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

ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, ESR-LOGOS Funds Management (S) Limited, the manager of ESR-LOGOS REIT (the "**Manager**"), wishes to announce that it has obtained new independent valuations as at 31 December 2023 for the properties of ESR-LOGOS REIT.

The total investment property value of ESR-LOGOS REIT's portfolio was approximately S$4,094.9 million as at 31 December 2023. This comprised of S$3,251.5 million (80%) of investment properties in Singapore, approximately S$670.0 million (16%) of investment properties in Australia and approximately S$173.4 million (4%) of investment properties in Japan.

The valuations conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("**Colliers**"), Edmund Tie & Company (SEA) Pte Ltd ("**Edmund Tie**"), Cushman & Wakefield VHS Pte. Ltd. ("**C&W**"), CBRE Pte. Ltd. ("**CBRE**"), Knight Frank Pte Ltd ("**Knight Frank**"), Jones Lang LaSalle Property Consultants Pte Ltd ("**JLL**"), Savills Valuation and Professional Services (S) Pte Ltd ("**Savills**"), Cushman & Wakefield (Valuations) Pty Ltd ("**C&W Australia**") and Colliers International Japan KK ("**Colliers Japan**") are as follows:

No.	Property	Valuation as at 31 December 2023
Singapore		
Logistics		
1	46A Tanjong Penjuru[(a)]	S$109,000,000
2	24 Penjuru Road[(a)]	S$244,700,000
3	2 Fishery Port Road[(a)]	S$103,500,000
4	51 Alps Avenue[(a)]	S$96,700,000
5	5 Changi South Lane[(a)]	S$93,600,000
6	15 Gul Way[(a)]	S$28,500,000
7	22 Loyang Lane[(a)]	S$12,500,000
8	1 Greenwich Drive[(a)]	S$165,000,000
9	1 Third Lok Yang Road and 4 Fourth Lok Yang Road[(a)]	S$7,400,000
10	25 Changi South Avenue 2[(a)]	S$13,000,000
11	160 Kallang Way[(a)]	S$22,300,000
12	30 Pioneer Road[(a)]	S$36,600,000
13	24 Jurong Port Road[(a)]	S$79,000,000
14	15 Greenwich Drive[(a)]	S$88,700,000

No.	Property	Valuation as at 31 December 2023
Singapore		
General Industrial		
15	11 Ubi Road 1[(b)]	S$79,000,000
16	29 Tai Seng Street[(b)]	S$35,400,000
17	1 & 2 Changi North Street 2[(b)]	S$23,200,000
18	31 Changi South Ave 2[(b)]	S$13,700,000
19	21B Senoko Loop[(b)]	S$58,000,000
20	28 Woodlands Loop[(b)]	S$18,300,000
21	11 Woodlands Walk[(b)]	S$18,000,000
22	128 Joo Seng Road[(b)]	S$12,600,000
23	130 Joo Seng Road[(b)]	S$16,400,000
24	136 Joo Seng Road[(b)]	S$13,400,000
25	54 Serangoon North Ave 4[(b)]	S$18,500,000
26	81 Tuas Bay Drive[(c)]	S$29,700,000
27	79 Tuas South Street 5[(c)]	S$9,700,000
28	31 Tuas Avenue 11[(c)]	S$11,700,000
29	9 Tuas View Crescent[(c)]	S$11,100,000
30	25 Pioneer Crescent[(c)]	S$16,800,000
31	3 Tuas South Avenue 4[(c)]	S$46,000,000
32	120 Pioneer Road[(c)]	S$33,700,000
33	160A Gul Circle[(c)]	S$13,400,000
34	8 Tuas South Lane[(c)]	S$98,300,000
35	86 & 88 International Road[(c)]	S$41,900,000
36	11 Lor 3 Toa Payoh[(d)]	S$35,100,000
37	5 & 7 Gul St 1[(d)]	S$10,400,000
38	60 Tuas South Street 1[(e)]	S$3,800,000
39	43 Tuas View Circuit[(e)]	S$16,000,000
40	30 Teban Gardens Crescent [(e)]	S$26,200,000
41	513 Yishun Industrial Park A[(e)]	S$7,400,000
	511 Yishun Industrial Park A[(e)]	S$17,800,000
42	13 Jalan Terusan[(e)]	S$19,500,000
High-Specifications Industrial		

No.	Property	Valuation as at 31 December 2023
Singapore		
43	21 & 23 Ubi Road 1[(f)]	S$34,200,000
44	11 Chang Charn Road[(f)]	S$27,700,000
45	16 Tai Seng Street[(f)]	S$93,700,000
46	19 Tai Seng Avenue[(f)]	S$51,600,000
47	12 Ang Mo Kio Street 65[(f)]	S$32,600,000
48	7000 & 7002 Ang Mo Kio Avenue 5[(f)(j)]	S$363,400,000
49	30 Marsiling Industrial Estate Road 8[(f)]	S$50,400,000
Business Park		
50	16 International Business Park[(g)]	S$26,400,000
51	750 to 750E Chai Chee Road[(g)]	S$193,000,000
52	6 & 8 Changi Business Park Avenue 1 (Business Park)[(g)]	S$368,000,000
	2 & 4 Changi Business Park Avenue 1 (Hotel)[(g)]	S$155,000,000
Sub-Total for Singapore		**S$3,251,500,000**

