Proposed Acquisitions of:

1. **100% Trust Beneficiary Interest in ESR Yatomi Kisosaki Distribution Centre in Japan**
2. **51% Interest in 20 Tuas South Avenue 14 in Singapore**

31 July 2024



ESR-LOGOS REIT

Overview of the DPU Accretive Acquisitions

Proposed Acquisitions:

1 100% of the trust beneficiary interest in ESR Yatomi Kisosaki Distribution Centre ("Japan Acquisition")



Japan Acquisition Outlay: c. S$328.0m

Scale up Japan presence with sizeable freehold asset while tapping on ESR Japan's on the ground expertise for economies of scale

2 51.0% interest in 20 Tuas South Avenue 14 ("Singapore Acquisition")



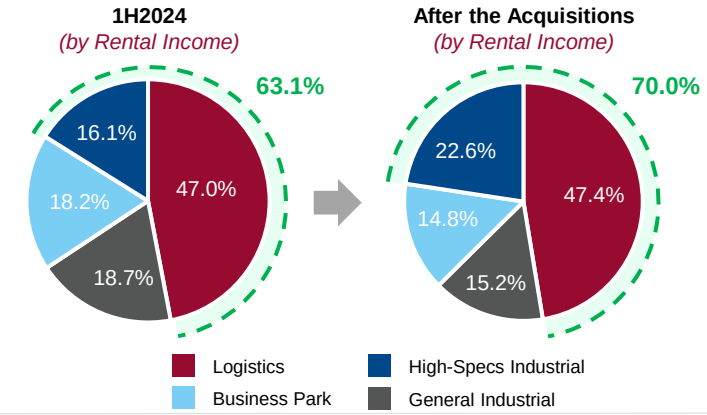
Singapore Acquisition Outlay: c. S$444.6m

Occupancy of 99.7% and close proximity to Tuas Mega Port provide stable income and rental growth opportunities

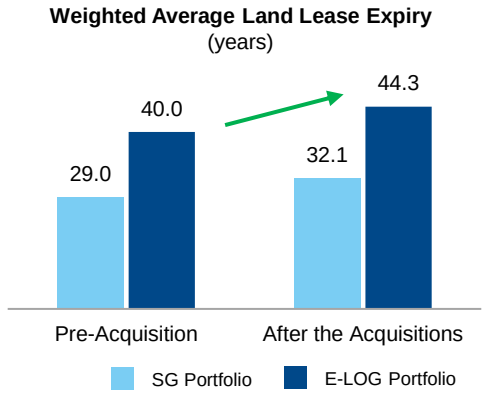
Rationale for and Key Benefits of Proposed Acquisitions:

1. Acquisitions are "On-Strategy" to E-LOG
2. Acquisitions 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

Increases New Economy Assets Exposure(2)(3)(4)



Increases Underlying Land Lease



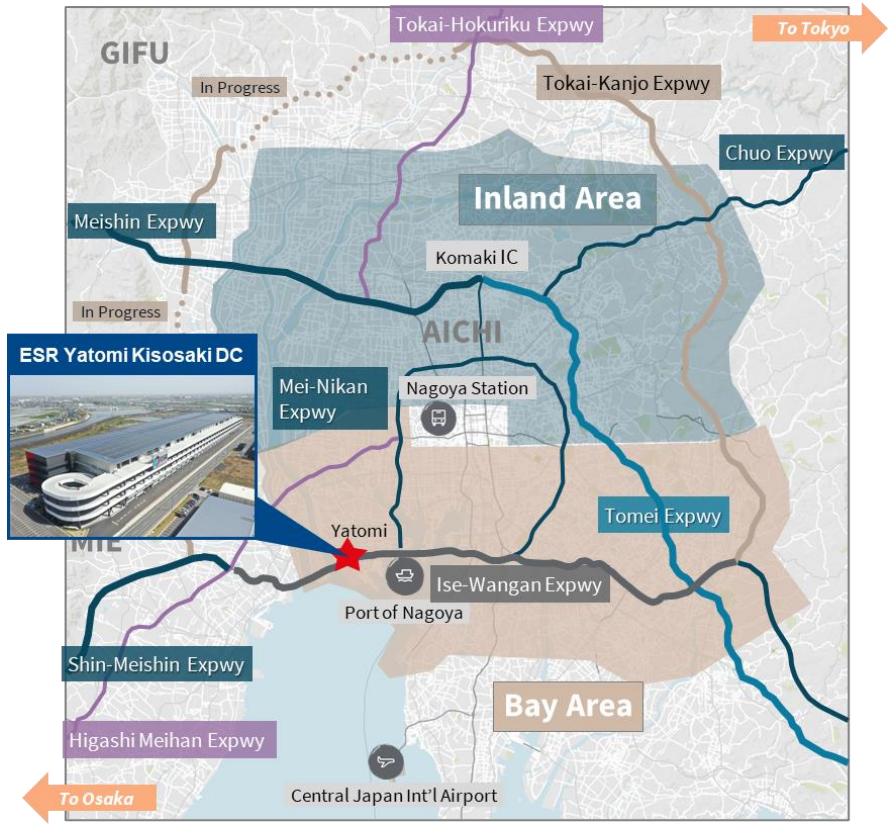
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Notes: Unless otherwise stated, all references to portfolio metrics are as at 30 June 2024.
(1) Lease term of 30 years from 22 June 2008 and a further term of 30 years from 22 June 2038 to be granted upon payment of land premium and there being no existing breach of the lease. (2) "New Economy" means the logistics and high-specifications industrial space which caters to the dominant technology-centric sectors such as e-commerce, logistics, data-centre info-comm and advanced manufacturing. For example, modern ramp-up logistics space which integrates the use of technology has overtaken traditional cargo-lift warehouses as the dominant form of industrial real estate as it is essential for the rapid delivery of goods via e-commerce. (3) Based on the Effective Gross Rents for the Month of June 2024. Excludes contribution from fund properties. (4) 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.

Overview of ESR Yatomi Kisosaki Distribution Centre ("New Japan Property")

Freehold asset acquired at 2.3% discount to average valuation

- Strategically located in northeastern Mie Prefecture, in the Bay area of Nagoya
- Excellent connectivity to the Nagoya Container Terminal (Port of Nagoya) and the Ise-Wangan Expressway
- Greater Nagoya renowned for manufacturing industry, in particular the automotive sector



(as at 30 June 2024)

Proposed Acquisition	▪ Acquisition of 100% of the trust beneficiary interest of a four-storey double ramp modern logistics facility known as ESR Yatomi Kisosaki Distribution Centre located at 1- 3-4 chome and others, Shinwa, Kisosaki-cho, Kuwana-gun, Mie-ken
Asset Type	▪ Warehouse / Distribution Centre (Multi-tenant)
Completion Date	▪ 28 April 2022
Land Area (sqm)	▪ 79,096
NLA (sqm)	▪ 134,863
Land Tenure	▪ Freehold
WALE (years)	▪ 2.7(1)
First Year NPI Yield(2)	▪ 4.0% based on Japan Purchase Consideration
Committed Occupancy	▪ 89.4%(1)
Number of Tenants	▪ 5(1)
Valuation / Japan Purchase Consideration(3)	▪ **Average Valuation with the Japan NPI Support:** JPY 38,905m *(c. S$329.9m)*(4) ▪ **Purchase Price:** JPY 38,000m *(c. S$322.2m)*(4) ▪ **Discount to Average Valuation:** 2.3%
Key Tenants	**Tenant** / **Sector** Meiko Trans Co., Ltd / Logistics & Warehousing Tsukasa Kigyo Co., Ltd / Logistics & Warehousing Karitsu Co., Ltd / Logistics & Warehousing Tanesei Co., Ltd / Food & Beverage New tenant secured in July 2024 / General & Precision Engineering
Green Certification	▪ CASBEE A Sustainability Rating(5)

