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

**DIVESTMENT OF 22 CHIN BEE DRIVE IN SINGAPORE AND 51 MUSGRAVE ROAD IN AUSTRALIA AT 6.2% AND 2.4% PREMIUM TO VALUATION RESPECTIVELY**

ESR-LOGOS Funds Management (S) Limited, the manager of ESR-LOGOS REIT (the "**Manager**"), is pleased to announce that Perpetual (Asia) Limited, in its capacity as trustee of ESR-LOGOS REIT ("**E-LOG**"), has on 19 June 2023 entered into a contract of sale to divest 22 Chin Bee Drive, Singapore ("**22 Chin Bee Drive**") to Sanli M&E Engineering Pte Ltd (a wholly-owned subsidiary of Sanli Environmental Limited) for S$13.8 million (the "**22 Chin Bee Drive Consideration**") (excluding divestment costs and applicable goods and services tax) subject to the terms and conditions of the contract. The 22 Chin Bee Drive Consideration represents a 6.2% premium above its valuation of S$13.0 million[1].

In addition, Coopers Plains (QLD) Trust (an indirect wholly-owned entity of ESR-LOGOS REIT) has on 23 June 2023 entered into a contract of sale to divest 51 Musgrave Road, Coopers Plains, QLD, Australia ("**51 Musgrave Road**") for a sale consideration of approximately A$10.8 million (excluding divestment costs and applicable goods and services tax) (the "**51 Musgrave Road Consideration**"), subject to the terms and conditions set out in the contract. The 51 Musgrave Road Consideration represents a 2.4% premium to its valuation of A$10.5 million[2].

Both divestments are not expected to have a material impact on E-LOG's net asset value and distribution per unit for the financial year ending 31 December 2023. The divestments are in line with E-LOG's strategy to divest non-core assets within its portfolio and the net proceeds from the divestments will be deployed to repay outstanding borrowings, finance potential acquisitions, asset enhancements initiatives and redevelopments and/or fund general working capital requirements.

Upon completion of the two divestments, E-LOG's diversified portfolio will consist of 79 properties (excluding 48 Pandan Road held through a joint venture) located across Singapore, Japan and Australia, as well as investments in three property funds in Australia. The 22 Chin Bee Drive divestment is subject to JTC Corporation's approval. Both divestments are expected to be completed in 3Q2023.

[1] Based on independent valuation of S$13.0 million conducted by Knight Frank Pte Ltd as at 31 December 2022. The valuation was prepared with the emphasis on the capitalisation approach and discounted cash flows method.

[2] Based on independent valuation of A$10.5 million conducted by CBRE Valuations Pty Limited as at 31 December 2022. The valuation was prepared with the emphasis on the capitalisation approach and discounted cash flows method.

**About 22 Chin Bee Drive, Singapore**

Located along Chin Bee Drive within the Jurong Industrial Estate, the property is a general industrial asset with "Business 1" zoning and gross floor area of 11,209 sqm. 22 Chin Bee Drive has a remaining land lease tenure of about 12.4 years[3].

**About 51 Musgrave Road, Australia**

The property is a multi-tenanted logistics facility, situated on freehold land at 51 Musgrave Road, Coopers Plains, QLD, Australia. The property has a total net lettable area of 9,485 sqm.

**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

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[3] As at 31 March 2023.

**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.

**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

**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.