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

THE PROPOSED ACQUISITION OF:

(I) 100% TRUST BENEFICIARY INTEREST IN ESR YATOMI KISOSAKI DISTRIBUTION CENTRE IN JAPAN; AND

(II) 51.0% INTEREST IN 20 TUAS SOUTH AVENUE 14 IN SINGAPORE

1. INTRODUCTION

1.1 The Acquisitions

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:

(i) E-LOG, through its indirect wholly-owned Japan *tokutei mokuteki kaisha* ("**TMK**")[1], has entered into a sale and purchase agreement (the "**Japan Sale and Purchase Agreement**") to acquire 100.0% of the trust beneficiary interest in a logistics property known as ESR Yatomi Kisosaki Distribution Centre located at 1-3-4 chome and others, Shinwa, Kisosaki-cho, Kuwana-gun, Mie-ken (the "**New Japan Property**", and the acquisition, the "**Japan Acquisition**"), for a purchase consideration of JPY 38,000 million (approximately S$322.2 million[2]) (the "**Japan Purchase Consideration**"); and

(ii) E-LOG, through its indirect wholly-owned subsidiaries, has entered into a share and purchase agreement (the "**Singapore Share Purchase Agreement**")[3] to acquire a 51.0% interest in a high-specifications manufacturing facility and newly constructed four-storey ("**Phase 1**")[4] and two-storey ("**Phase 2**")[4] ramp-up logistics warehouses with modern specifications located at 20 Tuas South Avenue 14, Singapore 637312 (the "**New Singapore Property**", and the acquisition, the "**Singapore Acquisition**",

1 A TMK is a corporate entity often used for real estate investments where the TMK acquires actual real properties or trust beneficiary interest. A TMK in most cases are structured to be bankruptcy-remote and is independent from any other entities. This structure provides limited liability to the investors and is able to avail of a special tax treatment such that the TMK pays minimal or no Japanese corporate income tax if certain requirements are met.

2 For illustrative purposes, certain Japanese Yen ("**JPY**") amounts in this announcement have been translated into Singapore Dollars. Unless otherwise indicated, such translations have been made based on the illustrative exchange rate of JPY 100.00 = S$0.848.

3 At the date of entry into the Singapore Share Purchase Agreement, the Singapore TargetCo (as defined herein) owns 51.0% of the issued shares in the Singapore PropCo (as defined herein). Under the Singapore Share Purchase Agreement, the Singapore TargetCo will complete the acquisition of the remaining 49.0% of the issued shares in the Singapore PropCo held by other sellers (the "**Other Sellers**") such that the Singapore TargetCo will hold 100.0% of the issued shares in the Singapore PropCo at completion of the Singapore Acquisition (the "**Restructuring**"). E-LOG will indirectly hold 51.0% of the Singapore TargetCo.

4 Phase 1 and Phase 2 have obtained the full temporary occupation permits in July 2022 and December 2022 respectively.

collectively with the Japan Acquisition, the "**Acquisitions**"), for a purchase consideration of approximately S$223.9 million (the "**Singapore Purchase Consideration**"). Together with E-LOG's proportionate share of the repayment of the Existing Loan Settlement Sum (as defined in the Singapore Share Purchase Agreement) amounting to approximately S$210.3 million, E-LOG's outlay for the Singapore Acquisition, excluding transaction costs, is approximately S$434.2 million.

1.2 Interested Person Transaction

The Acquisitions and the issuance of consideration Units in relation to the Singapore Acquisition (the "**Consideration Units**") to the Singapore Acquisition Vendor's Nominees (as defined herein) as part payment of the Singapore Purchase Consideration will constitute an "interested person transaction" under Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**", and the Listing Manual of the SGX-ST, the "**Listing Manual**") as well as an "interested party transaction" under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Property Funds Appendix**"), in respect of which the approval of unitholders of E-LOG ("**Unitholders**") is required.

A circular (the "**Circular**") will be issued to the Unitholders in due course, together with a notice of extraordinary general meeting ("**EGM**"), for the purpose of seeking the approval of Unitholders for the Acquisitions.

2. INFORMATION ON THE PROPERTIES

2.1 New Japan Property

The New Japan Property is a four-storey double ramp-up modern logistics facility in Greater Nagoya, Japan, with a total land area of 79,096 sqm, a committed occupancy rate of 89.4%[5] and a weighted average lease expiry ("**WALE**") of 2.7 years as at 30 June 2024. The New Japan Property is freehold, was completed on 28 April 2022, and has a CASBEE A Sustainability Rating[6], which is one of the highest functional standards for grading green buildings in Japan.

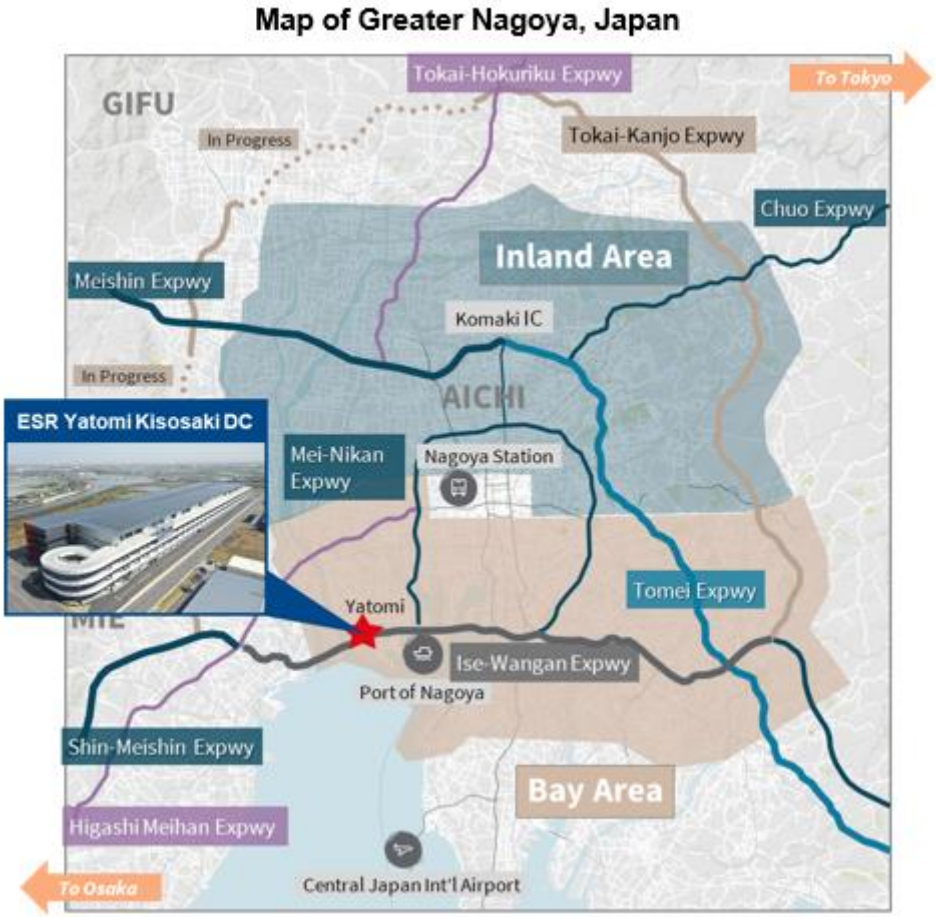
The New Japan Property situated strategically in the northeastern Mie Prefecture, in the Bay Area of Nagoya and on islands formed by the delta of the Kiso Three Rivers, enjoys excellent road connectivity to the Nagoya Container Terminal (Port of Nagoya) and the Ise-Wangan Expressway.

Greater Nagoya is strategically located in the central part of Japan and serves as a key hub for both the movement of people and goods, connecting Greater Tokyo and Greater Osaka. Its strategic position gives Nagoya significant advantage in terms of transportation, logistics and access to both domestic and international markets. The New Japan Property has a committed occupancy of 89.4%[5] with tenants from the logistics and warehousing sector,

5 Includes a new tenant secured by ESR LTD. ("**ESR Japan**") in July 2024. ESR Japan is in advanced negotiations with another potential tenant which would further increase the occupancy to 93.2% and the WALE to 2.8 years.

6 The gradings of Comprehensive Assessment System for Built Environment Efficiency ("**CASBEE**") are ranked in 5 grades: Superior (S), Very Good (A), Good (B+), Slightly Poor (B-) and Poor (C).

food and beverage sector and the general and precision engineering sector.



The New Japan Property is a 4-storey double ramp-up modern logistics facility with ramp access to every floor. It has a floor loading capacity of 15 kN/sqm to 30 kN/sqm and a clear ceiling height ranging from 5.5m to 7.0m. The facility is designed to support flexible leasing solutions, featuring a column grid of 11.0m (W) x 10.5m (D), allowing optimal space utilization, and is also equipped with dock levellers for efficient loading and unloading of goods. In addition, the facility offers ample parking for cars, trucks, motorcycles, and bicycles, as well as sufficient space to accommodate shipping containers and large-scale trucks. It is also equipped with key innovative amenities such as a private lounge and 24/7 unmanned cafeteria which enhances the attractiveness of this modern logistics facility.



The table below sets out a summary of selected information on the New Japan Property as at 30 June 2024, unless otherwise indicated.

	New Japan Property
Asset Type	Warehouse / Distribution Centre (Multi-tenant)
Location	1- 3-4 chome and others, Shinwa, Kisosaki-cho, Kuwana-gun, Mie-ken
Completion Date	28 April 2022
Land Area (sqm)	79,096
Net Lettable Area ("NLA") (sqm)	134,863
Land Tenure	Freehold
WALE (years)	2.7(1)
First year NPI yield(2)	4.0% (based on the Japan Purchase Consideration)
Committed Occupancy	89.4%(1)
Number of Tenants	5(1)
Green Certification	CASBEE A Sustainability Rating(3)

Notes:

(1) Includes a new tenant secured by ESR Japan in July 2024. ESR Japan is in advanced negotiations with another potential tenant which would further increase the occupancy to 93.2% and the WALE to 2.8 years.

(2) Includes the Japan NPI Support (as defined herein).

(3) The gradings of CASBEE are ranked in 5 grades: Superior (S), Very Good (A), Good (B+), Slightly Poor (B-) and Poor (C).

The New Japan Property is currently not at full occupancy as it is undergoing its first cycle of lease expiries and renewals. Hence, the Manager has negotiated for the net property

income support to be given by the Japan Acquisition Vendor (the "**Japan NPI Support**") for the benefit of E-LOG to mitigate potential leasing risks and provide income stability for the next 12 months following the completion of the Japan Acquisition (the "**Japan NPI Support Period**") for an amount of up to JPY 400 million (approximately S$3.4 million) (the "**Japan NPI Support Amount**"). In addition, the Japan NPI Support will also be used to cover any rent-free period(s) provided to new tenant(s) for securing new lease(s). Please refer to paragraph 8.1.2 of this announcement for the terms of the Japan NPI Support.

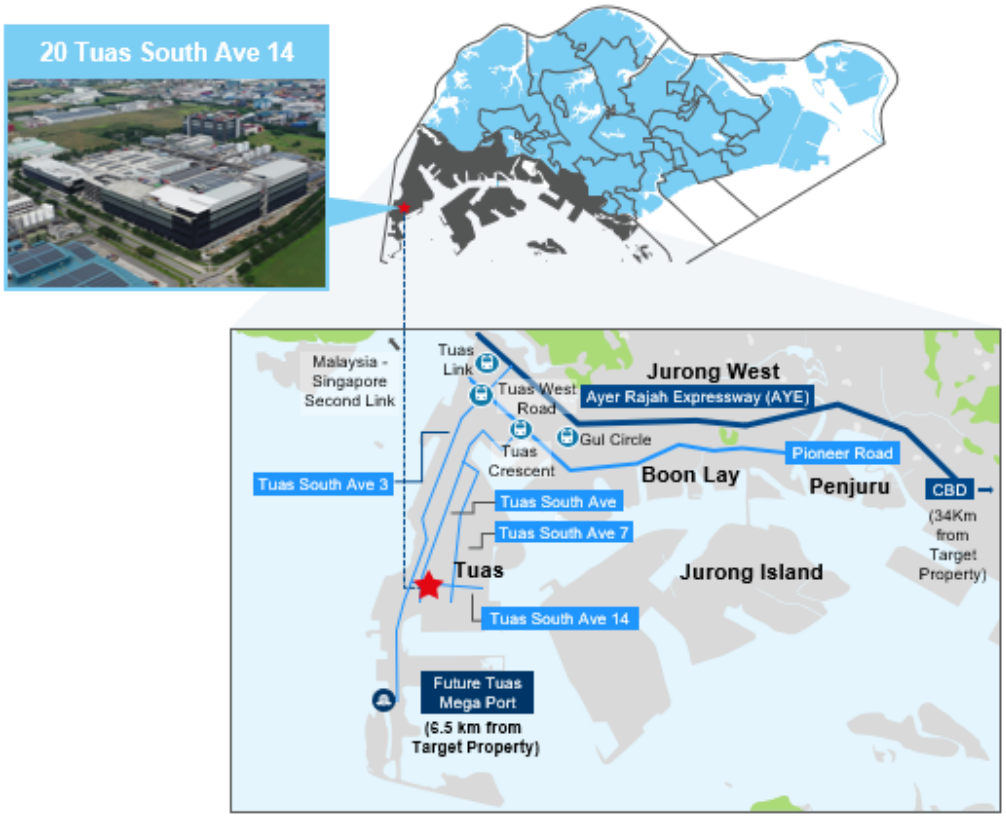
2.2 New Singapore Property

The New Singapore Property comprises a high-specifications manufacturing facility and newly constructed ramp-up logistics warehouses which is Green Mark Platinum certified with modern specifications at 20 Tuas South Avenue 14, Singapore 637312 sitting on a total land area of 252,733 sqm, and has an occupancy of 99.7% and a WALE of 11.2 years as at 30 June 2024. The New Singapore Property is a leasehold property (with approximately 44 years remaining[7] as at 30 June 2024).

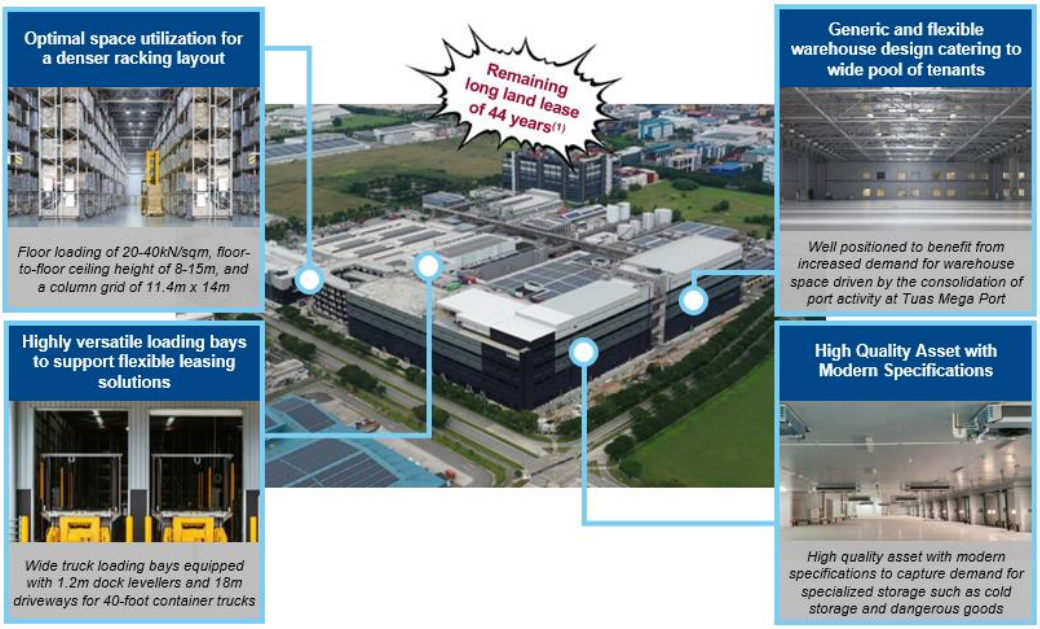
The New Singapore Property is located in Tuas, which is situated in the Western region of Singapore which hosts the country's largest manufacturing hub. Under the Urban Redevelopment Authority's 2019 master plan, three new business sectors, namely Jurong Lake District, Jurong Innovation District and the Tuas Mega Port, will be created within this region. Given its close proximity to Tuas Mega Port, the New Singapore Property is able to capture the in-built demand for both logistics space and warehousing space, including specialised storage such as cold storage and dangerous goods.

7 Lease term of 30 years from 22 June 2008 and a further term of 30 years from 22 June 2038 to be granted upon payment of land premium and there being no existing breach of the lease.

