



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

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**S\$150,000,000 4.60 PER CENT. FIXED RATE PERPETUAL SECURITIES ISSUED IN 2017  
PURSUANT TO THE S\$750,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF  
RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED  
(IN ITS CAPACITY AS TRUSTEE OF ESR-LOGOS REIT)**

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ESR-LOGOS Funds Management (S) Limited, in its capacity as manager of ESR-LOGOS REIT (the "**Manager**") refers to the S\$150,000,000 4.60 per cent. fixed rate perpetual securities (ISIN Code: SG7IC6000006) (the "**Perpetual Securities**") issued by RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-LOGOS REIT) (the "**Issuer**"), the terms and conditions of the Perpetual Securities (the "**Terms and Conditions**") as set out in the information memorandum dated 20 October 2017 (the "**Information Memorandum**") and the pricing supplement dated 26 October 2017 (the "**Pricing Supplement**") issued in connection with the offering of the Perpetual Securities. Terms used and not defined in this announcement are used with the same meanings ascribed thereto in the Terms and Conditions and the Pricing Supplement.

The Perpetual Securities do not have a fixed final redemption date. The Issuer may, at its option, redeem the Perpetual Securities in whole, but not in part, on the First Reset Date (being 3 November 2022) or on any Distribution Payment Date thereafter. Distributions on the Perpetual Securities are payable semi-annually in arrear on 3 May and 3 November of each year. Since the issuance of the Perpetual Securities in 2017, distribution payments on the Perpetual Securities have been made at each Distribution Payment Date at a Distribution Rate of 4.60 per cent. per annum. The next distribution payment will be made on 3 November 2022.

The Distribution Rate applicable to the Perpetual Securities shall be reset on 3 November 2022 as the Perpetual Securities would not be redeemed on 3 November 2022. As stated in the Information Memorandum, the Reset Distribution Rate in respect of the period from (and including) the First Reset Date (being 3 November 2022) to (but excluding) the next Reset Date (being a date falling five calendar years after the First Reset Date) shall be determined based on a rate equivalent to the prevailing Swap Offer Rate (for the period equal to the duration of the Reset Period) plus the Initial Spread of 2.60 per cent. per annum. The Manager will release another announcement when the Reset Distribution Rate has been determined and remain committed to paying distributions on the Perpetual Securities.

In arriving at the decision to allow the Distribution Rate for the Perpetual Securities to be reset and not redeem the Perpetual Securities on 3 November 2022, the longer-term interests of ESR-LOGOS REIT and the current macroeconomic and interest rate environments were taken into consideration:

- Given the current interest rate environment and capital market conditions, it is not in the interest of ESR-LOGOS REIT to issue new perpetual securities to redeem the Perpetual Securities from a cost perspective. Nevertheless, the Issuer continues to maintain flexibility with the option to exercise its right to redeem the Perpetual Securities on any Distribution Payment Date when market conditions normalise.
- While ESR-LOGOS REIT has ample committed debt facilities that can be drawn to redeem the Perpetual Securities, this will increase ESR-LOGOS REIT's leverage and reduce the debt headroom available for acquisition opportunities, asset enhancement initiatives and/or redevelopment opportunities during a market recovery.

No representation is made as to the correctness of the ISIN Code as contained in this announcement. Reliance may be placed only on the identification numbers printed on the Perpetual Securities.

#### **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

30 September 2022

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 30 June 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 83 properties (excluding 48 Pandan Road held through a joint venture) located across the developed markets of Singapore (62 assets) and Australia (21 assets), with a total gross floor area of approximately 2.3 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 (91.3%), Mitsui & Co., Ltd (7.7%), and Shanghai Summit Pte. Ltd. (1.0%), 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. 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.