

ESR-LOGOS REIT

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Suntec Singapore Convention & Exhibition Centre, Level 4, Hall 406, 1 Raffles Boulevard, Singapore 039593
DATE	:	Tuesday, 30 April 2024
TIME	:	10.00 a.m.
PRESENT	:	Please see Attendance List attached hereto
IN ATTENDANCE	:	Please see Attendance List attached hereto
CHAIRPERSON	:	Ms Stefanie Yuen Thio

INTRODUCTION

In accordance with the Trust Deed, Perpetual (Asia) Limited, as trustee of ESR-LOGOS REIT (the “**Trustee**”) had nominated Ms Stefanie Yuen Thio to preside as Chairperson of the Meeting. The Chairperson welcomed all the unitholders of ESR-LOGOS REIT (“**Unitholders**”) for attending the 15th annual general meeting (the “**Meeting**” or “**AGM**”).

The Chairperson introduced herself, the Chief Executive Officer & Executive Director, other Directors of the ESR-LOGOS REIT manager (“**Manager**”), the Management team, the Company Secretary, Ernst & Young LLP, the auditors of ESR-LOGOS REIT, Allen & Gledhill LLP, the Legal Adviser for the resolutions and Perpetual (Asia) Limited, the Trustee.

QUORUM

As a quorum was present, the Chairperson declared the Meeting open at 10.00 a.m.

NOTICE

The notice convening the Meeting was taken as read.

PRESENTATION BY THE CHIEF EXECUTIVE OFFICER (“CEO”) & EXECUTIVE DIRECTOR

The Chairperson invited Mr Adrian Chui, the CEO and Executive Director to make a presentation on the key developments, performance of the Trust in Year 2023 and the outlook for 2024.

POLL VOTING

Ms Stefanie Yuen Thio, in her capacity as Chairperson of the Meeting, called for voting on all the resolutions to be conducted by poll pursuant to Schedule 1 of the Trust Deed. She explained that the poll will be undertaken in a paperless manner using a wireless handheld device and a short video on “How to Vote” was played to the Unitholders as part of the voting process.

The Chairperson had been appointed as proxy by Unitholders who had directed the Chairperson of the Meeting to vote for, against, or abstain from voting on, the ordinary resolutions as set out in the Notice of AGM. Accordingly, she casted all votes as so directed for each resolution.

All valid proxy forms received by the deadline as specified in the Notice of AGM, had been accounted for and had been independently verified by DrewCorp Services Pte Ltd, the appointed scrutineers for the Meeting and Boardroom Corporate Advisory Services Pte Ltd, the appointed polling agent for the Meeting.

GENERAL QUESTIONS AND ANSWERS (“Q&A”)

It was noted that the Manager had received several questions from Unitholders before the AGM. The Manager had addressed the relevant and substantial questions raised by Unitholders in a separate announcement on 25 April 2024.

The Chairperson invited Unitholders present at the Meeting to ask questions via the microphones provided.

A copy of questions raised and responses provided thereof is attached to these minutes as Appendix I.

The Chairperson proceeded to deal with the ordinary resolutions of the AGM after the close of the Q&A session.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1

- **TO RECEIVE AND ADOPT THE TRUSTEE'S REPORT, THE STATEMENT BY THE MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF ESR-LOGOS REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

The Ordinary Resolution 1 was proposed by the Chairperson, the motion was put to vote and the results of the poll for the Ordinary Resolution 1 were as follows:

Total		For		Against	
Total number of units represented by votes for and against the relevant resolution	As a percentage of total no. of votes for and against the resolution (%)	No. of units	As a percentage of total no. of votes for and against the resolution (%)	No. of units	As a percentage of total no. of votes for and against the resolution (%)
3,714,936,812	100.00	3,709,373,243	99.85	5,563,569	0.15

Based on the results of the poll, the motion was declared carried by the Chairperson and it was RESOLVED:

That the Trustee's Report, the Statement by the Manager and the Audited Financial Statements of ESR-LOGOS REIT for the financial year ended 31 December 2023 and the auditors' report thereon be received and adopted.

