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

ANNUAL GENERAL MEETING TO BE HELD ON 30 APRIL 2024
DETAILED RESPONSES TO KEY QUESTIONS FROM UNITHOLDERS

ESR-LOGOS Funds Management (S) Limited, the manager of ESR-LOGOS REIT (the "**Manager**"), would like to thank all unitholders of ESR-LOGOS REIT ("**Unitholders**") who have submitted their questions in advance of our Annual General Meeting to be held on Tuesday, 30 April 2024 at 10.00 a.m. (Singapore time). The Manager's responses to the key questions received from Unitholders can be found in the Appendix to this announcement.

As there was substantial overlap between the questions received from Unitholders, we have, for Unitholders' easy reference and reading, summarised some of the questions and also grouped related and similar questions and our responses together. Accordingly, not all questions received from Unitholders may be individually addressed.

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
25 April 2024

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APPENDIX

1) **Could you provide the rationale behind why some properties in Singapore were divested at below book value when industrial properties are in demand by investors?**

- The decision to divest the portfolio of five non-core assets in Singapore below book value was driven by specific considerations. These properties had one or more of the following characteristics: **1) short underlying land lease tenure, 2) small in size, 3) limited AEI and/or redevelopment potential, or 4) dated property specifications.**
- **Accelerating Rate of Decline in Value of Properties with Shorter Land Lease:** As the land lease tenure runs down, the rate of decline in value of properties will accelerate exponentially. The assets divested below book value had an average weighted remaining land lease of approximately 25 years.
- **Shorter Useful Life Requires Major Enhancements:** Industrial properties have different useful life cycles as compared to other real estate types before their specifications becomes outdated. For instance, office properties typically have a useful lifespan of 20-30 years, while industrial properties have a shorter useful lifespan of 15-20 years. The need for major enhancements of industrial properties arises due to manufacturing technological changes, such as floor and power loading constraints that may limit the accommodation of larger and more modern machinery, rendering the property unsuitable for applications such as data centres and advance manufacturing companies.
- As such, it would be better to divest these non-core assets early, albeit at a slight discount, before further valuation loss ensues as these non-core assets become obsolete and/or the land lease shortens further.
- **Rising interest rate negatively impacting property valuation**: Rising interest rate environment is expected to impact capitalisation and discount rates which are used for the valuation of properties. Higher capitalisation and discount rates translates to lower valuation for properties. In addition, higher interest rate implies the cost of funding for potential buyers would be higher and hence they would demand lower prices. As such, it would be more beneficial to Unitholders if the non-core assets are divested early, albeit at a small discount to valuation, than to wait.
- It is useful to note that the divestment of 10 non-core assets conducted in FY2023, which had an average weighted remaining land lease tenure of 26.3 years, were completed at an average of **+0.9% premium** above valuation.

Property	City/Country	Asset Class	Remaining Land Lease (years)[1]	Sale Consideration	Valuation[2]	Variance (%) Sale vs Valuation
49 Pandan Road	Singapore	Logistics (Ramp-up)	16.4	S$43.5 million	S$37.8 million	+15.1%
70 Seletar Aerospace View	Singapore	General Industrial	17.8	S$7.1 million	S$6.8 million	+4.8%
3 Pioneer Sector 3	Singapore	Logistics (Ramp-up)	27.0	S$95.0 million	S$100.0 million	-5.0%
4 & 6 Clementi Loop	Singapore	Logistics (Non Ramp-up)	29.8	S$37.6 million	S$39.6 million	-5.0%

[1] Calculated as at 31 December 2023
[2] Valuation as per divestment announcement

6 Chin Bee Avenue	Singapore	Logistics (Ramp-up)	19.8	S$93.0 million	S$98.3 million	-5.4%
21 Changi North Way	Singapore	Logistics (Partial Ramp-up)	16.4	S$30.1 million	S$31.7 million	-5.0%
30 Toh Guan Road	Singapore	General Industrial	31.6	S$57.8 million	S$60.8 million	-5.0%
22 Chin Bee Drive	Singapore	General Industrial	11.7	S$13.8 million	S$13.0 million	+6.2%
51 Musgrave Road, Cooper Plains	Queensland, Australia	Logistics (Non Ramp-up)	Freehold (99 years)	A$10.8 million (S$9.7 million)	A$10.5 million (S$9.5 million)	+2.4%
2 Tuas South Avenue 2	Singapore	General Industrial	35.0	S$53.0 million	S$39.2 million	+35.2%
Total			**26.3**[3]	**S$440.6 million**	**S$436.7 million**	**+0.9%**