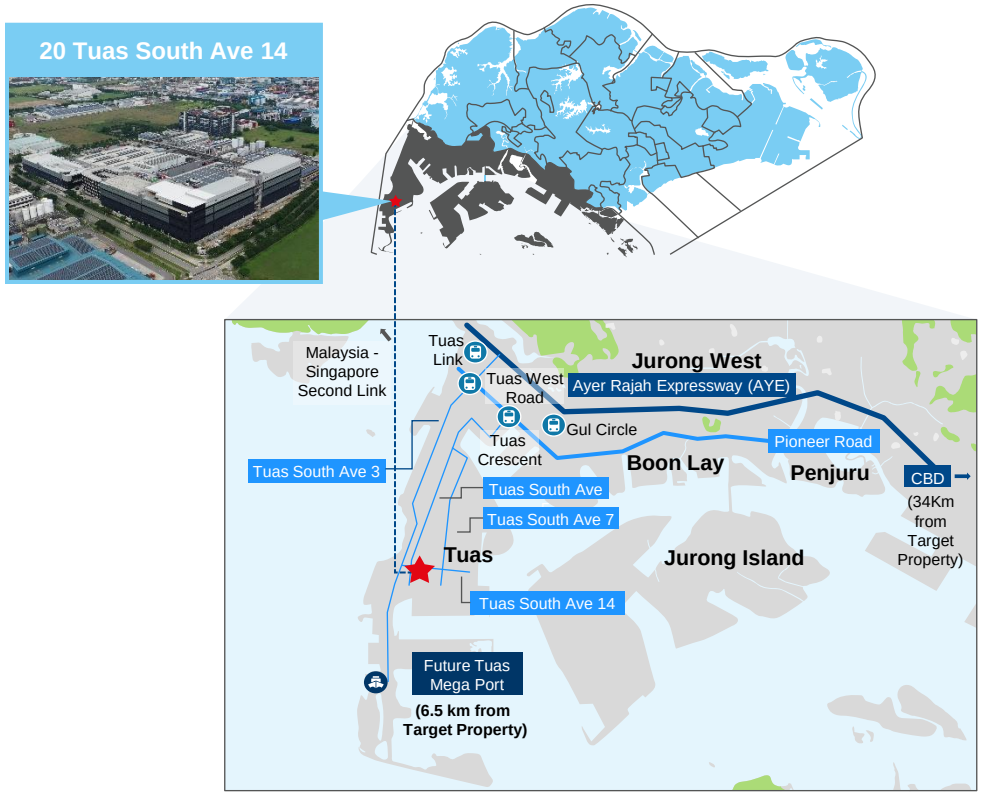
ESR-LOGOS REIT

Sources: Company filings, Company websites, Independent valuation reports issued by the Japan Independent Valuers.
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 WALE to 2.8 years. (2) Includes the Japan NPI Support. (3) Based on two independent valuers – Colliers International and CBRE, with valuation as at 30 June 2024. (4) Based on exchange rate of JPY 100.00 = S$0.848. (5) "CASBEE" refers to Comprehensive Assessment System for Built Environment Efficiency, which is a green building rating system developed in Japan. 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 has a CASBEE A Sustainability Rating, which is one of the highest functional standards for grading green buildings in Japan.

Overview of 20 Tuas South Avenue 14 ("New Singapore Property")

Strategically located long land lease asset acquired at 2.3% discount to average valuation

- Strategically located near Tuas Mega Port
- Close proximity captures built-in demand for logistics space and warehousing space for specialized storage (e.g. cold storage and dangerous goods)
- Excellent access to the Jurong Tuas industrial estate and rest of Singapore via Ayer Rajah Expressway



(as at 30 June 2024)

Proposed Acquisition	▪ Acquisition of 51.0% interest in a Singapore property comprising a high-specifications manufacturing facility and newly constructed ramp-up logistics warehouses with modern specifications located at 20 Tuas South Avenue 14, Singapore 637312
Asset Type	▪ High-specifications manufacturing facility and ramp-up logistics warehouses
Completion Year	▪ **High-Specs**: 2009 ▪ **Logistics**: 2022
Land Area (sqm)	▪ 252,733
Net Lettable Area (sqm)	▪ **Total :** 247,063 ▪ **High-Specs :** 150,250 ▪ **Logistics :** 96,813
Land Tenure	▪ Leasehold (approximately 44 years remaining[(1)])
WALE (years)	▪ 11.2
First year NPI yield	▪ 6.1% based on the Agreed Value[(2)]
Occupancy	▪ 99.7%
Number of Tenants	▪ 8
Valuation / Agreed Value	▪ **Average Valuation[(3)]:** S$859.4m ▪ **Agreed Value:** S$840.0m ▪ **Discount to Average Valuation:** 2.3%
Key Tenants	▪ **High-specifications manufacturing facility**: 100% leased to REC Solar Pte. Ltd for c. 19 years (from 10 January 2019 to 21 June 2038) with built in rental escalations averaging 1.15% p.a. going forward with an option to renew for a further 20 years[(4)] ▪ **Ramp-up logistics warehouses**: Blue-chip tenants including 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[(5)]
Green Certification	▪ Green Mark Platinum (for the newly constructed modern ramp-up logistics warehouses)

ESR-LOGOS REIT

Sources: Company filings, Company websites, Independent valuation reports issued by the Singapore Independent Valuers.
Notes: (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. (2) Agreed market value of the New Singapore Property of S$840.0m. (3) Based on valuations from two independent valuers – Cushman & Wakefield and Savills as at 30 June 2024. (4) 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). (5) As at 30 June 2024.

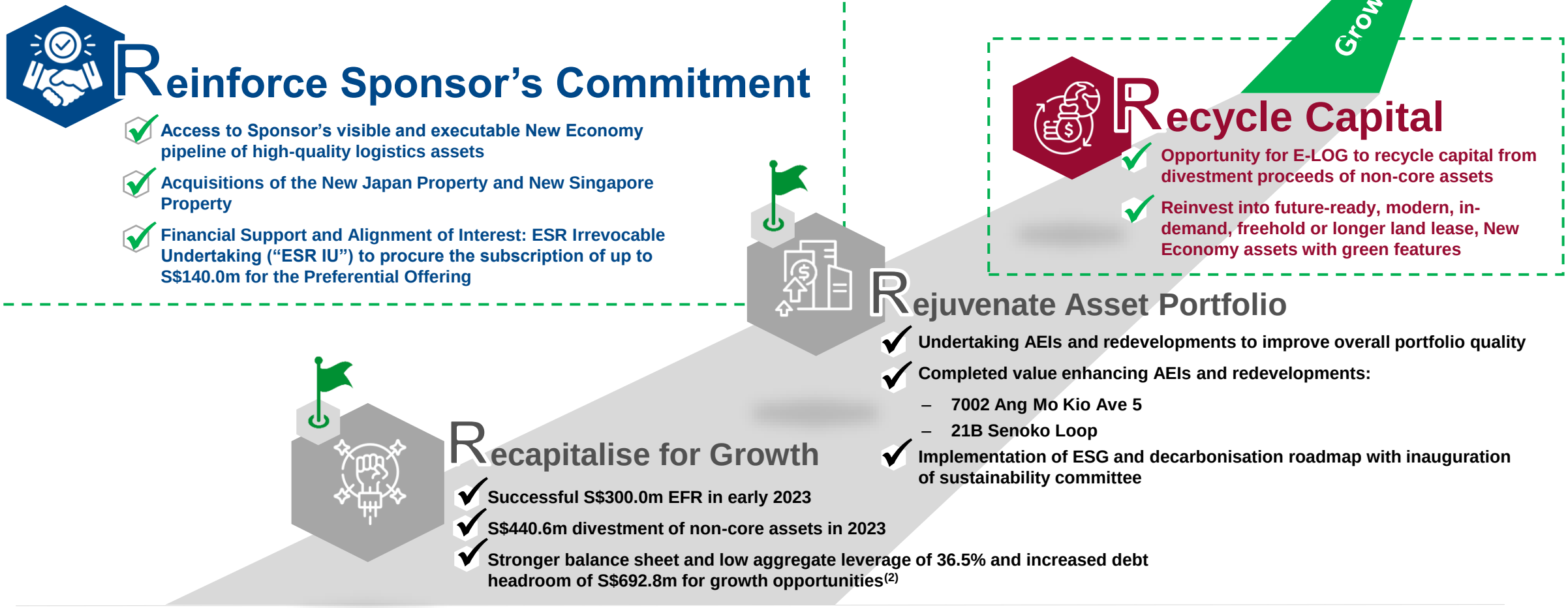
Rationale for and Key Benefits of the Acquisitions

1. **Acquisitions are "On-Strategy" to E-LOG**
2. **Acquisitions 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**

- 5.1 Increase **E-LOG's New Economy Assets Exposure** and increase portfolio underlying land lease to **mitigate land lease decay impact on valuations**
- 5.2 E-LOG's Portfolio will pivot towards **future-ready green assets**
- 5.3 **Scale up** Japan presence with **sizable freehold asset** while tapping on **ESR Japan's on the ground expertise** for economies of scale
- 5.4 New Singapore Property with occupancy of 99.7% and close proximity to Tuas Mega Port provide **stable income and rental growth opportunities**

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

E-LOG has executed on (i) Rejuvenating our Asset Portfolio and (ii) "Recapitalising" for Growth, and the Acquisitions are expected to (iii) Recycle Capital and (iv) Reinforce the Sponsor's commitment(1)



Reinforce Sponsor's Commitment

- Access to Sponsor's visible and executable New Economy pipeline of high-quality logistics assets
- Acquisitions of the New Japan Property and New Singapore Property
- Financial Support and Alignment of Interest: ESR Irrevocable Undertaking ("ESR IU") to procure the subscription of up to S$140.0m for the Preferential Offering

Recycle Capital

- Opportunity for E-LOG to recycle capital from divestment proceeds of non-core assets
- Reinvest into future-ready, modern, in-demand, freehold or longer land lease, New Economy assets with green features

Rejuvenate Asset Portfolio

- Undertaking AEIs and redevelopments to improve overall portfolio quality
- Completed value enhancing AEIs and redevelopments:
  - 7002 Ang Mo Kio Ave 5
  - 21B Senoko Loop
- Implementation of ESG and decarbonisation roadmap with inauguration of sustainability committee