ORDINARY RESOLUTION 2

- **TO RE-APPOINT ERNST & YOUNG LLP AS AUDITOR OF ESR-LOGOS REIT TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS OF THE MANAGER TO FIX THEIR REMUNERATION**

The Meeting proceeded to seek Unitholders' approval on the re-appointment of Ernst & Young LLP as Auditor of ESR-LOGOS REIT to hold office until the conclusion of the next annual general meeting and to authorise the Directors of the Manager to fix their remuneration.

The Ordinary Resolution 2 was proposed by the Chairperson, the motion was put to vote and the results of the poll for the Ordinary Resolution 2 were as follows:

Total		For		Against	
As a percentage of total no. of votes for and against the resolution (%)	No. of units	As a percentage of total no. of votes for and against the resolution (%)	As a percentage of total no. of votes for and against the resolution (%)	No. of units	As a percentage of total no. of votes for and against the resolution (%)
3,712,930,594	100.00	3,646,201,258	98.20	66,729,336	1.80

Based on the results of the poll, the motion was declared carried by the Chairperson and it was RESOLVED:

That Ernst & Young LLP be re-appointed as Auditor of ESR-LOGOS REIT to hold office until the conclusion of the next annual general meeting at a remuneration to be determined by the Directors of the Manager.

SPECIAL BUSINESS:

ORDINARY RESOLUTION 3

- GENERAL MANDATE FOR THE ISSUE OF UNITS AND/OR CONVERTIBLE INSTRUMENTS

Chairperson informed the Unitholders that Ordinary Resolution 3 was to authorise the Manager and the Trustee to issue ESR-LOGOS REIT units not exceeding 50% of the total number of issued units (excluding treasury units, if any), after adjusting for:

- (i) any new units arising from the conversion or exercise of any instruments which are issued and outstanding or subsisting at the time the resolution is passed; and
- (ii) any subsequent bonus issue, consolidation or subdivision of units, of which the aggregate number of units to be issued other than on a pro rata basis to existing Unitholders shall not exceed 20% of the total number of units (excluding treasury units, if any).

The Ordinary Resolution 3 was proposed by the Chairperson, the motion was put to vote and the results of the poll for the Ordinary Resolution 3 were as follows:

Total		For		Against	
As a percentage of total no. of votes for and against the resolution (%)	No. of units	As a percentage of total no. of votes for and against the resolution (%)	As a percentage of total no. of votes for and against the resolution (%)	No. of units	As a percentage of total no. of votes for and against the resolution (%)
3,712,535,417	100.00	3,215,823,601	86.62	496,711,816	13.38

Based on the results of the poll, the motion was declared carried by the Chairperson and it was RESOLVED:

That authority be and is hereby given to the Manager, to:

- (a) (i) *issue units in ESR-LOGOS REIT ("Units") whether by way of rights, bonus or otherwise, and including any capitalisation of any sum for the time being standing to the credit of any of ESR-LOGOS REIT's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and/or*

- (ii) make or grant offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, options, debentures or other instruments convertible into Units (collectively, "**Instruments**"),

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuant to any Instruments made or granted by the Manager while this Resolution was in force (even though that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued pursuant of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) in each class as calculated in accordance with subparagraph (2) below, of which the aggregate number of Units to be issued other than on a pro rata basis to existing Unitholders shall not exceed twenty per cent. (20%) of the total number of Units (excluding treasury Units, if any) in each class as calculated in accordance with sub-paragraph (2) below;
- (2) subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraphs (1) above, the total number of issued Units (excluding treasury Units, if any) shall be calculated based on the total number of issued units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which are issued and outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with applicable legal requirements governing ESR-LOGOS REIT, including but not limited to the provisions of the Listing Manual of the SGX-ST (the "**Listing Manual**") for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting ESR-LOGOS REIT (as amended) (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of ESR-LOGOS REIT or (ii) the date on which the next AGM of ESR-LOGOS REIT is required by applicable regulations or the Trust Deed to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of ESR-LOGOS REIT to give effect to the authority contemplated and/or authorised by this Resolution.

