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

LAUNCH OF PREFERENTIAL OFFERING ON THE BASIS OF 64 PREFERENTIAL OFFERING UNITS FOR EVERY 1,000 EXISTING UNITS TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$150.0 MILLION

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of ESR-LOGOS REIT (“E-LOG”) dated 16 February 2023 titled “Launch of Equity Fund Raising to Raise Gross Proceeds of Not Less than Approximately S\$300.0 Million” (the “Launch Announcement”).

Principal Terms of the Issue	Description
Issue Price	At an issue price of S\$0.325 for each Preferential Offering Units (as defined below).
Discount	The discount was determined based on a discount of 0.5000 cents to the Private Placement Issue Price (as defined below).
Allotment Ratio	64 Preferential Offering Units for every 1,000 Existing Units (as defined below), fractional entitlements to be disregarded.
Use of Proceeds	Please refer to paragraph 3 below for further details.
Purpose of Issue	Please refer to paragraph 4 of the Letter to Unitholders in the circular of E-LOG dated 13 March 2023 (the “Circular”) for the rationale for the Equity Fund Raising.

1. INTRODUCTION

Further to the Launch Announcement dated 16 February 2023, the receipt of approval in-principle on 9 March 2023 from the SGX-ST for the listing and quotation of the Preferential Offering Units (as defined below) on the Main Board of the SGX-ST (the details of which are disclosed at paragraph 3.4 of the Circular), and the extraordinary general meeting held on 28 March 2023 (the “EGM”) in relation to the Preferential Offering, ESR-LOGOS Funds Management (S) Limited, in its capacity as manager of E-LOG (the “Manager”), wishes to announce that the *pro rata* and non-renounceable preferential offering of approximately 461.6 million new units in E-LOG (the “Preferential Offering Units”) on the basis of 64 Preferential Offering Units for every 1,000 existing units in E-LOG (“Existing Units”) held as at 5.00 p.m. on Thursday, 6 April 2023 (the “Preferential Offering Record Date”) to the Entitled Unitholders (as described below) (fractions of a Preferential Offering Unit to be

disregarded) at an issue price of S\$0.325 per Preferential Offering Unit (the “**Preferential Offering Issue Price**”) to raise gross proceeds of up to approximately S\$150.0 million (the “**Preferential Offering**”).

Please refer to paragraph 10 below for the timetable and dates for the Preferential Offering.

The Preferential Offering Issue Price represents a discount (“**Preferential Offering Issue Price Discount**”) of 0.5000 cents to the issue price of the new Units issued pursuant to the private placement (the “**Private Placement Issue Price**”).

RHB Bank Berhad, through its Singapore branch, has been appointed as the sole financial adviser and coordinator in relation to the Preferential Offering.

2. UNDERTAKINGS

2.1 Commitment by the Sponsor

To demonstrate its support for E-LOG and the Preferential Offering, ESR Group Limited (the “**Sponsor**”), which through its wholly-owned subsidiary e-Shang Infinity Cayman Limited (“**e-Shang Infinity**”), owns a direct interest in 530,892,503 Units representing approximately 7.39% of the total number of Units in issue as at the date of this announcement, has irrevocably undertaken to the Manager that, among other things, it will procure e-Shang Infinity to:

- (i) in accordance with the terms and conditions of the Preferential Offering and by the last day for acceptance and payment of the Preferential Offering Units (the “**Closing Date**”), accept, subscribe and pay in full for e-Shang Infinity’s total provisional allotments of the Preferential Offering Units corresponding to its direct interest in E-LOG (such provisional allotments of Preferential Offering Units, the “**ESR Allotted Preferential Offering Units**”); and
- (ii) in addition to paragraph (i) above, in accordance with the terms and conditions of the Preferential Offering, make excess applications, subscribe and pay in full for, such number of additional Preferential Offering Units in excess of the ESR Allotted Preferential Offering Units (the “**ESR Excess Preferential Offering Units**”), such that the total number of Preferential Offering Units applied for by e-Shang Infinity (including the ESR Allotted Preferential Offering Units applied for pursuant to paragraph (i) above) does not exceed a maximum subscription amount of S\$95.0 million, it being understood that e-Shang Infinity will be allotted the ESR Excess Preferential Offering Units only to the extent that there remains any Preferential Offering Units unsubscribed after satisfaction of all applications by eligible Unitholders of Preferential Offering Units (if any).