Map of Western Singapore



The ramp-up logistics warehouses were designed to take superimposed live floor loading of 20 kilonewton/sqm to 40 kilonewton/sqm, a floor-to-floor ceiling height ranging from 8 metre to 15 metre, and a column grid of 11.4 metre x 14 metre, allowing optimal space utilisation for denser racking layout. The facilities provide wide truck loading bays equipped with 1.2 metre dock levellers and 18 metre driveways for 40-foot container trucks, designed to be highly versatile to support flexible leasing solutions. The ramp-up logistics warehouses also come with ancillary amenities such as an air-conditioned canteen on the first level of Phase 1 and ample carpark lots on the rooftop. The generic and flexible design of the new ramp-up logistics warehouses cater to a wide pool of end-users or tenants.



Note:

(1) Lease term of 30 years from 22 June 2008 and a further term of 30 years from 22 June 2038 to be granted upon payment of land premium and there being no existing breach of the lease.

The New Singapore Property also enjoys excellent access to the Jurong Tuas industrial estate and rest of Singapore via the Ayer Rajah Expressway.

In respect of the New Singapore Property:

(i) the existing high-specifications manufacturing facility is 100% leased to REC Solar Pte. Ltd. ("**REC Solar**") for approximately 19 years (from 10 January 2019 to 21 June 2038) (the "**REC Initial Term**") with an option to renew for a further 20 years[8] (the "**REC Option Term**"); and

(ii) the ramp-up logistics warehouses are leased to various blue-chip tenants (such as Schneider Electric Asia Pte. Ltd., Maersk Logistics and Services Singapore Pte Ltd and DSV Solutions Pte. Ltd. on a multi-tenanted basis with a WALE of 6.0 years as at 30 June 2024.

The table below sets out a summary of selected information on the New Singapore Property as at 30 June 2024, unless otherwise indicated.

	New Singapore Property
Asset Type	High-specifications manufacturing facility and modern ramp-up logistics warehouses
Location	20 Tuas South Avenue 14, Singapore 637312
Completion Year	High-Specifications: 2009

8 Should REC Solar exercise the option to renew, the average rent payable per month for the REC Option Term will be approximately 46% of the average rent payable per month for the period of 1 December 2021 to 21 June 2038 (based on the restructured rent period of the lease with REC Solar).

	New Singapore Property
	Logistics: 2022
Land Area (sqm)	252,733
NLA (sqm)	Total: 247,063 High-Specifications: 150,250 Logistics: 96,813
Land Tenure	Leasehold (approximately 44 years remaining[9])
WALE (years)	11.2
First year NPI yield	6.1% (based on the Agreed Value)
Occupancy	99.7%
Number of Tenants	8
Green Certification	Green Mark Platinum (for the newly constructed modern ramp-up logistics warehouses)

Due to the current volatility across Singapore interest rates, there is uncertainty as to the level of interest rate E-LOG is able hedge on completion of the Singapore Acquisition. Accordingly, notwithstanding the New Singapore Property operating at a stabilised occupancy of 99.7%, adverse movements in interest rates may result in lower net income.

Accordingly, to address the above-mentioned situation where changes in interest rate would affect the net income of the New Singapore Property, the ALOG Trustee and the Singapore Acquisition Vendors (as defined herein), among others, have entered into a deed of income support (the "**Deed of Income Support**") for the Singapore Acquisition Vendors to provide an income support of up to S$3,519,000 (the "**Singapore Income Support**") for a period of 12 months after completion of the Singapore Acquisition. Please refer to paragraph 9.7.2 of this announcement for the terms of the Singapore Income Support.

The valuation of the New Singapore Property does **not** take into account the Singapore Income Support. The purpose of the Singapore Income Support is to alleviate volatility in Singapore interest rates to ensure net income stability for the benefit of unitholders.

3. DETAILS OF THE JAPAN ACQUISITION

3.1 The Japan Acquisition

E-LOG through its indirect wholly-owned Japan TMK, ESR-LOGOS REIT TMK2 ("**ESR TMK**"), entered into the Japan Sale and Purchase Agreement with Kisosaki TMK (the

9 Lease term of 30 years from 22 June 2008 and a further term of 30 years from 22 June 2038 to be granted upon payment of land premium and there being no existing breach of the lease.

"**Japan Acquisition Vendor**")[10], to acquire 100.0% of the trust beneficiary interest[11] in the New Japan Property from the Japan Acquisition Vendor for a purchase consideration of JPY 38,000 million (approximately S$322.2 million).

3.2 Valuation and Japan Purchase Consideration

The Japan Purchase Consideration was arrived at on a willing-buyer and willing-seller basis after taking into account the independent valuations of the New Japan Property.

Perpetual (Asia) Limited, in its capacity as trustee of E-LOG (the "**E-LOG Trustee**"), has commissioned an independent valuer, Colliers International Japan KK ("**Colliers**"), and the Manager has commissioned an independent valuer, CBRE K.K. ("**CBRE**", together with Colliers, the "**Japan Independent Valuers**") to value the New Japan Property. The valuations of the New Japan Property as at 30 June 2024 are set out below.

	Colliers	**CBRE**
Market Valuations with the Japan NPI Support (as defined herein)	JPY 38,910 million (approximately S$330.0 million)	JPY 38,900 million (approximately S$329.9 million)
Market Valuations without the Japan NPI Support	JPY 38,710 million (approximately S$328.3 million)	JPY 38,800 million (approximately S$329.0 million)
Average Valuation with the Japan NPI Support	JPY 38,905 million (approximately S$329.9 million)	
Japan Purchase Consideration	**JPY 38,000 million (approximately S$322.2 million)**	
Discount to Average Valuation	***2.3%***	

In arriving at the market value of the New Japan Property, the Japan Independent Valuers relied on (i) the income approach, comprising of the direct capitalisation approach and discounted cash flow ("**DCF**") analysis methods; and (ii) the cost approach.

3.3 Total Japan Acquisition Outlay

The estimated total acquisition outlay for the Japan Acquisition (the "**Total Japan Acquisition Outlay**") is JPY 38,681 million (approximately S$328.0 million), comprising:

(i) the Japan Purchase Consideration of JPY 38,000 million (approximately S$322.2 million);

(ii) the acquisition fee of JPY 380 million (approximately S$3.2 million) ("**Japan**

10 The Japan Acquisition Vendor is a TMK incorporated under the laws of Japan. The investors in the Japan Acquisition Vendor include a third party investor (with an effective stake of 95.0%) and ESR Group Limited (the "**Sponsor**") (with an effective stake of 5.0%). The Japan Acquisition Vendor is managed by ESR Japan.

11 Real estate may be held in the form of a trust beneficiary interest by entrusting the real estate to a trust. Trust beneficiary interest is issued by a trust bank licensed in Japan. This is a common ownership structure for foreign asset ownership in Japan to optimise certain transaction taxes, such as real estate acquisition or registration tax.

Acquisition Fee") payable in Units to the Manager[12]; and

(iii) other costs including stamp duty, the estimated professional and other fees and expenses[13] of JPY 301 million (approximately S$2.6 million) incurred or to be incurred by E-LOG in connection with the Japan Acquisition.

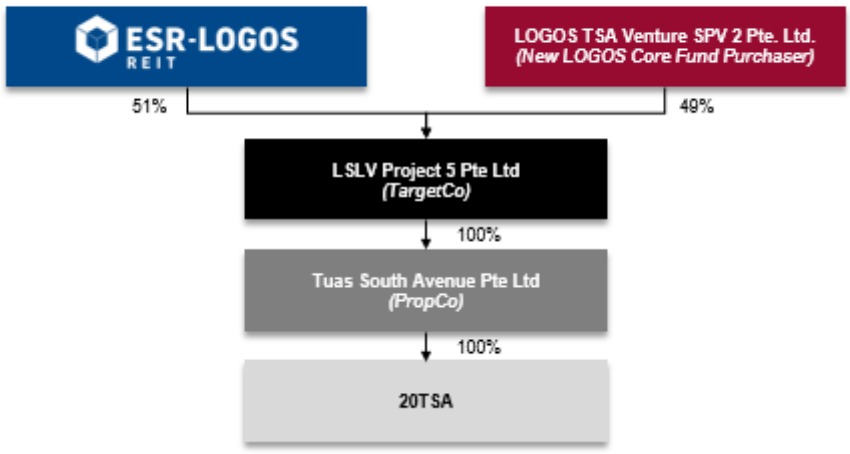
4. DETAILS OF THE SINGAPORE ACQUISITION

4.1 The Singapore Acquisition

Perpetual (Asia) Limited, in its capacity as trustee of ALOG Trust, a sub-trust of E-LOG (the "**ALOG Trustee**", and the ALOG Trustee as purchaser, the "**ALOG Purchaser**") (entered into the Singapore Share Purchase Agreement with LOGOS TSA Venture SPV 2 Pte. Ltd. (the "**New LOGOS Core Fund Purchaser**") and LSLV General Partner ("**LSLV GP**") and LSAV 1 Portfolio Ltd., being a fund managed by LSLV GP ("**LSAV 1**", and together with LSLV GP, the "**Singapore Acquisition Vendors**"), in order for the ALOG Purchaser and the New LOGOS Core Fund Purchaser to acquire 51.0% and 49.0% of the shares in LSLV Project 5 Pte Ltd (the "**Singapore TargetCo**") respectively, which indirectly holds the New Singapore Property, for a purchase consideration of approximately S$223.9 million, representing the ALOG Purchaser's 51.0% interest in the Singapore TargetCo.

Upon the completion of the Singapore Acquisition, the Singapore TargetCo will hold 100.0% of the shares in Tuas South Avenue Pte. Ltd. (the "**Singapore PropCo**") which in turn holds the New Singapore Property.

Holding Structure After the Acquisition



4.2 Valuation and Singapore Purchase Consideration

The Singapore Purchase Consideration shall be based on the aggregated net asset value

12 As the Japan Acquisition constitutes an "interested party transaction" under the Property Funds Appendix, the acquisition fee shall be payable in Units which shall not be sold within one year from the date of issuance in accordance with the Property Funds Appendix.

13 Such fees and expenses include due diligence costs, financing costs and acquisition costs such as legal expenses and other professional costs.

("**NAV**") of the Singapore TargetCo and the Singapore PropCo, which takes into account the assets and liabilities of the Singapore TargetCo and the Singapore PropCo, including the agreed market value of the New Singapore Property (the "**Agreed Value**") of S$840.0 million. The Agreed Value of the New Singapore Property was negotiated on a willing-buyer and willing-seller basis and takes into account the independent valuations of the New Singapore Property.

Singapore Purchase Consideration	**S$ million**
Agreed Value	840.0
Add: Other estimated net assets	11.4
Less: Existing Loan Settlement Sum (as defined in the Singapore Share Purchase Agreement)	(412.4)
Aggregated NAV to be acquired (100.0% basis)	**439.0**
Singapore Purchase Consideration (51.0% basis)	**223.9**

The E-LOG Trustee has commissioned an independent valuer, Cushman & Wakefield VHS Pte. Ltd. ("**Cushman**"), and the Manager has commissioned an independent valuer, Savills Valuation And Professional Services (S) Pte Ltd ("**Savills**", together with Cushman, the "**Singapore Independent Valuers**") to value the New Singapore Property. The valuations of the New Singapore Property as at 30 June 2024 are set out below.

	Cushman	**Savills**
Market Valuations	S$859.7 million	S$859.0 million
Average Valuation	S$859.4 million	
Agreed Value	**S$840.0 million**	
Discount to Average Valuation	***2.3%***	

In arriving at the market value of the New Singapore Property, Savills relied on the income capitalisation method and DCF analysis while Cushman relied on the DCF analysis, capitalisation method and, where appropriate, the sales comparison method.

The Singapore Purchase Consideration payable will be subject to completion adjustments[14] and is estimated to be approximately S$223.9 million. Pursuant to the Singapore Share Purchase Agreement, Consideration Units of approximately S$6.3 million would be issued to LSAV 1 or its nominee as part payment of the Singapore Purchase Consideration. LSAV 1 intends to nominate LOGOS Units No. 1 Ltd to receive the Consideration Units of approximately S$6.3 million (the "**LOGOS Consideration Units**"). Additionally,

14 The Singapore Purchase Consideration will be adjusted upwards or downwards in accordance with the Singapore Share Purchase Agreement depending on the aggregated final net asset value of the Singapore TargetCo and the Singapore PropCo.

Consideration Units may be issued to Ivanhoe Cambridge Asia Inc. ("**Ivanhoe Cambridge**", and the Consideration Units that may be issued to Ivanhoe Cambridge, the "**Ivanhoe Consideration Units**") depending on the amount which is raised in the Preferential Offering (as defined herein) and the issuance of capital market instruments (other than instruments which add to the aggregate leverage of E-LOG) ("**Instruments**") (if any). (Please see paragraph 5.4 for further details on the Ivanhoe Consideration Units and paragraph 9.2 on the number of Consideration Units to be issued).

4.3 Total Singapore Acquisition Outlay

The estimated total acquisition outlay for the Singapore Acquisition (the "**Total Singapore Acquisition Outlay**", and together with the Total Japan Acquisition Outlay, the "**Total Acquisitions Outlay**") is approximately S$444.6 million, comprising:

(i) the Singapore Purchase Consideration of approximately S$223.9 million, which will be satisfied by cash and the issuance of Consideration Units of up to S$60.3 million, comprising of (a) the LOGOS Consideration Units of approximately S$6.3 million to LOGOS Units No. 1 Ltd and (b) the Ivanhoe Consideration Units of up to S$54.0 million to Ivanhoe Cambridge;[15]

(ii) E-LOG's proportionate share of the repayment of the Existing Loan Settlement Sum (as defined in the Singapore Share Purchase Agreement) of approximately S$210.3 million;

(iii) the acquisition fee of approximately S$4.3 million ("**Singapore Acquisition Fee**") payable in Units to the Manager[16]; and

(iv) other costs including stamp duty, the estimated professional and other fees and expenses[17] of approximately S$6.1 million incurred or to be incurred by E-LOG in connection with the Singapore Acquisition payable by cash.

5. Method of Financing of the Acquisitions

The Manager intends to fund both the Acquisitions via (i) debt financing, and (ii) depending on market conditions, the Preferential Offering, Consideration Units issued in relation to the Singapore Acquisition and/or the issuance Instruments.

The aggregate of (i) the proceeds raised from the Preferential Offering, (ii) the proceeds raised from the issuance of the Ivanhoe Consideration Units (if any) and (iii) the amount raised from the issuance of Instruments (the "**Instruments Proceeds**") shall not exceed

15 For the avoidance of doubt, the Singapore Acquisition may be partly paid with the issuance of the Ivanhoe Consideration Units of up to S$54.0 million depending on the amount which is raised in the Preferential Offering and the Instruments Proceeds (if any). Should no Ivanhoe Consideration Units be issued, approximately S$217.6 million of the Singapore Purchase Consideration will be payable in cash with the balance sum being satisfied by the issuance of the LOGOS Consideration Units.

16 As the Singapore Acquisition constitutes an "interested party transaction" under the Property Funds Appendix, the acquisition fee shall be payable in Units which shall not be sold within one year from the date of issuance in accordance with the Property Funds Appendix.

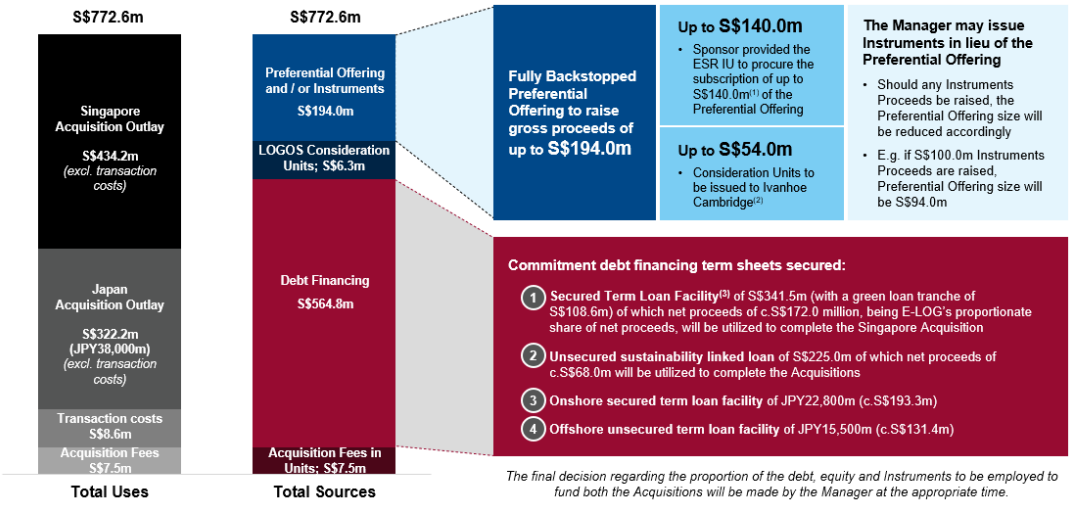
17 Such fees and expenses include due diligence costs, tax insurance costs, warranty & indemnity insurance costs and acquisition costs such as legal expenses, expenses relating to the appointment of the IFA (as defined herein) and other professional costs.