2) Could you provide the rationale behind recent divestment of the Australia freehold logistics asset (182-198 Maidstone Street), when this seems to go against the REIT's "4R Strategy"?

- Based on the Manager's assessment and preliminary negotiations with the incumbent tenant, it is **unlikely** for the incumbent tenant to renew their lease at market rates upon their lease expiry.
- As 182-198 Maidstone Street is located in **close proximity to residential** areas, there are challenges in the movement of heavy vehicular traffic and noise control, hence prospective tenants are restricted to those operating in certain industries, which limits demand and rental growth potential.
- 182-198 Maidstone Street building was originally built in 1997, as such, the design specifications of the asset are **outdated** as compared to modern warehouse specifications with higher ceiling clearance heights that are able to house increased cargo volumes.
- Furthermore, there is **limited redevelopment** potential for 182-198 Maidstone Street as the current site coverage is already optimised.
- Based on the Manager's assessment, there would be limited potential for the asset to achieve any further increase in value in the near term. In view of the large speculative supply expected to be added to the market in Western Melbourne, where the asset is situated at, in FY2024 from newly completed warehouses and increased availability of sub-leased spaces, there will be increased competition. Hence, it is prudent to divest this asset ahead of the anticipated increased competition in that specific sub-market.

[3] Weighted against Valuation

3) **Please share some updates on rental reversions and rental delinquencies?**

- As at FY2023, rental reversion stands at a **positive 11.1%** and is primarily driven by the **logistics** and **high-specs** industrial segments, marking the second consecutive year of double-digit rental reversion.
- We anticipate FY2024 reversion rate to still be **positive**, but at a lower level. Taking into consideration the expected increase in supply of industrial space in 2024 and 2025, geopolitical events impact on business confidence, we anticipate rental reversion to be in the range of mid to high single digit rather than double digits. .
- However, demand side dynamics influenced by persistent supply chain disruptions due to geopolitical tensions and the ongoing recovery in the manufacturing and electronic sectors are still expected to outweigh the increased supply. Hence, we are cautiously optimistic of maintaining healthy positive rental reversions.
- Our rental collections have **consistently** been high at **c.99%** of total receivables and we do not foresee any issues with rental delinquencies.

4) **What is the reason for the recent Distribution per Unit ("DPU") decline?**

- The decline in DPU was primarily attributed to the **divestment** of non-core assets, **assets decommissioned** for Asset Enhancement Initiatives ("AEIs") and redevelopment as well as the **enlarged unit base** due to the Equity Fund Raising ("EFR") carried out in early FY2023. The rapid increase in interest rates as well as the inflationary pressures on operating costs (e.g., increase in property taxes and land rent) also contributed to the decline in DPU.
- As outlined in our "4R Strategy", we are actively divesting non-core assets and ***Recycling*** the sale proceeds into higher-quality, modern and longer land lease tenure or freehold assets through acquisitions, AEIs and/or redevelopments in order to ***Rejuvenate*** our portfolio.
- When assets are divested or decommissioned for AEI/redevelopment, this results in a loss of income to the REIT. In addition, amidst the persistently high interest rate environment and expanding capitalisation rates which will impact asset valuations, the Manager has exercised **prudency** by not hastily redeploying the proceeds from divestment and the EFR (the "Proceeds"). Pending deployment of the Proceeds into accretive acquisitions, we have used the Proceeds to pare down debt.
- Consequently, we entered FY2024 with a **stronger** balance sheet with low gearing of 35.7%, 81.6% of our debt costs are on **fixed** rates and debt headroom of S$775.5 million, thus **mitigating the potentially devastating effects of a "higher-for-longer" interest rate environment** (e.g., breaching of MAS Gearing limit, not being able to refinance debt and suspension of distributions) which have plagued a number of REITs.
- As active managers, we consistently focus on ***Rejuvenating*** the portfolio. Our "4R Strategy" is well-defined and investors comprehend the rationale and timeline behind it. Supported by a Sponsor that furnishes a robust pipeline of quality assets, we are strategically positioned for long-term growth. An example of strategic ***Recycling*** of divestment proceeds is the recently announced US$70 million investment into ESR Japan Income Fund ("JIF"), which is expected to be **1.8% DPU accretive**[4], consisting of logistics assets in Japan on freehold land. Such quality assets are made available to ESR-LOGOS REIT through our affiliation with ESR Group, granting us a competitive advantage inaccessible to our competitors or listed peers.

