SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN

FORM **3** (Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.

2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").

3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).

4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").

5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.

6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.

7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.

8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.

9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.

10. In this form, the term "Listed Issuer" refers to -

    (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;

    (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange,such listing being a primary listing;

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(c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;

(d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or

(e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").

11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

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Part I - General

1. Name of Listed Issuer:

ESR-LOGOS REIT

2. Type of Listed Issuer:

- ☐ Company/Corporation
- ☐ Registered/Recognised Business Trust
- ☑ Real Estate Investment Trust

Name of Trustee-Manager/Responsible Person:

ESR-LOGOS Funds Management (S) Limited

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

- ☐ No *(Please proceed to complete Part II)*
- ☑ Yes *(Please proceed to complete Parts III & IV)*

4. Date of notification to Listed Issuer:

29-Dec-2022

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial Shareholder/Unitholder A

1. Name of Substantial Shareholder/Unitholder:

LOGOS Property Group Limited

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☑ Becoming a Substantial Shareholder/Unitholder
- ☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Dec-2022

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

29-Dec-2022

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	333,531,264	333,531,264
As a percentage of total no. of voting shares/u:	0	4.964	4.964
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	458,491,040	458,491,040
As a percentage of total no. of voting shares/u:	0	6.824	6.824

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

1. As part of a restructuring transaction within the ESR Group, 5,185,900 new ordinary shares in ESR-LOGOS Investment Management Pte. Ltd. ("ELIM") were issued to LOGOS Trust Holdco Pte. Ltd., such that LOGOS Trust Holdco Pte. Ltd. holds 36% shareholding interest in ELIM ("Transaction"). ELIM holds a 99% shareholding interest in ESR-LOGOS Funds Management (S) Limited ("REIT Manager") and a 100% shareholding interest in ESR-LOGOS Property Management (S) Pte. Ltd. ("Property Manager").

2. Prior to the Transaction, LOGOS Property Group Limited had an existing deemed interest in 333,531,264 units of ESR-LOGOS REIT ("ELOG units") held by LOGOS Unit No. 1 Limited, pursuant to the deeming provision in Section 4(4) of the Securities and Futures Act 2001 ("SFA"), where it had a controlling interest in LOGOS Unit No. 1 Limited.

3. Following the Transaction, LOGOS Property Group Limited also has a deemed interest in 102,076,391 ELOG units held by the REIT Manager, which ELIM has a deemed interest in. ELIM's deemed interest in the ELOG units held by the REIT Manager arises pursuant to Section 4(4) of the SFA, as it has controlling interest over the REIT Manager. LOGOS Property Group Limited's deemed interest in the ELOG units which ELIM has a deemed interest in, arises by virtue of Section 4(5) of SFA, as its associate (i.e. its subsidiary, LOGOS Trust Holdco Pte. Ltd.) controls not less than 20% of the votes in ELIM.

4. Following the Transaction, LOGOS Property Group Limited also has a deemed interest in 22,883,385 ELOG units held by the Property Manager, which ELIM has a deemed interest in. ELIM's deemed interest in the ELOG units held by the Property Manager arises pursuant to Section 4(4) of the SFA, as it has controlling interest over the Property Manager. LOGOS Property Group Limited's deemed interest in the ELOG units which ELIM has a deemed interest in, arises by virtue of Section 4(5) of SFA, as its associate (i.e. its subsidiary, LOGOS Trust Holdco Pte. Ltd.) controls not less than 20% of the votes in ELIM.

In total, LOGOS Property Group Limited has a deemed interest in 458,491,040 ELOG units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

1. LOGOS Trust Holdco Pte. Ltd. holds 36% shareholding interest in ESR-LOGOS Investment Management Pte. Ltd. ("ELIM"). ELIM holds a 99% shareholding interest in ESR-LOGOS Funds Management (S) Limited and a 100% shareholding interest in ESR-LOGOS Property Management (S) Pte. Ltd.

2. LOGOS Holdco Pte. Ltd. holds a 100% shareholding interest in LOGOS Trust Holdco Pte. Ltd.

3. LOGOS Property Group Limited (a Substantial Unitholder) holds 100% shareholding interest in both LOGOS Holdco Pte. Ltd and LOGOS Unit No. 1 Limited

4. ARA Logistics Venture I Limited (a Substantial Unitholder) holds 86.4% shareholding interest in LOGOS Property Group Limited

5. ARA Logistics Partners Limited (a Substantial Unitholder) holds 100% shareholding interest in ARA Logistics Venture I Limited

6. ARA Logistics (Holdings) Pte. Ltd. (a Substantial Unitholder) holds 100% shareholding interest in ARA Logistics Partners Limited

7. ARA Asset Management Limited (a Substantial Unitholder) holds 100% shareholding interest in ARA Logistics (Holdings) Pte. Ltd.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

The unitholding percentages in item 7 above are calculated on the basis of 6,719,187,987 units in ESR-LOGOS REIT.