S$194.0 million.

The final decision regarding the proportion of the debt, equity and Instruments to be employed to fund both the Acquisitions will be made by the Manager at the appropriate time, taking into account the prevailing market conditions, while maintaining an appropriate level of aggregate leverage.

The Manager endeavours to issue Instruments in replacement of the Preferential Offering should market conditions be conducive, as (i) the costs of the Instruments are more competitive as compared to the Preferential Offering, (ii) the dilution impact from the Preferential Offering would be reduced, and (iii) the issuance of Instruments would allow for diversification into alternative pools of capital for E-LOG. However, as the issuance of Instruments are still subject to prevailing market conditions, the Manager has arranged for the ESR IU (as defined herein) and Ivanhoe Consideration Units as part of the Preferential Offering, in order to provide transaction and funding certainty to Unitholders.

A graphical representation of the total uses and sources of the financing are as follows:



Notes:

(1) Comprising up to S$17.4 million of subscription for the ESR Pro-Rata Units and up to S$122.6 million for application for the ESR Excess (as defined herein). The Sponsor's undertaking to procure the subscription of the ESR Excess shall be reduced by any amount raised from (i) Third Party Proceeds (as defined herein) and (ii) the Instruments Proceeds, in excess of S$48.2 million.

(2) Please see paragraphs 5.4 and 9.2 for further details about the issuance of the Ivanhoe Consideration Units and the Consideration Units in general.

(3) The secured term loan facility will be entered into by the Singapore PropCo, for which E-LOG will have a 51.0% interest in, to partially refinance the Existing Loan Settlement Sum (as defined in the Singapore Share Purchase Agreement).

5.1 Debt Financing

The Manager has secured various committed debt financing term sheets from banks for the purposes of general corporate funding purposes including, but not limited to, financing the Acquisitions, refinancing of existing indebtedness and application towards other general working capital purposes.

In relation to the Japan Acquisition, E-LOG has secured the following committed debt

financing term sheets:

(i) an onshore secured term loan facility of JPY 22,800 million (approximately S$193.3 million); and

(ii) an offshore unsecured term loan facility of JPY 15,500 million (approximately S$131.4 million).

In relation to the Singapore Acquisition, E-LOG has secured the following committed green debt financing term sheets:

(i) a secured term loan facility[18] of S$341.5 million (with a green loan tranche of S$108.6 million) of which net proceeds of approximately S$172.0 million, being E-LOG's proportionate share of net proceeds, will be utilised to complete the Singapore Acquisition; and

(ii) an unsecured sustainability linked loan[19] of S$225.0 million of which net proceeds of approximately S$68.0 million will be utilised to complete the Singapore Acquisition.

5.2 Preferential Offering, Consideration Units and Instruments

If the Acquisitions are to be funded by the Preferential Offering, such Preferential Offering would not be underwritten[20] and shall comprise an offering of new Units to existing Unitholders of an amount up to S$194.0 million (the "**Preferential Offering Units**"), such amount shall be reduced by any Instruments Proceeds. If the Preferential Offering is launched, the size of the Preferential Offering would be no less than S$10.0 million. As one of the resolutions in the EGM to be convened relates to the Preferential Offering, the Preferential Offering will be launched only after the EGM.

For the avoidance of doubt, the proceeds from the 2023 equity fund raising[21] will not be used for the Acquisitions as those proceeds have been earmarked for the potential redevelopment of an existing logistics asset.

The Singapore Acquisition may be partly paid with the Ivanhoe Consideration Units of up to S$54.0 million, depending on the amount which is raised in the Preferential Offering and the issuance of the Instruments (if any).

Additionally, approximately S$6.3 million worth of LOGOS Consideration Units is expected to be issued to LOGOS Units No. 1 Ltd.. The LOGOS Consideration Units would be issued regardless of the amount raised in the Preferential Offering and the issuance of the Instruments (if any).

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18 The secured term loan facility will be entered into by the Singapore PropCo, for which E-LOG will have a 51.0% interest in, to partially refinance the Existing Loan Settlement Sum (as defined in the Singapore Share Purchase Agreement).

19 The unsecured sustainability linked loan will be entered into by the E-LOG Trustee and will be partially used to finance the Acquisitions.

20 The Preferential Offering is not underwritten in view that the Acquisitions will have sufficient funding in light of the method of financing as set out in this paragraph 5 which takes into account the Sponsor's irrevocable undertaking given pursuant to the ESR IU (as defined herein) and the issuance of the Consideration Units to the Singapore Acquisition Vendors' Nominees.

21 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.

5.3 ESR Irrevocable Undertaking

In connection with the Preferential Offering, the Sponsor has provided an irrevocable undertaking to procure e-Shang Infinity Cayman Limited ("**e-Shang Infinity**")[22] to subscribe for up to S$140.0 million (the "**ESR IU**") (comprising up to S$17.4 million of subscription for e-Shang Infinity's pro rata entitlement (the "**ESR Pro-Rata**", and the Units to be subscribed under the ESR Pro-Rata, the "**ESR Pro-Rata Units**") and up to S$122.6 million for application for excess Preferential Offering Units. The Sponsor's undertaking to procure the subscription of the ESR Excess (as defined herein) shall be reduced by any (i) proceeds raised from the Preferential Offering other than subscriptions from e-Shang Infinity ("**Third Party Proceeds**") and (ii) Instruments Proceeds, in excess of S$48.2 million.

For the purposes of this announcement, "**ESR Excess**" means based on the size of the Preferential Offering, the maximum application for excess Preferential Offering Units which e-Shang Infinity is obligated to make (which shall be the difference between the size of the Preferential Offering and the aggregate of (i) the proceeds from e-Shang Infinity in relation to the subscription of the ESR Pro-Rata Units and (ii) S$5.8 million), and which for the avoidance of doubt, does not mean the excess Preferential Offering Units actually allocated to e-Shang Infinity which is dependent on the Third Party Proceeds.

5.4 Ivanhoe Consideration Units

The Singapore Acquisition may be partly paid with the issuance of Ivanhoe Consideration Units of up to S$54.0 million at an issue price of S$0.305 per Consideration Unit, depending on the amount which is raised in the Preferential Offering and Instruments Proceeds (if any). Please see paragraph 9.2 for further details about the issuance of the Ivanhoe Consideration Units.

5.5 The Whitewash Resolution

A whitewash waiver from the Securities Industry Council (the "**SIC Waiver**") is required in relation to the requirement for the Sponsor and the Manager to make a mandatory general offer (the "**Mandatory Offer**") for E-LOG pursuant to Rule 14 of the Singapore Code of Take-overs and Mergers (the "**Code**"), in the event that the Sponsor and the Manager and the parties acting in concert with them (collectively, the "**Concert Party Group**") increases its holding of total voting rights to 30% or more as a result of acquiring (i) Preferential Offering Units (via, among others, the subscription of the ESR Pro-Rata Units and ESR Excess); (ii) the issuance of Consideration Units for the Singapore Acquisition; (iii) and the Acquisition Fee Units under the Acquisitions, subject to the satisfaction of the conditions specified in the SIC Waiver including the approval by independent Unitholders at an EGM of Unitholders.

A Circular will be issued to the Unitholders in due course, together with a notice of EGM, for the purpose of seeking the approval of Unitholders for the Whitewash Resolution.

6. RATIONALE FOR AND KEY BENEFITS OF THE ACQUISITIONS

The Manager believes that the Acquisitions will bring the following key benefits to

22 e-Shang Infinity Cayman Limited is a wholly-owned subsidiary of the Sponsor. For the avoidance of doubt, apart from e-Shang Infinity, the other entities of the Sponsor which hold Units would not be applying for their pro rata entitlement units in the Preferential Offering.

Unitholders:

(1) Acquisitions are "On-Strategy" to E-LOG;

(2) Acquisitions are expected to be +1.8% DPU accretive to Unitholders;

(3) Japan Acquisition and Singapore Acquisition are acquired at attractive NPI yields and at a 2.3% discount each to their respective average valuation;

(4) Acquisitions demonstrate E-LOG's access to Sponsor's pipeline and strong support to grow E-LOG;

(5) Acquisitions will significantly improve E-LOG's key portfolio metrics:

(a) Increase E-LOG's New Economy assets exposure and increase portfolio underlying land lease to mitigate land lease decay impact on valuations;

(b) E-LOG's portfolio will pivot towards future-ready green assets;

(c) Scale up Japan presence with sizable freehold asset while tapping on ESR Japan's on the ground expertise for economies of scale; and

(d) New Singapore Property with occupancy of 99.7% and close proximity to Tuas Mega Port provide stable income and rental growth opportunities.

6.1 Acquisitions are "On-Strategy" to E-LOG

As announced by the Manager on 16 February 2023, E-LOG's "4R Strategy" is focused on (i) **Rejuvenating** the asset portfolio, (ii) **Recapitalising** for growth, (iii) **Recycling** of capital and (iv) **Reinforcing** the Sponsor's commitment[23]. To date, the Manager has executed on (i) and (ii), and the Acquisitions are expected to deliver (iii) and (iv) in order to grow E-LOG's DPU and enhance its earnings quality.

E-LOG's "4R Strategy"



Notes:

(1) 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

23 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.

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(2) As at 30 June 2024. Debt headroom based on gearing limit of 45%.

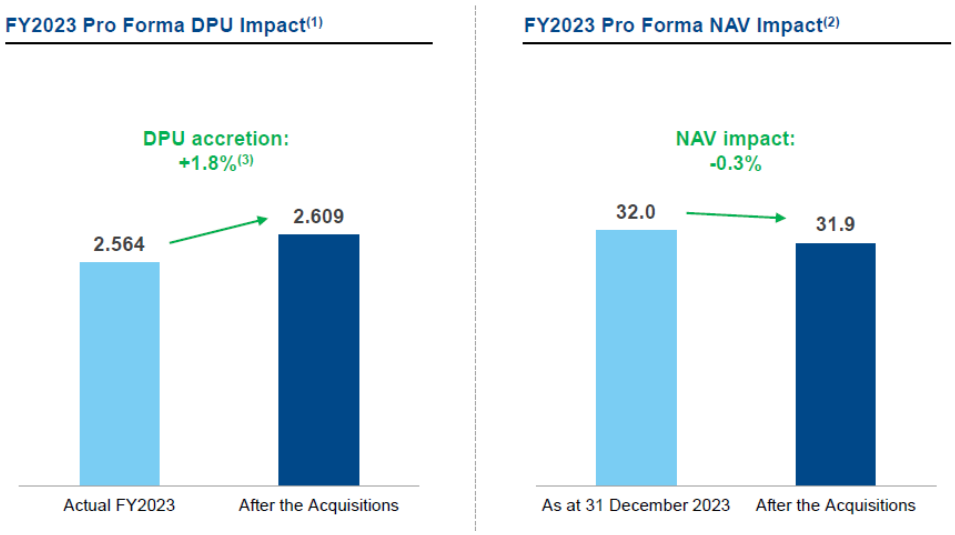
The Acquisitions provide E-LOG the opportunity to **Recycle** its divestment proceeds into two "On-Strategy" New Economy assets, while **Reinforcing** the Sponsor's commitment to grow E-LOG into its flagship New Economy REIT. Given the relatively large size of the Acquisitions, they will significantly **Rejuvenate** E-LOG's asset and earnings quality, improve its underlying land lease tenure and accelerate E-LOG's transformation into a leading Asia Pacific New Economy REIT.

6.2 Acquisitions are Expected to be +1.8% DPU Accretive to Unitholders

The Acquisitions are expected to be DPU accretive to Unitholders on a pro forma basis assuming that both the Acquisitions were completed on 1 January 2023. Please refer to **Appendix A** for the Bases and Assumptions underlying the pro forma financial effects of the Acquisitions.

- **DPU Impact:** The Acquisitions will result in a FY2023 pro forma DPU of 2.609 cents, which translates to a DPU accretion of +1.8%.
- **NAV Impact:** The Acquisitions will result in a FY2023 pro forma NAV per Unit of 31.9 cents, which is not expected to significantly impact the NAV per Unit.

FOR ILLUSTRATIVE PURPOSES ONLY NOT A FORWARD-LOOKING PROJECTION



Notes:

(1) Assuming the Acquisitions had been completed on 1 January 2023 and E-LOG held and operated the properties through to 31 December 2023. Please refer to paragraph 7 of this announcement for the pro forma financial effects of the Acquisitions.

(2) Assuming the Acquisitions had been completed on 31 December 2023. Please refer to the paragraph 7 of this announcement for the pro forma financial effects of the Acquisitions.

(3) In the event Instruments are issued in lieu of the Preferential Offering, the DPU Accretion is expected to be at least approximately 2.4%.

Japan Acquisition and Singapore Acquisition are acquired at attractive NPI yields and at a 2.3% discount each to their respective average valuation

6.2.1 New Japan Property to be acquired at an attractive 2.3% discount to average valuation and 4.0% NPI yield

The New Japan Property is being acquired at an attractive 2.3% discount to average valuation. According to the valuation report by CBRE, being one of the Japan Independent Valuers, the New Japan Property is being acquired at approximately 5.9% lower than average market sales comparables of recent logistics asset sales in the same vicinity of Greater Nagoya, implying an NPI yield of 4.0%.

Property	Date	Price (JPY million)	NLA (sqm)	Value psm (JPY)	New Japan Property psm as compared to market	Built Year
New Japan Property		38,000	134,863	281,767	-	2022
Yatomi Distribution Centre	Apr 24	65,000	205,759	315,904	(10.8%)	2024
Inuyama Logistics Center	Oct 23	3,270	10,363	315,546	(10.7%)	2022
Aisai Logistics Center	Jun 23	4,045	13,701	295,234	(4.6%)	2023
Kariya Logistics Center	Jun 23	6,045	20,953	288,503	(2.3%)	2022
ESR Aisai Distribution Centre	Dec 23	16,400	58,083	282,355	(0.2%)	2020
Average		*94,760*	*61,772*	*299,508*	*(5.9%)*	

Source: Selected transactions from the CBRE valuation report dated 30 June 2024.

6.2.2 New Singapore Property to be acquired at an attractive 2.3% discount to valuation and 6.1% NPI yield

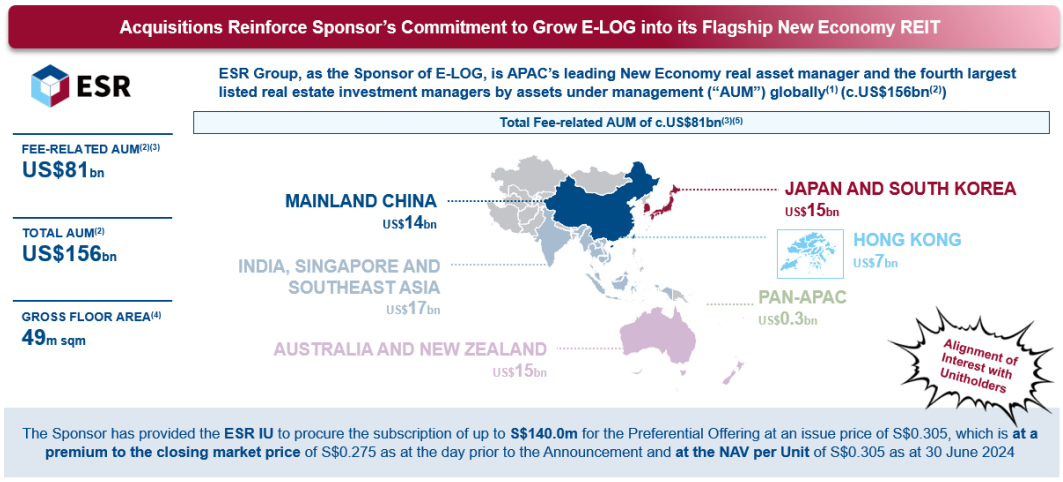
The acquisition of the New Singapore Property at an attractive 2.3% discount to valuation and a NPI yield of 6.1%. This represents a rare opportunity for E-LOG to acquire a sizeable, modern and high-quality New Economy asset in Singapore with long land lease tenure that is expected to benefit from the strategic transformation

of Tuas Mega Port to enhance E-LOG's portfolio quality and resilience.

