

Proposed Acquisitions of:

- 1 100% Trust Beneficiary Interest in ESR Yatomi Kisosaki Distribution Centre in Japan
- 2 51% Interest in 20 Tuas South Avenue 14 in Singapore

13 August 2024



Overview of the DPU Accretive Acquisitions

Proposed Acquisitions:

1 100% of the trust beneficiary interest in ESR Yatomi Kisosaki Distribution Centre (“Japan Acquisition”)



Japan Acquisition Outlay: c. S\$328.0m

Scale up Japan presence with sizeable freehold asset while tapping on ESR Japan’s on the ground expertise for economies of scale

2 51.0% interest in 20 Tuas South Avenue 14 (“Singapore Acquisition”)



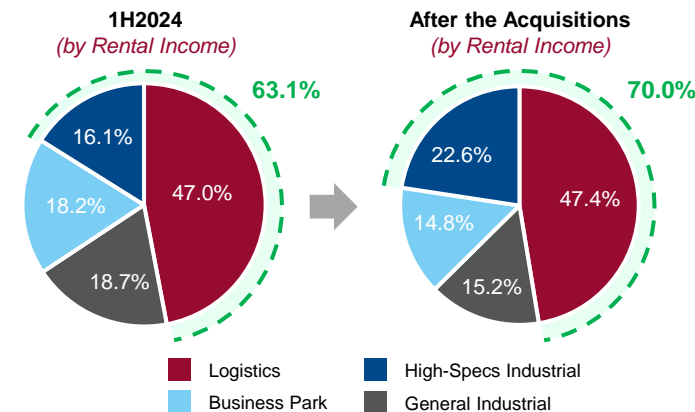
Singapore Acquisition Outlay: c. S\$444.6m

Occupancy of 99.7% and close proximity to Tuas Mega Port provide stable income and rental growth opportunities

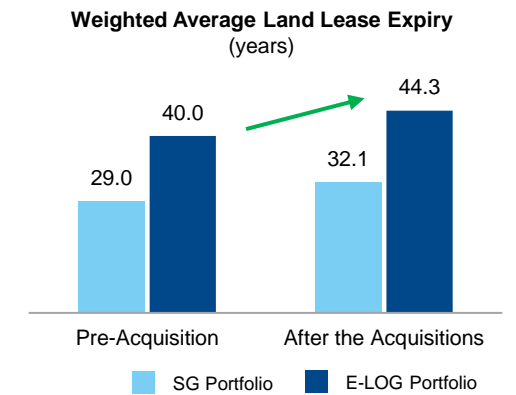
Rationale for and Key Benefits of Proposed Acquisitions:

- 1** Acquisitions are “On-Strategy” to E-LOG
- 2** Acquisitions expected to be +3.0% DPU accretive to Unitholders
- 3** Japan Acquisition and Singapore Acquisition are acquired at attractive NPI yields and at a 2.3% discount each to their respective average valuation
- 4** Acquisitions demonstrate E-LOG’s access to Sponsor’s pipeline and strong support to grow E-LOG
- 5** Acquisitions will significantly improve E-LOG’s key portfolio metrics

Increases New Economy Assets Exposure⁽²⁾⁽³⁾⁽⁴⁾



Increases Underlying Land Lease

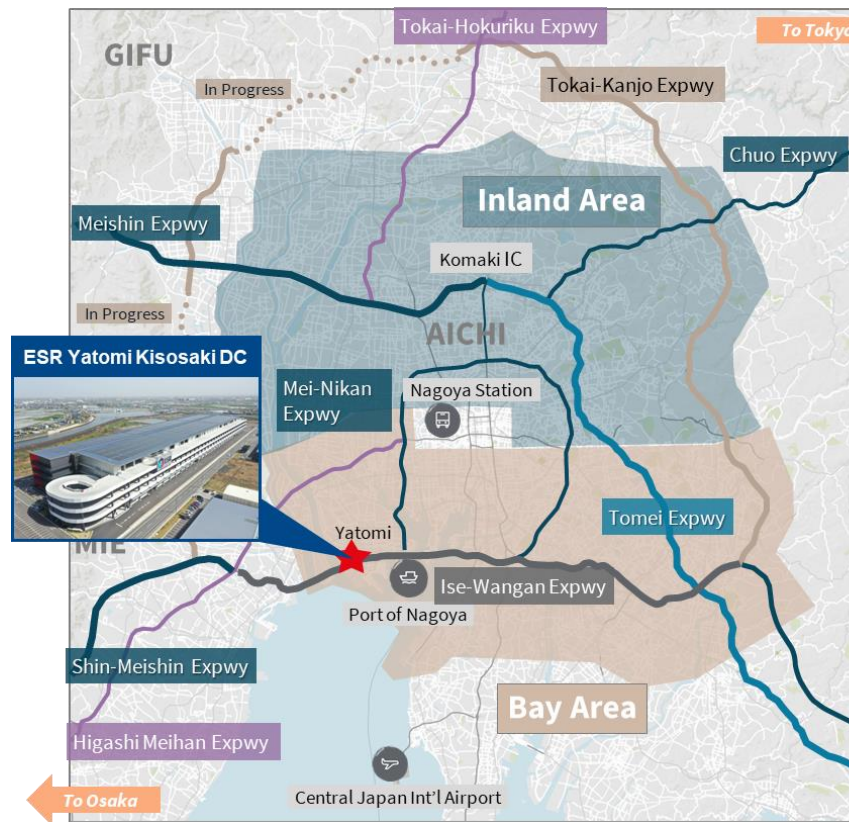




Overview of ESR Yatomi Kisosaki Distribution Centre (“New Japan Property”)