[4] For more details on the *pro forma* financial effect, please refer to paragraph 6 of ESR-LOGOS REIT's announcement titled *"$70 million Investment in ESR Japan Income Fund*" dated 1 February 2024

5) **ESR-LOGOS REIT's unitholders have been enduring the fall in DPU for a number of years. One of the key investment merits of the merger with ARA LOGOS Logistics Trust was that the transaction will be DPU accretive. Could you kindly explain?**

- Phase One of our strategy was to bulk up in size via mergers and acquisitions ("M&A") such that the land lease decay and "harder-to-lease" older, dated and short-term land lease assets would have a **smaller adverse impact** on our overall DPU and NAV. If we did not proactively ***Rejuvenate*** our portfolio, both NAV and DPU will experience exponential decline as land lease continues to decline.
- The merger with ARA LOGOS Logistics Trust resulted in an **enlarged** asset base, introduction of **freehold** and longer land lease tenure assets into our portfolio, and increased our exposure to New Economy segment, particularly in the logistics and high-specs industrial segments, resulting in two consecutive years of **strong portfolio rental reversions** of +11.8% in FY2022 and +11.1% in FY2023. Further, we were able to reduce operating expenses and obtain access to wider pools of capital such as bonds and perpetual securities.
- With a larger and more stable portfolio, we embarked on actively executing Phase Two of our "4R Strategy" in 2022, focusing on portfolio ***Rejuvenation*** of our assets. This entailed the **divestment** of non-core assets and ***Recycling*** the proceeds via AEIs/ redevelopment and acquisitions of modern, longer land lease or freehold assets over the last two years, enabling the **mitigation of the impact of land lease decay** within our portfolio.
- Pre-empting the devastating impact of inflation and rapidly rising interest rates on DPU, valuation, gearing and NAV, we then ***Recapitalised*** our balance sheet and divested non-core assets early in FY2023. These moves have **strengthened** our balance sheet which allowed us to focus our resources on operations and complete our AEIs and redevelopments (i.e., 7002 Ang Mo Kio Ave 5 and 21B Senoko Loop) which are now contributing income to the REIT.
- The key institutional investors understand this 4R strategy as the quality of the underlying assets will determine the DPU and NAV growth in the long term, in place of short-term gains on DPU. This is evidenced by the strong institutional support in the S$150 million private placement (which was conducted as part of the S$300 million equity fund raising) undertaken in February 2023 which was 3.0x subscribed.

6) **ESR-LOGOS REIT's unitholders have been enduring the fall NAV for a number of years. What is the reason behind this, and when can unitholders expect a change in trend?**

- Currently, ESR-LOGOS REIT's portfolio comprises 24.3%[5] of assets with short land leases of **less than 25 years**. With such assets, we estimate an annual loss in capital value of c.4.0% due to land lease decay as the lease shortens. Although around one-third of our leases expire annually, the valuation impact of the annual land lease decay outweighs any positive valuation uplift from resultant rental reversions.
- Additionally, the useful lifespan for industrial assets typically ranges from 15 to 20 years due to technological advancements and increased wear and tear, resulting in a continual need to incur capital expenditure to ensure that the portfolio remains relevant.
- The key objective of our "4R Strategy" is to ensure that we ***Rejuvenate*** our portfolio (via divestments of non-core assets) into one comprising quality, modern, in-demand assets (via AEI,

[5] Based on Valuation as at 31 December 2023

redevelopments and/or acquisitions) which have longer land lease or are freehold (via acquisitions). This will ensure NAV **stability** and **growth** in the medium to longer term.