	Cushman	Savills
Market Valuations	S$859.7 million	S$859.0 million
Average Valuation	S$859.4 million	
Agreed Value	**S$840.0 million**	
Discount to Average Valuation	***2.3%***	

6.3 Acquisitions Demonstrate E-LOG's Access to Sponsor's New Economy Pipeline and Strong Support to Grow E-LOG

E-LOG is backed by the Sponsor, ESR Group, APAC's number one real estate manager and the third largest listed real estate investment manager by assets under management globally (approximately US$156 billion). E-LOG is able to enjoy access to ESR Group's New Economy pipeline of high-quality logistics assets as demonstrated by the Acquisitions. The Acquisitions will enhance E-LOG's positioning as the flagship New Economy REIT by leveraging on the Sponsor's capabilities and established network, validating the Sponsor's strong commitment to grow E-LOG into its flagship New Economy REIT.



Notes:

(1) Based on the ANREV Fund Manager Survey published on 29 May 2023.

(2) Based on FX rates as at 31 December 2023. Included reported AUM of associates of the Sponsor and assumed the value of the uncalled capital commitments in the private funds and investment vehicles on a levered basis.

(3) Fee-related AUM excludes AUM from associates of the Sponsor and levered uncalled capital.

(4) Excludes associates of the Sponsor.

(5) Including U.S./Europe fee-related AUM of US$13 billion.

The Sponsor believes that both Acquisitions are transformational and will improve E-LOG's asset and earnings quality meaningfully. In order to secure both the Japan Acquisition and the Singapore Acquisition for E-LOG, which are beneficial to E-LOG and fits within E-LOG's "4R Strategy" and for the reasons set out in paragraph 6 of this announcement, the Sponsor has convinced the respective vendors of the New Japan Property and the New Singapore

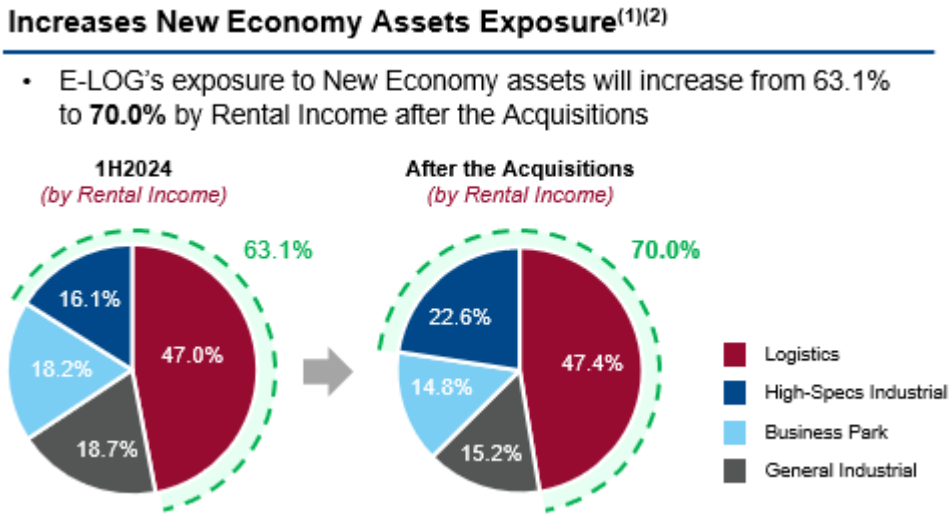
Property to sell to E-LOG.

In addition, the Sponsor has provided the ESR IU to procure the subscription of up to S$140.0 million for the Preferential Offering at the Issue Price of S$0.305, which is at a premium to the closing market price of S$0.275 as at the day prior this announcement and at the NAV per Unit of S$0.305 as at 30 June 2024. By agreeing to procure for the subscription of Units at a premium to the market price, the Sponsor believes that the Units are currently undervalued, and the Sponsor's provision of the ESR IU further demonstrates its support for E-LOG and alignment of interest with Unitholders.

6.4 Acquisitions will improve E-LOG's Key Portfolio Metrics Significantly

6.4.1 Increase E-LOG's New Economy assets exposure and increase portfolio underlying land lease to mitigate land lease decay impact on valuations

Post the Acquisitions, New Economy assets will constitute 70.0% of E-LOG's portfolio (up from 63.1%) by effective gross rents, enhancing the relevance, diversity and future-readiness of E-LOG's portfolio.



Notes: Unless otherwise stated, all references to portfolio metrics in this announcement are as at 30 June 2024.

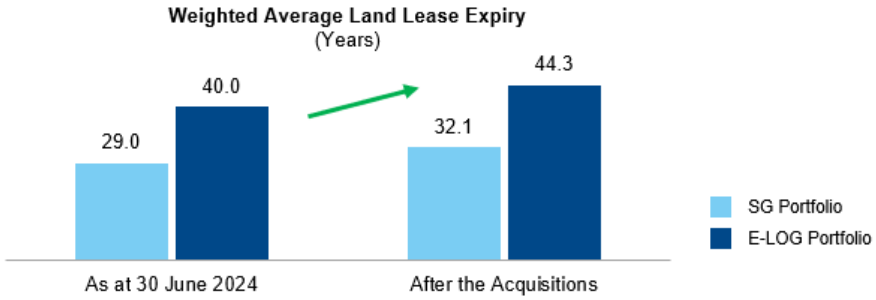
(1) Based on the Effective Gross Rents for the Month of June 2024. Excludes contribution from fund properties.

(2) The existing high-specifications manufacturing facility occupied by REC Solar is classified as high-specifications industrial while the ramp-up logistics warehouses are classified as logistics. Assumes that the New Japan Property is 100% occupied given the Japan NPI Support.

Assuming E-LOG's freehold properties have a 99 years leasehold, the underlying land lease of E-LOG's Singapore portfolio and Existing Portfolio will be significantly enhanced from 29.0 years to 32.1 years and from 40.0 years to 44.3 years respectively. This will help to mitigate the valuation decay within E-LOG's portfolio due to a declining land lease balance associated with assets of shorter land leases, which are typical of Singapore industrial properties. In addition, E-LOG's exposure to freehold and longer land lease assets will increase from 65.0% to 72.9%.

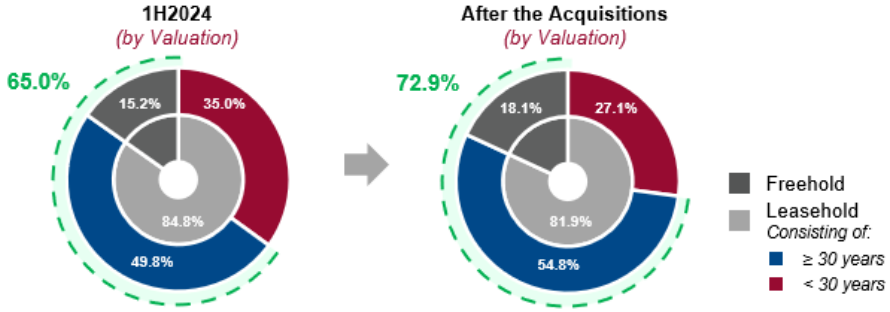
Increases Underlying Land Lease to Mitigate Land Lease Decay

- After the Acquisitions, E-LOG's Singapore and portfolio weighted average land lease expiry will improve from 29.0 years to **32.1** years and from 40.0 years to **44.3** years respectively



Increases Exposure to Freehold and Longer Land Lease Assets

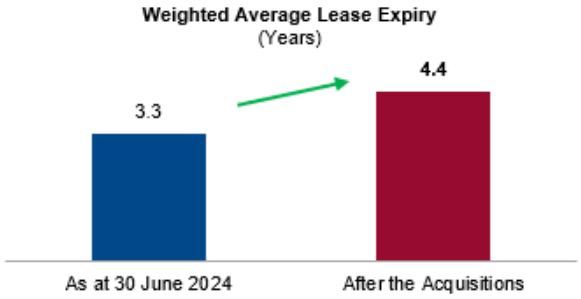
- After the Acquisitions, **72.9%** of the portfolio will be freehold or have more than 30 years of land lease remaining



E-LOG's WALE would also increase from 3.3 years to 4.4 years.

Increases Weighted Average Lease Expiry ("WALE")

- After the Acquisitions, E-LOG's WALE will improve from 3.3 years to **4.4** years



Note: Unless otherwise stated, all references to portfolio metrics in this announcement are as at 30 June 2024.

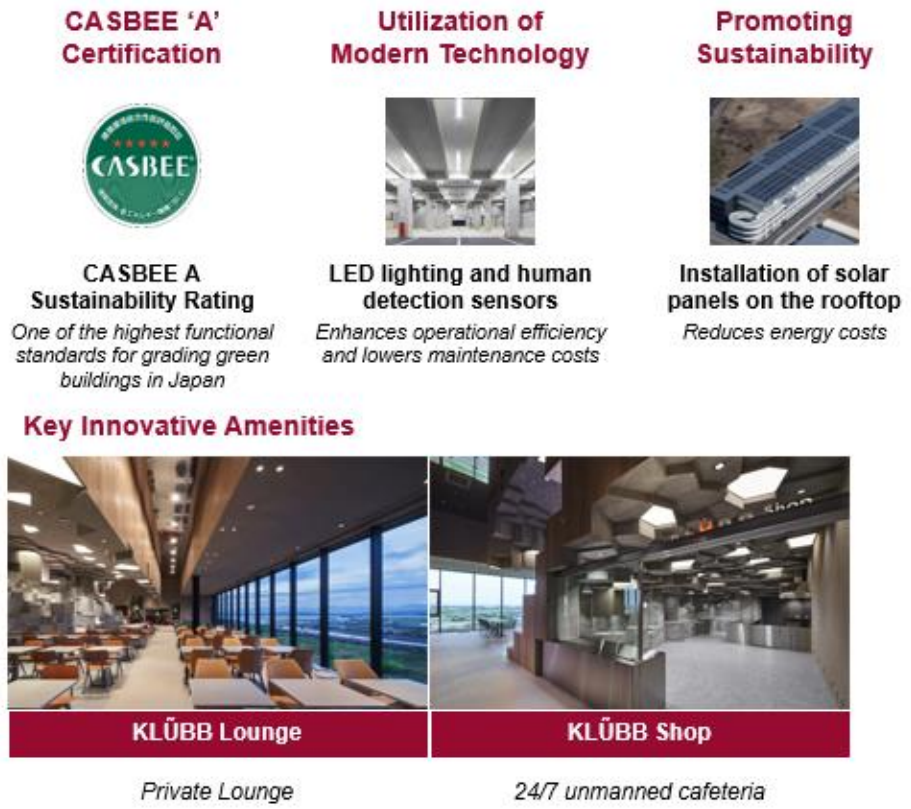
6.4.2 E-LOG's portfolio will pivot towards future-ready green assets

Both the New Japan Property and the New Singapore Property includes a variety of green features that are in-line and contributes to E-LOG's ESG commitments, one of which includes obtaining Green Mark certifications for 80% of Singapore buildings.

The New Japan Property

The New Japan Property has a CASBEE A Sustainability Rating[24], which is one of the highest functional standards for grading green buildings in Japan. The building is equipped with modern technology such as LED lighting and human detection sensors, which enhances operational efficiency and lowers maintenance costs. The New Japan Property has solar panels installed on the rooftop, reducing energy costs, and promoting sustainability.

Key amenities situated on the New Japan Property like the KLŰBB Lounge, a private lounge, and KLŰBB Shop, a 24/7 unmanned cafeteria, which aim to provide food and beverages to tenants and visitors alike, demonstrate innovation in the asset.



The New Singapore Property

The ramp-up logistics warehouses are newly built with international standards and certified Green Mark Platinum by the Building and Construction Authority (the

24 The gradings of CASBEE are ranked in 5 grades: Superior (S), Very Good (A), Good (B+), Slightly Poor (B-) and Poor (C).

"**BCA**"), with green features such as the extensive use of environmentally friendly building materials, efficient air-conditioning Variable Refrigerant Flow (VRF) system, water efficient fittings (rated three ticks in the Water Efficiency Labelling Scheme) and the provision of private water meters (for major water usage) which are linked to the building management system for ease of leak detection. Additionally, LED lightings are used for all fittings and motion sensors have been installed for toilet and staircase lightings to further conserve energy.



Additionally, in relation to the Singapore Acquisition, the following committed green debt financing term sheets have been secured:

(i) a secured term loan facility of S$341.5 million (with a green loan tranche of S$108.6 million) of which net proceeds of S$172.0 million, being E-LOG's proportionate share of net proceeds, will be utilised to complete the Singapore Acquisition; and

(ii) an unsecured sustainability linked loan of S$225.0 million of which net proceeds of S$68.0 million will be utilised to complete the Singapore Acquisition.

Furthermore, E-LOG has obtained a second party opinion from Sustainable Fitch verifying that the performance targets set as part of the S$225.0 million unsecured sustainability linked loan are ambitious, relevant and executable to the business, so as to create lasting value for its stakeholders.

The acquisition of the New Singapore Property and milestone in green financing represents a significant stride in our commitment to sustainability and responsible business practices. We believe that by aligning our financial strategy with our environmental and social objectives, we can contribute meaningfully to a more sustainable future.

6.4.3 **Japan Acquisition enables E-LOG to scale up its presence in Japan with a sizable freehold asset while tapping on ESR Japan's on the ground expertise for economies of scale**

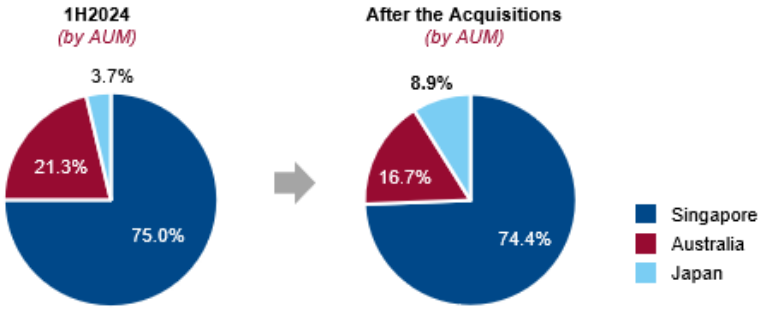
(a) New Japan Property will increase E-LOG's exposure to the Nagoya logistics market in Japan

The New Japan Property is in line with E-LOG's strategy to expand into freehold assets overseas such as Japan and Australia, which are part of the Sponsor's footprint countries and also existing footprint countries of E-LOG.

The New Japan Property will be E-LOG's third investment (after the acquisition of ESR Sakura Distribution and the investment in ESR Japan Income Fund) and second directly owned asset in Japan. The Japan Acquisition will increase E-LOG's exposure to the Nagoya logistics market, improve geographical diversification within Japan and augment E-LOG's scalability in the quality Japan logistics market.

Increases E-LOG's Exposure to the Japan Logistics Market

- After the Acquisition, E-LOG's AUM in Japan will increase from 3.7% to **8.9%**



(b) Nagoya is a Key Hub in Central Japan with Great Access to Both Domestic and International Markets

Greater Nagoya is strategically located in central Japan and serves as a key hub for both the movement of people and goods, connecting Greater Tokyo and Greater Osaka. Its strategic position gives Nagoya significant advantage in terms of transportation, logistics and access to both domestic and international markets.

Greater Nagoya is renowned for its strong industrial base, particularly in the automotive sector, and accounts for about 30% of the national manufacturing shipment value. The city is home to major automotive manufacturers such as Toyota, Honda and Mitsubishi Motors, as well as numerous suppliers and related industries. Apart from the automotive industry, Greater Nagoya also boasts a robust electronics industry, including companies involved in semiconductor manufacturing and

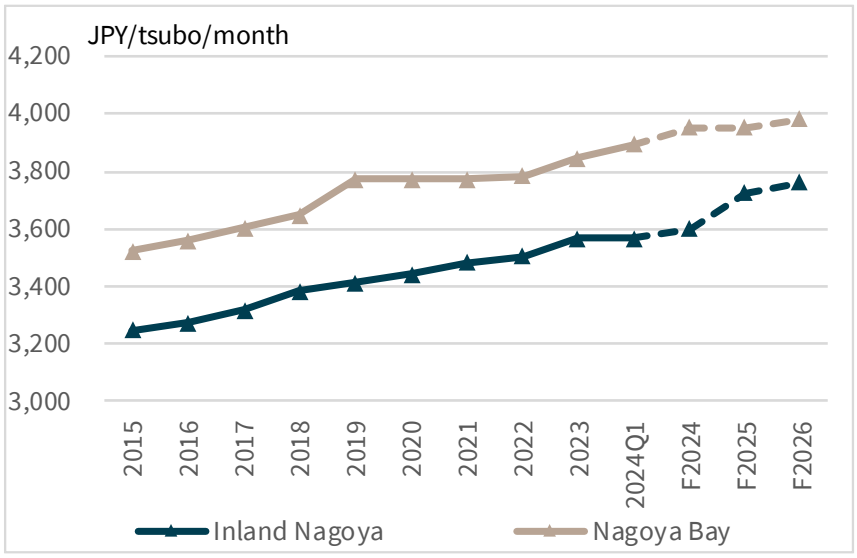
consumer electronics production.