Freehold asset acquired at 2.3% discount to average valuation

- Strategically located in northeastern Mie Prefecture, in the Bay area of Nagoya
- Excellent connectivity to the Nagoya Container Terminal (Port of Nagoya) and the Ise-Wangan Expressway
- Greater Nagoya renowned for manufacturing industry, in particular the automotive sector



(as at 30 June 2024)

Proposed Acquisition	▪ Acquisition of 100% of the trust beneficiary interest of a four-storey double ramp modern logistics facility known as ESR Yatomi Kisosaki Distribution Centre located at 1- 3-4 chome and others, Shinwa, Kisosaki-cho, Kuwana-gun, Mie-ken												
Asset Type	▪ Warehouse / Distribution Centre (Multi-tenant)												
Completion Date	▪ 28 April 2022												
Land Area (sqm)	▪ 79,096												
NLA (sqm)	▪ 134,863												
Land Tenure	▪ Freehold												
WALE (years)	▪ 2.7 ⁽¹⁾												
First Year NPI Yield⁽²⁾	▪ 4.0% based on Japan Purchase Consideration												
Committed Occupancy	▪ 89.4% ⁽¹⁾												
Number of Tenants	▪ 5 ⁽¹⁾												
Valuation / Japan Purchase Consideration⁽³⁾	<ul style="list-style-type: none"> ▪ Average Valuation with the Japan NPI Support: JPY 38,905m (c. S\$329.9m)⁽⁴⁾ ▪ Purchase Price: JPY 38,000m (c. S\$322.2m)⁽⁴⁾ ▪ Discount to Average Valuation: 2.3% 												
Key Tenants	<table border="1"> <thead> <tr> <th>Tenant</th> <th>Sector</th> </tr> </thead> <tbody> <tr> <td>Meiko Trans Co., Ltd</td> <td>Logistics & Warehousing</td> </tr> <tr> <td>Tsukasa Kigyo Co., Ltd</td> <td>Logistics & Warehousing</td> </tr> <tr> <td>Karitsu Co., Ltd</td> <td>Logistics & Warehousing</td> </tr> <tr> <td>Tanesei Co., Ltd</td> <td>Food & Beverage</td> </tr> <tr> <td>New tenant secured in July 2024</td> <td>General & Precision Engineering</td> </tr> </tbody> </table>	Tenant	Sector	Meiko Trans Co., Ltd	Logistics & Warehousing	Tsukasa Kigyo Co., Ltd	Logistics & Warehousing	Karitsu Co., Ltd	Logistics & Warehousing	Tanesei Co., Ltd	Food & Beverage	New tenant secured in July 2024	General & Precision Engineering
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Green Certification	▪ CASBEE A Sustainability Rating ⁽⁵⁾												



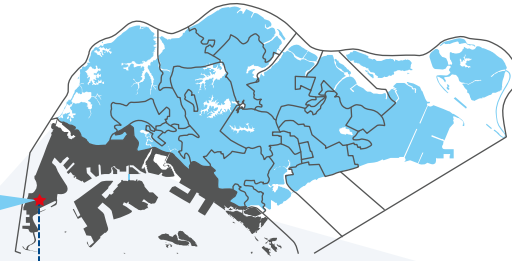
Overview of 20 Tuas South Avenue 14 (“New Singapore Property”)

Strategically located long land lease asset acquired at 2.3% discount to average valuation






- Strategically located near Tuas Mega Port
- Close proximity captures built-in demand for logistics space and warehousing space for specialized storage (e.g. cold storage and dangerous goods)
- Excellent access to the Jurong Tuas industrial estate and rest of Singapore via Ayer Rajah Expressway

(as at 30 June 2024)

Proposed Acquisition	▪ Acquisition of 51.0% interest in a Singapore property comprising a high-specifications manufacturing facility and newly constructed ramp-up logistics warehouses with modern specifications located at 20 Tuas South Avenue 14, Singapore 637312
Asset Type	▪ High-specifications manufacturing facility and ramp-up logistics warehouses
Completion Year	▪ High-Specs: 2009 ▪ Logistics: 2022
Land Area (sqm)	▪ 252,733
Net Lettable Area (sqm)	▪ Total : 247,063 ▪ High-Specs : 150,250 ▪ Logistics : 96,813
Land Tenure	▪ Leasehold (approximately 44 years remaining ⁽¹⁾)
WALE (years)	▪ 11.2
First year NPI yield	▪ 6.1% based on the Agreed Value ⁽²⁾
Occupancy	▪ 99.7%
Number of Tenants	▪ 8
Valuation / Agreed Value	▪ Average Valuation⁽³⁾: S\$859.4m ▪ Agreed Value: S\$840.0m ▪ Discount to Average Valuation: 2.3%
Key Tenants	▪ High-specifications manufacturing facility: 100% leased to REC Solar Pte. Ltd for c. 19 years (from 10 January 2019 to 21 June 2038) with built in rental escalations averaging 1.15% p.a. going forward with an option to renew for a further 20 years ⁽⁴⁾ ▪ Ramp-up logistics warehouses: Blue-chip tenants including Schneider Electric Asia Pte. Ltd., Maersk Logistics and Services Singapore Pte Ltd and DSV Solutions Pte. Ltd. on a multi-tenanted basis with a WALE of 6.0 years ⁽⁵⁾
Green Certification	▪ Green Mark Platinum (for the newly constructed modern ramp-up logistics warehouses)



Rationale for and Key Benefits of the Acquisitions

-  **1** Acquisitions are “On-Strategy” to E-LOG
-  **2** Acquisitions expected to be +3.0% DPU accretive to Unitholders
-  **3** Japan Acquisition and Singapore Acquisition are acquired at attractive NPI yields and at a 2.3% discount each to their respective average valuation
-  **4** Acquisitions demonstrate E-LOG’s access to Sponsor’s pipeline and strong support to grow E-LOG
-  **5** Acquisitions will significantly improve E-LOG’s key portfolio metrics