2.2 Commitment by LOGOS

To demonstrate its support for E-LOG and the Preferential Offering, LOGOS Property Group Limited (“**LOGOS**”), which through its wholly-owned subsidiary LOGOS Units No. 1 Ltd (“**LOGOS Units No. 1**”), owns a direct interest in 333,531,264 Units representing approximately 4.64% of the total number of Units in issue as at the date of this

announcement, has irrevocably undertaken to the Manager that, among other things, it will procure LOGOS Units No. 1 to:

- (i) in accordance with the terms and conditions of the Preferential Offering and by the Closing Date, accept, subscribe and pay in full for LOGOS Units No. 1's total provisional allotments of the Preferential Offering Units corresponding to its direct interest in E-LOG (such provisional allotments of Preferential Offering Units, the "**LOGOS Allotted Preferential Offering Units**"); and
- (ii) in addition to paragraph (i) above, in accordance with the terms and conditions of the Preferential Offering, make excess applications, subscribe and pay in full for, such number of additional Preferential Offering Units in excess of the LOGOS Allotted Preferential Offering Units (the "**LOGOS Excess Preferential Offering Units**"), such that the total number of Preferential Offering Units applied for by LOGOS Units No. 1 (including the LOGOS Allotted Preferential Offering Units applied for pursuant to paragraph (i) above) does not exceed a maximum subscription amount of S\$55.0 million, it being understood that LOGOS Units No. 1 will be allotted the LOGOS Excess Preferential Offering Units only to the extent that there remains any Preferential Offering Units unsubscribed after satisfaction of all applications by eligible Unitholders of Preferential Offering Units (if any).

For the avoidance of doubt, e-Shang Infinity and LOGOS Units No. 1 will rank last in the allocation of excess Preferential Offering Units applications. To the extent that there remains any Preferential Offering Units unsubscribed after satisfaction of all applications by eligible Unitholders of Preferential Offering Units, each of e-Shang Infinity and LOGOS Units No. 1 will be allocated the excess Preferential Offering Units in such proportion corresponding to the proportion of the total amount of excess Preferential Offering Units it has respectively undertaken to subscribe for (being in the proportion of 95 (e-Shang Infinity) to 55 (LOGOS Units No. 1)).

The provision of the undertakings from the Sponsor and LOGOS will result in the subscription of all unsubscribed Preferential Offering Units remaining after the fulfilment of valid excess Preferential Offering Units applications by other Unitholders for the same under the terms of the Preferential Offering, and accordingly, the Preferential Offering will not be underwritten by a financial institution.

3. USE OF PROCEEDS

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$150.0 million from the Preferential Offering in the following manner:

- (i) approximately S\$147.0 million (which is equivalent to approximately 98.0% of the gross proceeds of the Preferential Offering) to fund any future potential acquisitions and finance any redevelopment or asset enhancement initiatives ("**AEIs**") of the properties owned by E-LOG; and
- (ii) approximately S\$3.0 million (which is equivalent to approximately 2.0% of the gross proceeds of the Preferential Offering) to pay for the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by E-LOG in connection with the Preferential Offering.

4. **AUTHORITY TO ISSUE PREFERENTIAL OFFERING UNITS**

The Manager will be relying on the specific mandate obtained at the EGM of E-LOG held on 28 March 2023 for the issue of the Preferential Offering Units.