The logistics market in Greater Nagoya is divided into two distinct sub-markets, the “Inland Area” which surrounds the “Komaki” interchange, and the “Bay Area”, where Nagoya Port is located. Nagoya Port is Japan’s largest and busiest port, playing a pivotal role in international trade. Its extensive facilities support high volumes of imports and exports, making it a key driver for logistics activities. With the opening of the Ise-Wangan Expressway and Shin-Meishin Expressway, the central area of Nagoya city has improved its overall accessibility. As a result, the demand for logistics facilities, primarily in the Inland Area, has expanded to the Bay Area. The Bay Area is home to several modern logistics facilities, which is increasingly attractive to sophisticated tenants due to the following advantages: (i) various leasing opportunities due to adjustable layouts, (ii) high specifications in relation to ceiling height and floor loading, (iii) adequate seismic standards in construction for business continuity plans, and (iv) inclusion of amenities and good working environments. The New Japan Property is located in the Bay Area of Greater Nagoya.

As the Greater Nagoya market is relatively small as compared to two other major metropolitan areas, Greater Tokyo and Greater Osaka, the vacancy rate may temporarily increase when there is a large supply in the market, as could be seen in 1Q2024. However, the vacancy rate in the Bay Area is expected to decline by end of 2024 as the supply is expected to be absorbed by the market demand. Rent in the Bay Area is expected to increase over 2025 and 2026 while maintaining its premium over the Inland Area. The committed occupancy in the New Japan Property is at 89.4%[25], and as such is not expected to be significantly affected by supply-demand dynamics.

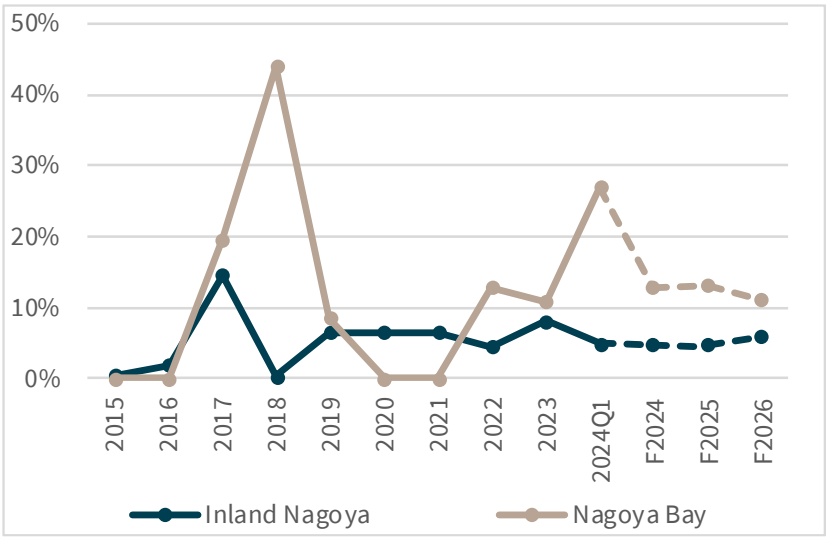
25 Includes a new tenant secured by ESR Japan in July 2024. ESR Japan is in advanced negotiations with another potential tenant which would further increase the occupancy to 93.2% and the WALE to 2.8 years.

Rent: Nagoya Bay and Inland Nagoya



Source: Independent Japan Industrial Market Research report by JLL Morii Valuation & Advisory K.K.

Vacancy: Nagoya Bay and Inland Nagoya



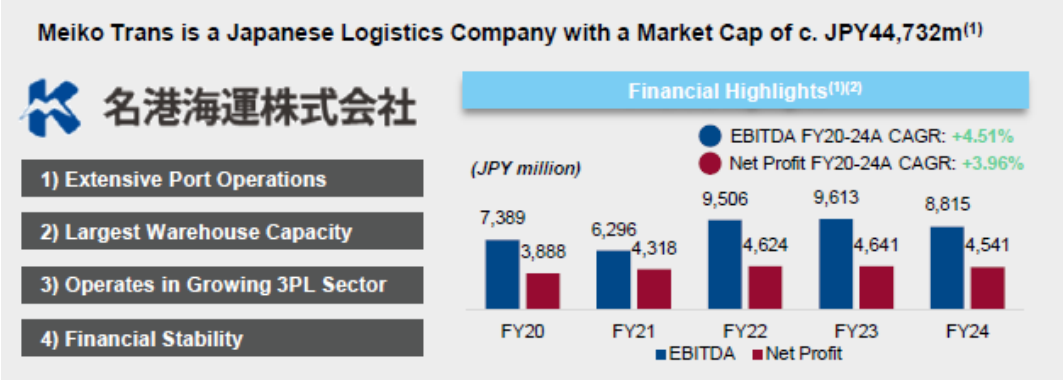
Source: Independent Japan Industrial Market Research report by JLL Morii Valuation & Advisory K.K.

(c) New Japan Property is Anchored by Significant Logistics Player in Nagoya

Meiko Trans Co., Ltd. ("**Meiko Trans**") occupies approximately 40% of the New Japan Property as at 30 June 2024. Meiko Trans is a comprehensive logistics company that has been listed on the Nagoya Stock Exchange since 1962. Founded in 1949 and headquartered in Nagoya, Meiko Trans

offers a full suite of logistics services, including import/ export, domestic distribution, warehousing, port operations, and third-party logistics solutions. Their services cater to a wide range of industries such as automotive, electronics, and retail, which are prominent in the Greater Nagoya region.

Apart from being the biggest port operator in Nagoya port, Meiko Trans also has the largest warehouse capacity in the port of Nagoya, with total capacity of approximately 500,000 sqm. Their specialised warehouses are capable of storing and handling heavy cargo, racking systems, fumigation, pharmaceuticals, temperature-controlled storage, and hazardous materials to meet the diverse needs of their business partners. In the New Japan Property, Meiko Trans occupies more than 50,000 sqm of warehouse space, which is approximately 10% of their total capacity in Nagoya.



Source: Company Information
Notes:
(1) As at 30 June 2024.
(2) Financial year ended 31 March.

(d) E-LOG can Tap on ESR Japan's Full-fledged On the Ground Operational Expertise for Economies of Scale

ESR Japan will be the asset manager and property manager in respect of the New Japan Property (please refer to paragraph 8.2 of this announcement for further details). ESR Japan is a wholly-owned subsidiary of the Sponsor, and the leading APAC logistics platform with approximately JPY1,206 billion (or approximately S$10.2 billion) of logistics assets under management. It has strong capabilities in development, construction, asset, property, investment and fund management, and has been in operation in Japan for over 18 years since 2006. ESR Japan has more than 80 professionals who have established a strong local presence and track record and has leased out 3.2 million sqm of space since its inception in 2006, of which 78% of the leases were leased directly.

In spite of the provision of the Japan NPI Support, ESR Japan is proactively engaging new prospects and existing tenants to fill up the remaining vacant space. The New Japan Property has a committed occupancy of 89.4%, and ESR Japan is in advanced negotiations with another potential tenant, which would further increase the occupancy to 93.2% and the WALE to 2.8 years.

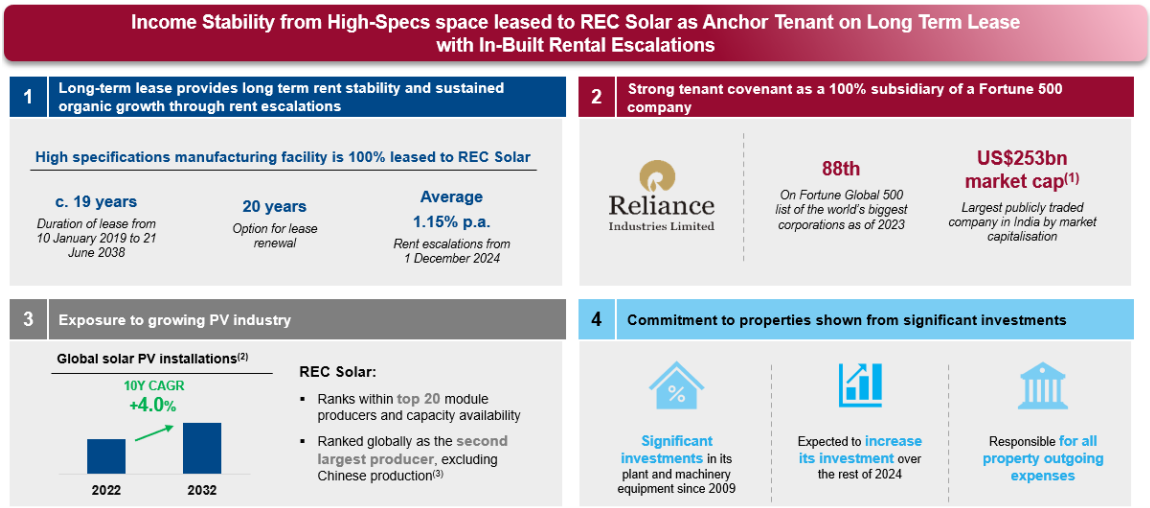
The Manger is confident in the leasing up capabilities of ESR Japan given its previous track record. For example, when the Manager announced the acquisition of ESR Sakura DC in August 2022, the property had an occupancy of 75.0% and the vendor agreed to provide E-LOG with a rental support for a period of 12 months from completion date in respect of the vacant space to mitigate its leasing risks. ESR Japan is the asset manager and property manager of the ESR Sakura DC asset, and actively worked to increase the asset's occupancy. On 27 October 2023, the Manager announced that ESR Sakura DC had achieved 100% occupancy with the expansion of space requirement from an existing tenant.

6.4.4 New Singapore Property with Occupancy of 99.7% Provides Stable Income and Rental Growth Opportunities with Close Proximity to the Tuas Mega Port

(a) Income Stability from High-Specs Space Leased to REC Solar as Anchor Tenant on Long Term Lease with In-Built Rental Escalations

The high-specifications manufacturing facility (accounting for 61% of the New Singapore Property's total NLA) is 100% leased to REC Solar for approximately 19 years (from 10 January 2019 to 21 June 2038) with an option to renew for a further 20 years. The long-term lease provides E-LOG with long-term rent stability and sustained organic growth through annual contracted rent escalations averaging 1.15% per annum from 1 December 2024. The strong tenant covenant of REC Solar provides a high level of certainty on the stability and sustainability of cashflows. Key salient points on REC Solar's credit and growth profile:

- **100% subsidiary of a Fortune Global 500 company:** REC Solar was acquired by Reliance Industries Ltd ("**Reliance**") in 2021. Reliance is the largest publicly traded company in India by market capitalisation (US$253 billion as of 1 July 2024) and is ranked 88th on the Fortune Global 500 list of the world's biggest corporations as of 2023.



Source: Wood Mackenzie

Notes:

(1) As at 1 July 2024.

(2) Unitholders should note that the data and information provided by Wood Mackenzie should not be interpreted as advice and Unitholders should not rely on it for any purpose. No person may copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for the use of this data and information by any person.

(3) Chinese production is typically for the domestic market.

- **Exposure to a Growing Industry with Commitment to the New Singapore Property**: REC Solar operates in a high-technology clean energy industry (solar panels). The high-specifications manufacturing facility of the New Singapore Property is used to manufacture various solar industry related products including wafers, cells and modules, which are components to produce photovoltaic ("**PV**") modules for mounting into solar panels.

  Based on the information provided by Wood Mackenzie[26],Global solar PV installations are forecasted to grow at an annual average of 4% from 2022 to 2032. Solar PV capacity is the fastest growing power generation asset from 12% share of global capacity in 2022 to 30% by 2032. There are more than 242 companies producing modules globally. REC Solar ranks within the top 20 module producers and capacity availability. Excluding Chinese production (which is typically for the domestic market), REC Solar ranked globally as the second largest producer. REC Group is well-positioned to take advantage of the global PV market boom from its only manufacturing base in Singapore.

  REC Solar has also invested significantly in its plant and machinery

26 Unitholders should note that the data and information provided by Wood Mackenzie should not be interpreted as advice and Unitholders should not rely on it for any purpose. No person may copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for the use of this data and information by any person.

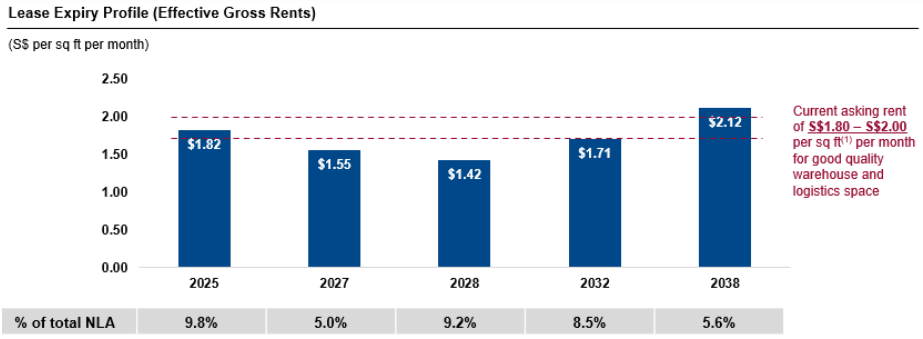
equipment since commencing its manufacturing operations in the New Singapore Property in 2009 and is expected to increase its investment over the rest of 2024, highlighting their commitment to grow their business in the New Singapore Property.

In addition, minimal property expenses for the existing high-specifications manufacturing facility are expected from E-LOG as REC Solar is responsible for all property outgoing expenses including property tax and capital expenditures.

(b) The Multi-Tenanted Ramp-Up Logistics Warehouses with Blue Chip Tenants Provide Rental Growth Potential as the In-Place Rents are Below Current Market

New and modern logistics warehouse space accounts for 39% of the New Singapore Property's total NLA. It is leased at shorter lease tenors on a multi-tenanted basis to high quality tenants such as Schneider Electric Asia Pte. Ltd., Maersk Logistics and Services Singapore Pte Ltd and DSV Solutions Pte. Ltd..

Most of the in-place rents for the logistics space are initial leases and below current asking rents. With positive secular trends, Tuas Mega Port's strong positioning as a global maritime hub and favourable demand-supply dynamics, the logistics space has the potential to enjoy positive rental upside during lease renewals.



Note:

(1) Independent market research report by Knight Frank Pte Ltd.

(e) The New Singapore Property is Well Located to Benefit from Singapore's Transformation of Tuas Mega Port

The acquisition of the New Singapore Property is strategic and timely with the property located about 6.5 km from the Tuas Mega Port, which is poised to be a significant landmark in the Port of Singapore's evolution. Tuas Mega Port will be the only and largest facility in Singapore, and also the largest port infrastructure in the world[27]. Some key highlights of the Tuas Mega Port

27 Based on the Maritime and Port Authority of Singapore's statistics.

Project:

- A total of 37.3 million twenty-foot equivalent units ("**TEUs**") of containers passed through Singapore in 2022 [28].
- When fully completed, Tuas Mega Port will handle 65 million TEUs annually, almost double of present volumes[29].

Tuas Mega Port is expected to create the tailwinds that boost the maritime sector which would naturally generate incremental and sustainable demand for warehouses and distribution centres. The acquisition of the New Singapore Property at this point is timely given the asset's close proximity to Tuas Mega Port.

7. DETAILS AND FINANCIAL INFORMATION OF THE ACQUISITIONS

7.1 Pro Forma Financial Effects of the Acquisitions

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Acquisitions on the DPU, NAV and NTA per Unit and aggregate leverage presented below are strictly for illustrative purposes only. Please refer to **Appendix A** for the bases and assumptions underlying the pro forma financial effects of the Acquisition.

7.2 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY:

The *pro forma* financial effects of the Acquisitions on the amount available for distribution to E-LOG Unitholders, the number of Units and E-LOG's DPU, and the accretion thereof, for FY2023, assuming that the Acquisitions had been completed on 1 January 2023 and E-LOG held and operated the properties through to 31 December 2023, the Acquisitions had been funded with the net proceeds from the Preferential Offering and assuming that, among other bases and assumptions stated in **Appendix A**, are as follows:

	Actual FY2023	**After the Acquisitions**
Amount available for distribution (S$'000)	192,698	214,147
Applicable Number of Units ('000)	7,515,523	8,206,480
DPU (cents)	2.564	2.609
Accretion (%)	-	1.8%(1)

Note:

(1) In the event Instruments are issued in lieu of the Preferential Offering, the DPU Accretion is expected to be at least approximately 2.4%.