- 5.1** Increase **E-LOG’s New Economy Assets Exposure** and increase portfolio underlying land lease to **mitigate land lease decay impact on valuations**
- 5.2** E-LOG’s Portfolio will pivot towards **future-ready green assets**
- 5.3** **Scale up** Japan presence with **sizable freehold asset** while tapping on **ESR Japan’s on the ground expertise** for economies of scale
- 5.4** New Singapore Property with occupancy of 99.7% and close proximity to Tuas Mega Port provide **stable income and rental growth opportunities**

1

Acquisitions are “On-Strategy” to E-LOG

E-LOG has executed on (i) Rejuvenating our Asset Portfolio and (ii) “Recapitalising” for Growth, and the Acquisitions are expected to (iii) Recycle Capital and (iv) Reinforce the Sponsor’s commitment⁽¹⁾



Reinforce Sponsor’s Commitment

- ✓ Access to Sponsor’s visible and executable New Economy pipeline of high-quality logistics assets
- ✓ Acquisitions of the New Japan Property and New Singapore Property
- ✓ Financial Support and Alignment of Interest: ESR Irrevocable Undertaking (“ESR IU”) to procure the subscription of up to S\$140.0m for the Preferential Offering



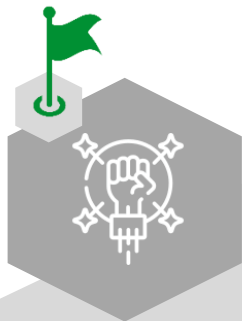
Recycle Capital

- ✓ Opportunity for E-LOG to recycle capital from divestment proceeds of non-core assets
- ✓ Reinvest into future-ready, modern, in-demand, freehold or longer land lease, New Economy assets with green features



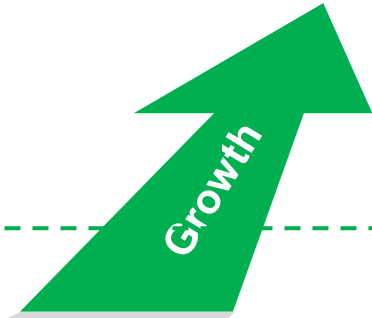
Rejuvenate Asset Portfolio

- ✓ Undertaking AEs and redevelopments to improve overall portfolio quality
- ✓ Completed value enhancing AEs and redevelopments:
 - 7002 Ang Mo Kio Ave 5
 - 21B Senoko Loop
- ✓ Implementation of ESG and decarbonisation roadmap with inauguration of sustainability committee



Recapitalise for Growth

- ✓ Successful S\$300.0m EFR in early 2023
- ✓ S\$440.6m divestment of non-core assets in 2023
- ✓ Stronger balance sheet and low aggregate leverage of 36.5% and increased debt headroom of S\$692.8m for growth opportunities⁽²⁾

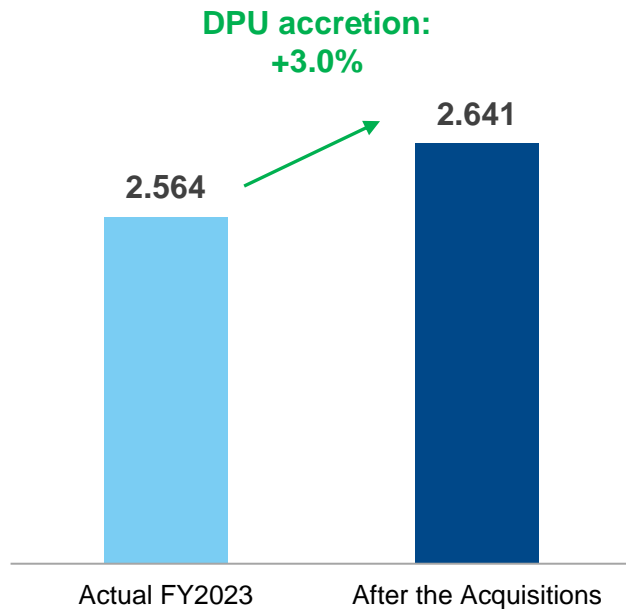


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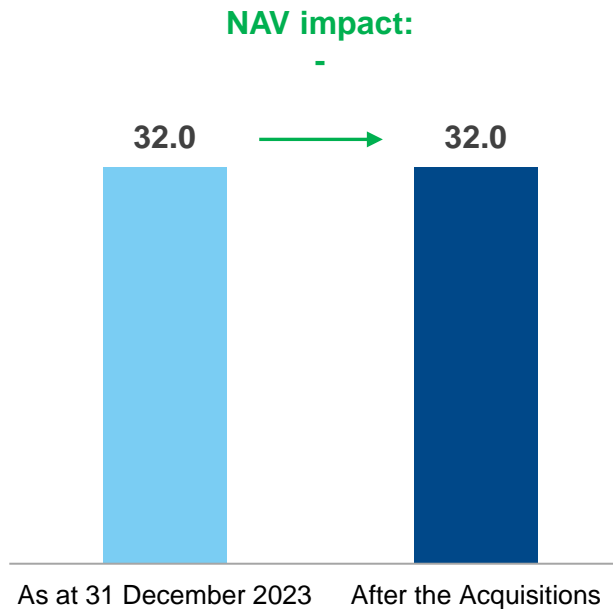
Acquisitions Expected to be +3.0% DPU Accretive to Unitholders