ORDINARY RESOLUTION 4

- TO AUTHORISE THE MANAGER TO REPURCHASE OR OTHERWISE ACQUIRE UNITS FOR AND ON BEHALF OF ESR-LOGOS REIT PURSUANT TO THE UNIT BUY-BACK MANDATE

Chairperson informed the Unitholders that Ordinary Resolution 4 was to authorise the Manager to repurchase or otherwise acquire units for and on behalf of ESR-LOGOS REIT in accordance with the Unit Buy-Back Mandate set out in the Circular to Unitholders dated 9 April 2024.

The rationale for the Unit Buy-Back Mandate is to provide a flexible and cost-effective capital management tool to enhance return on equity for Unitholders and/or the net asset value per unit, and, when exercised at appropriate times, it would help mitigate short-term market volatility, off-set the effects of short-term speculative trading of the units, and bolster market confidence in the units.

The Ordinary Resolution 4 was proposed by the Chairperson, the motion was put to vote and the results of the poll for the Ordinary Resolution 4 were as follows:

Total		For		Against	
As a percentage of total no. of votes for and against the resolution (%)	No. of units	As a percentage of total no. of votes for and against the resolution (%)	As a percentage of total no. of votes for and against the resolution (%)	No. of units	As a percentage of total no. of votes for and against the resolution (%)
3,712,367,707	100.00	3,706,779,518	99.85	5,588,189	0.15

Based on the results of the poll, the motion was declared carried by the Chairperson and it was **RESOLVED**:

That:

(a) *the exercise of all the powers of the Manager to repurchase or otherwise acquire Units for and on behalf of ESR-LOGOS REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:*

- (i) *market repurchase(s) or acquisition(s) of Units through the trading system of the SGX-ST; and/or*
- (ii) *off-market repurchase(s) of Units otherwise than on a securities exchange and made under an "equal access scheme" for repurchase of Units from Unitholders in accordance with the Trust Deed,*

*and otherwise in accordance with the Trust Deed and all applicable laws and regulations including without limitation the Listing Manual as may for the time be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Unit Buy-Back Mandate**");*

(b) *the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:*

- (i) *the conclusion of the next AGM of ESR-LOGOS REIT or the date on which the next annual general meeting of ESR-LOGOS REIT is or is required by applicable laws and regulations or the Trust Deed to be held, whichever is the earlier;*
- (ii) *the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated; or*

(iii) the date on which the authority conferred by the Unit Buy-Back Mandate is revoked or varied;

(c) in this Resolution:

"Average Closing Price" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and on the date of the market repurchase;

"date of the making of the offer" means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

"Market Day" means a day on which the SGX-ST is open for trading in securities;

"Maximum Limit" means that number of Units representing 10.0% of the total number of issued Units as at the date of the passing of this Resolution; and

"Maximum Price" in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase;

(d) the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of ESR-LOGOS REIT to give effect to the transactions contemplated and/or authorised by this Resolution.

CONCLUSION

It was noted that the poll results of all the ordinary resolutions tabled for Unitholders' voting would be released after the conclusion of the Meeting via SGX-ST on the same day.

CLOSE OF THE MEETING

There being no other business to transact, the Chairperson declared the Meeting closed at 11.32a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Ms Stefanie Yuen Thio
Chairperson