5. **ELIGIBILITY TO PARTICIPATE IN THE PREFERENTIAL OFFERING**

Entitled Unitholders. Only Entitled Depositors (as defined below) are eligible to participate in the Preferential Offering. Entitled Unitholders may accept or decline, in full or in part, their provisional allotments of the Preferential Offering Units and are entitled to apply for Excess New Units (as defined below).

Entitled Depositors. “Entitled Depositors” are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at the Preferential Offering Record Date and (a) whose registered addresses with CDP are in Singapore as at the Preferential Offering Record Date; or (b) who have at least three Market Days prior to the Preferential Offering Record Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore. Entitled Depositors will be provisionally allotted with Preferential Offering Units on the basis of 64 Preferential Offering Units for every 1,000 Existing Units then standing to the credit of their securities accounts with CDP (fractions of a Preferential Offering Unit to be disregarded).

Foreign Unitholders. The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation in jurisdictions outside of Singapore, the Preferential Offering will not be extended to Unitholders whose registered addresses with CDP are outside Singapore as at the Preferential Offering Record Date, and who have not, at least three Market Days prior to the Preferential Offering Record Date, provided CDP with addresses in Singapore for the service of notices and documents. Unitholders whose registered addresses with CDP are outside Singapore and who wish to participate in the Preferential Offering will have to provide CDP with addresses in Singapore for the service of notices and documents at least three Market Days prior to the Preferential Offering Record Date.

Details of the Preferential Offering and procedures for acceptance and/or application of and payment for provisional allotment of Preferential Offering Units and Excess New Units (as defined below) by Entitled Unitholders whose registered addresses with CDP are in Singapore will be set out in an instruction booklet to be despatched to Entitled Unitholders on 12 April 2023 (the “**Instruction Booklet**”). A further announcement on the despatch will be made by the Manager at the appropriate time.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the offer of Preferential Offering Units to him will be subject to compliance with applicable securities laws outside Singapore. The Manager reserves the absolute discretion whether to allow such participation as well as the persons who may be allowed to do so.

Notwithstanding the foregoing, the Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdiction.

The Preferential Offering Units have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with applicable laws.

6. STATUS OF PREFERENTIAL OFFERING UNITS

The Preferential Offering Units will, upon issue and delivery, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Preferential Offering Units are issued, including the right to distributions out of E-LOG's distributable income from the date of issuance of the Preferential Offering Units, as well as all distributions thereafter.

7. STATEMENT BY THE BOARD

As at the date of this announcement, the directors of the Manager ("**Directors**") are of the opinion that, after taking into consideration E-LOG's internal resources and its available loan facilities, the working capital available to E-LOG is sufficient to meet its present requirements. However, given the current economic situation, the Directors are of the view that it would be more prudent to partially fund any future potential acquisitions and any redevelopment or AELs of the properties owned by E-LOG with proceeds raised from the Preferential Offering to keep E-LOG's aggregate leverage well within the desired range.

After taking into consideration, inter alia, the rationale for the Equity Fund Raising as set out at paragraph 4 of the Circular, the Manager believes that the Preferential Offering is an efficient and overall beneficial method of raising funds to fund any future potential acquisitions and finance any redevelopment or AELs of the properties owned by E-LOG. Further, the Preferential Offering allows existing Unitholders the opportunity to participate through subscription of their pro rata Preferential Offering Units entitlements under the Preferential Offering. Having considered the reasons set out in this paragraph, including the factors taken into account in arriving at the Preferential Offering Issue Price Discount, the Directors are of the view that the Preferential Offering is in the interest of E-LOG.

8. PREVIOUS EQUITY FUND RAISING

Private Placement

On 27 February 2023, E-LOG issued 454,545,000 Units at an issue price of S\$0.330 per Unit as part of a private placement undertaken by E-LOG which raised gross proceeds of

approximately S\$150.0 million (the “**Private Placement**”).