7.3 Pro Forma NAV and NTA

28 Source: The Straits Times, https://www.straitstimes.com/singapore/s-pore-ports-handled-second-highest-number-of-containers-in-2022-despite-fall-in-global-container-trade

29 Source: National Day Rally 2022, https://www.pmo.gov.sg/Newsroom/National-Day-Rally-2022-English

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Acquisitions on the NAV and NTA, the number of Units and NAV and NTA per Unit, and the accretion thereof, as at 31 December 2023, assuming that the Acquisitions had been completed on 31 December 2023, the Acquisitions had been funded with the net proceeds from the Preferential Offering, and assuming that, among other bases and assumptions stated in **Appendix A**, are as follows:

	As at 31 December 2023	After the Acquisitions
NAV and NTA (S$'000)	2,463,150	2,672,106
Number of issued Units ('000)	7,689,164	8,370,437
NAV and NTA per Unit (cents)	32.0	31.9
Accretion (%)	-	-0.3%

7.4 Pro Forma Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Acquisitions on E-LOG's aggregate leverage as at 31 December 2023, assuming that the Acquisitions had been completed on 31 December 2023, the Acquisitions had been funded with the net proceeds from the Preferential Offering, and assuming that, among other bases and assumptions stated in **Appendix A**, are as follows:

	As at 31 December 2023	After the Acquisitions
Aggregate Leverage (%)	35.7%	41.0%

8. INFORMATION ON MATTERS TO BE CARRIED OUT IN CONNECTION WITH THE JAPAN ACQUISITION

8.1 Principal Terms of the Japan Sale and Purchase Agreement in relation to the New Japan Property

8.1.1 Certain Terms of the Japan Sale and Purchase Agreement

The Japan Sale and Purchase Agreement contains customary provisions relating to the Japan Acquisition, including representations and warranties, covenants which are customary of transactions of a similar nature and other commercial terms.

ESR TMK shall procure E-LOG to pay to the Japan Acquisition Vendor (or a person designated by the Japan Acquisition Vendor) a deposit equivalent to 10.0% of the Japan Purchase Consideration (the "**Japan Deposit**"). Pursuant to the terms of the Japan Sale and Purchase Agreement, the Japan Deposit shall be refundable until 15 November 2024 and shall become non-refundable on or after 16 November 2024 unless the Japan Sale and Purchase Agreement is terminated pursuant to certain terms of the Japan Sale and Purchase Agreement.

Completion of the Japan Sale and Purchase Agreement is conditional upon certain customary conditions being satisfied or waived (in whole or in part) by either ESR TMK or the Japan Acquisition Vendor, as the case may be, including, among others, the condition that E-LOG obtains the approval of Unitholders for the Japan Acquisition being a condition precedent to the obligation for ESR TMK to pay the Japan Purchase Consideration.

8.1.2 Japan NPI Support for the New Japan Property

(i) **Terms of the Japan NPI Support**

The New Japan Property is currently not at full occupancy as it is undergoing its first cycle of lease expiries and renewals. Hence, the Manager has negotiated for the Japan NPI Support from the Japan Acquisition Vendor for the benefit of E-LOG to mitigate potential leasing risks and provide income stability for the Japan NPI Support Period. In addition, the Japan NPI Support will also be used to cover any rent-free period(s) provided to new tenant(s) for securing new lease(s).

Pursuant to the Japan Sale and Purchase Agreement, in respect of the New Japan Property, the Japan Acquisition Vendor shall provide the Japan NPI Support Amount of up to JPY 400 million (approximately S$3.4 million). The Japan NPI Support Amount is determined based on the aggregate of (i) expected rental income assuming the current vacant space is leased up based on market rents, which are in line with the current rates being charged for the rest of the tenanted spaces in the New Japan Property, and (ii) estimated leasing costs and incentives that may be incurred during the Japan NPI Support Period.

In spite of the provision of the Japan NPI Support, ESR Japan is proactively engaging new prospects and existing tenants to fill up the remaining vacant space.

(ii) **Safeguards**

As a safeguard against the Japan Acquisition Vendor's ability to pay the Japan NPI Support, E-LOG will retain the Japan NPI Support Amount from the Japan Purchase Consideration. Any amount not utilised will be released to the Vendor after the Japan NPI Support Period.

(iii) **Japan Independent Valuers' Opinion on the Terms of the Japan NPI Support**

Each of the Japan Independent Valuers (being Colliers and CBRE), is of the opinion that the Japan NPI Support is in line with market rental rates.

(iv) **Independent Directors' Opinion**

The views of the independent directors of the Manager (the "**Independent Directors**") in relation to the Japan NPI Support will be set out in the Circular.

8.2 Property and Asset Manager in respect of the New Japan Property

Upon completion of the Japan Acquisition, ESR Japan, will provide property management

services (including lease management) and asset management services in relation to the New Japan Property pursuant to a property management agreement to be entered into with ESR Japan (the "**Japan Property Management Agreement**") and an asset management agreement to be entered into with ESR Japan (the "**Japan Asset Management Agreement**").

As ESR Japan is a wholly-owned subsidiary of ESR (being a "controlling shareholder" of the Manager), ESR Japan (being a wholly-owned subsidiary of a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" of E-LOG. Accordingly, the entry into the property management agreement and the asset management agreement with ESR Japan will constitute an interested person transaction under the Listing Manual. For the avoidance of doubt, the approval of Unitholders will not be sought for these interested person transactions.

9. INFORMATION ON MATTERS TO BE CARRIED OUT IN CONNECTION WITH THE SINGAPORE ACQUISITION

9.1 Principal Terms of the Singapore Share Purchase Agreement in relation to the New Singapore Property

The principal terms of the Singapore Share Purchase Agreement include, among others, the following:

(i) the ALOG Purchaser and the New LOGOS Core Fund Purchaser extending a loan to the Singapore TargetCo pursuant to the terms of an agreement to be entered into between the ALOG Purchaser and the New LOGOS Core Fund Purchaser (as lenders) and the Singapore TargetCo (as borrower). The loan will be for an amount agreed between the ALOG Purchaser, the New LOGOS Core Fund Purchaser and LSAV 1 and the loan shall be utilised by the Singapore TargetCo to:

(a) acquire 49.0% of the issued shares in the Singapore PropCo held by the Other Sellers pursuant to the terms of the Restructuring (the consideration for such acquisition being satisfied by a combination of cash and instruments in accordance with the terms of the Singapore Share Purchase Agreement);

(b) repay all of the Existing Other Sellers' Shareholder Loans[30] for and on behalf of the Singapore PropCo; and

(c) repay part of the Existing Loan Settlement Sum (as defined in the Singapore Share Purchase Agreement) owed to Sumitomo Mitsui Banking Corporation Singapore Branch for an on behalf of the Singapore PropCo;

(ii) the completion of the Singapore Share Purchase Agreement is conditional upon the following conditions, among others, being satisfied or waived:

(a) E-LOG having obtained the approval of Unitholders for the Singapore Acquisition and the issuance of Consideration Units on the terms and

30 "**Existing Other Sellers' Shareholder Loans**" means the existing shareholder loans extended by the Other Sellers (as lenders) to the Singapore PropCo (as borrower).

subject to the conditions set out in the Singapore Share Purchase Agreement, such resolution not to be conditional on any other resolution (if any) to be proposed at the same EGM other than (i) the whitewash resolution in respect of the issuance of, among others, the Consideration Units, (ii) the resolution in respect of the issue of new Units pursuant to the Preferential Offering and (iii) the resolution in respect of a proposed acquisition by ESR-LOGOS REIT to be announced at the same time as the Singapore Acquisition;

(b) the receipt of approval in-principle from the SGX-ST for the listing and quotation of the Consideration Units, and there not having occurred any revocation or withdrawal of such approval;

(c) LSAV 1, the ALOG Purchaser and the New LOGOS Core Fund Purchaser obtaining the approval of JTC for, among others, the Singapore Acquisition, the change in shareholding of the Singapore PropCo, the Amalgamation (as defined herein) and the conversion of the Singapore PropCo into a limited liability partnership;

(d) the acknowledgement and agreement of LSAV 1, the ALOG Purchaser and the New LOGOS Core Fund Purchaser to certain conditions imposed by JTC in respect of JTC's agreement in-principle to the Singapore PropCo's request to, *inter alia*, assign the lease of the New Singapore Property, including the payment to JTC of a fee of approximately S$69.0 million if before 10 January 2029, REC Solar occupies less than a stipulated amount of gross floor area of the New Singapore Property;

(e) the receipt of REC Solar's confirmation of its waiver of all its rights arising out of its right of first refusal granted pursuant to the lease with REC Solar in respect of certain existing premises leased to some tenants;

(f) all the fundamental warranties being true, complete and accurate in all respects, and all other warranties (which are not fundamental warranties) being true, complete and accurate, in all material respects, as at the date of the Singapore Share Purchase Agreement and at the closing date;

(g) the contracted tenanted space under all the signed Occupation Agreements (as defined in the Singapore Share Purchase Agreement) totals at least 95% of the net lettable area of the New Singapore Property as at closing;

(h) there not having been at any time from the time of the execution of the Singapore Share Purchase Agreement up to closing any threatened, instituted or pending action or proceeding against the Singapore PropCo or the Singapore TargetCo, having a material adverse effect on the business, assets, liabilities, or results of operations of the Singapore PropCo or the Singapore TargetCo provided that such threatened action or proceeding against the Singapore PropCo or the Singapore TargetCo has been notified in writing to the the Singapore PropCo or the Singapore TargetCo. For the purposes of this paragraph, "material adverse effect" means a threatened, instituted or pending action or proceeding against Singapore PropCo or the Singapore TargetCo which results or is likely to result in:

(A) a diminution in the net asset value of 100% of the issued shares of the Singapore TargetCo by more than S$80,000,000; or

(B) the value of the New Singapore Property being less than the Agreed Value by more than S$80,000,000;

(i) the receipt of the written confirmation from JTC that it is not aware of any subsisting breach by the Singapore PropCo and/or LSAV 1 of the JTC lease in relation to the New Singapore Property (the "**JTC Lease**") or such other similar worded written confirmation;

(j) completion of the Restructuring;

(k) completion of the Singapore TargetCo acquiring the 49.0% of the issued shares in the Singapore PropCo held by the Other Sellers; and

(l) the receipt of certain consents and/or deliverables from third parties (including existing tenants and prospective tenants).

In the event that the Singapore PropCo is required to pay JTC a fee of approximately S$69.0 million in the circumstances as described in paragraph 9.1(ii)(d) above the Acquisitions will result in a FY2023 pro forma DPU of 2.591 cents, which translates to an NPI yield of 5.6%, DPU accretion of 1.1% and a FY2023 pro forma NAV of 31.5 cents, which translates to a NAV dilution of -1.7%.

9.2 Issuance of Consideration Units

Under the Singapore Share Purchase Agreement, the number of Consideration Units to be issued to LSAV 1 or its nominee shall be derived in the following manner:

Number of Consideration Units = Relevant Sum / Unit Price

For the purposes of this paragraph 9.2 only:

(i) "**Consideration Units**" means such number of Units to be allotted and issued by the Manager to LSAV 1 or its nominee, at the Unit Price to satisfy the Relevant Sum, such Units shall be entitled to distributions accrued from the date of issue of such Units, and which units shall not be subject to any transfer moratorium imposed by E-LOG;

(ii) "**Fixed Relevant Sum**" means S$6,281,744;

(iii) "**Relevant Sum**" means the aggregate of the Fixed Relevant Sum and the Variable Relevant Sum;

(iv) "**Unit Price**" means the issue price of each Consideration Unit which shall be S$0.305; and

(v) "**Variable Relevant Sum**" means the amount to be calculated based on the formula:

Variable Relevant Sum = A + B

where:

"**A**" : means an amount equal to S$48.2 million less (a) Third Party Proceeds and (b) Instruments Proceeds (together with the Instruments Proceeds, the "**Raised Amount**"), and where such difference is a negative number, "A" shall be zero.

"**B**" : means an amount equal to S$5.8 million less the Raised Amount in excess of the aggregate of:

(a) (where there are no Instruments Proceeds or the Instruments Proceeds is less than or equal to S$48.2 million), (y) S$48.2 million and (z) the ESR Excess; or

(b) (where there are Instruments Proceeds and such proceeds is greater than S$48.2 million), (y) the Instruments Proceeds and (z) the ESR Excess,

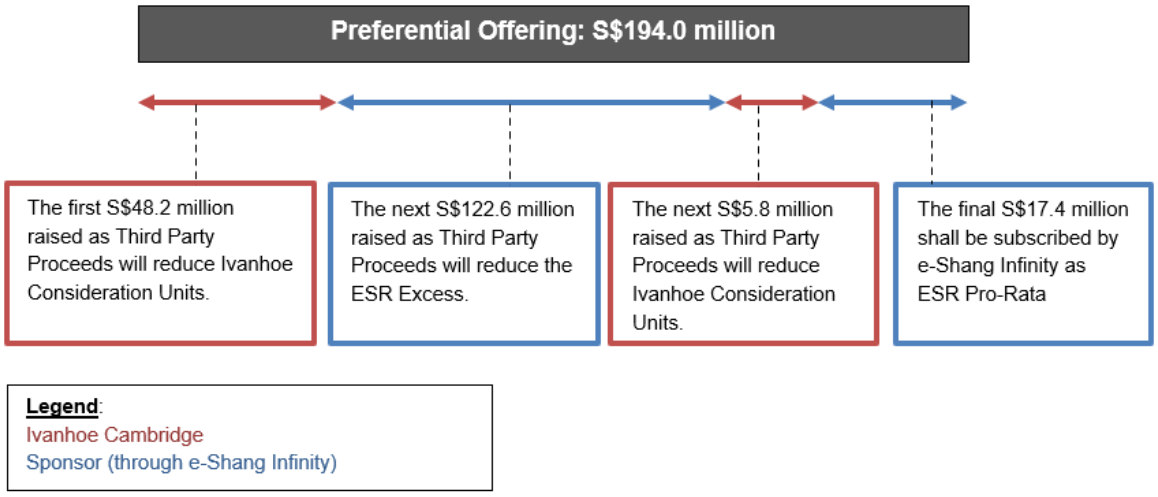
and where such difference is a negative number, "B" shall be zero.

Where the number derived is not a whole number (in its hundreds), the number of Consideration Units issued shall be rounded downwards to the nearest 100 and any balance sum which is not satisfied by the issue of the Consideration Units due to such rounding down, shall be added to, or set off against, payment from the ALOG Purchaser and the LOGOS Core Fund Purchaser to LSAV 1 or from LSAV 1 to the ALOG Purchaser and the LOGOS Core Fund Purchaser (as the case may be).

The Consideration Units shall be entitled to distributions by E-LOG accrued from the date of issue of such Consideration Units. The Consideration Units will, upon issue, rank *pari passu* in all respects with the Units in issue as at the date of issue of the Consideration Units.

The following sets out a diagrammatic illustration on how the Preferential Offering, this Undertaking and the Ivanhoe Consideration Units operates:

Illustrative Example 1: Waterfall Chart Assuming No Instruments Proceeds and Preferential Offering Size of S$194.0 million



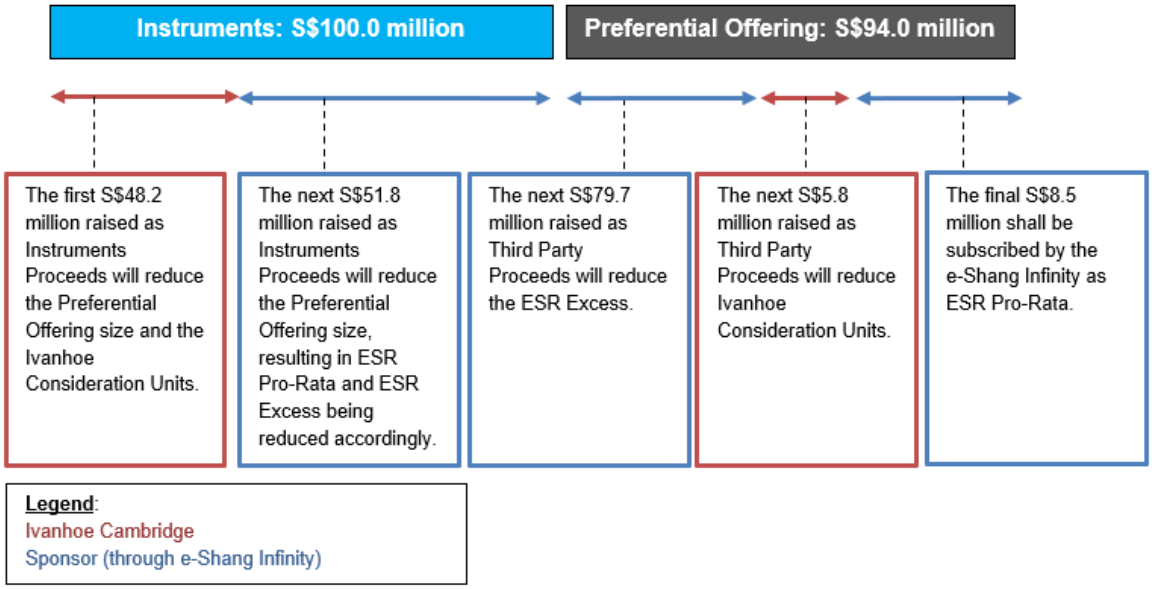
Assuming there are no Instruments Proceeds and a Preferential Offering size of S$194.0 million, an illustration of e-Shang Infinity's subscription for Preferential Offering Units pursuant to the ESR IU and Ivanhoe Consideration Units to be issued shall be calculated based on the following:

Raised Amount: Third Party Proceeds and Instruments Proceeds ("P")	Maximum Ivanhoe Consideration Units to be issued to Ivanhoe Cambridge	Maximum Subscription Amount by the e-Shang Infinity
P ≤ S$48.2 million	(S$48.2 million less P) + S$5.8 million	S$140 million
S$48.2 million < P ≤ S$170.8 million	S$5.8 million	S$140 million – (P less S$48.2 million)
P > S$170.8 million	S$5.8 million – (P – S$170.8 million)(1)	S$17.4 million

Note:

(1) Where P is S$176.6 million or more, no Ivanhoe Consideration Units shall be issued.