Recapitalise for Growth

- Successful S$300.0m EFR in early 2023
- S$440.6m divestment of non-core assets in 2023
- Stronger balance sheet and low aggregate leverage of 36.5% and increased debt headroom of S$692.8m for growth opportunities(2)

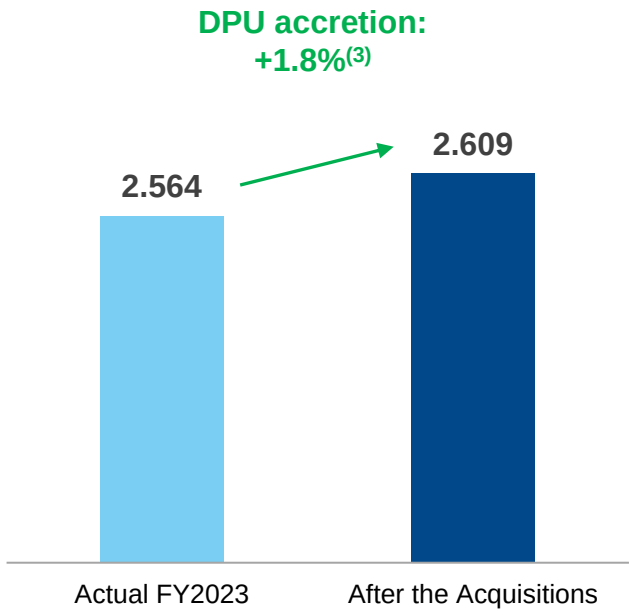
ESR-LOGOS REIT

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 2023. (2) As at 30 June 2024. Debt headroom based on gearing limit of 45%.

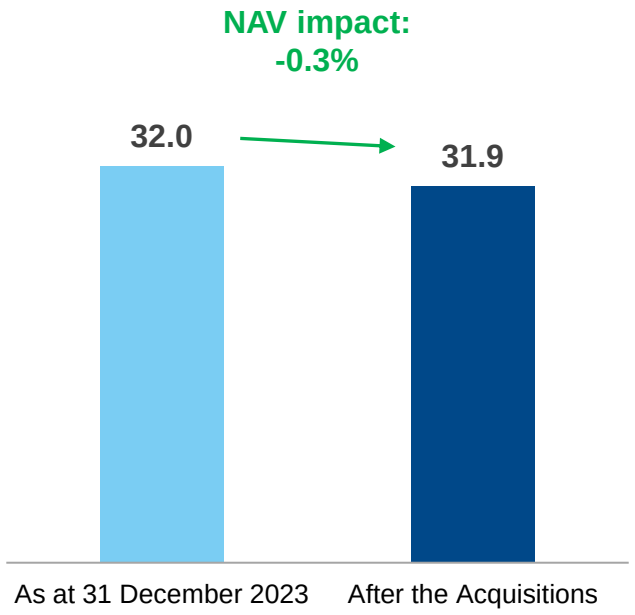
2 Acquisitions Expected to be +1.8% DPU Accretive to Unitholders

FOR ILLUSTRATIVE PURPOSES ONLY NOT A FORWARD-LOOKING PROJECTION

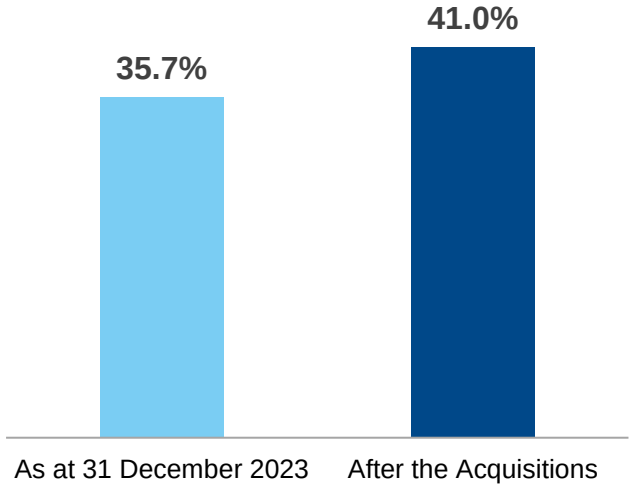
FY2023 Pro Forma DPU Impact(1)



FY2023 Pro Forma NAV Impact(2)



FY2023 Pro Forma Aggregate Leverage

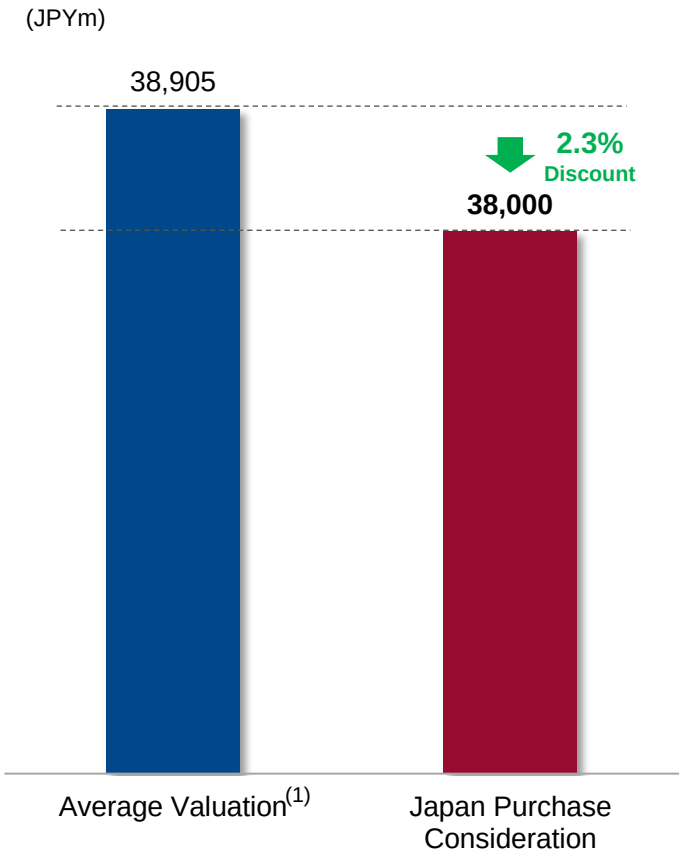


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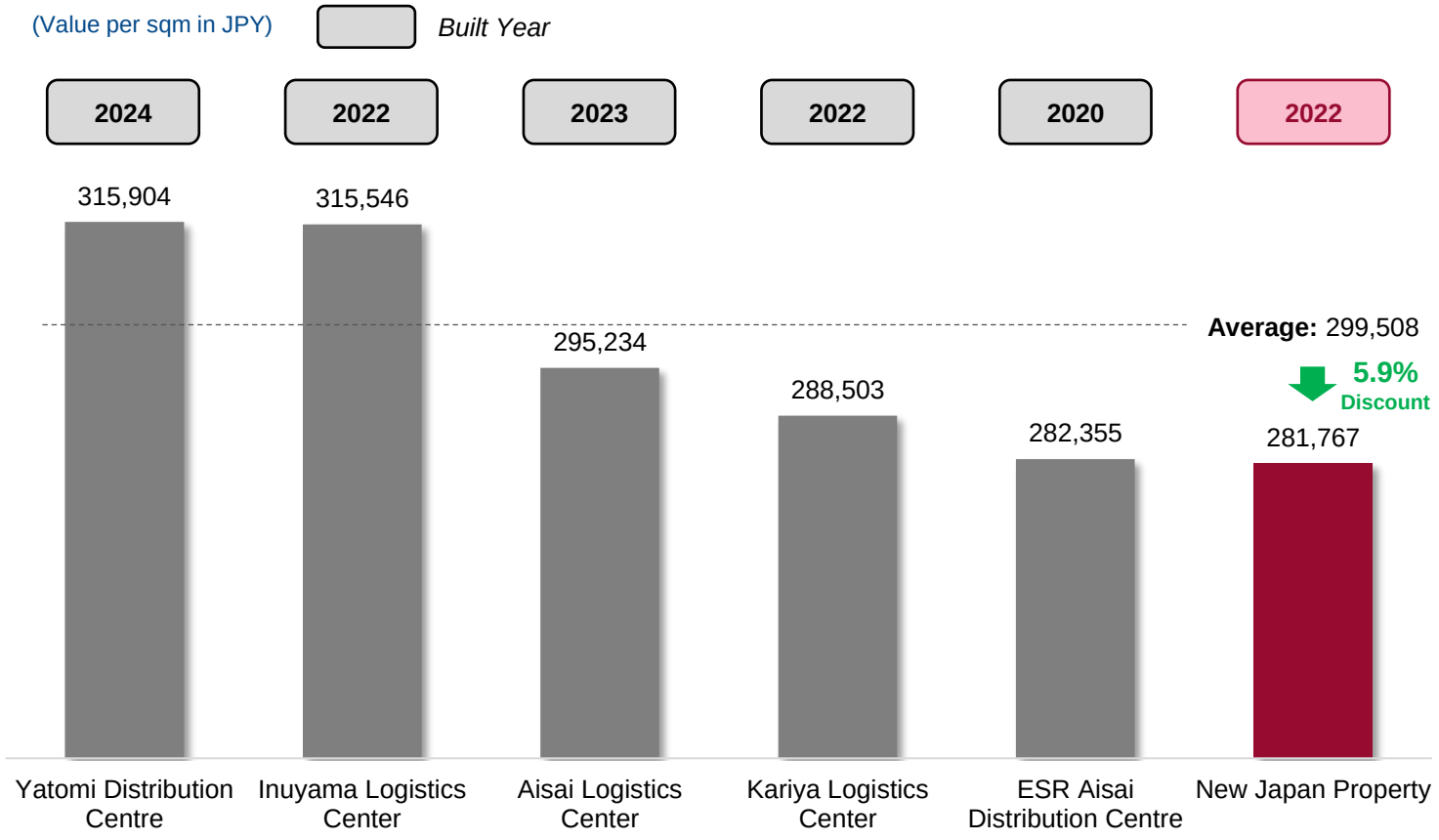
Notes: (1) Assuming the Acquisitions had been completed on 1 January 2023 and E-LOG held and operated the properties through to 31 December 2023. Please refer to the Announcement for the pro forma financial effects of the Acquisitions. (2) Assuming the Acquisitions had been completed on 31 December 2023. Please refer to the 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%.