FOR ILLUSTRATIVE PURPOSES ONLY NOT A FORWARD-LOOKING PROJECTION

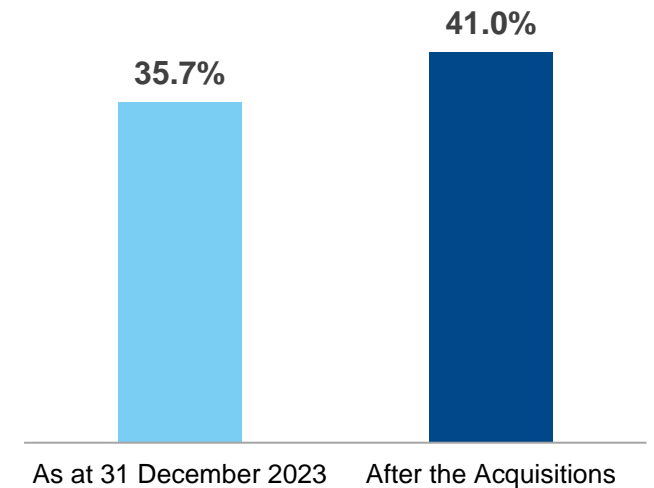
FY2023 Pro Forma DPU Impact⁽¹⁾



FY2023 Pro Forma NAV Impact⁽²⁾



FY2023 Pro Forma Aggregate Leverage



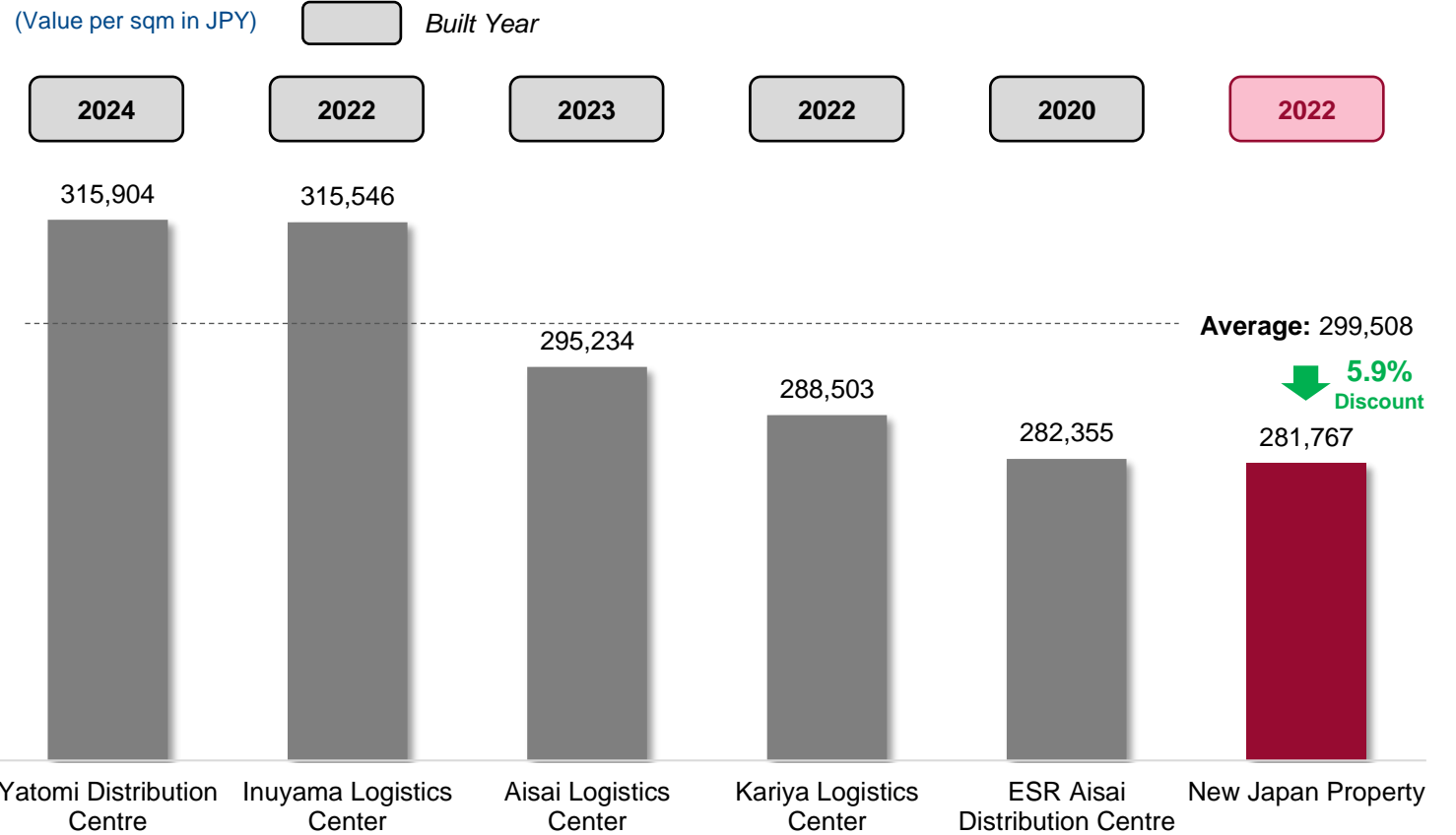
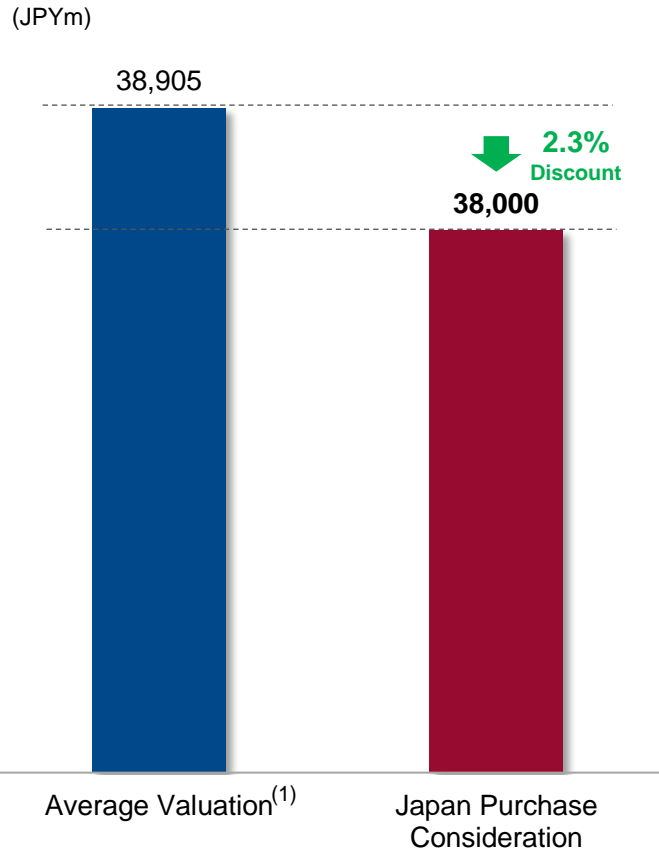