APPENDIX I

Unitholder	Manohar P Sabnani
Question 1	<p>I would like to commend the Management's hard work in implementing the "4R Strategy", rejuvenating the portfolio with the inclusion of more freehold properties and the focus placed on growth areas. This has resulted in lower debt on the balance sheet with a stronger portfolio that is ready for growth.</p> <p>Separately, I would like to suggest to add a 5th "R" to the 4R Strategy, namely to "Revalue". The unit price has remained low and it would be important to implement a Revalue strategy to drive appreciation in unit price.</p> <p>Although corporate exercises such as preferential offerings and rights issues are common trends amongst REITs in Singapore, these may result in an oversupply of units in issue and dampen the appreciation of the unit price.</p> <p>I suggest that Management not to rush into such corporate exercises. Over and above the 4R Strategy, Management should have a Revalue strategy to drive unit price appreciation.</p> <p>I further suggest that Management pause its acquisition spree due to the current high cost of capital, as rushing into acquisitions now may result in the loss of opportunity to compete for more value-adding acquisitions in the future.</p>
CEO	<p>Fundamentally, REITs do not retain any cashflow. Almost all the cash generated are being paid out as distribution to its unitholders. Hence, it is important that REITs can raise funds from the equity market. However, recent trends indicate that continuously tapping the equity market to raise funds for growth may not be a sustainable model. A more sustainable funding strategy is a combination of issuing new units and divesting assets and recycle the sale proceeds for growth.</p> <p>Fund Raising /Divestment /Strategies</p> <p>Back in 2022, Management reviewed its strategy and implemented the 4R Strategy at the start of 2023 to focus on Rejuvenating the portfolio, Recycling capital, Recapitalising for growth and Reinforcing Sponsor commitment.</p> <p>In this regard, Management has been selling non-core assets. The proceeds from the sale of the non-core assets have been used to pay down debt while waiting to be deployed to acquire higher-quality, modern and longer land lease tenure assets.</p> <p>These non-core assets were considered core assets 20 years ago and the asset specifications were suit-for-purpose at the time of purchase. However, with the ever-evolving end-user requirements and the development of new modern facilities, these assets are gradually losing their relevance.</p> <p>Instead of hoarding the assets, the decision to recycle non-core assets that had limited redevelopment potential had allowed Management to calibrate the amount of equity needed to be raised in early 2023 to recapitalise the REIT's balance sheet.</p> <p>While inflationary pressures continue to affect operating costs of the REIT, the decisions taken by Management in 2023 has reduced the REIT's gearing ratio to a healthy 35.7%, reduced refinancing risks and alleviated the impact of higher interest rates in a volatile and rapidly rising interest rate environment.</p>

	Whilst Management has not deployed the proceeds from the divestments of non-core assets and fund raising in 2023, we assure unitholders that any acquisitions will be underpinned by the objective to rejuvenate the portfolio.
Chairperson	The Management and Board are diligently evaluating potential investments and divestments for the benefit of unitholders. There are some potential acquisitions on hand and the opportunities are being evaluated thoroughly. We are proceeding with caution because we do not want to raise funds haphazardly. We are also conscious of the need to improve the land lease expiry profile of the REIT. These are some of the considerations that we are currently working to strike a balance on, which are consistent with the concerns that were raised, and we will update unitholders again when we are ready to proceed.
Question 2	<p>I would like to give compliment that this Annual General Meeting (“AGM”) was very well organised and it was exemplary that unitholders were ushered to their seats in an orderly manner and were also given a door gift.</p> <p>However, AGM could be held earlier and not on the last day of April as it may clash with other companies’ meetings that the unitholders may wish to attend.</p>
CEO	The scheduling of the AGM on 30 April 2024 was after taking into consideration, amongst other factors, the availability of the venue. We would also like to highlight that to ensure timely and frequent engagement with our investors, Management has been facilitating up to four informal meetings a year between the Management and retail investors to address queries, provide updates on our operations, discuss any concerns and obtain feedback. Unitholders can lookout for such events that are typically hosted through the Singapore Investors Association (Singapore) or the REIT Association of Singapore (REITAS) to connect with Management as well.
Unitholder	Venkatachalam Alagappan
Question 3	<p>The NAV has been dropping due to the constant equity fund raising conducted in the past. I suggest that the Management should try to reduce the number of units in issue to reverse the current trend of a declining NAV per unit. In 2023, there was a unit buyback amounting to 9.7 units million being repurchased, however this amount is negligible when compared against the 7.6 billion units in issue. Given ESR-LOGOS REIT units are trading at 8% yield and the REIT currently has a low gearing, Management should consider exercising more unit buyback to reduce the number of units in issue.</p>
CEO	<p>The strategy in executing unit buyback is primarily based on the following:</p> <ul style="list-style-type: none"> i. Regulatory restrictions imposed by SGX-ST on unit buyback i.e. number of units that can be repurchased and unit price for the repurchase. ii. Opportunity cost of executing more unit buyback against deploying the funds to more value-adding propositions. <p>Management commenced the unit buyback after taking into consideration the feedback from the unitholders. The units were repurchased at a discount to NAV to ensure the unit buybacks are NAV accretive. Despite ESR-LOGOS REIT being a mid-cap stock with a substantial free float, market liquidity constraints prevented the Management from executing the unit buyback at a greater amount due to the regulatory restrictions. The unit buyback of 9.7 million units nevertheless provided support for the unit price to recover and to be closer to NAV per unit.</p> <p>While acknowledging the benefits of unit buybacks in terms of supporting unit price, Management will need to balance the need to set aside funds to rejuvenate the REIT’s existing portfolio through acquiring assets with longer land lease</p>