3 New Japan Property to be Acquired at an Attractive 2.3% Discount to Valuation and 4.0% NPI Yield

Japan Acquisition at 2.3% Discount to Valuation



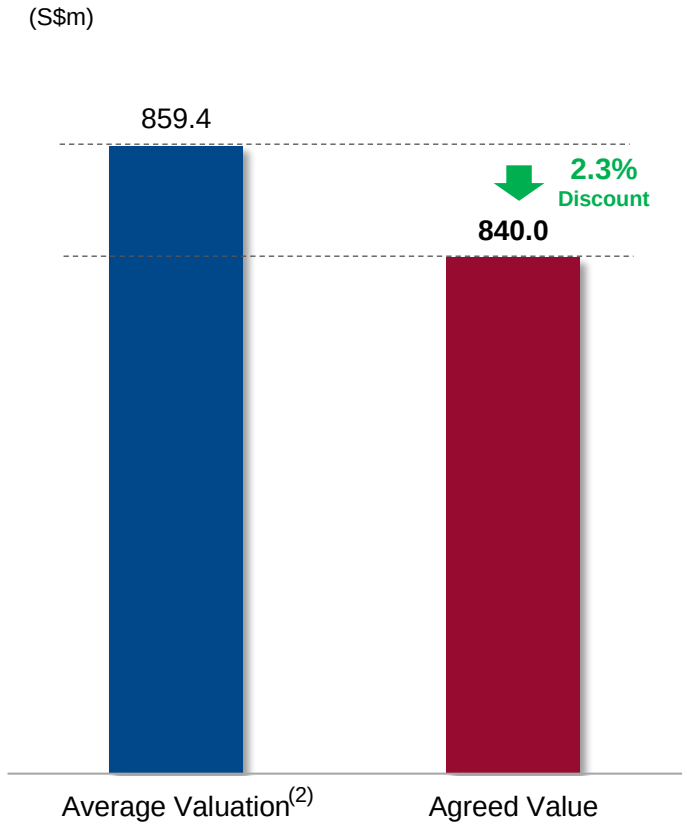
Japan Acquisition at 5.9% Discount to Average Market Sales Comparables in Greater Nagoya



Source: Selected transactions from the CBRE valuation report dated 30 June 2024.
Note: (1) Inclusive of Japan NPI Support. Average of valuations from the Japan Independent Valuers, Colliers and CBRE.

3 New Singapore Property to be Acquired at an Attractive 2.3% Discount to Valuation and 6.1% NPI Yield

Singapore Acquisition at 2.3% Discount to Valuation



Rare Opportunity to Acquire a Sizeable and Modern New Economy Asset at 6.1% NPI Yield with 44 years remaining(1) long land lease

Optimal space utilization for a denser racking layout

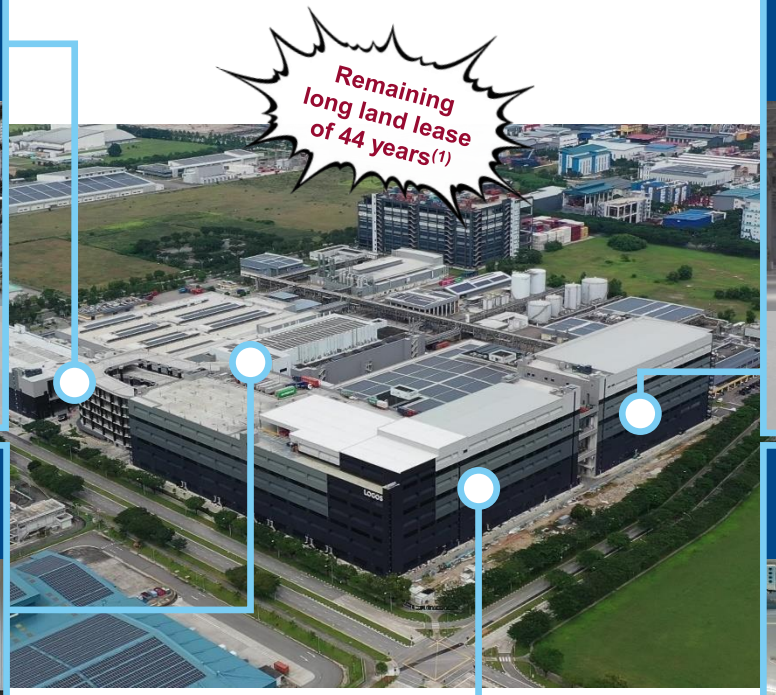


Floor loading of 20-40kN/sqm, floor-to-floor ceiling height of 8-15m, and a column grid of 11.4m x 14m

Highly versatile loading bays to support flexible leasing solutions



Wide truck loading bays equipped with 1.2m dock levellers and 18m driveways for 40-foot container trucks



Generic and flexible warehouse design catering to wide pool of tenants



Well positioned to benefit from increased demand for warehouse space driven by the consolidation of port activity at Tuas Mega Port

High Quality Asset with Modern Specifications



High quality asset with modern specifications to capture demand for specialized storage such as cold storage and dangerous goods

Notes: (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. (2) Average of valuations from the Singapore Independent Valuers, Cushman & Wakefield and Savills.

4 Acquisitions Demonstrate E-LOG's Access to Sponsor's Pipeline and Strong Support to Grow E-LOG

Acquisitions Reinforce Sponsor's Commitment to Grow E-LOG into its Flagship New Economy REIT

ESR

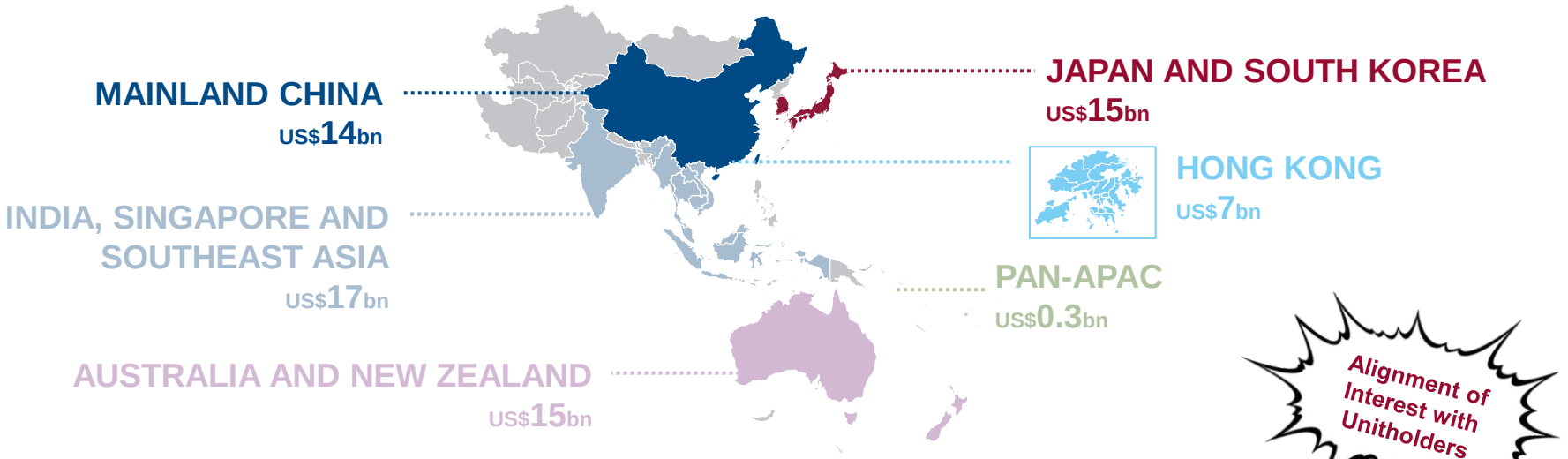
ESR Group, as the Sponsor of E-LOG, is APAC's leading New Economy real asset manager and the fourth largest listed real estate investment managers by assets under management ("AUM") globally[1] (c.US$156bn[2])

