



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

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**PRICING OF S\$150 MILLION 5.50% SUBORDINATED PERPETUAL SECURITIES  
PURSUANT TO THE S\$750,000,000 MULTICURRENCY DEBT ISSUANCE  
PROGRAMME**

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ESR-LOGOS Funds Management (S) Limited (formerly known as ESR Funds Management (S) Limited), as manager of ESR-LOGOS REIT (formerly known as ESR-REIT) (the "**Manager**"), wishes to announce that RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-LOGOS REIT) (the "**Issuer**") has launched and priced S\$150 million in aggregate principal amount of 5.50% subordinated perpetual securities comprised in Series 008 (the "**Series 008 Securities**"). The Series 008 Securities will be issued pursuant to the Issuer's S\$750,000,000 Multicurrency Debt Issuance Programme (the "**Programme**"). DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited have been appointed as the joint lead managers (the "**Joint Lead Managers**") for the Series 008 Securities.

Unless otherwise defined herein, terms used in this announcement and which are defined in the terms and conditions of the Series 008 Securities (the "**Conditions**") shall bear the same meanings ascribed to them in the Conditions.

The principal terms of the Series 008 Securities are as follows:

- (a) **Issue Size** : S\$150,000,000.
- (b) **Issue Price** : 100 per cent. of the principal amount of the Series 008 Securities.
- (c) **Status** : The Series 008 Securities constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves and *pari passu* with any Parity Obligations of the Issuer.

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the bankruptcy, termination, winding-up, liquidation or similar proceedings in respect of ESR-LOGOS REIT (the "**Winding-Up**"), there shall be payable by the Issuer in respect of each Series 008 Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to such holder of the Series 008 Securities (the "**Series 008 Securityholder**") if, on the day prior to the commencement of the Winding-Up of ESR-LOGOS REIT, and thereafter, such Series 008 Securityholder were the holder of one of a class of preferred units in the capital of ESR-LOGOS REIT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (the "**ESR-LOGOS REIT Notional Preferred Units**") having an equal right to return of assets in the Winding-Up of ESR-LOGOS REIT and

so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of ESR-LOGOS REIT, and so rank ahead of, the holders of Junior Obligations of the Issuer, but junior to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of the Issuer), on the assumption that the amount that such Series 008 Securityholder was entitled to receive in respect of each ESR-LOGOS REIT Notional Preferred Unit on a return of assets in such Winding-Up of ESR-LOGOS REIT were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Series 008 Security together with distributions including any Arrears of Distribution and any Additional Distribution Amount accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions in respect of which the Issuer has given notice to the Series 008 Securityholders in accordance with the Conditions of the Series 008 Securities.

- (d) **Maturity Date** : The Series 008 Securities are perpetual and have no fixed final redemption date.
- (e) **Distribution Rate** : In respect of the period from (and including) 9 June 2022 to (but excluding) 9 June 2027 (the “**First Reset Date**”), 5.50 per cent. per annum (the “**Initial Distribution Rate**”), payable semi-annually in arrear.
- In respect of the period from (and including) the First Reset Date and each date falling every five calendar years after the First Reset Date (each, a “**Reset Date**”) to (but excluding) the immediately following Reset Date, at a rate equivalent to the prevailing five-year SORA-OIS plus the initial spread of 2.958 per cent., payable semi-annually in arrear, subject to benchmark discontinuation and replacement provisions set out in the pricing supplement for the Series 008 Securities.
- (f) **Redemption at the Option of the Issuer** : The Series 008 Securities are redeemable at the option of the Issuer in whole, but not in part, on 9 June 2027 and every Distribution Payment Date thereafter at the Redemption Amount, together with distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) to (but excluding) the date fixed for redemption.
- (g) **Other Redemption** : The Series 008 Securities may also be redeemed upon the occurrence of certain other redemption events specified in the pricing supplement for the Series 008 Securities.
- (h) **Distribution Discretion** : The Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date by giving notice to the Trustee, the Issuing and Paying Agent and the Series 008 Securityholders (in accordance with the Conditions) not more than 15 nor less than three business days prior to a scheduled Distribution Payment Date.
- (i) **Non-Cumulative Deferral** : Any distribution deferred pursuant to Condition 3(IV) of the Series 008 Securities is non-cumulative and will not accrue interest. The Issuer is not under any obligation to pay that or

any other distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion (and is not obliged to), and at any time, elect to pay an amount up to the amount of distribution which is unpaid (an "**Optional Distribution**") in whole or in part by complying with the notice requirements in Condition 3(IV)(e) of the Series 008 Securities. There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay distributions pursuant to Condition 3(IV) of the Series 008 Securities.

- (j) **Restrictions in the case of Non-Payment** : If on any Distribution Payment Date, payments of all distribution scheduled to be made on such date are not made in full by reason of Condition 3(IV) of the Series 008 Securities, the Issuer shall not and shall procure that none of its subsidiaries shall:
- (i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Parity Obligations; or
  - (ii) redeem, reduce, cancel, buy-back or acquire for any consideration and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Parity Obligations,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, officers, consultants or directors of the Group or (2) as a result of the exchange or conversion of the Parity Obligations of the Issuer for the Junior Obligations of the Issuer, unless and until (A) a redemption of all the outstanding Series 008 Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (B) the Issuer is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Series 008 Securityholders.

- (k) **Redemption Price** : 100 per cent. of the principal amount of the Series 008 Securities then outstanding.

The net proceeds from the issuance of the Series 008 Securities (after deducting issue expenses) will be used for the purposes of refinancing the cash consideration for the merger of ESR-LOGOS REIT and ARA LOGOS Logistics Trust (the "**ALOG Merger**"), refinancing the existing borrowings of ESR-LOGOS REIT and its subsidiaries (the "**Group**"), financing or refinancing the acquisitions and/or investments (including the ALOG Merger) and any development and/or asset enhancement works of the Group, and/or financing the general working capital and/or capital expenditure requirements of the Group.

Application will be made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Series 008 Securities on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein or in the information memorandum relating to the Programme. Approval in-principle of the SGX-ST for the admission to the Official List of, and the listing and quotation of the Series 008 Securities on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, ESR-LOGOS REIT, their respective subsidiaries and/or associated companies (if any), the Programme or the Series 008 Securities.

The Series 008 Securities are expected to be issued on 9 June 2022 and listed on the SGX-ST on 10 June 2022, being one business day after the issue date.

**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

2 June 2022

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## About ESR-LOGOS REIT

ESR-LOGOS Real Estate Investment Trust (“**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 28 April 2022, ESR-LOGOS REIT holds interests in a diversified portfolio of logistics properties, high-specifications industrial properties, business parks and general industrial properties with total assets of approximately S\$5.5 billion. Its portfolio comprises 84 properties located across the developed markets of Singapore (63 assets) and Australia (21 assets), with a total gross floor area of approximately 2.4 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 the ESR Group (“**ESR**”). The Manager is owned by ESR (67.3%), Shanghai Summit Pte. Ltd. (25.0%), and Mitsui & Co., Ltd (7.7%), respectively.

For further information on ESR-LOGOS REIT, please visit [www.esr-logosreit.com.sg](http://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 US\$140.2 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. With 14 listed REITs managed by ESR and its associates, ESR is the largest sponsor and manager of REITs in APAC with a total AUM of 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. More information is available at [www.esr.com](http://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**”), RBC Investor Services Trust Singapore 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 the 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.