Illustrative Example 2: Waterfall Chart Assuming Instruments Proceeds of S$100.0 million and Preferential Offering Size of S$94.0 million



Assuming Instruments Proceeds of S$100.0 million and a Preferential Offering size of S$94.0 million, an illustration of the e-Shang Infinity's subscription for Preferential Offering Units pursuant to the ESR IU and Ivanhoe Consideration Units to be issued shall be calculated based on the following:

Raised Amount: Third Party Proceeds and Instruments Proceeds ("P")	Maximum Ivanhoe Consideration Units to be issued to Ivanhoe Cambridge	Maximum Subscription Amount by the e-Shang Infinity
P ≤ S$48.2 million	(S$48.2 million less P) + S$5.8 million	S$140.0 million
S$48.2 million < P ≤ S$179.7 million	S$5.8 million	S$140.0 million – (P less S$48.2 million)
P > S$179.7 million	S$5.8 million – (P – S$179.7 million)(1)	S$8.5 million

Note:

(1) Where P is S$185.5 million or more, no Ivanhoe Consideration Units shall be issued.

9.3 Property and Asset Manager in respect of the New Singapore Property

Upon completion of the Singapore Acquisition, (i) ESR-LOGOS Property Management (S) Pte. Ltd. (the "**Singapore Property Manager**"), which is a wholly-owned subsidiary of the Sponsor, will provide property management (including lease management) services in relation to the New Singapore Property pursuant to a property management agreement to be entered into with the Singapore Property Manager (the "**Singapore Property Management Agreement**") and (ii) ESR-LOGOS Funds Management (S) Limited (the "**Singapore Asset Manager**"), which is a wholly-owned subsidiary of the Sponsor, will provide asset management services in relation to the New Singapore Property pursuant to an asset management agreement to be entered into with the Singapore Asset Manager (the "**Singapore Asset Management Agreement**").

As the Singapore Property Manager and Singapore Asset Manager are subsidiaries of the Sponsor (being a "controlling shareholder" of the Manager), the Singapore Property Manager and the Singapore Asset Manager (both being subsidiaries of a "controlling shareholder" of the Manager) are (for the purposes of the Listing Manual) an "interested person" of E-LOG. Accordingly, the entry into the Singapore Property Management Agreement and the Singapore Asset Management Agreement will constitute an interested person transaction under the Listing Manual. For the avoidance of doubt, the approval of Unitholders will not be sought for these interested person transactions.

9.4 Amalgamation of the Singapore TargetCo and the Singapore PropCo and conversion and into a limited liability partnership

Each of the Singapore TargetCo and the Singapore PropCo is currently subject to the standard corporate income tax rate of 17% on its taxable income. As soon as practicable following completion of the Singapore Acquisition, it is intended for the Singapore TargetCo and the Singapore PropCo to be amalgamated into a single entity (the "**Amalgamation**", and the amalgamated single entity, the "**Amalgamated Entity**") and following the completion of the Amalgamation, the Amalgamated Entity will be converted into a limited liability partnership (the "**Singapore Property LLP**") pursuant to Section 27 of the Limited Liability Partnerships Act 2005 (the "**LLP Conversion**") and to hold the New Singapore Property through the Singapore Property LLP. The LLP Conversion would allow Unitholders to enjoy tax transparency treatment on E-LOG's income from the New Singapore Property

and the income generated from the New Singapore Property will not be subject to corporate income tax in the hands of the Singapore Property LLP as a limited liability partnership is tax transparent for Singapore income tax purposes.

9.5 The Singapore Shareholder Agreement

In connection with the Singapore Acquisition, the ALOG Purchaser has entered into a shareholders' agreement with ALOG TSA Pte. Ltd. and LOGOS TSA Venture SPV 2 Pte. Ltd. with respect to the Singapore TargetCo (the "**Singapore Shareholder Agreement**").

Under the terms of the Singapore Shareholder Agreement, the following matters, among others, shall be considered a reserved matter which would require the prior written approval of all shareholders under the Singapore Shareholder Agreement (the "**Singapore Shareholder Agreement Reserved Matters**"):

(i) the creation, allotment or issue of any shares, capital, other securities or securities-based derivatives contracts in the Singapore TargetCo or its subsidiaries or the grant of any option or right to subscribe for, or convert any instrument into any such shares, capital or other securities and any repurchase, cancellation or redemption of the Singapore TargetCo's or its subsidiaries' share capital or any reduction, consolidation, subdivision or reclassification or other alteration of its capital structure, including the conversion of Preference Shares (as defined in the Singapore Shareholder Agreement);

(ii) any amendments to the Singapore Shareholder Agreement and/or constitutional documents of the Singapore TargetCo or its subsidiaries;

(iii) the alteration of any rights attaching to any shareholder's interest in the TargetCo or class of shares in the capital of the Singapore TargetCo or its subsidiaries;

(iv) any cessation of, or change in the nature or scope or geographical area of the business of the Singapore TargetCo or its subsidiaries;

(v) the transfer, disposal, assignment, financing or refinancing of the whole or any part of the New Singapore Property;

(vi) the sale or other disposition of any asset or property of the Singapore TargetCo or its subsidiaries (other than the New Singapore Property);

(vii) the provision of any loan or advance or security by the Singapore TargetCo or its subsidiaries;

(viii) the exercise of the borrowing powers by the Singapore TargetCo or its subsidiaries;

(ix) the creation or varying the terms of any mortgage, lien or other security over any assets or property of the Singapore TargetCo or its subsidiaries;

(x) save as approved (or deemed approved under the Singapore Shareholder Agreement) in the annual operating plan and capital budget or approved in the revised annual operating plan and capital budget, the entry into, amendment to, variation of or termination of any contract by the Singapore TargetCo or its subsidiaries or the entry into, amendment to, variation of or termination of any transaction by the Singapore TargetCo or its subsidiaries other than a contract or transaction which is (a) on an arms' length basis and (b) in the ordinary course of

the business;

(xi) any amendment to or variation of the Singapore Asset Management Agreement and/or the Singapore Property Management Agreement;

(xii) the entry into a contract or arrangement between the Singapore TargetCo or its subsidiaries (on the one hand) and (a) any of its shareholders, directors or officers; or (b) any party which is considered an "interested person" or an "associate" of an "interested person" within the meaning of the Listing Manual; or (c) a related corporation of a shareholder, or director or officers of such related corporation (on the other hand) (each, a "**Related Party Contract**"), other than entry into the Singapore Property Management Agreement and Singapore Asset Management Agreement;

(xiii) save as (a) approved in the annual operating plan and capital budget approved in accordance with the Singapore Shareholder Agreement or (b) in respect of the disposal, assignment, financing or refinancing of the whole or any part of the New Singapore Property which is to be approved in accordance with paragraph 9.5(v) above, the formation, disposal, acquisition or dissolution of, or investment in any company, business entity or assets by the Singapore TargetCo or its subsidiaries;

(xiv) the reconstruction, amalgamation, merger of the Singapore TargetCo or its subsidiaries with any corporation, firm or other body;

(xv) the presentation of any petition or the convening of a meeting for the passing of any resolution for the dissolution, winding-up of the Singapore TargetCo or its subsidiaries or any other analogous event in any jurisdiction; and

(xvi) the giving of any guarantee or indemnity by the Singapore TargetCo or its subsidiaries to secure the liabilities or obligations of any person.

9.6 The Singapore LLP Agreement

Following the completion of the LLP Conversion, the shareholders under the Singapore Shareholder Agreement shall enter into a limited liability partnership agreement with respect to the Singapore Property LLP (the "**Singapore LLP Agreement**") and the Singapore Shareholder Agreement shall be terminated. The form of the Singapore LLP Agreement has been agreed upon by the shareholders of the Singapore Shareholder Agreement and shall be on substantially similar terms as the Singapore Shareholder Agreement, including the principal terms as set out in paragraph 9.5 above.

9.7 Deed of Income Support

9.7.1 Background

E-LOG intends to hedge interest rate exposure for the debt used to finance the Singapore Acquisition. Due to the current volatility across Singapore interest rates, there is uncertainty as to the level of interest rate E-LOG is able hedge on completion. Accordingly, notwithstanding the New Singapore Property operating at a stabilised occupancy of 99.7%, adverse movements in interest rates may result in lower net income.

Accordingly, to address the above-mentioned situation where changes in interest

rate would affect the net income of the New Singapore Property, the ALOG Trustee and the Singapore Acquisition Vendors, among others, have entered into the Deed of Income Support.

9.7.2 Terms of the Singapore Income Support

Pursuant to the terms of the Deed of Income Support:

(i) the Singapore Acquisition Vendors will provide the Singapore Income Support of up to S$3,519,000 to the ALOG Trustee in relation to the New Singapore Property (the "**Singapore Income Support Amount**");

(ii) the Singapore Income Support will commence for a period of 12 months after completion of the Singapore Acquisition (the "**Singapore Income Support Period**");

(iii) the target aggregate Net Income[31] of the New Singapore Property is calculated to be S$20,600,000 (the "**Singapore Target Net Income**"); and

(iv) should there be a shortfall between the aggregate Net Income of the New Singapore Property during the Singapore Income Support Period and the Singapore Target Net Income, the ALOG Trustee will be entitled to make drawdowns on the Singapore Income Support Amount in accordance with the Deed of Income Support to the extent of such difference.

For the avoidance of doubt, while the Singapore Income Support is mainly to address the interest rate volatility, E-LOG will still be able to draw on the Singapore Income Support Amount if the Singapore Actual Net Income falls short of the Singapore Target Net Income due to other factors such as lower actual gross rents or higher actual operating expenses during the Singapore Income Support Period.

The valuation of the New Singapore Property does **not** take into account the Singapore Income Support. The purpose of the Singapore Income Support is to alleviate volatility in Singapore interest rates to ensure net income stability for the benefit of Unitholders.

9.7.3 Safeguards

As a safeguard against the ability of the Singapore Acquisition Vendors to pay the Singapore Income Support Amount, the Singapore Income Support Amount will be deposited with an escrow agent on completion of the Singapore Acquisition.

9.7.4 Independent Directors' Opinion

The views of the Independent Directors in relation to the Singapore Income Support will be set out in the Circular.

31 "**Net Income**" in relation to the Singapore Income Support Period means, 51.0% of the total property revenue of the New Singapore Property minus 51.0% of the total expenses and 51.0% of the total interest expenses of the New Singapore Property.

10. INTERESTED PERSON TRANSACTION PURSUANT TO THE LISTING MANUAL AND INTERESTED PARTY TRANSACTION PURSUANT TO THE PROPERTY FUNDS APPENDIX

10.1 Requirement for Unitholders' Approval for the Japan Acquisition

As the Manager is a subsidiary of the Sponsor, the Sponsor is therefore regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix. As such, the Sponsor is considered (under Chapter 9 of the Listing Manual) an "interested person" and (under the Property Funds Appendix) an "interested party".

The New Japan Property is held by a fund managed by an indirect wholly owned subsidiary of the Sponsor, who is the general partner of the fund (the "**Japan Vendor Fund**"). The Sponsor has an indirect 5.0% interest in the Japan Vendor Fund, which in turn indirectly holds the Japan Acquisition Vendor, and the Sponsor is in turn a controlling shareholder of the Manager. Accordingly, the Japan Acquisition between the Japan Acquisition Vendor and E-LOG will constitute an "interested person transaction" as defined under Chapter 9 of the Listing Manual and an "interested party transaction" as defined under the Property Funds Appendix.

The Japan Purchase Consideration is approximately S$322.2 million (which is 13.1% of the latest audited NTA and the NAV of E-LOG respectively as at 31 December 2023). The Japan Purchase Consideration will exceed 5.0% of the NTA and the NAV of E-LOG respectively. Therefore, the approval of Unitholders would be required in relation to the Japan Acquisition pursuant to Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, respectively.

In this respect, a Circular will be issued to the Unitholders in due course, together with a notice of EGM, for the purpose of seeking the approval of Unitholders for the Japan Acquisition.

10.2 Requirement for Unitholders' Approval for the Singapore Acquisition

As the Manager is a subsidiary of the Sponsor, the Sponsor is therefore regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix. In addition, LOGOS Property Group Limited ("**LOGOS Group**") is an indirect subsidiary of the Sponsor. As such, each of the Sponsor and LOGOS Group is considered (under Chapter 9 of the Listing Manual) an "interested person" and (under the Property Funds Appendix) an "interested party".

LSAV 1, being one of the Singapore Acquisition Vendors, is a fund indirectly managed and partly held by LOGOS Group, which in turn is an indirect subsidiary of the ESR Group Limited, being the Sponsor of E-LOG. Further, LSAV 1 Sponsor Investment Ltd. (Cayman) (the "**LOGOS LSAV 1 Investor**"), which is a wholly-owned subsidiary of LOGOS Group, is a limited partner of the Singapore Vendor[32]. Accordingly, the Acquisition between LSAV 1[33] (being a fund managed and partly held by indirect subsidiaries of the Sponsor, which is in turn a "controlling shareholder" of the Manager) and E-LOG will constitute an "interested

32 The Singapore Vendor is held by the LOGOS LSAV 1 Investor, Ivanhoe Cambridge and another limited partner.

33 LSAV 1 is held by the LOGOS LSAV 1 Investor, Ivanhoe Cambridge and another limited partner.

person transaction" as defined under Chapter 9 of the Listing Manual and an "interested party transaction" as defined under the Property Funds Appendix.

Further, LOGOS Units No.1 Ltd. is a wholly-owned subsidiary of LOGOS Group, which is an indirect subsidiary of the Sponsor, which is in turn a "controlling shareholder" of the Manager. As such, the proposed issuance of Consideration Units to the Vendor's Nominee will constitute an "interested person transaction" under Chapter 9 of the Listing Manual.

Given that the Singapore Purchase Consideration is approximately S$223.9 million (which is approximately 9.1% of the latest audited NTA and the NAV of E-LOG, respectively, as at 31 December 2023), the Singapore Purchase Consideration exceeds 5.0% of the NTA and the NAV of E-LOG, respectively. Therefore, the approval of Unitholders would be required in relation to the Acquisition pursuant to Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, respectively.

In this respect, a Circular will be issued to the Unitholders in due course, together with a notice of EGM, for the purpose of seeking the approval of Unitholders for the Singapore Acquisition.

10.3 Existing Interested Person Transactions

For the information of the Unitholders, as at the date of this announcement, E-LOG had entered into interested person transactions with the Sponsor group and its associates during the current financial year, amounting to approximately S$97.2 million which is equivalent to approximately 3.9% of the latest audited NTA of E-LOG as at 31 December 2023. Save as described above, there were no other interested person transactions entered into with any other interested person of E-LOG during the current financial year.

11. OTHER INFORMATION

11.1 Disclosure under Rule 1010(13) of the Listing Manual

The relative figures for the Acquisition using the applicable bases of comparison described in Rules 1006(b), (c) and (d) of the Listing Manual are set out in the table below.

Comparison of:	Japan Acquisition	Singapore Acquisition	E-LOG	Relative figure (%)
Rule 1006(b) **Net property income[(1)]** **(S$ million)**	12.9	26.2	273.2[(2)]	Japan Acquisition: 4.7 Singapore Acquisition: 9.6 Acquisitions: 14.3
Rule 1006(c) **Consideration against market capitalisation** **(S$ million)**	328.0[(3)]	444.6[(3)]	2,113.5[(4)]	Japan Acquisition: 15.5 Singapore Acquisition: 21.0 Acquisitions: 36.6
Rule 1006(d) **Consideration Units and number of Units** **(million)**	-	197.6[(5)]	7,685.4[(6)]	Japan Acquisition: - Singapore Acquisition: 2.6 Acquisitions: 2.6

Notes:

(1) In the case of a real estate investment trust, the net property income is a close proxy to the net profits attributable to its assets.