3

New Japan Property to be Acquired at an Attractive 2.3% Discount to Valuation and 4.0% NPI Yield

Japan Acquisition at 2.3% Discount to Valuation

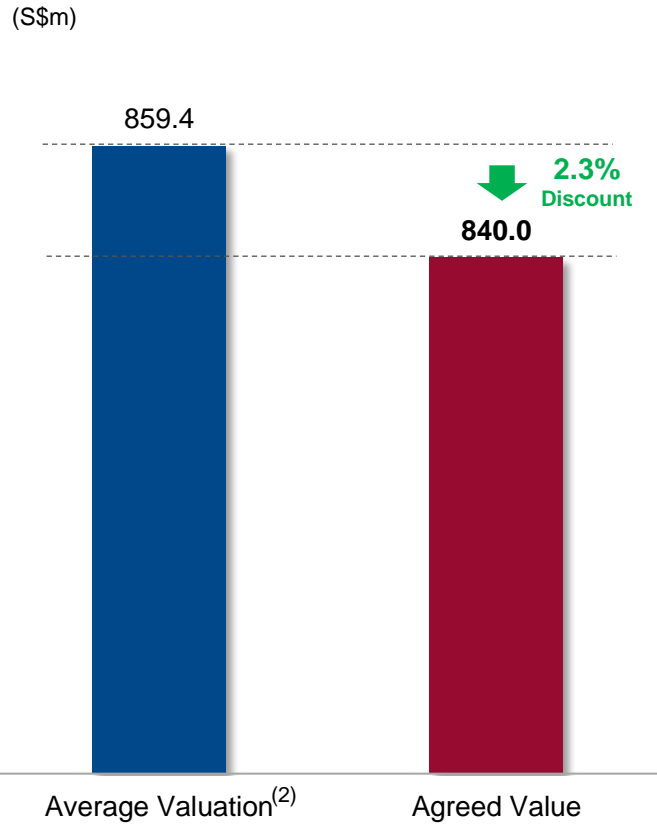
Japan Acquisition at 5.9% Discount to Average Market Sales Comparables in Greater Nagoya



3 New Singapore Property to be Acquired at an Attractive 2.3% Discount to Valuation and 6.1% NPI Yield

Singapore Acquisition at 2.3% Discount to Valuation

Rare Opportunity to Acquire a Sizeable and Modern New Economy Asset at 6.1% NPI Yield with 44 years remaining⁽¹⁾ long land lease

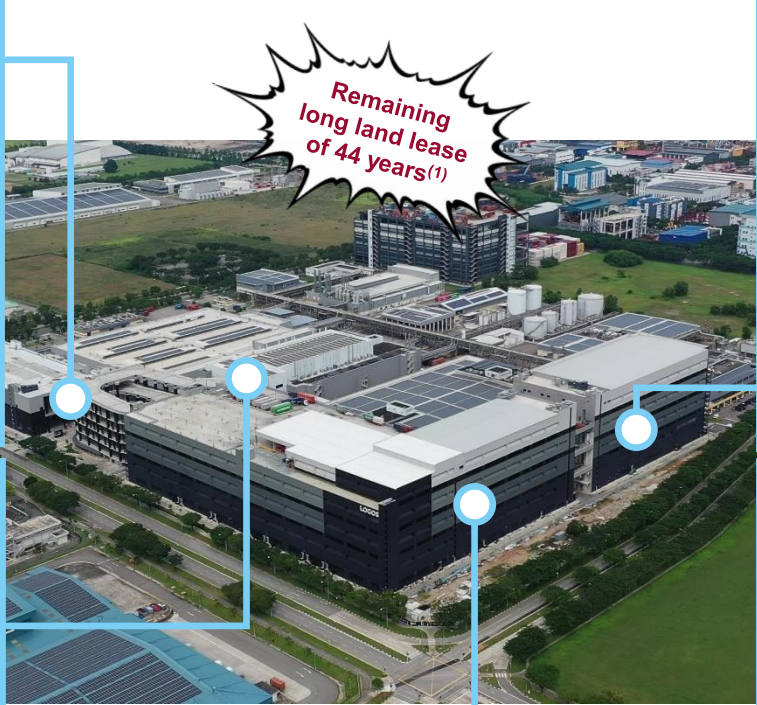


Optimal space utilization for a denser racking layout

Floor loading of 20-40kN/sqm, floor-to-floor ceiling height of 8-15m, and a column grid of 11.4m x 14m

Highly versatile loading bays to support flexible leasing solutions

Wide truck loading bays equipped with 1.2m dock levellers and 18m driveways for 40-foot container trucks



Generic and flexible warehouse design catering to wide pool of tenants

Well positioned to benefit from increased demand for warehouse space driven by the consolidation of port activity at Tuas Mega Port

High Quality Asset with Modern Specifications

High quality asset with modern specifications to capture demand for specialized storage such as cold storage and dangerous goods