- Institutional investors who have a **longer-term investment horizon** has expressed that they understand and agree with our strategy despite the fall in DPU and NAV in the short term as we execute our "4R Strategy". These institutional investors understand the importance of having quality, in-demand assets and that the ***Rejuvenation*** process takes time. As such, these institutional investors have not only participated in the equity fund raising conducted in early FY2023, but have also been buying into our Units such that institutional and corporate investors now make up c.38.5% of our unitholder register.

7) Will the cost of debt increase again in 2024? If yes, what will be the increase?

- As at FY2023, 81.6% of ESR-LOGOS REIT's interest rate exposure is **fixed**, providing a comfortable level of stability. However, the remaining 18.4% of our debt is based on floating rates, and these floating rates are still subject to movements in interest rates.
- Given we have **refinanced all our expiring debt** in 2024, and currently have a relatively high fixed proportion of interest costs, we **do not expect our debt costs to increase significantly** from current levels.

8) The company made its maiden acquisition in Japan, ESR Sakura Distribution Centre ("ESR Sakura DC"), in 2022 for S$183.5 million (JPY17.8 billion). The property's latest valuation is S$173.4 million (JPY18.6 million). Can the management provide their assessment of how their maiden foray to Japan has panned out? Has the acquisition performed up to expectations? Please explain and elaborate.

- ESR Sakura DC is a **freehold** asset which was acquired in line with the REIT's "4R Strategy" and is currently **100%** occupied and providing stable income to the REIT. The asset was acquired at 4.35% NPI yield and was financed at c.1.5% blended financing cost.
- It is important to note that the drop in valuation, when presented in Singapore dollars, is due to the depreciation **of the JPY against the SGD**. In local currency, the valuation of ESR Sakura DC was JPY18.6 billion as at 31 December 2023 and remains higher than the acquisition price of JPY17.8 billion.
- One of the common challenges faced by most REITs with overseas assets is not necessarily the weakness of the foreign currency, but rather the strength of the SGD. The prevailing strength of the SGD is contingent on Singapore's inflation rate, which is currently in the range of 4-5%. However, this may not persist, and there may be an eventual potential decrease in both inflation and interest rates. The merits of investing in freehold assets are that these assets are able to withstand property, economic and even foreign exchange cycles as the freehold nature of the underlaying land translates into a longer runway for the asset to recover and benefit from adverse cycles as compared with leasehold assets.
- To mitigate ESR-LOGOS REIT's exposure to fluctuations in foreign currencies, the Manager maintains a reasonable level of natural capital hedge by securing funding in the relevant local currencies. Additionally, the REIT enters into foreign exchange forward contracts to hedge a significant portion of the foreign-currency denominated income that is projected to be repatriated to Singapore on a rolling 12-month basis.

9) **What are the strategies and long-term plans regarding the investment into the ESR Japan Income Fund ("JIF")?**

- ESR-LOGOS REIT's US$70 million investment into JIF is expected to be **+1.8%[6]** DPU accretive. JIF comprises five modern, freehold logistics properties with an average age of 3.9 years located across Tokyo, Osaka and Nagoya, and is an example of the type of investments and assets that ESR-LOGOS REIT would like to recycle our proceeds into in order to ensure a quality, in-demand portfolio that is able to provide **sustainable growth** in **DPU** and **NAV** in the longer term.
- Our investment in JIF strategically positions the REIT to engage actively and gain valuable insights into the underlying assets' operational performance (e.g., tenant quality, rental reversions, operating expenses etc) as we will gain access to these information and strategic investment decisions.
- Our ultimate objective is to eventually own these assets **directly**. Having **direct insights** into the operational performance of the assets and the demand-supply dynamics where the assets operate in provides us access to valuable information to **price these assets appropriately** on a risk adjusted basis should any of the assets within JIF become available. As such, ESR-LOGOS REIT would be well-positioned to express our interest and potentially secure the acquisition of these assets. In a way, E-LOG is building a pipeline of freehold quality assets with access to valuable insights into the operating performance of the underlying assets.

