan Logistics Hub), please refer to the announcement titled “ESR-LOGOS REIT to Divest Pandan Logistics Hub in Singapore at 15.1% Premium to Valuation” dated 29 July 2022.

**Notes:**

- (1) Includes the redemption of perpetual securities completed on 1 February 2023, as if the perpetual securities were redeemed in 2022. For additional details, please refer to the announcement titled "Notice of Redemption to The Securityholders of S\$100,000,000 5.50 Per Cent. Subordinated Perpetual Securities (ISIN: SG7MA2000006) Issued Under The S\$1,000,000,000 Multicurrency Debt Issuance Programme of ALOG Trust" dated 30 December 2022.
- (2) Includes the loss in net property income from the Other Divestments and 49PR Divestment, offset by interest expense savings from repayment of existing debt.
- (3) Includes approximately 915.3 million new Units issued in relation to the Equity Fund Raising.
- (4) Includes the loss in net property income from the Proposed Portfolio Divestment, offset by interest expense savings from repayment of existing debt.

**5.2.2 Pro forma NAV**

**FOR ILLUSTRATIVE PURPOSES ONLY:** The *pro forma* financial effects of the Proposed Portfolio Divestment on the NAV and NTA, the number of issued Units and the NAV and NTA per Unit, and the accretion thereof, as at 31 December 2022, assuming that the Equity Fund Raising, Other Divestments, 49PR Divestment and Proposed Portfolio Divestment had been completed on 31 December 2022, are as follows:

	FY2022		Effects of the Proposed Portfolio Divestment
	Actual	After the Equity Fund Raising <sup>(1)</sup> , Other Divestments and 49PR Divestment	After the Equity Fund Raising <sup>(1)</sup> , Other Divestments, 49PR Divestment and Proposed Portfolio Divestment
NAV and NTA (S\$'000)	2,444,654	2,737,997	2,707,288
Number of issued Units ('000)	6,719,188	7,634,500 <sup>(2)</sup>	7,634,500 <sup>(2)</sup>
NAV and NTA per Unit (cents)	36.4	35.9	35.5
Dilution (%)	-	-	(1.1%)

**Notes:**

- (1) Includes the redemption of perpetual securities completed on 1 February 2023, as if the perpetual securities were redeemed in 2022. For additional details, please refer to the announcement titled "Notice of Redemption to the Securityholders of S\$100,000,000 5.50 Per Cent. Subordinated Perpetual Securities (ISIN: SG7MA2000006) Issued Under the S\$1,000,000,000 Multicurrency Debt Issuance Programme of ALOG Trust" dated 30 December 2022.
- (2) Includes approximately 915.3 million new Units issued in relation to the Equity Fund Raising.

### 5.2.3 Pro forma Aggregate Leverage

**FOR ILLUSTRATIVE PURPOSES ONLY:** The *pro forma* financial effects of the Proposed Portfolio Divestment on E-LOG's aggregate leverage as at 31 December 2022, assuming that the Equity Fund Raising, Other Divestments, 49PR Divestment and Proposed Portfolio Divestment had been completed on 31 December 2022, are as follows:

	FY2022		Effects of the Proposed Portfolio Divestment
	Actual	After the Equity Fund Raising <sup>(1)</sup> , Other Divestments and 49PR Divestment	After the Equity Fund Raising <sup>(1)</sup> , Other Divestments, 49PR Divestment and Proposed Portfolio Divestment
Aggregate Leverage (%)	41.8%	37.2%	33.6%

**Note:**

(1) Includes the redemption of perpetual securities on 1 February 2023, as if the perpetual securities were redeemed in 2022. For additional details, please refer to the announcement titled "Notice of Redemption to the Securityholders of S\$100,000,000 5.50 Per Cent. Subordinated Perpetual Securities (ISIN: SG7MA2000006) Issued Under the S\$1,000,000,000 Multicurrency Debt Issuance Programme of ALOG Trust" dated 30 December 2022.