4

Acquisitions Demonstrate E-LOG's Access to Sponsor's Pipeline and Strong Support to Grow E-LOG

Acquisitions Reinforce Sponsor's Commitment to Grow E-LOG into its Flagship New Economy REIT



ESR Group, as the Sponsor of E-LOG, is APAC's leading New Economy real asset manager and one of the largest listed real estate investment managers by assets under management ("AUM") globally⁽¹⁾ (c.US\$156bn⁽²⁾)

Total Fee-related AUM of c.US\$81bn⁽³⁾⁽⁵⁾

FEE-RELATED AUM⁽²⁾⁽³⁾

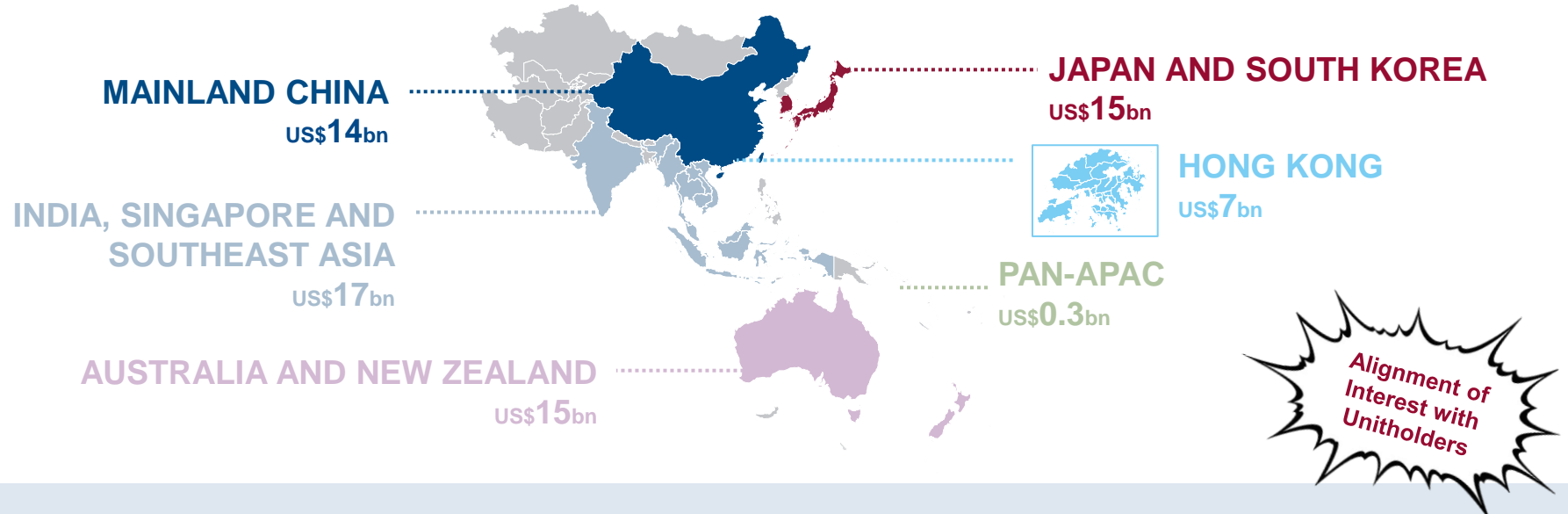
US\$81bn

TOTAL AUM⁽²⁾

US\$156bn

GROSS FLOOR AREA⁽⁴⁾

49m sqm



The Sponsor has provided the **ESR IU** to procure the subscription of up to **S\$140.0m** for the Preferential Offering at an issue price of S\$0.305, which is **at a premium to the closing market price** of S\$0.275 as at the day prior to the 31 July 2024 Announcement and **at the NAV per Unit** of S\$0.305 as at 30 June 2024



Source: ESR Group Limited annual report 2023.

Notes: (1) Based on the ANREV Fund Manager Survey published on 29 May 2024 (2) Based on FX rates as at 31 December 2023. Included reported AUM of associates of the Sponsor and assumed the value of the uncalled capital commitments in the private funds and investment vehicles on a levered basis. (3) Fee-related AUM excludes AUM from associates of the Sponsor and levered uncalled capital. (4) Excludes associates of the Sponsor. (5) Including U.S./Europe fee-related AUM of US\$13bn.

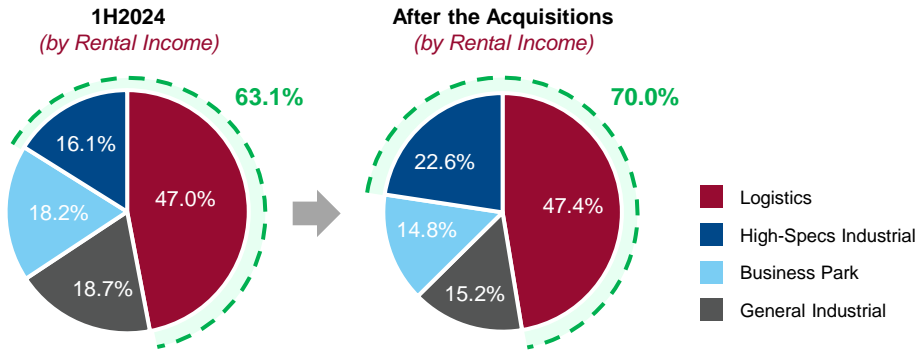
Acquisitions will significantly improve E-LOG's key portfolio metrics:

5.1

Increase E-LOG's New Economy Assets and Increase Portfolio Underlying Land Lease to Mitigate Land Lease Decay Impact on Valuations