Substantial Shareholder/Unitholder B

1. Name of Substantial Shareholder/Unitholder:

ARA Logistics Venture I Limited

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☑ Becoming a Substantial Shareholder/Unitholder
- ☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Dec-2022

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

29-Dec-2022

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	333,531,264	333,531,264
As a percentage of total no. of voting shares/u:	0	4.964	4.964
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	458,491,040	458,491,040
As a percentage of total no. of voting shares/u:	0	6.824	6.824

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

1. As part of a restructuring transaction within the ESR Group, 5,185,900 new ordinary shares in ESR-LOGOS Investment Management Pte. Ltd. ("ELIM") were issued to LOGOS Trust Holdco Pte. Ltd., such that LOGOS Trust Holdco Pte. Ltd. holds 36% shareholding interest in ELIM ("Transaction"). ELIM holds a 99% shareholding interest in ESR-LOGOS Funds Management (S) Limited ("REIT Manager") and a 100% shareholding interest in ESR-LOGOS Property Management (S) Pte. Ltd. ("Property Manager").

2. Prior to the Transaction, ARA Logistics Venture I Limited had an existing deemed interest in 333,531,264 units of ESR-LOGOS REIT ("ELOG units") held by LOGOS Unit No. 1 Limited, pursuant to the deeming provision in Section 4(5) of the SFA, as ARA Logistics Venture I Limited's associate (i.e. its subsidiary, LOGOS Property Group Limited) controlled not less than 20% of the votes in LOGOS Unit No. 1 Limited.

3. Following the Transaction, ARA Logistics Venture I Limited also has a deemed interest in 102,076,391 ELOG units held by the REIT Manager, which ELIM has a deemed interest in. ELIM's deemed interest in the ELOG units held by the REIT Manager arises pursuant to Section 4(4) of the SFA, as it has controlling interest over the REIT Manager. ARA Logistics Venture I Limited's deemed interest in the ELOG units which ELIM has a deemed interest in, arises by virtue of Section 4(5) of the SFA, as its associate (i.e. its subsidiary, LOGOS Trust Holdco Pte. Ltd.) controls not less than 20% of the votes in ELIM.

4. Following the Transaction, ARA Logistics Venture I Limited also has a deemed interest in 22,883,385 ELOG units held by the Property Manager, which ELIM has a deemed interest in. ELIM's deemed interest in the ELOG units held by the Property Manager arises pursuant to Section 4(4) of the SFA, as it has controlling interest over the Property Manager. ARA Logistics Venture I Limited's deemed interest in the ELOG units which ELIM has a deemed interest in, arises by virtue of Section 4(5) of SFA, as its associate (i.e. its subsidiary, LOGOS Trust Holdco Pte. Ltd.) controls not less than 20% of the votes in ELIM.

In total, ARA Logistics Venture I Limited has a deemed interest in 458,491,040 ELOG units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

1. LOGOS Trust Holdco Pte. Ltd. holds 36% shareholding interest in ESR-LOGOS Investment Management Pte. Ltd. ("ELIM"). ELIM holds a 99% shareholding interest in ESR-LOGOS Funds Management (S) Limited and a 100% shareholding interest in ESR-LOGOS Property Management (S) Pte. Ltd.

2. LOGOS Holdco Pte. Ltd. holds a 100% shareholding interest in LOGOS Trust Holdco Pte. Ltd.

3. LOGOS Property Group Limited (a Substantial Unitholder) holds 100% shareholding interest in both LOGOS Holdco Pte. Ltd and LOGOS Unit No. 1 Limited

4. ARA Logistics Venture I Limited (a Substantial Unitholder) holds 86.4% shareholding interest in LOGOS Property Group Limited

5. ARA Logistics Partners Limited (a Substantial Unitholder) holds 100% shareholding interest in ARA Logistics Venture I Limited

6. ARA Logistics (Holdings) Pte. Ltd. (a Substantial Unitholder) holds 100% shareholding interest in ARA Logistics Partners Limited

7. ARA Asset Management Limited (a Substantial Unitholder) holds 100% shareholding interest in ARA Logistics (Holdings) Pte. Ltd.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

The unitholding percentages in item 7 above are calculated on the basis of 6,719,187,987 units in ESR-LOGOS REIT.