## 6. OTHER INFORMATION

### 6.1 Interests of Directors and Substantial Unitholders<sup>12</sup>

As at the date of this announcement, certain Directors collectively hold an aggregate direct and indirect interest in 10,250,000 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 date of this announcement:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	% <sup>(1)</sup>
	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>		
Stefanie Yuen Thio	265,934	0.003	37,951	0.001	303,885	0.004
Ronald Lim	184,715	0.002	-	-	184,715	0.002
Nagaraj Sivaram	1,064,000	0.014	-	-	1,064,000	0.014
Julie Lo	-	-	-	-	-	-
Loi Pok Yen	7,110,654	0.093	-	-	7,110,654	0.093
Jeffrey Perlman	-	-	-	-	-	-

<sup>12</sup> A "Substantial Unitholder" means a person who has an interest in Units constituting not less than 5.0% of the total number of Units in issue.



Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	%( <sup>1</sup> )
	No. of Units	%( <sup>1</sup> )	No. of Units	%( <sup>1</sup> )		
Trent Iliffe	1,586,746	0.021	-	-	1,586,746	0.021
George Agethen	-	-	-	-	-	-
Adrian Chui	-	-	-	-	-	-

**Note:**

- (1) The percentage interest is based on total issued Units of 7,672,834,541 as at the date of this announcement.

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 date of this announcement are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	%( <sup>1</sup> )
	No. of Units	%( <sup>1</sup> )	No. of Units	%( <sup>1</sup> )		
e-Shang Infinity Cayman Limited	656,907,537	8.561	148,467,020 <sup>(2)</sup>	1.935	805,374,557	10.496
e-Shang Jupiter Cayman Limited	-	-	805,374,557 <sup>(3)</sup>	10.496	805,374,557	10.496
ESR Group Limited	-	-	1,211,861,894 <sup>(4)</sup>	15.794	1,211,861,894	15.794
Tong Jinquan	172,802,987	2.252	255,184,832 <sup>(5)</sup>	3.326	427,987,819	5.578
LOGOS Units No.1 Ltd.	406,487,337	5.298	-	-	406,487,337	5.298
LOGOS Property Group Limited	-	-	554,954,357 <sup>(6)(7)</sup>	7.233	554,954,357	7.233
ARA Logistics Venture I Limited	-	-	554,954,357 <sup>(6)(7)</sup>	7.233	554,954,357	7.233
ARA Logistics Partners Limited	-	-	554,954,357 <sup>(6)(7)</sup>	7.233	554,954,357	7.233
ARA Logistics (Holdings) Pte. Ltd.	-	-	554,954,357 <sup>(6)(7)</sup>	7.233	554,954,357	7.233
ARA Asset Management Limited	-	-	554,954,357 <sup>(6)(7)</sup>	7.233	554,954,357	7.233

**Notes:**

- (1) The percentage interest is based on 7,672,834,541 Units in issue as at the date of this announcement.
- (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 120,786,801 Units and 27,680,219 Units, respectively. Therefore, e-Shang Infinity Cayman Limited is deemed to be interested in the 148,467,020 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 805,374,557 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 805,374,557 Units held by e-Shang Infinity Cayman Limited, the Manager and ESR-LOGOS Property Management (S) Pte. Ltd.. LOGOS Units No.1 Ltd. holds 406,487,337 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 406,487,337 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 Jinquan. Therefore, Tong Jinquan is deemed to be interested in the 255,184,832 Units held by LWG, Wealthy Fountain Holdings Inc and Skyline Horizon Consortium Ltd..
- (6) LOGOS Trust Holdco Pte. Ltd. holds 36% shareholding interest in ESR-LOGOS Investment Management Pte. Ltd. (“**ELIM**”). ELIM holds a 99% shareholding interest in the Manager and a 100% shareholding interest in ESR-LOGOS Property Management (S) Pte. Ltd.. LOGOS Holdco Pte. Ltd. holds a 100% shareholding interest in LOGOS Trust Holdco Pte. Ltd.. LOGOS Property Group Limited holds 100% shareholding interest in both LOGOS Holdco Pte. Ltd and LOGOS 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..
- (7) Each of LOGOS Units No. 1 Ltd, the Manager and ESR-LOGOS Property Management (S) Pte. Ltd holds 406,487,337 Units, 120,786,801 Units and 27,680,219 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 554,954,357 Units held by LOGOS Units No. 1 Ltd, the Manager and ESR-LOGOS Property Management (S) Pte. Ltd..

## 6.2 Directors’ Service Contracts

No person is proposed to be appointed as a Director in connection with the Proposed Portfolio Divestment or any other transactions contemplated in relation to the Proposed Portfolio Divestment.