10) **Is investment into funds a feasible long-term strategy for the REIT?**

- As most of the Sponsor's overseas assets are held in various funds, investment in these funds would provide the REIT with access to overseas asset pipeline which are freehold or have long land lease tenures.
- Often times as the fund portfolio size is large (JIF's gross asset value is c.S$1.8 billion[7] with individual assets as large as c.S$600 million[7]), buying a stake in the fund ensures that the investment size is appropriate for the REIT and balances out the risks and returns.
- The underlying properties in the fund may in future become potential pipeline assets for the REIT to hold directly should the fund decide to divest any of the assets. Being a fund investor puts ESR-LOGOS REIT in a favourable position as we would have knowledge of the underlying asset's performance over the years.
- Importantly, on an ongoing basis, there is no "double charging" of fees. As these funds are already charged a fund management fee ("Fund Fees"), the REIT Manager waives off the equivalent fee charged to ESR-LOGOS REIT. As such, Unitholders will not be worse off from a fund investment as compared to a direct asset investment.

11) **What is the catalyst for ESR-LOGOS REIT?**

- ESR-LOGOS REIT's expertise and focus will be on **New Economy** assets especially **logistics** properties. It is our view that there has been a paradigm shift in secular trends since the Covid-19 pandemic in the way we produce, deliver and consume goods. Logistics is now the backbone of global economy and trade activities, and getting supply-chain operations right is critical to the business and profitability of industrialists. For example, what used to be "Just-In-Time" manufacturing has shifted to "Just-In-Case" manufacturing where industrialists stock up on raw

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6 For more details on the *pro forma* financial effects, please refer to paragraph 6 of ESR-LOGOS REIT's announcement titled *"US$70.0 million Investment in ESR Japan Income Fund"* dated 1 Feb 2024

7 As at 31 December 2023. Based on an exchange rate of JPY100 : S$0.931.

materials to semi and finished products. All these factors bode well for the demand of logistics and warehouse space.

- With c.62% of our assets exposed to these New Economy segments, the catalyst will be the **continued demand and identification of new and emerging sub-segments** (e.g., cold storage logistics properties) where ESR-LOGOS REIT can convert, asset enhance or re-purpose existing properties and/or acquire such future-ready assets from our Sponsor, ESR Group, in order to drive sustainable earnings and capital value growth.

12) What is the positioning of ESR-LOGOS REIT as compared with other peers in the market? What is your target customer base and differentiation, and the plan forward for the REIT?

- ESR-LOGOS REIT differentiates itself in the market through our focus on the **New Economy** segments, specifically in **logistics** and **high-specs** industrial properties which plays to the strengths of ESR Group's expertise. While there are legacy assets in the portfolio which include business parks and general industrial buildings, our focus remains on the New Economy sector.
- **ESR Group's DNA is in the logistics and high-specs industrial spaces**. With our extensive network, customer base, and deep understanding of logistics customers' wants and needs, along with established relationships and trust cultivated over the years, we are able to anticipate trends. This enables us to build, design, repurpose, and enhance existing properties, ensuring they are future-ready and aligned with the evolving purpose and business needs of industrialists.
- As such, our ***Rejuvenation*** strategy has focused on high-quality, modern and in-demand assets in the logistics and high-specs segments. Currently, c.62% of our portfolio are made up of these New Economy assets and we intend to increase them towards **75% - 80%** over time via **AEIs, redevelopments, acquisitions and divestments**.
- Legacy non-core assets will either be **redeveloped** if their size and underlying land lease provide appropriate financial returns (e.g., the redevelopment of 21 Senoko Loop from a dated General Industrial property with dormitory into a modern high-specs industrial property that is fully leased to NTS Singapore) or **divested**, in particular if underlying land leases are short and they are of relatively small footprint.

13) What is the rationale behind the change in ALOG Trust trustee from HSBC Institutional Trust Services (Singapore) Limited to Perpetual (Asia) Limited?