No.	Address	Valuation as at 31 December 2023
Australia		
Logistics		
53	16 - 28 Transport Drive, Somerton VIC[(h)]	A$36,800,000
54	76 - 90 Link Drive, Campbellfield VIC[(h)]	A$18,600,000
55	67 - 93 National Boulevard, Campbellfield VIC[(h)]	A$43,400,000
56	41 - 51 Mills Road, Braeside VIC[(h)]	A$48,200,000
57	151 - 155 Woodlands Drive, Braeside VIC[(h)]	A$25,400,000
58	41 - 45 Hydrive Close, Dandenong VIC[(h)]	A$17,800,000
59	16 - 24 William Angliss Drive, Laverton North VIC[(h)]	A$28,500,000
60	217 - 225 Boundary Road, Laverton North VIC[(h)]	A$40,000,000
61	182 - 198 Maidstone Street, Altona VIC[(h)]	A$61,000,000
62	127 Orchard Road, Chester Hill NSW[(h)]	A$88,800,000
63	196 Viking Drive, Wacol QLD[(h)]	A$22,350,000
64	203 Viking Drive, Wacol QLD[(h)]	A$32,000,000
65	223 Viking Drive, Wacol QLD[(h)]	A$16,200,000
66	11 - 19 Kellar Street, Berrinba QLD[(h)]	A$17,500,000

No.	Address	Valuation as at 31 December 2023
Australia		
67	47 Logistics Place, Larapinta QLD[(h)]	A$18,150,000
68	21 Curlew Street, Port of Brisbane QLD[(h)]	A$61,500,000
69	8 Curlew Street, Port of Brisbane QLD[(h)]	A$50,000,000
70	53 Peregrine Drive, Port of Brisbane QLD[(h)]	A$33,800,000
71	1 - 5 and 2 - 6 Bishop Drive, Port of Brisbane QLD[(h)]	A$85,200,000
Sub-Total for Australia		**A$745,200,000 (S$669,994,416*)**

No.	Address	Valuation as at 31 December 2023
Japan		
Logistics		
72	ESR Sakura Distribution Centre[(i)]	¥18,630,000,000
Sub-Total for Japan		**¥18,630,000,000 (S$173,445,300[#])**

Notes:

(a) Valuation conducted by Savills
(b) Valuation conducted by C&W
(c) Valuation conducted by CBRE
(d) Valuation conducted by Knight Frank
(e) Valuation conducted by JLL
(f) Valuation conducted by Edmund Tie
(g) Valuation conducted by Colliers
(h) Valuation conducted by C&W Australia
(i) Valuation conducted by Colliers Japan
(j) 100% of the valuation of 7000 & 7002 Ang Mo Kio Avenue 5 in which ESR-LOGOS REIT holds 80% interest.

* Based on exchange rate of A$1.00 to S$0.89908

\# Based on exchange rate of ¥1.00 to S$0.000931

Copies of the valuation reports for the above properties are available for inspection by prior appointment at the Manager's registered office at 5 Temasek Boulevard #12-09 Suntec Tower Five Singapore 038985 during normal business hours for three months from the date of this announcement.

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
1 February 2024

For further enquiries, please contact:

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About ESR-LOGOS REIT

ESR-LOGOS REIT is a leading New Economy and future-ready Asia Pacific S-REIT. Listed on the Singapore Exchange Securities Trading Limited since 25 July 2006, ESR-LOGOS REIT invests in quality income-producing industrial properties in key gateway markets.

As at 31 December 2023, ESR-LOGOS REIT holds interests in a diversified portfolio of logistics properties, high-specifications industrial properties, business parks and general industrial properties with total assets of approximately S$5.1 billion. Its portfolio comprises 72 properties (excluding 48 Pandan Road held through a joint venture) located across the developed markets of Singapore (52 assets), Australia (19 assets) and Japan (1 asset), with a total gross floor area of approximately 2.1 million sqm, as well as investments in three property funds in Australia. ESR-LOGOS REIT is also a constituent of the FTSE EPRA Nareit Global Real Estate Index.

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

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

About the Sponsor, ESR

ESR is APAC's largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With approximately US$150 billion in total assets under management (AUM), its fully integrated development and investment management platform extends across key APAC markets, including China, Japan, South Korea, Australia, Singapore, India, New Zealand and Southeast Asia, representing over 95% of GDP in APAC, and also includes an expanding presence in Europe and the U.S.. ESR provides a diverse range of real asset investment solutions and New Economy real estate development opportunities across its private funds business, which allow capital partners and customers to capitalise on the most significant secular trends in APAC. ESR is the largest sponsor and manager of REITs in APAC with a total AUM of approximately US$45 billion. ESR's purpose – *Space and Investment Solutions for a Sustainable Future* – drives it to manage its business sustainably and impactfully, and ESR considers the environment and the communities in which it operates as key stakeholders of its business. Listed on the Main Board of The Stock Exchange of Hong Kong, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index.

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

Important Notice

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

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support ESR-LOGOS REIT's future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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