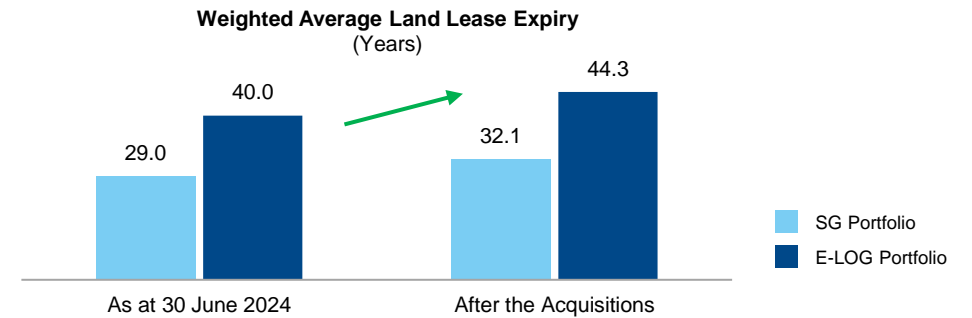
1 Increases New Economy Assets Exposure⁽¹⁾⁽²⁾

- E-LOG's exposure to New Economy assets will increase from 63.1% to **70.0%** by Rental Income after the Acquisitions



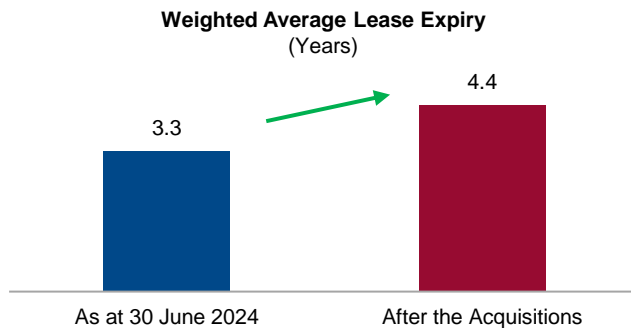
2 Increases Underlying Land Lease to Mitigate Land Lease Decay

- After the Acquisitions, E-LOG's Singapore and portfolio weighted average land lease expiry will improve from 29.0 years to **32.1** years and from 40.0 years to **44.3** years respectively



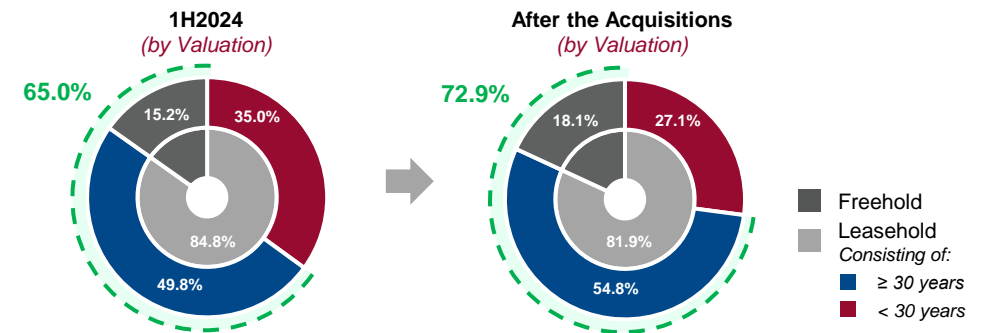
3 Increases Weighted Average Lease Expiry ("WALE")

- After the Acquisitions, E-LOG's WALE will improve from 3.3 years to **4.4** years



4 Increases Exposure to Freehold and Longer Land Lease Assets

- After the Acquisitions, **72.9%** of the portfolio will be freehold or have more than 30 years of land lease remaining



Acquisitions will significantly improve E-LOG's key portfolio metrics:

5.2

E-LOG's Portfolio Will Pivot Towards Future-Ready Green Assets

ESR Yatomi Kisosaki Distribution Centre

CASBEE 'A' Certification



CASBEE A Sustainability Rating
One of the highest functional standards for grading green buildings in Japan

Utilization of Modern Technology



LED lighting and human detection sensors
Enhances operational efficiency and lowers maintenance costs

Promoting Sustainability



Installation of solar panels on the rooftop
Reduces energy costs

Key Innovative Amenities:



KLÜBB Lounge

Private Lounge

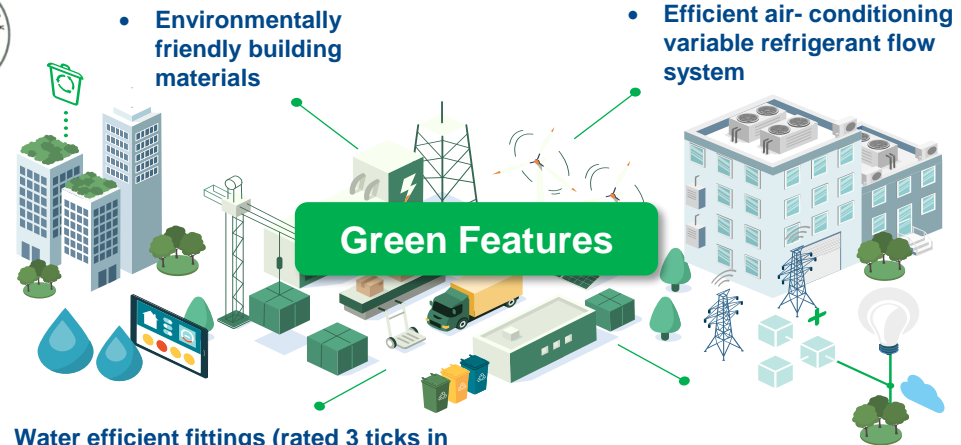


KLÜBB Shop

24/7 unmanned cafeteria

20 Tuas South Avenue 14

Certified Green Mark Platinum Newly Constructed Ramp-up Warehouses



- Environmentally friendly building materials
- Efficient air-conditioning variable refrigerant flow system
- Water efficient fittings (rated 3 ticks in the Water Efficiency Labelling Scheme)
- Provision of private water meter linked to building management system for leak detection
- LED lightings used for all fitting
- Motion sensors installed for toilet and staircase lighting to preserve energy