Total Fee-related AUM of c.US$81bn[3][5]

FEE-RELATED AUM[2][3]
US$81bn

TOTAL AUM[2]
US$156bn

GROSS FLOOR AREA[4]
49m sqm



The Sponsor has provided the **ESR IU** to procure the subscription of up to **S$140.0m** for the Preferential Offering at an 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 to the Announcement and **at the NAV per Unit** of S$0.305 as at 30 June 2024

ESR-LOGOS REIT

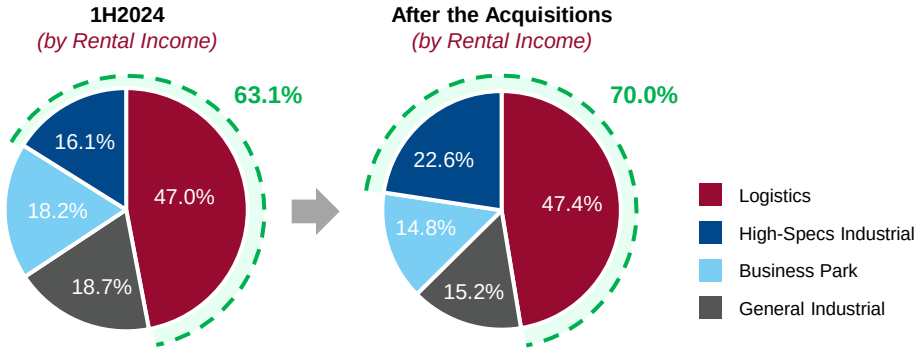
Source: ESR Group Limited annual report 2023.
Notes: (1) Based on the ANREV Fund Manager Survey published on 29 May 2023 (2) Based on FX rates as at 31 December 2023. Included reported AUM of associates of the Sponsor and assumed the value of the uncalled capital commitments in the private funds and 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$13bn.

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

5.1 Increase E-LOG's New Economy Assets and Increase Portfolio Underlying Land Lease to Mitigate Land Lease Decay Impact on Valuations

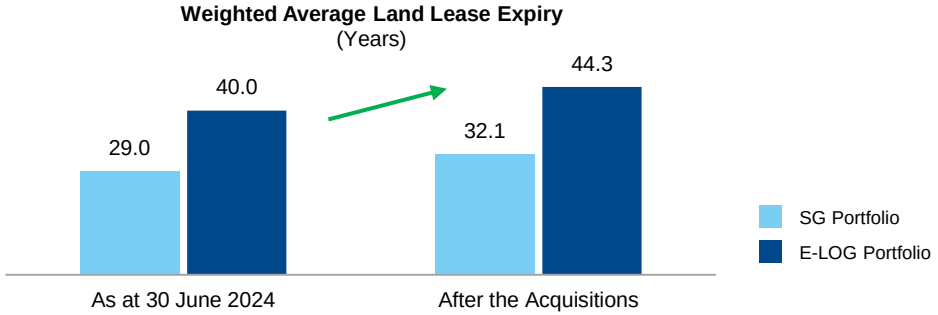
1 Increases New Economy Assets Exposure[1][2]

- E-LOG's exposure to New Economy assets will increase from 63.1% to **70.0%** by Rental Income after the Acquisitions



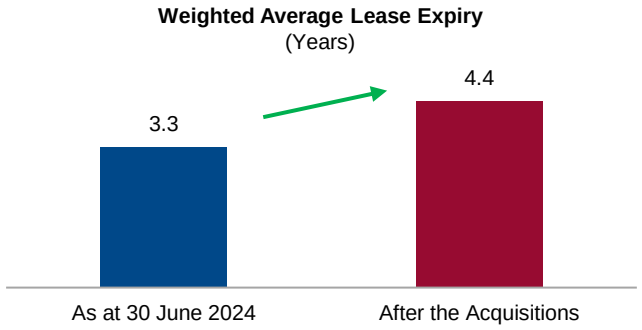
2 Increases Underlying Land Lease to Mitigate Land Lease Decay

- 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



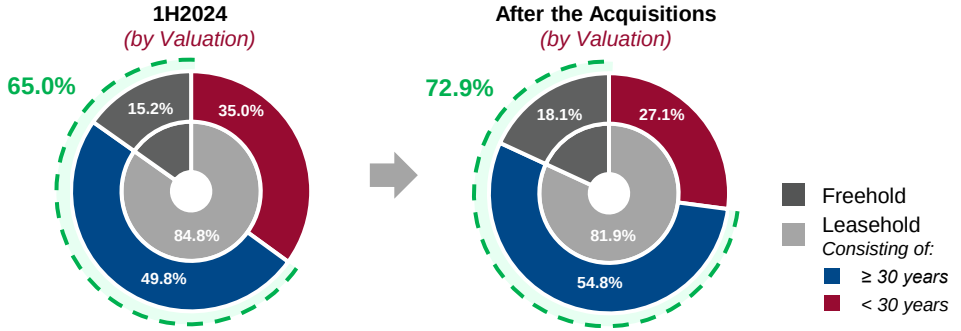
3 Increases Weighted Average Lease Expiry ("WALE")

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



4 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



ESR-LOGOS REIT

Notes: Unless otherwise stated, all references to portfolio metrics 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.

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

5.2 E-LOG's Portfolio Will Pivot Towards Future-Ready Green Assets

ESR Yatomi Kisosaki Distribution Centre

CASBEE 'A' Certification

CASBEE A Sustainability Rating

One of the highest functional standards for grading green buildings in Japan

Utilization of Modern Technology



LED lighting and human detection sensors

Enhances operational efficiency and lowers maintenance costs

Promoting Sustainability



Installation of solar panels on the rooftop

Reduces energy costs

Key Innovative Amenities:



KLŰBB Lounge

Private Lounge



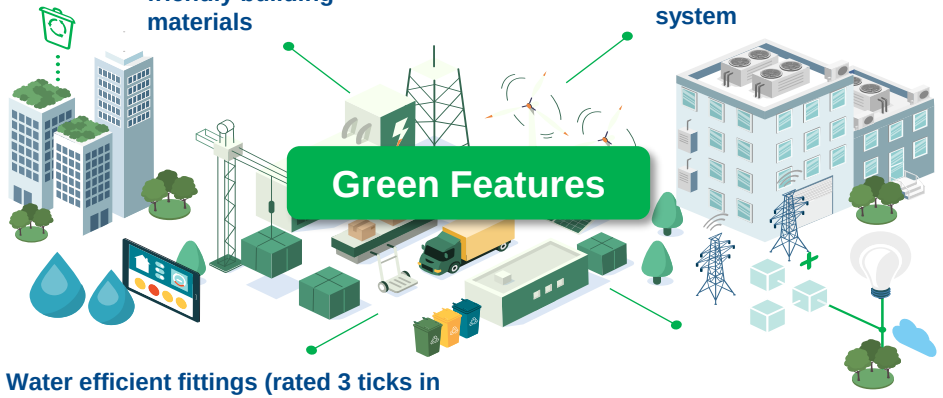
KLŰBB Shop

24/7 unmanned cafeteria

20 Tuas South Avenue 14

Certified Green Mark Platinum Newly Constructed Ramp-up Warehouses

- Environmentally friendly building materials
- Efficient air- conditioning variable refrigerant flow system



- Water efficient fittings (rated 3 ticks in the Water Efficiency Labelling Scheme)
- Provision of private water meter linked to building management system for leak detection
- LED lightings used for all fitting
- Motion sensors installed for toilet and staircase lighting to preserve energy

Green Financing Secured:

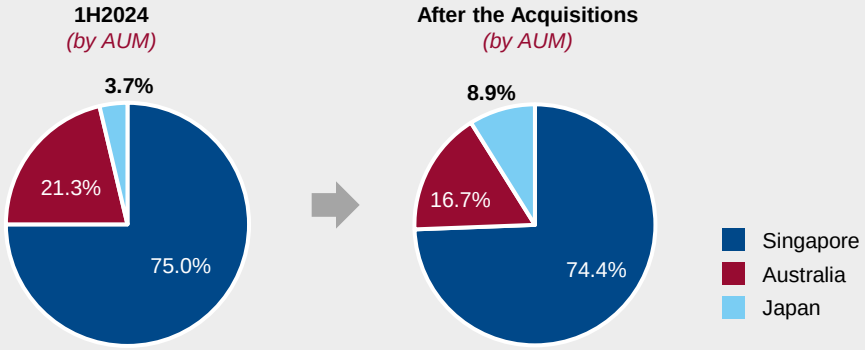
1. Secured term loan facility of S$341.5m[1] inclusive of a green loan tranche of S$108.6m
2. Unsecured sustainability linked loan of S$225.0m[2]

Notes: (1) Net proceeds of S$172.0 million, being E-LOG's proportionate share of net proceeds, will be utilized to complete the Singapore Acquisition. (2) Net proceeds of S$68.0 will be utilized to complete the Singapore Acquisition.