	<p>tenures, redevelopments and other AEIs. We are of the view that portfolio rejuvenation is the more sustainable option to ensure continued NAV and DPU accretion in the future.</p> <p>Nevertheless, Management will continue to work within regulatory and market constraints to execute more unit buyback.</p>
Chairperson	<p>Unit buyback is one of our actively deployed tools. Management will continue to weigh the opportunity cost of utilising more funds for unit buybacks against the need to fund our daily operations and plans to rejuvenate the portfolio.</p>
Question 4	<p>Based on the interest rate sensitivity analysis in the Annual Report, with 100bps +/-, the impact on financing costs was not significant. If the interest rate were to drop, it appears that it would not have a significant impact on DPU. Please clarify on how rejuvenation of assets would increase the DPU.</p>
CEO	<p>Rejuvenation of assets encompasses two components: (i) quality and relevance of the assets and (ii) increase in returns through growth in rental income. Both factors would impact NAV and DPU respectively.</p> <p>The average useful life for industrial properties is approximately 15 years before technology changes, new and emerging business sectors and new user requirements would render assets irrelevant. In the today's context, Management and Board must also consider sustainability and green features to remain relevant.</p> <p>Assets rejuvenation will ensure that assets are future-ready and aligned with the evolving purpose and business needs of industrialists. This would drive NAV growth and in-turn provide the impetus to improve rental income and thereby increasing DPU.</p>
Unitholder	Sum Tze Tsien
Question 5	<p>From the Singapore portfolio details presented in the Annual Report, noted that certain assets which land lease would be expiring between 2033 and 2039. For instance, the land leases for ESR BizPark @ Chai Chee, Jackson Square and 1 Third & 4 Fourth Lok Yang Road are set to expire in March 2031, May 2029 and December 2031, respectively. Could you please share your thought on how you intend to manage or divest these assets with such short land leases? I have had discussion with the previous management team of other REIT that ESR-LOGOS REIT has acquired. They indicated that they would apply to JTC for lease extension, contingent upon further capital investment in these assets.</p>
CEO	<p>Management had spoken with JTC and submitted proposals to JTC for the extension of land leases for some of the assets with shorter land lease. While JTC has not provided definitive responses on whether the land lease will be extended for each of the proposals that we have submitted, JTC has provided some guidance on the circumstances under which they would grant land lease extensions.</p> <p>While Management continues to work with JTC to obtain land lease extension where possible, we are also looking at opportunities to divest some of the smaller non-core assets with short land lease as we are witnessing demand for such assets from end-users.</p> <p>In the event land lease extension cannot be obtained for the assets with short land lease and these assets are not divested, the value of these assets will be written down over the remaining duration of the land lease period.</p>
Question 6	<p>Please provide a list of assets with short land leases in Singapore that will be written down and what the impact on valuation would be.</p>