Substantial Shareholder/Unitholder C

1. Name of Substantial Shareholder/Unitholder:

ARA Logistics Partners Limited

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☑ No

3. Notification in respect of:

☑ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Dec-2022

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

29-Dec-2022

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	333,531,264	333,531,264
As a percentage of total no. of voting shares/u:	0	4.964	4.964
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	458,491,040	458,491,040
As a percentage of total no. of voting shares/u:	0	6.824	6.824

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

1. As part of a restructuring transaction within the ESR Group, 5,185,900 new ordinary shares in ESR-LOGOS Investment Management Pte. Ltd. ("ELIM") were issued to LOGOS Trust Holdco Pte. Ltd., such that LOGOS Trust Holdco Pte. Ltd. holds 36% shareholding interest in ELIM ("Transaction"). ELIM holds a 99% shareholding interest in ESR-LOGOS Funds Management (S) Limited ("REIT Manager") and a 100% shareholding interest in ESR-LOGOS Property Management (S) Pte. Ltd. ("Property Manager").

2. Prior to the Transaction, ARA Logistics Partners Limited had an existing deemed interest in 333,531,264 units of ESR-LOGOS REIT ("ELOG units") held by LOGOS Unit No. 1 Limited, pursuant to the deeming provision in Section 4(5) of the SFA, as ARA Logistics Partners Limited's associate (i.e. its subsidiary, LOGOS Property Group Limited) controlled not less than 20% of the votes in LOGOS Unit No. 1 Limited.

3. Following the Transaction, ARA Logistics Partners Limited also has a deemed interest in 102,076,391 ELOG units held by the REIT Manager, which ELIM has a deemed interest in. ELIM's deemed interest in the ELOG units held by the REIT Manager arises pursuant to Section 4(4) of the SFA, as it has controlling interest over the REIT Manager. ARA Logistics Partners Limited's deemed interest in the ELOG units which ELIM has a deemed interest in, arises by virtue of Section 4(5) of the SFA, as its associate (i.e. its subsidiary, LOGOS Trust Holdco Pte. Ltd.) controls not less than 20% of the votes in ELIM.

4. Following the Transaction, ARA Logistics Partners Limited also has a deemed interest in 22,883,385 ELOG units held by the Property Manager, which ELIM has a deemed interest in. ELIM's deemed interest in the ELOG units held by the Property Manager arises pursuant to Section 4(4) of the SFA, as it has controlling interest over the Property Manager. ARA Logistics Partners Limited's deemed interest in the ELOG units which ELIM has a deemed interest in, arises by virtue of Section 4(5) of SFA, as its associate (i.e. its subsidiary, LOGOS Trust Holdco Pte. Ltd.) controls not less than 20% of the votes in ELIM.

In total, ARA Logistics Partners Limited has a deemed interest in 458,491,040 ELOG units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

1. LOGOS Trust Holdco Pte. Ltd. holds 36% shareholding interest in ESR-LOGOS Investment Management Pte. Ltd. ("ELIM"). ELIM holds a 99% shareholding interest in ESR-LOGOS Funds Management (S) Limited and a 100% shareholding interest in ESR-LOGOS Property Management (S) Pte. Ltd.

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4. ARA Logistics Venture I Limited (a Substantial Unitholder) holds 86.4% shareholding interest in LOGOS Property Group Limited

5. ARA Logistics Partners Limited (a Substantial Unitholder) holds 100% shareholding interest in ARA Logistics Venture I Limited

6. ARA Logistics (Holdings) Pte. Ltd. (a Substantial Unitholder) holds 100% shareholding interest in ARA Logistics Partners Limited

7. ARA Asset Management Limited (a Substantial Unitholder) holds 100% shareholding interest in ARA Logistics (Holdings) Pte. Ltd.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

The unitholding percentages in item 7 above are calculated on the basis of 6,719,187,987 units in ESR-LOGOS REIT.

Substantial Shareholder/Unitholder D

1. Name of Substantial Shareholder/Unitholder:

ARA Logistics (Holdings) Pte. Ltd.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☑ Becoming a Substantial Shareholder/Unitholder
- ☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Dec-2022

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

29-Dec-2022

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*

No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	333,531,264	333,531,264
As a percentage of total no. of voting shares/u:	0	4.964	4.964
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	458,491,040	458,491,040
As a percentage of total no. of voting shares/u:	0	6.824	6.824

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

1. As part of a restructuring transaction within the ESR Group, 5,185,900 new ordinary shares in ESR-LOGOS Investment Management Pte. Ltd. ("ELIM") were issued to LOGOS Trust Holdco Pte. Ltd., such that LOGOS Trust Holdco Pte. Ltd. holds 36% shareholding interest in ELIM ("Transaction"). ELIM holds a 99% shareholding interest in ESR-LOGOS Funds Management (S) Limited ("REIT Manager") and a 100% shareholding interest in ESR-LOGOS Property Management (S) Pte. Ltd. ("Property Manager").