It was stated in the Launch Announcement and the Circular that, subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$150.0 million from the Private Placement in the following manner:

- (i) approximately S\$146.0 million (which is equivalent to approximately 97.3% of the gross proceeds of the Private Placement) to fund any future potential acquisitions and finance any redevelopment or AEs of the properties owned by E-LOG; and
- (ii) approximately S\$4.0 million (which is equivalent to approximately 2.7% of the gross proceeds of the Private Placement) to pay for the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by E-LOG in connection with the Private Placement¹.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Private Placement at its absolute discretion for other purposes, including, without limitation, to repay existing indebtedness.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

As at the date of this announcement, the net proceeds raised from the Private Placement have not yet been utilised. In the event of its deployment, the net proceeds from the Private Placement will be utilised in the manner set out above. The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated.

In addition, in connection with the merger of ESR-REIT and ALOG, E-LOG (formerly known as ESR-REIT) had on 28 April 2022 issued 2,575,788,303 new Units at an issue price of S\$0.4924 per Unit as part of the scheme consideration paid to the unitholders of ALOG. No proceeds were raised from such issue.

9. **DESPATCH OF INSTRUCTION BOOKLET AND ARE²**

The Instruction Booklet and the ARE will be despatched to Entitled Unitholders on 12 April 2023.

Entitled Unitholders who wish to accept their provisional allotment of New Units under the Preferential Offering and if applicable, apply for the Excess New Units³, will need to do so

¹ This relates to the fees paid to the banks underwriting the placement of Units under the Private Placement and legal fees in relation to the Private Placement.

² “**ARE**” refers to the application form for acceptance of the Preferential Offering Units provisionally allotted to entitled Unitholders under the Preferential Offering and application for Excess New Units.

³ “**Excess New Units**” refers to the Preferential Offering Units representing the provisional allotments of (i) Entitled Unitholders who decline or do not accept in full or in part, their provisional allotment of Preferential Offering Units and (ii) Unitholders which are not Entitled Unitholders.

in the manner set out in the Instruction Booklet and the ARE. A further announcement in relation to the despatch of the Instruction Booklet and the ARE will be made by the Manager at the appropriate time.

10. TIMETABLE

Entitled Unitholders should note the dates and times of the following key events in relation to the Preferential Offering set out below:

Event	Date and Time
Last date that the Units are quoted on a “cum” Preferential Offering basis	Tuesday, 4 April 2023
Units trade ex-Preferential Offering	Wednesday, 5 April 2023
Preferential Offering Record Date for eligibility to participate in the Preferential Offering	Thursday, 6 April 2023 at 5.00 p.m.
Despatch of Instruction Booklet (together with the ARE) to Entitled Unitholders	Wednesday, 12 April 2023
Opening date and time for the Preferential Offering	Wednesday, 12 April 2023 at 9.00 a.m. (9.00 a.m. for Electronic Applications (as defined in the Instruction Booklet))
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units pursuant to the Preferential Offering	Thursday, 20 April 2023 at 5.30 p.m. (9.30 p.m. for Electronic Applications (to be defined in the Instruction Booklet))
Expected date for crediting of the New Units	Friday, 28 April 2023
Expected date and time for listing of New Units pursuant to the Preferential Offering	Friday, 28 April 2023 at 9.00 a.m.
Expected date for refund of unsuccessful applications (if made through CDP)	Friday, 28 April 2023

The Manager will publicly announce any change to the above timetable through a SGXNET announcement on the SGX-ST’s website at <http://www.sgx.com>.

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

29 March 2023

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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 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\$5.7 billion. Its portfolio comprises 82 properties (excluding 48 Pandan Road held through a joint venture) located across the developed markets of Singapore (61 assets), Australia (20 assets) and Japan (1 asset), 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 over US\$156 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\$46 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

This announcement is not for distribution, directly or indirectly, in or into the United States or the United Kingdom (other than to professional investors) and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of E-LOG in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The past performance of E-LOG is not necessarily indicative of the future performance of E-LOG.

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 property rental income and occupancy, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions), European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities in E-LOG have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state laws. There will be no public offering of the securities referred to herein in the United States.

This announcement has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act 2001: The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).