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

5.3 Scale Up Japan Presence with Sizable Freehold Asset while Tapping on ESR Japan's On The Ground Expertise for Economies of Scale

1 Increase E-LOG's exposure to Nagoya Logistics Market



2 Nagoya is a key hub with great access to domestic and international markets

- Greater Nagoya is **strategically located in central Japan** connecting Greater Tokyo and Greater Osaka, allowing it to **access both domestic and international markets**
- Greater Nagoya is renowned for its **automotive sector** which **accounts for about 30%** of the national manufacturing shipment value
- The New Japan Property is **located in the Bay Area of Greater Nagoya**, where the Port of Nagoya is located



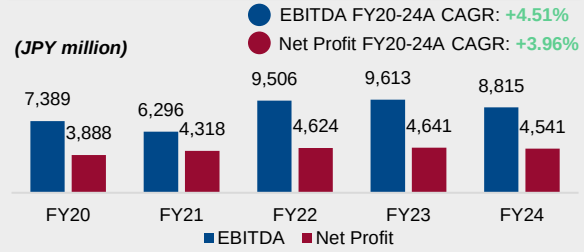
3 c.40% Anchored by Significant Logistics Player Meiko Trans

Meiko Trans is a Japanese Logistics Company with a Market Cap of c. JPY44,732m[1]

名港海運株式会社

- 1) Extensive Port Operations
- 2) Largest Warehouse Capacity
- 3) Operates in Growing 3PL Sector
- 4) Financial Stability

Financial Highlights[1][2]



4 E-LOG can Tap on ESR Japan's on the ground expertise

ESR Japan will be the Asset Manager and Property Manager for the New Japan Property

ESR Japan Expertise

1) One stop solution executed by >80 local experts
2) Proprietary Japan Logistics Market Database
3) Strong presence & track record

ESR Japan in Numbers

JPY 1,206bn[3]	4.5m sqm	39[4]	18
AUM (Logistics only)	Developed assets GFA	Logistics Assets	Years in Japan

Source: Company Information.
Notes: (1) As at 30 June 2024. (2) Financial year ended 31 March. (3) Information as of 31 December 2023. (4) 5 assets under ESR Japan's balance sheet and 34 assets under funds managed by ESR Japan.

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

5.4 New Singapore Property with Occupancy of 99.7% Provides Income Stability and In-Built Rental Escalations

Income Stability from High-Specs space leased to REC Solar as Anchor Tenant on Long Term Lease with In-Built Rental Escalations

1 Long-term lease provides long term rent stability and sustained organic growth through rent escalations

High specifications manufacturing facility is 100% leased to REC Solar

c. 19 years
Duration of lease from 10 January 2019 to 21 June 2038

20 years
Option for lease renewal

Average 1.15% p.a.
Rent escalations from 1 December 2024

2 Strong tenant covenant as a 100% subsidiary of a Fortune 500 company

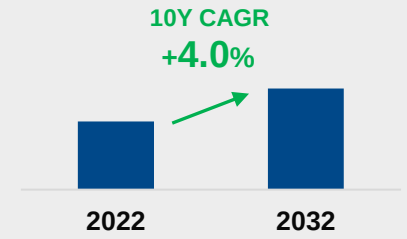
Reliance Industries Limited

88th
On Fortune Global 500 list of the world's biggest corporations as of 2023

US$253bn market cap(1)
Largest publicly traded company in India by market capitalisation

3 Exposure to growing PV industry

Global solar PV installations(2)



REC Solar:

- Ranks within **top 20** module producers and capacity availability
- Ranked globally as the **second largest producer**, excluding Chinese production(3)

4 Commitment to properties shown from significant investments

Significant investments in its plant and machinery equipment since 2009

Expected to **increase its investment** over the rest of 2024

Responsible **for all property outgoing expenses**

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Source: Wood Mackenzie.
Notes: (1) As of 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.

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

5.4 Multi-tenanted Ramp-Up Logistics Warehouses Provide Rental Upside Opportunities

Existing Leases in the Multi-Tenanted Ramp-Up Logistics Warehouses (39% of total NLA) Are In Their First Lease Cycle and were Leased at Shorter Lease Tenors on a Multi-Tenanted Basis, with the Potential to Enjoy Positive Rental Upside During Lease Renewals

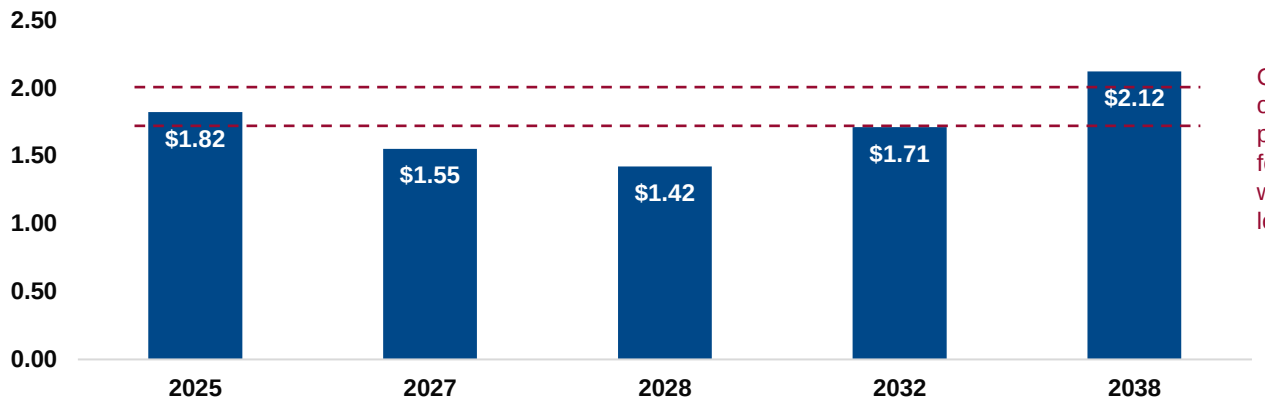
Leased to Blue-Chip Tenants

- Schneider Electric Asia Pte Ltd
- Maersk Logistics and Services Singapore Pte Ltd
- DSV Solutions Pte Ltd

In-Place Rents for the Ramp-Up Logistics Warehouse Space below Market Asking Rents

Lease Expiry Profile (Effective Gross Rents)

(S$ per sq ft per month)



Current asking rent of **S$1.80 – S$2.00** per sq ft[1] per month for good quality warehouse and logistics space

% of total NLA	9.8%	5.0%	9.2%	8.5%	5.6%

Tuas Mega Port's strong positioning as a global maritime hub, favourable demand-supply dynamics and shorter lease tenors allow the logistics space the **potential to enjoy positive rental upside** during lease renewals

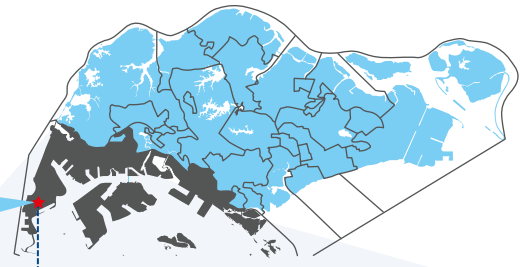
Note: (1) According to Independent market report by Knight Frank Pte Ltd.

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

5.4 Strategic Location of Singapore Asset and Timely Acquisition Will Benefit from Singapore's Transformation of Tuas Mega Port

Asset is strategically located near the Tuas Mega Port







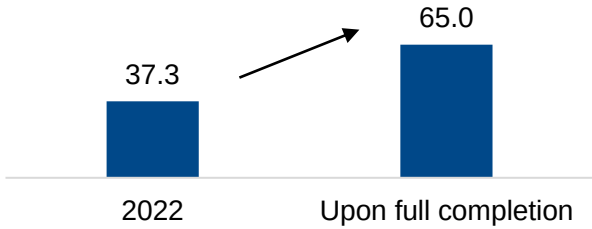
1 Significant landmark in Port of Singapore's evolution

- Located **c.6.5 km from the Tuas Mega Port**
- **Only and largest** facility in Singapore
- **Largest port infrastructure** in the world(1)

2 Significant increase in capacity upon full completion

- Ability to **handle almost double of present volumes** when Tuas Mega Port is fully completed