(2) Based on the latest audited financial statements of E-LOG for the FY2023.

(3) For the purposes of computation under Rule 1006(c) of the Listing Manual, the consideration given by E-LOG is the Total Japan Acquisition Outlay and the Total Singapore Acquisition Outlay respectively.

(4) This figure is based on the weighted average price of S$0.2750 per Unit on the SGX-ST as at 29 July 2024, being the market day immediately prior to the date of the Japan Sale and Purchase Agreement.

(5) Based on an illustrative issue price of S$0.305 per Unit.

(6) Represents the number of Units issued and to be issued as at 30 June 2024.

Rule 1006(d) of the Listing Manual is not applicable to the Japan Acquisition as E-LOG will not be issuing any Units as consideration for the Japan Acquisition.

As shown in the table above, the Acquisitions constitute a "major transaction" under Rule 1010 of the Listing Manual (read with Rule 1006(c) of the Listing Manual).

However, the Manager is of the view that the Acquisitions are in the ordinary course of E-LOG's business as the New Singapore Property and the New Japan Property are within the investment mandate of E-LOG and are in the same asset classes and countries as existing properties in E-LOG's portfolio and accordingly, the Acquisitions do not change the risk profile of E-LOG materially. As such, the Acquisitions are not subject to Chapter 10 of the Listing Manual.

11.2 Directors' Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the Acquisitions or any other transactions contemplated in relation to the Acquisitions.

11.3 Interests of Directors and Substantial Unitholders

As at the date of this announcement, certain Directors collectively hold an aggregate direct and indirect interest in 8,801,574 Units.

Based on the Register of Directors' Unitholdings maintained by the Manager and save as disclosed below, 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**	**%(1)**
	No. of Units	**%(1)**	**No. of Units**	**%(1)**		
Stefanie Yuen Thio	265,934	0.003	37,951(2)	0.000	303,885	0.004
Nagaraj Sivaram	1,064,000	0.014	-	-	1,064,000	0.014
Julie Lo Lai Wan	-	-	-	-	-	-
Ronald Lim	184,715	0.002	-	-	184,715	0.002
Loi Pok Yen	7,110,654	0.093	138,320(3)	0.002	7,248,974	0.094
Stuart Gibson	-	-	-	-	-	-

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Shen Jinchu, Jeffrey	-	-	-	-	-	-
George Agethen	-	-	-	-	-	-
Adrian Chui	-	-	-	-	-	-

Note:

(1) The percentage interest is based on total issued Units of 7,685,403,710 as at the date of this announcement.

(2) As 37,951 Units are held by Ms Stefanie Yuen Thio's husband, Ms Stefanie Yuen Thio is deemed to be interested in these Units.

(3) As 138,320 Units are held by Mr Loi Pok Yen's wife, Mr Loi Pok Yen is deemed to be interested in these Units.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders[34] 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	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Tong Jinquan	172,802,987	2.248	255,184,832(2)	3.320	427,987,819	5.569
e-Shang Infinity Cayman Limited	690,884,656	8.990	197,654,289(3)	2.572	888,538,945	11.561
e-Shang Jupiter Cayman Limited	-	-	888,538,945(4)	11.561	888,538,945	11.561
LOGOS Units No. 1 Ltd.	427,833,337	5.567	-	-	427,833,337	5.567
LOGOS Property Group Limited	-	-	625,487,626(5)	8.139	625,487,626	8.139
ARA Logistics Venture I Limited	-	-	625,487,626(5)	8.139	625,487,626	8.139
ARA Logistics Partners Limited	-	-	625,487,626(5)	8.139	625,487,626	8.139
ARA Logistics (Holdings) Pte. Ltd.	-	-	625,487,626(5)	8.139	625,487,626	8.139
ESR Asset Management Limited (formerly known as ARA	-	-	625,487,626(5)	8.139	625,487,626	8.139

34 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 Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Asset Management Limited)						
ESR Group Limited	-	-	1,316,372,282 (4)(5)	17.128	1,316,372,282	17.128

Notes:

(1) The percentage interest is based on 7,685,403,710 Units in issue as at the date of this announcement.

(2) 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 Mr Tong Jinquan. Therefore, he is deemed to be interested in the 255,184,832 Units held by Wealthy Fountain Holdings Inc, Skyline Horizon Consortium Ltd and LWG.

(3) e-Shang Infinity Cayman Limited indirectly owns 99% 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 159,917,573 Units and 37,736,716 Units, respectively. Therefore, e-Shang Infinity Cayman Limited is deemed to be interested in the 197,654,289 Units held by the Manager and ESR-LOGOS Property Management (S) Pte. Ltd..

(4) ESR Group Limited is the sole shareholder of e-Shang Jupiter Cayman Limited, which is in turn the sole shareholder of e-Shang Infinity Cayman Limited. Therefore, each of ESR Group Limited and e-Shang Jupiter Cayman Limited is deemed to be interested in the 888,538,945 Units held by e-Shang Infinity Cayman Limited.

(5) LOGOS Units No. 1 Ltd. holds 427,833,337 Units and is a wholly-owned subsidiary of LOGOS Property Group Limited ("**LPGL**"). LOGOS Trust Holdco Pte. Ltd. ("**LTHPL**") 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.. LTHPL is a wholly-owned subsidiary of LOGOS Holdco Pte. Ltd., which is in turn a wholly-owned subsidiary of LPGL. Therefore, LPGL is deemed to be interested in the 625,487,626 Units held by LOGOS Units No. 1 Ltd., the Manager and ESR-LOGOS Property Management (S) Pte. Ltd.. ARA Logistics Venture I Limited holds, directly and indirectly, an aggregate of 100% shareholding interest in LPGL. ARA Logistics Venture I Limited is a subsidiary of ARA Logistics Partners Limited which is in turn a subsidiary of ARA Logistics (Holdings) Pte. Ltd., which is a wholly-owned subsidiary of ESR Asset Management Limited, which is in turn a wholly-owned subsidiary of ESR Group Limited. Accordingly, ESR Group Limited is deemed to be interested in the 625,487,626 Units held by LOGOS Units No. 1 Ltd., the Manager and ESR-LOGOS Property Management (S) Pte. Ltd..

12. INDEPENDENT DIRECTORS' AND AUDIT, RISK MANAGEMENT AND COMPLIANCE COMMITTEE

The Manager has appointed Deloitte & Touche Corporate Finance Pte Ltd as the independent financial adviser (the "**IFA**") to advise the Independent Directors, the Audit and Risk Management Committee of the Manager (the "**ARCC**") and the E-LOG Trustee as to whether (i) the Singapore Acquisition (including the Singapore Income Support, the issuance of the Consideration Units and the entry into of the Singapore Shareholder Agreement and the Singapore LLP Agreement) are based on normal commercial terms and are not prejudicial to the interests of E-LOG and its minority Unitholders, and (ii) the Whitewash Resolution (when considered in the context of the proposed issuance of the Consideration Units, the Preferential Offering Units and the Acquisition Fee Units) is fair and reasonable. The Independent Directors and the ARCC will form their own views after reviewing the opinion of the IFA, which will be set out in the Circular.

13. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager[35] 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 Japan Sale and Purchase Agreement;

(ii) the Singapore Share Purchase Agreement;

(iii) the Singapore Shareholder Agreement (including the form of the Singapore LLP Agreement);

(iv) the Deed of Income Support;

(v) the independent valuation reports on the New Japan Property issued by the Japan Independent Valuers;

(vi) the independent valuation reports on the New Singapore Property issued by the Singapore Independent Valuers;

(vii) the independent market research report issued by JLL Morii Valuation & Advisory K.K. for the New Japan Property; and

(viii) the independent market research report issued by Knight Frank Pte Ltd for the New Singapore Property.

The Trust Deed will also be available for inspection at the registered office of the Manager (address as set out above).

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
31 July 2024

For further enquiries, please contact:

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

APPENDIX A

BASES AND ASSUMPTIONS UNDERLYING THE PRO FORMA FINANCIAL EFFECTS OF THE ACQUISITIONS

Basis of preparation for the pro forma financial effects of the Acquisitions on E-LOG's DPU for FY2023

FOR ILLUSTRATIVE PURPOSES ONLY:

The unaudited pro forma financial effects of the Acquisitions on E-LOG's DPU have been prepared based on E-LOG's latest audited financial statements for the financial year ended 31 December 2023 and are based on certain assumptions directly attributable to the Acquisitions.

The assumptions for the Acquisitions are set out as follows:

The Japan Acquisition

(a) the illustrative exchange rate is JPY 100.00 = S$0.848;

(b) the acquisition of the New Japan Property had occurred on 1 January 2023 and a full year pro forma financial effect from the Japan Acquisition was included;

(c) the Japan NPI Support was paid out to E-LOG such that the NPI yield from the New Japan Property is 4.0% for the full year;

(d) net proceeds from the new Japanese Yen dominated banking facilities of JPY 37,917 million (approximately S$321.5 million) were used to partially finance the Total Acquisitions Outlay at a weighted average "all-in" finance cost of 1.56% per annum;

(e) existing Singapore Dollar banking facilities of approximately S$3.3 million were used to partially finance the Total Acquisitions Outlay at a weighted average "all-in" finance cost of 4.00% per annum;

(f) Japan Acquisition Fee of approximately S$3.2 million (JPY 380 million) was paid by way of the issuance of approximately 10.6 million new Units at the illustrative issue price of S$0.305 per Unit;

(g) approximately 46% of the asset management fees relating to the Japan Acquisition was paid in Units;

(h) other costs including stamp duty, the estimated professional and other fees and expenses of approximately S$2.6 million (JPY 301 million) incurred or to be incurred by E-LOG in connection with the Japan Acquisition were funded as part of the Total Acquisitions Outlay;

The Singapore Acquisition

(a) the acquisition of the New Singapore Property had occurred on 1 January 2023 and a full year pro forma financial effect from the Singapore Acquisition was included;

(b) the Amalgamation and the LLP Conversion had occurred on 1 January 2023 such that the income generated from the New Singapore Property will not be subject to corporate income tax;

(c) the Singapore Income Support was not paid out to E-LOG;

(d) net proceeds of S$172.0 million, being E-LOG's proportionate share of net proceeds from the new Singapore Dollar secured term loan facility of approximately S$341.5 million (with a green loan tranche of S$108.6 million), were used to partially finance the Total Acquisitions Outlay at a weighted average "all-in" finance cost of 5.00% per annum;

(e) net proceeds of S$68.0 million were utilised from the new Singapore Dollar unsecured sustainability linked loan of approximately S$225.0 million to partially finance the Total Acquisitions Outlay at a weighted average "all-in" finance cost of 4.45% per annum;

(f) issuance of approximately 197.6 million Consideration Units at an issue price of S$0.305 per Unit representing an amount of S$60.3 million, comprising of (a) the LOGOS Consideration Units of S$6.3 million to LOGOS Units No. 1 Ltd; and (b) the Ivanhoe Consideration Units of S$54.0 million to Ivanhoe Cambridge to partially finance the Total Acquisitions Outlay;

(g) Singapore Acquisition Fee of approximately S$4.3 million was paid by way of the issuance of approximately 14.0 million Units at the illustrative issue price of S$0.305 per Unit;

(h) 100% of the asset management fees relating to the Singapore Acquisition was paid in Units;

(i) other costs including stamp duty, the estimated professional and other fees and expenses of approximately S$6.1 million incurred or to be incurred by E-LOG in connection with the Singapore Acquisition were funded as part of the Total Acquisitions Outlay;

(j) the Singapore PropCo is not required to pay the fee of approximately S$69.0 million to JTC as described in paragraph 9.1(ii)(d) of this announcement; and

<u>The Preferential Offering</u>

(a) approximately 459.0 million new Units was issued under the Preferential Offering at an issue price of S$0.305 per Unit to raise gross proceeds of approximately S$140.0 million to partially finance the Total Acquisitions Outlay.

Basis of preparation for the pro forma financial effects of the Acquisitions on E-LOG's NAV, NTA per Unit and aggregate leverage as at 31 December 2023

FOR ILLUSTRATIVE PURPOSES ONLY:

The unaudited pro forma financial effects of the Acquisitions on E-LOG's NAV, NTA and aggregate leverage have been prepared based on E-LOG's latest audited financial statements for the financial year ended 31 December 2023 and are based on certain assumptions directly attributable to the Acquisitions.

The assumptions for the Acquisitions are set out as follows:

<u>The Japan Acquisition</u>

(a) the illustrative exchange rate is JPY 100.00 = S$0.848;

(b) the acquisition of the New Japan Property had occurred on 31 December 2023;

(c) net proceeds from the new Japanese Yen dominated banking facilities of JPY 37,917 million (approximately S$321.5 million) were used to partially finance the Total Acquisitions Outlay at a weighted average "all-in" finance cost of 1.56% per annum;

(d) existing Singapore Dollar banking facilities of approximately S$3.3 million were used to partially finance the Total Acquisitions Outlay at a weighted average "all-in" finance cost of 4.00% per annum;

(e) Japan Acquisition Fee of approximately S$3.2 million (JPY 380 million) was paid by way of the issuance of approximately 10.6 million Units at the illustrative issue price of S$0.305 per Unit;

(f) other costs including stamp duty, the estimated professional and other fees and expenses of approximately S$2.6 million (JPY 301 million) incurred or to be incurred by E-LOG in connection with the Japan Acquisition were funded as part of the Total Acquisitions Outlay;

<u>The Singapore Acquisition</u>

(a) the acquisition of the New Singapore Property had occurred on 31 December 2023;

(b) the Amalgamation and the LLP Conversion had occurred on 31 December 2023;

(c) net proceeds of S$172.0 million, being E-LOG's proportionate share of net proceeds from the new Singapore Dollar secured term loan facility of approximately S$341.5 million (with a green loan tranche of S$108.6 million), were used to partially finance the Total Acquisitions Outlay at a weighted average "all-in" finance cost of 5.00% per annum;

(d) net proceeds of S$68.0 million were utilised from the new Singapore Dollar unsecured sustainability linked loan of approximately S$225.0 million to partially finance the Total Acquisitions Outlay at a weighted average "all-in" finance cost of 4.45% per annum;

(e) issuance of approximately 197.6 million Consideration Units at an issue price of S$0.305 per Unit representing an amount of S$60.3 million, comprising of (a) the LOGOS Consideration Units of S$6.3 million to LOGOS Units No. 1 Ltd and (b) the Ivanhoe Consideration Units of S$54.0 million to Ivanhoe Cambridge to partially finance the Total Acquisitions Outlay;

(f) Singapore Acquisition Fee of approximately S$4.3 million was paid by way of the issuance of approximately 14.0 million Units at the illustrative issue price of S$0.305 per Unit;

(g) other costs including stamp duty, the estimated professional and other fees and expenses of approximately S$6.1 million incurred or to be incurred by E-LOG in connection with the Singapore Acquisition were funded as part of the Total Acquisitions Outlay;

(h) the Singapore PropCo is not required to pay the fee of approximately S$69.0 million to JTC as described in paragraph 9.1(ii)(d) of this announcement; and

The Preferential Offering

(a) approximately 459.0 million new Units was issued under the Preferential Offering at an issue price of S$0.305 per Unit to raise gross proceeds of approximately S$140.0 million to partially finance the Total Acquisitions Outlay.

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 30 June 2024, 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$5.0 billion. Its portfolio comprises 71 properties (excluding 48 Pandan Road held through a joint venture) located across the developed markets of Singapore (52 assets), Australia (18 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 Group is Asia-Pacific's leading New Economy real asset manager and one of the largest listed real estate investment managers globally. Our fully integrated fund management and development platform extends across Australia/New Zealand, Japan, South Korea, Greater China, Southeast Asia, and India, including a presence in Europe and the United States. We provide investors with a diverse range of real asset investment and development solutions across private and public investment vehicles. Our focus on New Economy real assets offers customers modern solutions for logistics, data centres, life sciences, infrastructure, and renewables. Our purpose, Space and Investment Solutions for a Sustainable Future, drives us to manage sustainably and impactfully for the communities where we operate and the spaces we develop to thrive for generations to come. ESR Group is listed on The Stock Exchange of Hong Kong (HKSE: 1821.HK). Visit www.esr.com for more information.

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 ESR-LOGOS REIT 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 ESR-LOGOS REIT is not necessarily indicative of the future performance of ESR-LOGOS REIT.

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.