- In 2021, RBC Investor Services Trust Singapore Limited, the original trustee of ESR-LOGOS REIT, informed the Manager that they will cease their trustee business in Singapore. Accordingly, the Manager undertook a request-for-proposal ("RFP") exercise for a replacement trustee for ESR-LOGOS REIT. Perpetual (Asia) Limited emerged as the winner with the most competitive proposal and is backed by a strong track record in both Singapore and Australia to support ESR-LOGOS REIT's business. The retirement of RBC Investor Services Trust Singapore Limited and appointment of Perpetual (Asia) Limited as trustee of ESR-LOGOS REIT was subsequently completed in November 2022.
- ESR-LOGOS REIT also holds two sub-trusts in Singapore, namely Viva Trust and ALOG Trust. The original trustee of Viva Trust is also Perpetual (Asia) Limited, while the original trustee of ALOG Trust was HSBC Institutional Trust Services (Singapore) Limited.
- To consolidate operations with a single trustee in Singapore to streamline processes and to achieve cost savings for the REIT through economies of scale, the Manager approach Perpetual (Asia) Limited in February 2023 for a proposal to be appointed as replacement trustee for ALOG Trust as well.

- Having discussed and agreed on the terms of the appointment with Perpetual (Asia) Limited and after due diligence was completed, the retirement of HSBC Institutional Trust Services (Singapore) Limited and the appointment of Perpetual (Asia) Limited as the trustee of ALOG Trust was announced in November 2023 and became effective in March 2024. With this change, Perpetual (Asia) Limited is now the trustee of ESR-LOGOS REIT as well as both of its Singapore sub-trusts.

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 2023, 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$5.1 billion. Its portfolio comprises 72 properties (excluding 48 Pandan Road held through a joint venture) located across the developed markets of Singapore (52 assets), Australia (19 assets) and Japan (1 asset), with a total gross floor area of approximately 2.1 million sqm, as well as investments in three property funds in Australia. ESR-LOGOS REIT is also a constituent of the FTSE EPRA Nareit Global Real Estate Index.

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

For further information on ESR-LOGOS REIT, please visit www.esr-logosreit.com.sg.

About the Sponsor, ESR

ESR is Asia-Pacific's ("APAC") leading real asset manager powered by the New Economy and one of the largest listed real estate investment managers. With approximately US$81 billion in fee-related assets under management[1] as at 31 December 2023, ESR's fully integrated fund management and development platform extends across various APAC markets, comprising Australia/New Zealand, Japan, South Korea, Greater China, Southeast Asia and India, with a presence in Europe and the U.S. We provide a diverse range of real asset investment solutions and New Economy real estate development opportunities across the private funds business, which allow capital partners and customers to capitalise on the most significant secular trends in APAC. Our purpose – Space and Investment Solutions for a Sustainable Future – drives us to manage sustainably and impactfully, and we consider the environment and the communities in which we operate as key stakeholders of our business. ESR is listed on the Main Board of The Stock Exchange of Hong Kong, and is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite and MSCI Hong Kong Indices.

For more information on ESR, please visit www.esr.com

[1] Fee-related AUM excludes AUM from Associates and levered uncalled capital. Based on FX rates as at 31 December 2023.

Important Notice

The value of units in ESR-LOGOS REIT ("**Units**") and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of ESR-LOGOS Funds Management (S) Limited ("**Manager**"), Perpetual (Asia) Limited (in its capacity as trustee of ESR-LOGOS REIT) ("**Trustee**"), or any of their respective related corporations and affiliates (individually and collectively "**Affiliates**"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither ESR-LOGOS REIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of ESR-LOGOS REIT, any particular rate of return from investing in ESR-LOGOS REIT, or any taxation consequences of an investment in ESR-LOGOS REIT. Any indication of ESR-LOGOS REIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. 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 occupancy or property rental income, changes in operating expenses, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support ESR-LOGOS REIT's future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This announcement is for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this announcement is not to be construed as investment or financial advice and does not constitute an offer or an invitation to invest in ESR-LOGOS REIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.