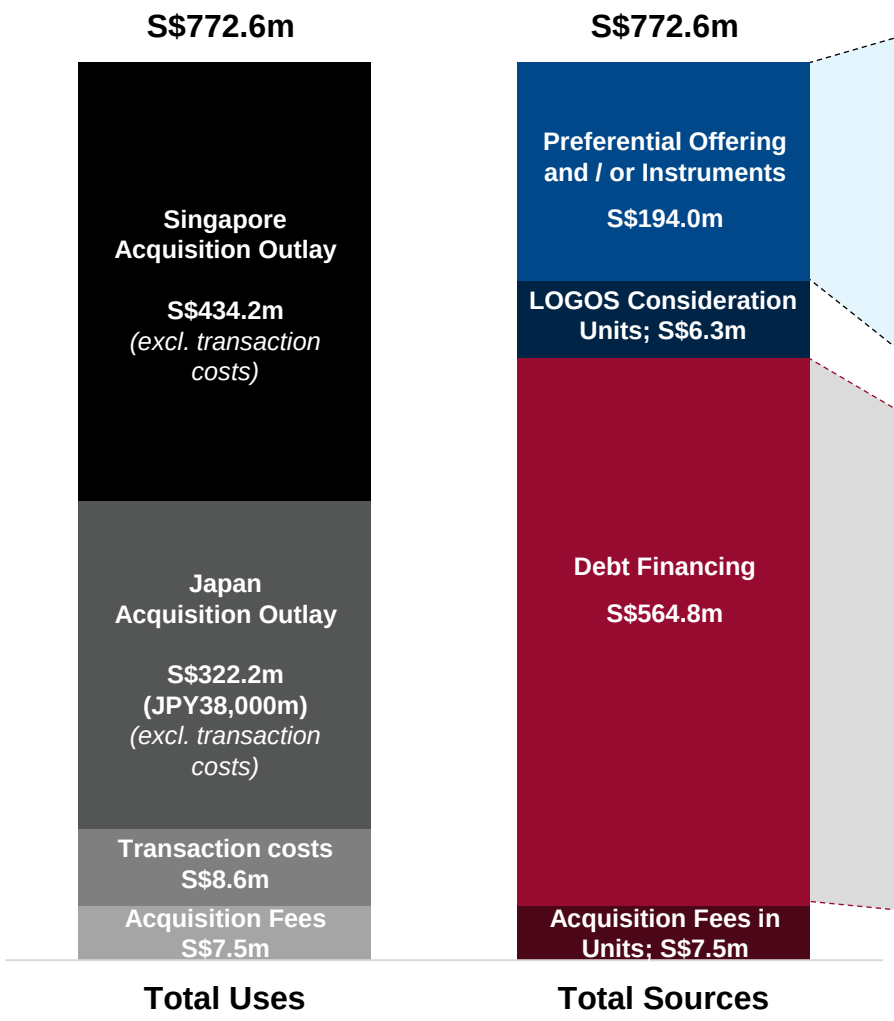
Containers handled (TEUs)(2) (million)



- Tuas Mega Port is expected to **create tailwinds that boost the maritime sector**
- Generate incremental and sustainable demand for warehouses and distribution centres

Source: The Straits Times, National Day Rally 2022.
Notes: (1) Based on statistics from the Maritime and Port Authority of Singapore. (2) TEU refers to twenty-foot equivalent units.

Method of Financing of the Acquisitions



Fully Backstopped Preferential Offering to raise gross proceeds of up to S$194.0m

Up to S$140.0m

- Sponsor provided the ESR IU to procure the subscription of up to S$140.0m[1] of the Preferential Offering

Up to S$54.0m

- Consideration Units to be issued to Ivanhoe Cambridge[2]

The Manager may issue Instruments in lieu of the Preferential Offering

- Should any Instruments Proceeds be raised, the Preferential Offering size will be reduced accordingly
- E.g. if S$100.0m Instruments Proceeds are raised, Preferential Offering size will be S$94.0m

Commitment debt financing term sheets secured:

1. **Secured Term Loan Facility**[3] of S$341.5m (with a green loan tranche of S$108.6m) of which net proceeds of c.S$172.0 million, being E-LOG's proportionate share of net proceeds, will be utilized to complete the Singapore Acquisition
2. **Unsecured sustainability linked loan** of S$225.0m of which net proceeds of c.S$68.0m will be utilized to complete the Acquisitions
3. **Onshore secured term loan facility** of JPY22,800m (c.S$193.3m)
4. **Offshore unsecured term loan facility** of JPY15,500m (c.S$131.4m)

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.

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Notes: (1) Comprising up to S$17.4m 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$122.6m for application for excess Units. e-Shang Infinity's undertaking to subscribe for the ESR Excess shall be reduced by any amount raised from (i) the Preferential Offering (other than subscriptions from Ivanhoe Cambridge and the Sponsor (the "Third Party Proceeds") and (ii) Instruments Proceeds, in excess of S$48.2m. (2) Please refer to paragraphs 5.4 and 9.2 of the Announcement for further details about the issuance of the Ivanhoe Consideration Units and 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.

Conclusion

1. **Acquisitions are "On-Strategy" to E-LOG**
2. **Acquisitions 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**

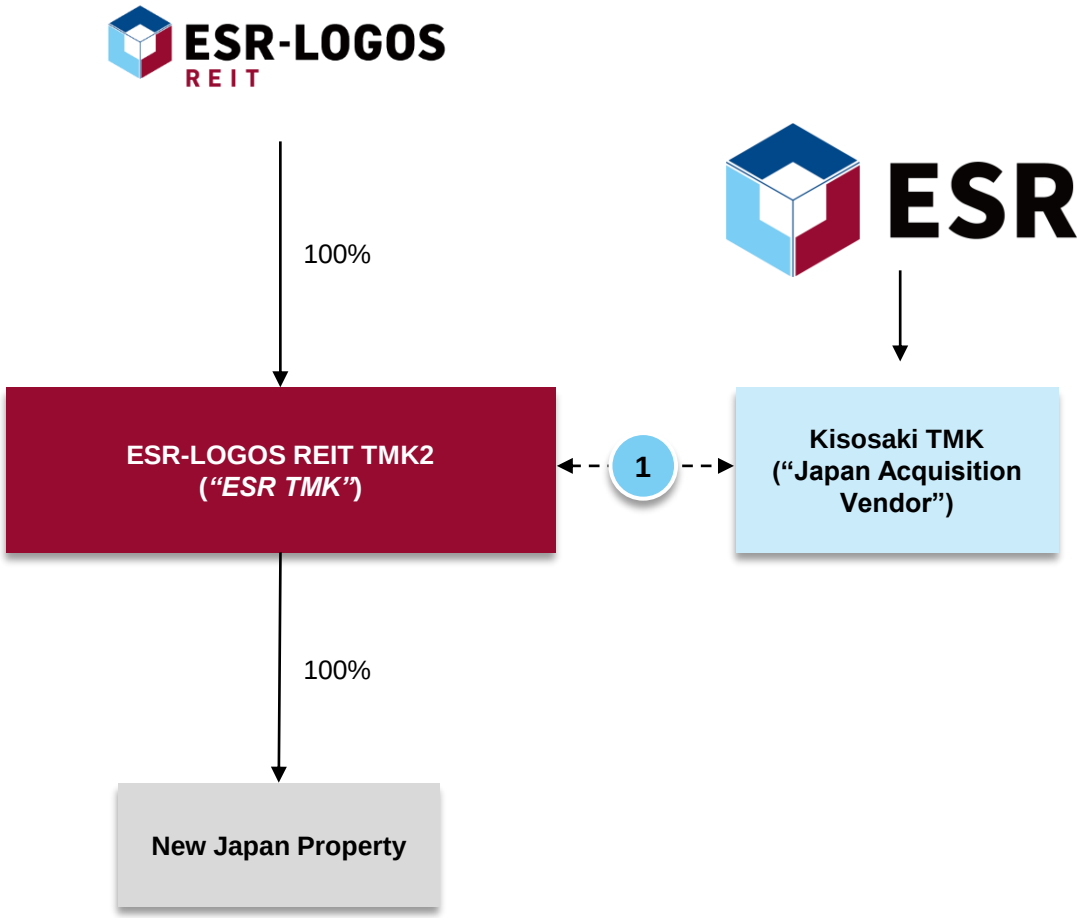
- 5.1 Increase **E-LOG's New Economy Assets Exposure** and increase portfolio underlying land lease to **mitigate land lease decay impact on valuations**
- 5.2 E-LOG's Portfolio will pivot towards **future-ready green assets**
- 5.3 **Scale up** Japan presence with **sizable freehold asset** while tapping on **ESR Japan's on the ground expertise** for economies of scale
- 5.4 New Singapore Property with occupancy of 99.7% and close proximity to Tuas Mega Port provide **stable income and rental growth opportunities**

Additional Information



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Proposed Transaction Structure for the Japan Acquisition