Chairperson	It would be prudent for us not to disclose too much detail at this point of time as this could potentially affect our ability to achieve better outcomes when we negotiate with potential buyers in the event that we want to divest these assets. Therefore, we can only provide a general response now.
Unitholder	Norman Chia Hong Kiat
Question 7	I would like to bring up the 6th “R” which is Returns in total. In 2023 AGM, I had requested to include a slide to show the total returns to unitholders. However, it was disappointing to note that this was not included in this year’s Annual Report. Is it possible to release a slide showing total returns?
CEO	<p>Management had prepared the total returns slide as requested by Mr. Chia and this is included as part of the AGM presentation slides.</p> <p><i>[A slide entitled “E-LOG Total Returns” on page 29 of the AGM presentation slides was presented to the unitholders by the CEO.]</i></p> <p>The full deck of AGM presentation slides will be released, together with the polling results for the resolutions tabled during the AGM, via an announcement on the SGX-ST after the conclusion of the meeting today.</p>
Question 8	Learning from the other REITs in the market, they have presented the total returns summary in bar charts. Could you change the presentation of the total returns slide into a 10-year performance chart for better clarity instead of in the time series format as presented?
CEO	<p>Management is of the view that a 10-year total returns in bar chart would not be relevant given the events over the last 10 years, which included the merger with Viva Trust, the COVID-19 pandemic, the merger of ALOG Trust as well as the recently implemented 4R Strategy. Hence, Management had presented the total returns showing the total returns from various key milestones.</p> <p>Nevertheless, Management will consider your request and make the changes to the presentation format as necessary before releasing the announcement later today.</p>
Question 9	ESR-LOGOS REIT has onboarded a veteran i.e. Mr Loi Pok Yen (“Mr Loi”) as a director of the Manager. Appreciate if Mr Loi can share his view on ESR-LOGOS REIT as a director.
Chairperson	I was previously an independent director of ARA Trust Management (Cache) Limited with Daniel Cerf as CEO and had the opportunity to work with Mr. Loi when he was the Group CEO of CWT then. Mr. Loi has a good track record and extensive industry expertise. The Board is very pleased to have him on board to add value to ESR-LOGOS REIT.
Mr. Loi	I am delighted to be appointed as an independent director of ESR-LOGOS REIT. The main reason that I accepted the appointment as a director of Manager is because of the familiarity with the assets and the Management team. Further, I believe that I can add value in the area of the development and redevelopment of the properties held by the REIT. This provides an additional element of expertise to the board as other REIT Managers in Singapore typically focuses only on the buying and selling of assets.
CEO	When the Sponsor as well as the Nominating and Remuneration Committee evaluates individuals to be appointed as a director, they look out for candidates that are equipped with the relevant experience who can add value and help drive strategic decisions of ESR-LOGOS REIT.

