



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

**PRICING OF ADDITIONAL S\$100,000,000 6.00% SUBORDINATED PERPETUAL SECURITIES
(THE "ADDITIONAL NEW SECURITIES") TO BE CONSOLIDATED WITH NEW SECURITIES
ISSUED PURSUANT TO EXCHANGE OFFER COMPRISED IN SERIES 009**

Reference is made to the announcement made by ESR-LOGOS Funds Management (S) Limited, the manager of ESR-LOGOS REIT (the "**Manager**"), via SGXNet on 1 August 2024 in relation to the Offer and the announcements made by the Manager on 12 August 2024 in relation to the preliminary results and the final results of the Offer (the "**Announcements**"). It was intended that, in addition to the exchange of Existing Securities for New Securities pursuant to the Offer, subject to market conditions, Additional New Securities may also be issued and offered for sale by Perpetual (Asia) Limited (in its capacity as trustee of ESR-LOGOS REIT) (the "**Issuer**").

The Manager wishes to announce that the Issuer has launched and priced S\$100,000,000 in aggregate principal amount of 6.00% subordinated perpetual securities constituting the Additional New Securities. Oversea-Chinese Banking Corporation Limited has been appointed as the sole lead manager in relation to the issue of Additional New Securities. The Additional New Securities will be offered pursuant to certain exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act 2001 of Singapore.

The Additional New Securities to be issued pursuant to the additional new issue and the New Securities to be issued as part of the Exchange Consideration will be fungible and shall consolidate into the same series (the "**Series 009 Securities**"). The Series 009 Securities will be issued pursuant to the Issuer's S\$750,000,000 Multicurrency Debt Issuance Programme (the "**Programme**").

The principal terms of the Series 009 Securities are as follows:

- (a) **Issue Size** : S\$174,750,000 (being S\$100,000,000 in aggregate principal amount of Additional New Securities, and S\$74,750,000 in aggregate principal amount of New Securities to be issued as part of the Exchange Consideration).
- (b) **Issue Price** : 100 per cent. of the principal amount of the Series 009 Securities.
- (c) **Status** : The Series 009 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 009 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 009 Securities (the "**Series 009 Securityholder**") if,

on the day prior to the commencement of the Winding-Up of ESR-LOGOS REIT, and thereafter, such Series 009 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 009 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 009 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 009 Securityholders in accordance with the Conditions of the Series 009 Securities.

- (d) **Maturity Date** : The Series 009 Securities are perpetual and have no fixed final redemption date.
- (e) **Distribution Rate** : In respect of the period from (and including) 20 August 2024 to (but excluding) 20 August 2029 (the "**First Reset Date**"), 6.00 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 3.548 per cent., payable semi-annually in arrear, subject to benchmark discontinuation and replacement provisions set out in the pricing supplement for the Series 009 Securities.
- (f) **Redemption at the Option of the Issuer** : The Series 009 Securities are redeemable at the option of the Issuer in whole, but not in part, on 20 August 2029 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 009 Securities may also be redeemed upon the occurrence of certain other redemption events specified in the pricing supplement for the Series 009 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 009 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 009 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 009 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 009 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 009 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 009 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 009 Securityholders.

(k) **Redemption Price** : 100 per cent. of the principal amount of the Series 009 Securities then outstanding.

The net proceeds arising from the issue of the Additional New Securities (after deducting issue expenses) will be used for the purposes of refinancing or repayment of the existing borrowings of the Group, financing or refinancing the acquisitions and/or investments of ESR-LOGOS REIT and any development and asset enhancement works initiated by ESR-LOGOS REIT, and financing the general working capital and capital expenditure requirements of the Group.

An application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Series 009 Securities on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein or in the information memorandum relating to the Programme, as supplemented by the supplemental information memorandum dated on 12 August 2024 (together, the "**Information Memorandum**"). Approval in-principle from the SGX-ST for the listing and quotation of the Series 009 Notes and admission to the Official List of the SGX-ST are not to be taken as an indication of the merits of the Issuer, ESR-LOGOS REIT, their respective subsidiaries, their respective associated and/or joint venture companies (if any), the Programme or the Series 009 Securities. The Series 009 Securities are expected to be issued on 20 August 2024 and listed on the SGX-ST on or about 21 August 2024, being one business day after the issue date.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Announcements and the Information Memorandum.

For and on behalf of
the Board of Directors

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
13 August 2024

For further enquiries, please contact:

ESR-LOGOS Funds Management (S) Limited

Lyn Ong
Senior Manager,
Capital Markets and Investor Relations
Tel: +65 6222 3339
Email: lyn.ong@esr-logosreit.com.sg

Sua Xiu Kai
Manager,
Corporate Communications
Tel: +65 6222 3339
Email: xiukai.sua@esr-logosreit.com.sg

NOTE: This announcement does not constitute an invitation to participate in the Offer. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the Offer Memorandum. 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 the Issuer or any other entity.

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 2024, 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\$5.0 billion. Its portfolio comprises 71 properties (excluding 48 Pandan Road held through a joint venture) located across the developed markets of Singapore (52 assets), Australia (18 assets) and Japan (1 asset), with a total gross floor area of approximately 2.1 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 Group is Asia-Pacific's leading New Economy real asset manager and one of the largest listed real estate investment managers globally. Our fully integrated fund management and development platform extends across Australia/New Zealand, Japan, South Korea, Greater China, Southeast Asia, and India, including a presence in Europe and the United States. We provide investors with a diverse range of real asset investment and development solutions across private and public investment vehicles. Our focus on New Economy real assets offers customers modern solutions for logistics, data centres, life sciences, infrastructure, and renewables. Our purpose, Space and Investment Solutions for a Sustainable Future, drives us to manage sustainably and impactfully for the communities where we operate and the spaces we develop to thrive for generations to come. ESR Group is listed on The Stock Exchange of Hong Kong (HKSE: 1821.HK). Visit www.esr.com for more information.

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.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.