2. Prior to the Transaction, ARA Logistics (Holdings) Pte. Ltd. had an existing deemed interest in 333,531,264 units of ESR-LOGOS REIT ("ELOG units") held by LOGOS Unit No. 1 Limited, pursuant to the deeming provision in Section 4(5) of the SFA, as ARA Logistics (Holdings) Pte. Ltd.'s associate (i.e. its subsidiary, LOGOS Property Group Limited) controls not less than 20% of the votes in LOGOS Unit No. 1 Limited.

3. Following the Transaction, ARA Logistics (Holdings) Pte. Ltd. also has a deemed interest in 102,076,391 ELOG units held by the REIT Manager, which ELIM has a deemed interest in. ELIM's deemed interest in the ELOG units held by the REIT Manager arises pursuant to Section 4(4) of the SFA, as it has controlling interest over the REIT Manager. ARA Logistics (Holdings) Pte. Ltd.'s deemed interest in the ELOG units which ELIM has a deemed interest in, arises by virtue of Section 4(5) of the SFA, as its associate (i.e. its subsidiary, LOGOS Trust Holdco Pte. Ltd.) controls not less than 20% of the votes in ELIM.

4. Following the Transaction, ARA Logistics (Holdings) Pte. Ltd. also has a deemed interest in 22,883,385 ELOG units held by the Property Manager, which ELIM has a deemed interest in. ELIM's deemed interest in the ELOG units held by the Property Manager arises pursuant to Section 4(4) of the SFA, as it has controlling interest over the Property Manager. ARA Logistics (Holdings) Pte. Ltd.'s deemed interest in the ELOG units which ELIM has a deemed interest in, arises by virtue of Section 4(5) of SFA, as its associate (i.e. its subsidiary, LOGOS Trust Holdco Pte. Ltd.) controls not less than 20% of the votes in ELIM.

In total, ARA Logistics (Holdings) Pte. Ltd. has a deemed interest in 458,491,040 ELOG units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

1. LOGOS Trust Holdco Pte. Ltd. holds 36% shareholding interest in ESR-LOGOS Investment Management Pte. Ltd. ("ELIM"). ELIM holds a 99% shareholding interest in ESR-LOGOS Funds Management (S) Limited and a 100% shareholding interest in ESR-LOGOS Property Management (S) Pte. Ltd.

2. LOGOS Holdco Pte. Ltd. holds a 100% shareholding interest in LOGOS Trust Holdco Pte. Ltd.

3. LOGOS Property Group Limited (a Substantial Unitholder) holds 100% shareholding interest in both LOGOS Holdco Pte. Ltd and LOGOS Unit No. 1 Limited

4. ARA Logistics Venture I Limited (a Substantial Unitholder) holds 86.4% shareholding interest in LOGOS Property Group Limited

5. ARA Logistics Partners Limited (a Substantial Unitholder) holds 100% shareholding interest in ARA Logistics Venture I Limited

6. ARA Logistics (Holdings) Pte. Ltd. (a Substantial Unitholder) holds 100% shareholding interest in ARA Logistics Partners Limited

7. ARA Asset Management Limited (a Substantial Unitholder) holds 100% shareholding interest in ARA Logistics (Holdings) Pte. Ltd.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

The unitholding percentages in item 7 above are calculated on the basis of 6,719,187,987 units in ESR-LOGOS REIT.

Substantial Shareholder/Unitholder E

1. Name of Substantial Shareholder/Unitholder:

ARA Asset Management Limited

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☑ No

3. Notification in respect of:

☑ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Dec-2022

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

29-Dec-2022

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	333,531,264	333,531,264
As a percentage of total no. of voting shares/u:	0	4.964	4.964
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	458,491,040	458,491,040
As a percentage of total no. of voting shares/u:	0	6.824	6.824

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

1. As part of a restructuring transaction within the ESR Group, 5,185,900 new ordinary shares in ESR-LOGOS Investment Management Pte. Ltd. ("ELIM") were issued to LOGOS Trust Holdco Pte. Ltd., such that LOGOS Trust Holdco Pte. Ltd. holds 36% shareholding interest in ELIM ("Transaction"). ELIM holds a 99% shareholding interest in ESR-LOGOS Funds Management (S) Limited ("REIT Manager") and a 100% shareholding interest in ESR-LOGOS Property Management (S) Pte. Ltd. ("Property Manager").

