



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

CHANGE OF ISSUER IN RELATION TO THE OUTSTANDING S\$125,000,000 2.60 PER CENT. NOTES DUE 2026 COMPRISED IN SERIES 007 (ISIN: SGXF98926540) (THE "SERIES 007 NOTES") AND THE OUTSTANDING S\$150,000,000 5.50 PER CENT. SUBORDINATED PERPETUAL SECURITIES COMPRISED IN SERIES 008 (ISIN: SGXF83518468) (THE "SERIES 008 PERPETUAL SECURITIES", AND TOGETHER WITH THE SERIES 007 NOTES, THE "SECURITIES") ISSUED UNDER THE S\$750,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE "PROGRAMME") OF RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED (IN ITS CAPACITY AS TRUSTEE OF ESR-LOGOS REIT ("ESR-LOGOS REIT", AND AS TRUSTEE OF ESR-LOGOS REIT, THE "ISSUER"))

– ANNOUNCEMENT OF ENTRY INTO NOVATION DOCUMENTS AND RELEVANT ISSUE DOCUMENTS FOR SUBSTITUTION OF ISSUER OF THE SERIES 007 NOTES AND SERIES 008 PERPETUAL SECURITIES

Capitalised terms used but not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the 2019 Trust Deed (as defined below).

Reference is made to the Series 007 Notes and Series 008 Perpetual Securities which are constituted by the trust deed dated 2 February 2012 made between (1) EMPL, as issuer, (2) RBC (in its capacity as trustee of ESR-LOGOS REIT), as guarantor, and (3) the Trustee, as trustee, as supplemented by the supplemental trust deed dated 1 March 2012 made between the same parties, and as further amended and restated by an amendment and restatement trust deed dated 30 March 2016 and as further amended and restated by the amendment and restatement trust deed dated 12 September 2019 made between (1) the Issuers, as issuers, (2) the Guarantor, as guarantor for Notes issued by EMPL, and (3) the Trustee, as trustee, and as further amended, varied or supplemented from time to time (the "**2019 Trust Deed**").

ESR-LOGOS Funds Management (S) Limited (in its capacity as manager of ESR-LOGOS REIT) wishes to announce that:

- (1) Perpetual (Asia) Limited ("**PAL**") (in its capacity as new trustee of ESR-LOGOS REIT) (in such capacity, the "**New REIT Trustee**") has: (a) in relation to the substitution of RBC Investor Services Trust Singapore Limited (in its capacity as retiring trustee of ESR-LOGOS REIT), as principal debtor under the 2019 Trust Deed, the Series 007 Notes, the Coupons and the Agency Agreement, with the New REIT Trustee; and (b) pursuant to Condition 11A of the Series 007 Notes, entered into, *inter alia*, the following:
 - (i) deed supplemental to the ESR-REIT Trust Deed dated 14 April 2022 providing for the retirement of RBC as trustee of ESR-LOGOS REIT and the appointment of PAL as trustee of ESR-LOGOS REIT (the "**DORA**");
 - (ii) deed of novation dated 25 November 2022 in respect of the 2019 Trust Deed relating to the Series 007 Notes;
 - (iii) deed of novation dated 25 November 2022 in respect of the Agency Agreement relating to the Series 007 Notes;

- (iv) deed of novation dated 25 November 2022 in respect of the Deed of Covenant (CIT Issuer) relating to the Series 007 Notes; and
- (v) amended and restated pricing supplement dated 25 November 2022 in respect of the pricing supplement dated 28 July 2021 relating to the Series 007 Notes,

and (1)(ii) to (1)(v) above are collectively known as the “**Series 007 Novation Documents**”.

(2) Following the execution of the Series 007 Novation Documents, the New REIT Trustee shall, *inter alia*, be deemed to be named in the 2019 Trust Deed, the Series 007 Notes, the Coupons and the Agency Agreement as the principal debtor in place of RBC (in its capacity as trustee of ESR-LOGOS REIT) under the 2019 Trust Deed, the Series 007 Notes, the Coupons and the Agency Agreement.

(3) The New REIT Trustee has: (a) in relation to the substitution of RBC Investor Services Trust Singapore Limited (in its capacity as retiring trustee of ESR-LOGOS REIT), as principal debtor under the 2019 Trust Deed, the Agency Agreement, the Series 008 Perpetual Securities, the Coupons and relevant Issue Documents, with the New REIT Trustee; and (b) pursuant to Condition 9A of the Series 008 Perpetual Securities, entered into, *inter alia*, the following:

- (i) the DORA;
- (ii) deed of novation dated 25 November 2022 in respect of the 2019 Trust Deed relating to the Series 008 Perpetual Securities;
- (iii) deed of novation dated 25 November 2022 in respect of the Agency Agreement relating to the Series 008 Perpetual Securities;
- (iv) deed of novation dated 25 November 2022 in respect of the Deed of Covenant (CIT Issuer) relating to the Series 008 Perpetual Securities; and
- (v) amended and restated pricing supplement dated 25 November 2022 in respect of the pricing supplement dated 2 June 2022 relating to the Series 008 Perpetual Securities,

and (3)(ii) to (3)(v) above are collectively known as the “**Series 008 Novation Documents**”.

(4) Following the execution of the Series 008 Novation Documents, the New REIT Trustee shall, *inter alia*, be deemed to be named in the 2019 Trust Deed, the Agency Agreement, the Series 008 Perpetual Securities, the Coupons and any other relevant Issue Documents as the principal debtor in place of RBC (in its capacity as trustee of ESR-LOGOS REIT) under the 2019 Trust Deed, the Agency Agreement, the Series 008 Perpetual Securities, the Coupons and any other relevant Issue Documents.

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

25 November 2022

NOTE: No offer or invitation to issue or redeem any securities is being made pursuant to this announcement. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of ESR-LOGOS REIT or any other entity.

For further enquiries, please contact:

ESR-LOGOS Funds Management (S) Limited

Lyn Ong

Manager, Capital Markets and Investor Relations

Tel: +65 6222 3339

Email: lyn.ong@esr-logosreit.com.sg

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 (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 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.

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.