	<p>The current Board comprises individuals with different skillsets and specialisation to provide oversight and to help the Management in the execution of their duties. For instance, Mr. Loi, the Chairman of Investment Committee, aids at the asset level deliberations, including discussions around redevelopment/development of buildings; Mr Nagaraj Sivaram, the Chairman of Audit, Risk Management and Compliance Committee, oversees the risk management aspect of the business; Mr Ronald Lim, who has many years of experience in the banking industry focuses on the financing aspect of the REIT. The diverse expertise of the Board provides the Management with valuable inputs, oversights and feedback in managing the REIT.</p>
Question 10	Whether the Chairperson had purchased some units in ESR-LOGOS REIT?
Chairperson	<p>Yes, I do hold some units in ESR-LOGOS REIT as disclosed in the statistics of unitholders of the Annual Report. While I am not able to trade actively as I am constantly in possession of price sensitive information, I have always made it a point to invest in the companies where I am a Board member to show alignment of interests with investors.</p>
Unitholder	Huang Yang Nee
Question 11	<p>Management had presented a nice set of financial performance with 4R Strategy initiatives. However, this has not translated to a higher DPU, which was in part due to the various fund raising exercises in the past.</p> <p>These fund raising exercises are confusing as the Manager is sending out mixed messages by issuing more units via fund raising exercise and performed unit buyback at the same time. Furthermore, with reference to the announcement released on 5 April 2024 regarding the use of proceeds from funds raised in 2021, why is there a need to raise funds in 2023 if there were still excess funds raised in 2021?</p>
CEO	<p>When executing the unit buybacks in 2023, Management looked at the unit price and evaluated that the unit price was at a steep discount to NAV per unit, hence repurchasing the units would be NAV and DPU accretive to the REIT.</p> <p>In terms of the previous fund-raising exercises, there were clear use of proceeds for each of the exercises and the units were also issued at a premium to NAV per unit. The timing of these issuance ensured that the fund raising exercises were by themselves NAV per unit accretive and will also help aid the DPU accretion of the projects in which the proceeds from the fund raising will be deployed.</p> <p>The decisions by Management, whether to execute any unit buyback or to raise additional equity through the issuance of new units, were ultimately to improve the value and returns of the REIT, depending on the circumstances and opportunities available from time-to-time as the market condition changes.</p> <p>From earlier discussions, Management understands unitholders' concerns on the constant issuance of new units. In this respect, the Management is also actively divesting non-core assets to fund operations and growth, regardless of whether it is for rejuvenating portfolios, AEs or acquisitions.</p>
Question 12	Why were the 2021 proceeds only deployed in 2024? How much of the funds raised in 2023 were used? Noted that approximately S\$190 million to S\$200 million were deployed to pay down debts.
CFO	<p>Part of the proceeds raised in 2021 was earmarked for AEs and these AEs were still ongoing in 2023. Notably the development of 7002 Ang Mo Kio was completed late last year and the redevelopment of 21B Senoko Loop was completed only earlier this year. Accordingly, the use of the proceeds raised in 2021 were</p>

	deployed in accordance with the proceeds allocation that was announced. As there are still AEIs on-going, the Manager will continue to announce the use of proceeds as and when the proceeds are deployed.
CEO	Pursuant to the regulatory requirements by the SGX-ST, ESR-LOGOS REIT will need to inform unitholders the purpose of each fund raising and the intended use of proceeds for the funds. The REIT will also be required to disclose as and when the actual funds are used.
Chairperson	To further elaborate, this is a specific set of listing requirements. When we are raising funds we will need to disclose a specific purpose for which the funds will be deployed for. As and when the funds are deployed, we will then need to release an announcement to the SGX-ST.
CEO	In relation to the funds raised in 2023, we have not started using the funds yet. In the meantime, a portion of the funds had been deployed to pay down debts.
CFO	While waiting for the actual deployment of the funds raised for their specified use, Management will use the proceeds raised to first repay debt to reduce the gearing. As and when the actual acquisition or AEIs is undertaken, Management will then drawdown on debt to be then deployed in accordance with the purposes of the fund raising.
Unitholder	<i>Agaram Khandadai Srinivasan</i>
Question 13	I wanted to express my appreciation to the Management for being proactive in the sharing of relevant information and specific answers as compared to other REITs. While it is evident from the performance of Singapore REITs in the industrial space that there are certain challenges that the industry is currently facing, I would like to thank the Management for their hard work.
Chairperson	Thank you! I can confirm that the Management is working very hard. We are actively engaging with unitholders to gather feedback which is important to the Management. When we received feedback from past AGMs and informal sessions, we have taken the feedback of the unitholders onboard and the Board actively deliberates on the matters internally. We thank unitholders for acknowledging our efforts.
Unitholder	<i>Chong Ah Pok</i>
Question 14	I would like to know the reason for the declining NAV per unit, total assets and the total returns. Furthermore, the weighted average All-in Cost of Debt increased to 3.9%. What was the impact on the revenue and profitability?
CEO	ESR-LOGOS REIT's portfolio consists of some leasehold assets with short land leases, which led to the decline in NAV per unit as the valuation of the properties is expected to decrease as land lease gets shorter. The key objective of our "4R Strategy" is to ensure that we can secure more freehold and longer land lease assets so that NAV per unit does not continually decrease. Furthermore, when we divested 10 non-core assets in 2023, this results in the total assets under management as well as returns to decline. Our all-in-interest cost was 3.9% as at the end of 2023. With 82% of debt being hedged at fixed rates and our current low gearing, we do not expect the impact from higher interest cost to be significant.
Question 15	How would the divestment impact the revenue?