2. Prior to the Transaction, ARA Asset Management Limited had an existing deemed interest in 333,531,264 units of ESR-LOGOS REIT ("ELOG units") held by LOGOS Unit No. 1 Limited, pursuant to the deeming provision in Section 4(5) of the SFA, as ARA Asset Management Limited's associate (i.e. its subsidiary, LOGOS Property Group Limited) controlled not less than 20% of the votes in LOGOS Unit No. 1 Limited.

3. Following the Transaction, ARA Asset Management Limited also has a deemed interest in 102,076,391 ELOG units held by the REIT Manager, which ELIM has a deemed interest in. ELIM's deemed interest in the ELOG units held by the REIT Manager arises pursuant to Section 4(4) of the SFA, as it has controlling interest over the REIT Manager. ARA Asset Management Limited's deemed interest in the ELOG units which ELIM has a deemed interest in, arises by virtue of Section 4(5) of the SFA, as its associate (i.e. its subsidiary, LOGOS Trust Holdco Pte. Ltd.) controls not less than 20% of the votes in ELIM.

4. Following the Transaction, ARA Asset Management Limited also has a deemed interest in 22,883,385 ELOG units held by the Property Manager, which ELIM has a deemed interest in. ELIM's deemed interest in the ELOG units held by the Property Manager arises pursuant to Section 4(4) of the SFA, as it has controlling interest over the Property Manager. ARA Asset Management Limited's deemed interest in the ELOG units which ELIM has a deemed interest in, arises by virtue of Section 4(5) of SFA, as its associate (i.e. its subsidiary, LOGOS Trust Holdco Pte. Ltd.) controls not less than 20% of the votes in ELIM.

In total, ARA Asset Management Limited has a deemed interest in 458,491,040 ELOG units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

1. LOGOS Trust Holdco Pte. Ltd. holds 36% shareholding interest in ESR-LOGOS Investment Management Pte. Ltd. ("ELIM"). ELIM holds a 99% shareholding interest in ESR-LOGOS Funds Management (S) Limited and a 100% shareholding interest in ESR-LOGOS Property Management (S) Pte. Ltd.

2. LOGOS Holdco Pte. Ltd. holds a 100% shareholding interest in LOGOS Trust Holdco Pte. Ltd.

3. LOGOS Property Group Limited (a Substantial Unitholder) holds 100% shareholding interest in both LOGOS Holdco Pte. Ltd and LOGOS Unit No. 1 Limited

4. ARA Logistics Venture I Limited (a Substantial Unitholder) holds 86.4% shareholding interest in LOGOS Property Group Limited

5. ARA Logistics Partners Limited (a Substantial Unitholder) holds 100% shareholding interest in ARA Logistics Venture I Limited

6. ARA Logistics (Holdings) Pte. Ltd. (a Substantial Unitholder) holds 100% shareholding interest in ARA Logistics Partners Limited

7. ARA Asset Management Limited (a Substantial Unitholder) holds 100% shareholding interest in ARA Logistics (Holdings) Pte. Ltd.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

The unitholding percentages in item 7 above are calculated on the basis of 6,719,187,987 units in ESR-LOGOS REIT.

Part IV - Transaction details

1. Type of securities which are the subject of the transaction *(more than one option may be chosen):*

- [x] Voting shares/units
- [ ] Rights/Options/Warrants over voting shares/units
- [ ] Convertible debentures over voting shares/units (*conversion price known*)
- [ ] Others (*please specify*):

2. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:

N.A. Please refer to paragraph 4 below.

3. Amount of consideration paid or received by Substantial Shareholders/Unitholders (*excluding brokerage and stamp duties*):

N.A. Please refer to paragraph 4 below.

4. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- [ ] Securities via market transaction
- [ ] Securities via off-market transaction (*e.g. married deals*)
- [ ] Securities via physical settlement of derivatives or other securities
- [ ] Securities pursuant to rights issue
- [ ] Securities via a placement
- [ ] Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- [ ] Securities via market transaction
- [ ] Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- [ ] Acceptance of take-over offer for the Listed Issuer
- [ ] Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (*please specify*):

- [x] Others (*please specify*):

The Substantial Unitholders listed in Part III above did not directly acquire any units in ESR-LOGOS REIT. Please refer to the respective responses for each Substantial Unitholder under item 8 in Part III above, for an explanation of how each Substantial Unitholder's deemed interest in units of ESR-LOGOS REIT arose.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Maritz Mansor

(b) Designation (*if applicable*):

Group Legal Counsel

(c) Name of entity (*if applicable*):

ESR Group Limited

Transaction Reference Number (auto-generated):

7	7	1	5	3	1	4	4	9	3	3	5	8	4	3