### 6.3 Disclosure under Rule 1006 of the Listing Manual

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by E-LOG. Such transactions are classified into the following categories: (i) non-discloseable transactions, (ii) discloseable transactions, (iii) major transactions and (iv) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, inter alia, the following bases or comparison set out in Rules 1006(a), 1006(b) and 1006(c) of the Listing Manual:

- (i) NAV of the assets to be disposed of, compared with the issuer's NAV;
- (ii) the net profits attributable to the assets disposed of, compared with the issuer's net profits; and
- (iii) the aggregate value of the consideration received, compared with the issuer's market capitalisation.

The relative figures for the Proposed Portfolio Divestment using the applicable bases of comparison described above are set out in the table below.

Comparison of:	Proposed Portfolio Divestment (S\$ million)	E-LOG (S\$ million)	Relative Figure (%)
<b>Rule 1006(a)</b> NAV of the assets to be disposed of, compared with E-LOG's NAV	330.0	2,444.7 <sup>(1)</sup>	13.5
<b>Rule 1006(b)</b> Net property income <sup>(2)</sup> attributable to the asset disposed of, compared with E-LOG's net profits	21.7 <sup>(3)</sup>	244.2 <sup>(1)</sup>	8.9
<b>Rule 1006(c)</b> Aggregate value of the consideration <sup>(4)</sup> to be received, compared with E-LOG's market capitalisation	313.5	2,515.2 <sup>(1)(5)</sup>	12.5

**Notes:**

- (1) Based on the audited financial statements of E-LOG for FY2022.
- (2) In the case of real estate investment trusts, the net property income is a close proxy to the net profits attributable to its assets.
- (3) Based on the actual net property income of the Portfolio for FY2022.
- (4) For the purposes of computation under Rule 1006(c) of the Listing Manual, the aggregate consideration received by E-LOG is the aggregate Portfolio Sale Consideration for the Portfolio, excluding divestment related costs.
- (5) Based on 7,672,834,541 Units in issue and the weighted average price of S\$0.3278 per Unit on Singapore Exchange Securities Trading Limited (the "SGX-ST") on 22 June 2023, being the market day immediately prior to the date the Put and Call Option Agreements were entered into.

#### **6.4 Documents for Inspection**

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager<sup>13</sup> at 5 Temasek Boulevard, #12-09 Suntec Tower Five, Singapore 038985 from the date of this announcement up to and including the date falling three (3) months thereafter:

- (i) the Put and Call Option Agreements; and
- (ii) the independent valuation reports on the Portfolio by the Valuer.

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.

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

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

As Manager of ESR-LOGOS REIT

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

#### **Adrian Chui**

Chief Executive Officer and Executive Director

23 June 2023

**For further enquiries, please contact:**

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<sup>13</sup> Prior appointment will be appreciated. Please contact E-LOG Investor Relations team (telephone: +65 6222 3339).

## **About ESR-LOGOS REIT**

ESR-LOGOS REIT is a leading New Economy and future-ready Asia Pacific S-REIT. Listed on the Singapore Exchange Securities Trading Limited since 25 July 2006, ESR-LOGOS REIT invests in quality income-producing industrial properties in key gateway markets.

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

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

For further information on ESR-LOGOS REIT, please visit [www.esr-logosreit.com.sg](http://www.esr-logosreit.com.sg).

## **About the Sponsor, ESR**

ESR is APAC’s largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With approximately US\$150 billion in total assets under management (AUM), its fully integrated development and investment management platform extends across key APAC markets, including China, Japan, South Korea, Australia, Singapore, India, New Zealand and Southeast Asia, representing over 95% of GDP in APAC, and also includes an expanding presence in Europe and the U.S.. ESR provides a diverse range of real asset investment solutions and New Economy real estate development opportunities across its private funds business, which allow capital partners and customers to capitalise on the most significant secular trends in APAC. ESR is the largest sponsor and manager of REITs in APAC with a total AUM of US\$46 billion. ESR’s purpose – *Space and Investment Solutions for a Sustainable Future* – drives it to manage its business sustainably and impactfully, and ESR considers the environment and the communities in which it operates as key stakeholders of its business. Listed on the Main Board of The Stock Exchange of Hong Kong, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index.

For more information on ESR, please visit [www.esr.com](http://www.esr.com).

## **Important Notice**

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

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

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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

Investors have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

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