CEO	<p>All the divestment carried out will have an impact on the revenue as we are unable to generate revenue on the divested short land lease assets. The proceeds from the divestment will be deployed for portfolio rejuvenation.</p> <p>We need to ensure that the funds are redeployed judiciously. For instance, any assets acquired will need to be relevant to the demands of end users and should have longer land lease or are freehold assets so that we can improve DPU and NAV in the longer term.</p> <p>It will not make sense if we were to acquire a new portfolio of assets with land lease of 20 years, even if yields are higher, while we disposed of our existing non-core assets with land lease of less than 25 years.</p>
Chairperson	<p>When we have assets with short land lease, the valuation of the assets will decline yearly. Even if the assets with short land lease are still generating rental income, the valuation will decrease due to the declining land lease. This could have negative impact to the unitholders.</p> <p>It is therefore sensible to divest these assets at a reasonable value and to acquire better assets with longer land lease. This strategy is expected to enhance revenue and NAV over the long term.</p>
Question 16	We have a portfolio of 95.8% unencumbered, what will happen with the remaining?
CEO	The 95.8% assets unencumbered refers to assets that are not pledged to the banks. ESR-LOGOS REIT currently only has 4.2% of its assets being pledged to the Bank as security. This reflects the strength of our credit standing.
Chairperson	It is very unusual for a REIT to have large percentage of assets unencumbered. This signifies the well-managed capital of ESR-LOGOS REIT.
Unitholder	<i>Tan Soo Liang</i>
Comment	<p>I would like to commend on how well-managed the AGM is. The Investor Relations department has done a fantastic job. Being a unitholder since the Cambridge days, I am impressed with the Management as unitholders are well taken care of.</p> <p>With respect to fund raising, I implore the Management not to conduct future private placements at a significant discount and any equity fund raising should also be conducted in conjuncture with projects do not result in DPU dilution.</p> <p>I would also like to suggest for all Directors to acquire ESR-LOGOS REIT units. This will align the interests of the directors with the unitholders.</p>
Chairperson	We are very grateful for the support from the unitholders over the years by attending the meetings, especially during the pandemic. The effort placed into the arrangement of the AGM is our way of saying thank you.

ESR-LOGOS FUNDS MANAGEMENT (S) LIMITED
(Company Registration No. 200512804G)
Incorporated in Singapore
(acting in its capacity as manager of ESR-LOGOS REIT)

**ANNUAL GENERAL MEETING
ATTENDANCE LIST**

PLACE : Suntec Singapore Convention & Exhibition Centre, Level 4, Hall 406, 1 Raffles Boulevard, Singapore 039593

DATE : Tuesday, 30 April 2024

TIME : 10.00 a.m.

S/No.	Name	Position
1.	Stefanie Yuen Thio	Independent Chairperson
2.	Nagaraj Sivaram	Independent Non-Executive Director
3.	Ronald Lim Cheng Aun	Independent Non-Executive Director
4.	Dr Julie Lo Lai Wan	Independent Non-Executive Director
5.	Loi Pok Yen	Independent Non-Executive Director
6.	Trent Alexander Iliffe	Non-Executive Director
7.	Adrian Chui Wai Yin	Chief Executive Officer & Executive Director
8.	Karen Lee Kiah Ling	Deputy Chief Executive Officer
9.	Don Kok Chew Meng	Chief Financial Officer
10.	Charlene-Jayne Chang	Head of Capital Markets and Investor Relations
11.	Nancy Tan	Head of Investment
12.	Touw June Wah	Head of Compliance and Risk Management
13.	Carlvin Chia	Head of Asset Management
14.	Chiang Wai Ming	Company Secretary, TMF Singapore H Pte. Ltd.
15.	Perpetual (Asia) Limited	Trustee of ESR-LOGOS REIT
16.	Ernst & Young LLP	External Auditor of ESR-LOGOS REIT
17.	Allen & Gledhill LLP	Legal Adviser