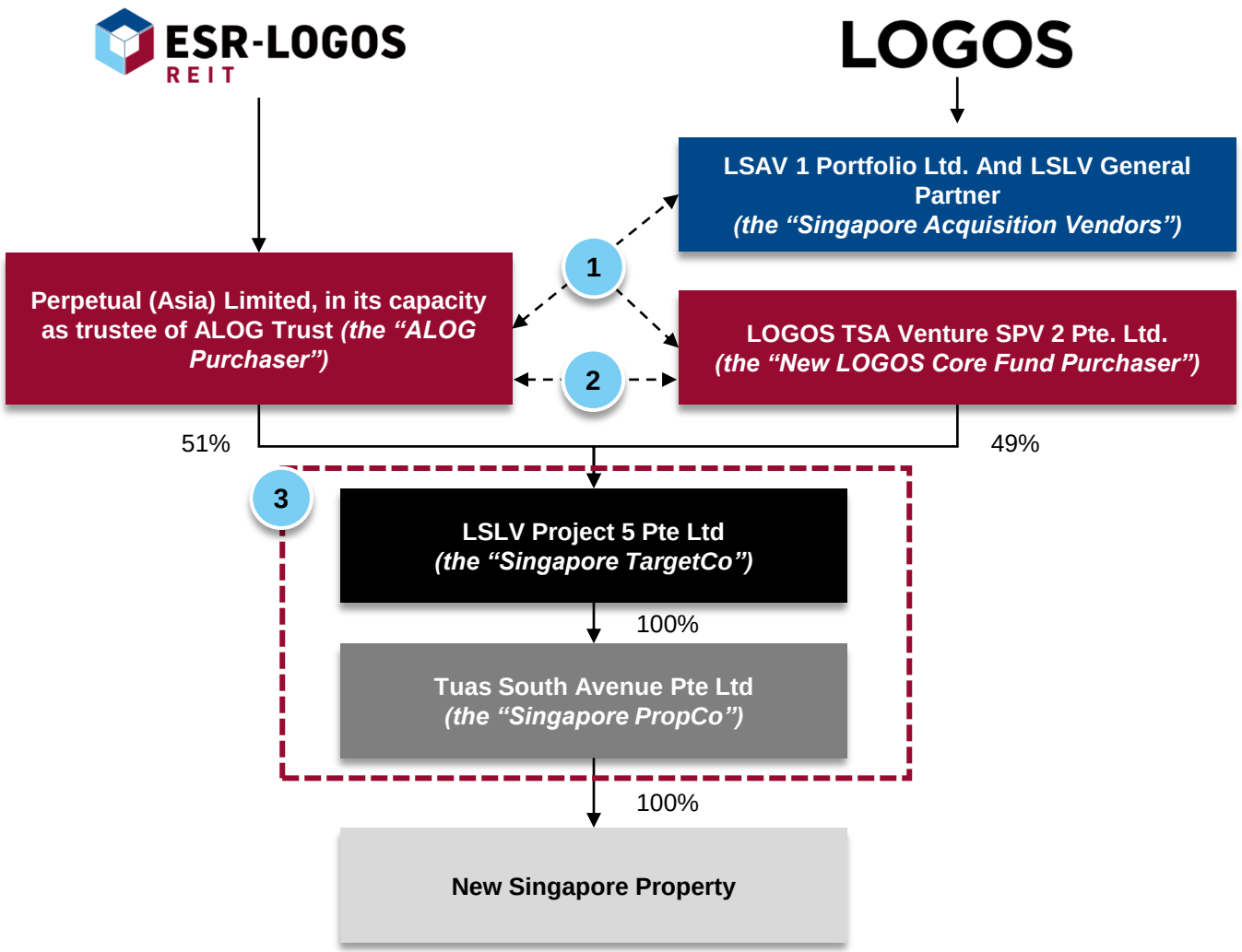


1

E-LOG through its indirect wholly-owned Japan *tokutei mokuteki kaisha* ("TMK")(1), ESR TMK, enters into a sale and purchase agreement (the "Japan Sale and Purchase Agreement") with the Japan Acquisition Vendor

Note: (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.

Proposed Transaction Structure for the Singapore Acquisition



1. **E-LOG, through the ALOG Purchaser, has entered into the Singapore Share Purchase Agreement with the New LOGOS Core Fund Purchaser and the Singapore Acquisition Vendors to acquire 51.0% and 49.0% of the shares in the Singapore TargetCo respectively**

2. **In connection with the Singapore Acquisition, E-LOG, through the ALOG Purchaser, will enter into a shareholders' agreement with the New LOGOS Core Fund Purchaser and ALOG TSA Pte. Ltd. with respect to the Singapore TargetCo**

3. **Following the completion of the acquisition, the Manager intends to amalgamate Singapore TargetCo and Singapore PropCo into a single entity (the "Amalgamated Entity") and convert the Amalgamated Entity into a limited liability partnership (the "LLP Conversion")**

   The LLP Conversion will allow Unitholders to benefit from the tax transparency treatment on E-LOG's income from the New Singapore Property(1)

Note: (1) Income generated from the New Singapore Property will not be subject to corporate income tax in the hands of the Amalgamated Entity post LLP conversion as a limited liability partnership is tax transparent for Singapore tax purposes.

Japan NPI Support and Singapore Income Support for the New Japan Property and New Singapore Property

Japan NPI Support for the New Japan Property

- The New Japan Property is currently **not at full occupancy as it is undergoing its first cycle of lease expiries and renewals**
- Manager has negotiated for a Japan NPI Support from the Japan Acquisition Vendor for the benefit of E-LOG to **mitigate potential leasing risks and provide income stability**
- Pursuant to the Japan Sale and Purchase Agreement, **the Japan Acquisition Vendor** shall provide the **NPI support** for an amount of up to JPY 400m (approximately S$3.4m)
- 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**

Japan NPI Support period	▪ The **next 12 months** following the completion of the Japan Acquisition(1)
Japan NPI Support Amount	▪ Up to **JPY 400m** (approximately **S$3.4m**)(2) ▪ Amount 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 ii. Estimated leasing costs and incentives that may be incurred during the 12 months period
Safeguards	▪ E-LOG will **retain the NPI Support Amount from the purchase consideration**. Any amount not utilised will be released to the Vendor after the NPI Support period.
Opinion	▪ Each of the Japan Independent Valuers (being Colliers and CBRE), is of the opinion that the NPI Support is **in line with market rental rates**

Singapore Income Support for the New Singapore Property

- Due to current volatility across Singapore interest rates, there is **uncertainty to level of interest rate E-LOG is able to hedge on completion** for debt used to finance 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(3)
- To address above, **the ALOG Trustee and the Singapore Acquisition Vendors, among others, have entered into a deed of income support**
- The valuation of the New Singapore Property does **not** take into account the Singapore Income Support

Singapore Income Support Period	▪ **Over a period of 12 months** after the completion of the Singapore Acquisition
Singapore Income Support Amount	▪ Top-up an amount in relation to the New Singapore Property (the "**Singapore Income Support**") of **up to S$3,519,000** (the "**Singapore Income Support Amount**") to the ALOG Trustee
Applicable Scenario	▪ Should there be a shortfall between the **aggregate Net Income(4) of the New Singapore Property of S$20.6m during the Singapore Income Support Period**, the ALOG Trustee will be entitled to make drawdowns on the Singapore Income Support Amount
Safeguards	▪ The Singapore Income Support Amount will be deposited with an escrow agent **on completion of the Singapore Acquisition**
Opinion	▪ The views of the Independent Directors in relation to the Singapore Income Support will be set out in the circular to be issued

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Notes: (1) The NPI Support will also be used to cover any rent-free period(s) provided to new tenant(s) for securing new lease(s). (2) Based on exchange rate of JPY 100.00 = S$0.848. (3) 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 if the Singapore Actual Net Income falls short of the Target Net Income due to other factors such as lower actual gross rents or higher actual operating expenses during the Income Support Period. (4) "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.

Illustrative Waterfall Allocation

Below details a diagrammatic illustration on how the Preferential Offering, the ESR IU and the Ivanhoe Consideration Units operate

1 Illustrative Example 1: Assuming Preferential Offering Size of Up to S$194.0m

Preferential Offering: S$194.0m

The first S$48.2m raised as Third Party Proceeds will reduce Ivanhoe Consideration Units	The next S$122.6m raised as Third Party Proceeds will reduce the ESR Excess(1)	The next S$5.8m raised as Third Party Proceeds will reduce Ivanhoe Consideration Units	The final S$17.4m shall be subscribed by e-Shang Infinity as ESR Pro-Rata

2 Illustrative Example 2: Assuming Instruments Proceeds of S$100.0m and Preferential Offering Size of Up to S$94.0m

Instruments: S$100.0m | **Preferential Offering: S$94.0m**

The first S$48.2m raised as Instruments Proceeds will reduce the Preferential Offering size and the Ivanhoe Consideration Units	The next S$51.8m raised as Instruments Proceeds will reduce the Preferential Offering size, resulting in ESR Pro-Rata and ESR Excess being reduced accordingly	The next S$79.7m raised as Third Party Proceeds will reduce the ESR Excess	The next S$5.8m raised as Third Party Proceeds will reduce Ivanhoe Consideration Units	The final S$8.5m shall be subscribed by e-Shang Infinity as ESR Pro-Rata

Legend: Ivanhoe Cambridge | Sponsor (through e-Shang Infinity)

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Note: (1) "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$5.8m), 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.

Important Notice

This material shall be read in conjunction with ESR-LOGOS REIT's announcement titled "*The Proposed Acquisition of 100% Trust Beneficiary Interest In The New Japan Property; and The Proposed Acquisition of 51.0% Interest in the New Singapore Property Located at 20 Tuas South Avenue 14*" dated 31 July 2024 (the "Announcement") and any term not defined herein shall have the meaning ascribed to it in the Announcement.

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