Green Financing Secured:



Secured term loan facility of S\$341.5m⁽¹⁾ inclusive of a green loan tranche of S\$108.6m



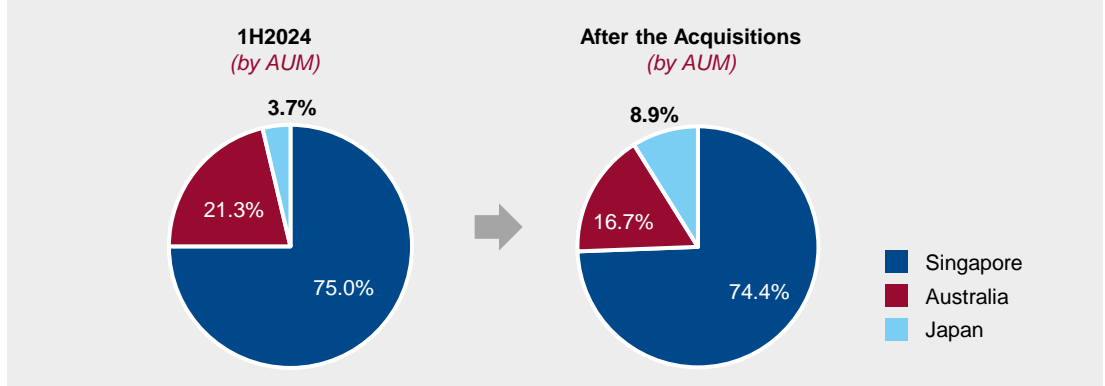
Unsecured sustainability linked loan of S\$225.0m⁽²⁾

5.3

Scale Up Japan Presence with Sizable Freehold Asset while Tapping on ESR Japan's On The Ground Expertise for Economies of Scale



1 Increase E-LOG's exposure to Nagoya logistics market



2 Nagoya is a key hub with great access to domestic and international markets

- Greater Nagoya is **strategically located in central Japan** connecting Greater Tokyo and Greater Osaka, allowing it to **access both domestic and international markets**
- Greater Nagoya is renowned for its **automotive sector** which **accounts for about 30%** of the national manufacturing shipment value
- The New Japan Property is **located in the Bay Area of Greater Nagoya**, where the Port of Nagoya is located

3 c.40% Anchored by significant logistics player Meiko Trans

Meiko Trans is a Japanese Logistics Company with a Market Cap of c. JPY44,732m⁽¹⁾

名港海運株式会社

- 1) Extensive Port Operations
- 2) Largest Warehouse Capacity
- 3) Operates in Growing 3PL Sector
- 4) Financial Stability

Financial Highlights⁽¹⁾⁽²⁾

Fiscal Year	EBITDA (JPY million)	Net Profit (JPY million)
FY20	7,389	3,888
FY21	6,296	4,318
FY22	9,506	4,624
FY23	9,613	4,641
FY24	8,815	4,541

● EBITDA FY20-24A CAGR: +4.51%
● Net Profit FY20-24A CAGR: +3.96%

4 E-LOG can tap on ESR Japan's on the ground expertise

ESR Japan will be the Asset Manager and Property Manager for the New Japan Property

ESR Japan Expertise

- 1) One stop solution executed by >80 local experts
- 2) Proprietary Japan Logistics Market Database
- 3) Strong presence & track record

ESR Japan in Numbers

JPY 1,206bn ⁽³⁾	4.5m sqm	39 ⁽⁴⁾	18
AUM (Logistics only)	Developed assets GFA	Logistics Assets	Years in Japan



5.4

New Singapore Property with Occupancy of 99.7% Provides Income Stability and In-Built Rental Escalations

Income Stability from High-Specs space leased to REC Solar as Anchor Tenant on Long Term Lease with In-Built Rental Escalations

1 Long-term lease provides long term rent stability and sustained organic growth through rent escalations

High specifications manufacturing facility is 100% leased to REC Solar

<p>c. 19 years</p> <p><i>Duration of lease from 10 January 2019 to 21 June 2038</i></p>	<p>20 years</p> <p><i>Option for lease renewal</i></p>	<p>Average 1.15% p.a.</p> <p><i>Rent escalations from 1 December 2024</i></p>
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2 Strong tenant covenant as a 100% subsidiary of a Fortune 500 company

<p>Reliance Industries Limited</p>	<p>88th</p> <p><i>On Fortune Global 500 list of the world's biggest corporations as of 2023</i></p>	<p>US\$253bn market cap⁽¹⁾</p> <p><i>Largest publicly traded company in India by market capitalisation</i></p>
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3 Exposure to growing PV industry

Global solar PV installations⁽²⁾

2022 2032

REC Solar:

- Ranks within **top 20** module producers and capacity availability
- Ranked globally as the **second largest producer**, excluding Chinese production⁽³⁾

4 Commitment to properties shown from significant investments

<p>Significant investments in its plant and machinery equipment since 2009</p>	<p>Expected to increase its investment over the rest of 2024</p>	<p>Responsible for all property outgoing expenses</p>
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5.4

Multi-tenanted Ramp-Up Logistics Warehouses Provide Rental Upside Opportunities




Existing Leases in the Multi-Tenanted Ramp-Up Logistics Warehouses (39% of total NLA) Are In Their First Lease Cycle and were Leased at Shorter Lease Tenors on a Multi-Tenanted Basis, with the Potential to Enjoy Positive Rental Upside During Lease Renewals

Leased to Blue-Chip Tenants



Schneider Electric Asia Pte Ltd



Maersk Logistics and Services Singapore Pte Ltd

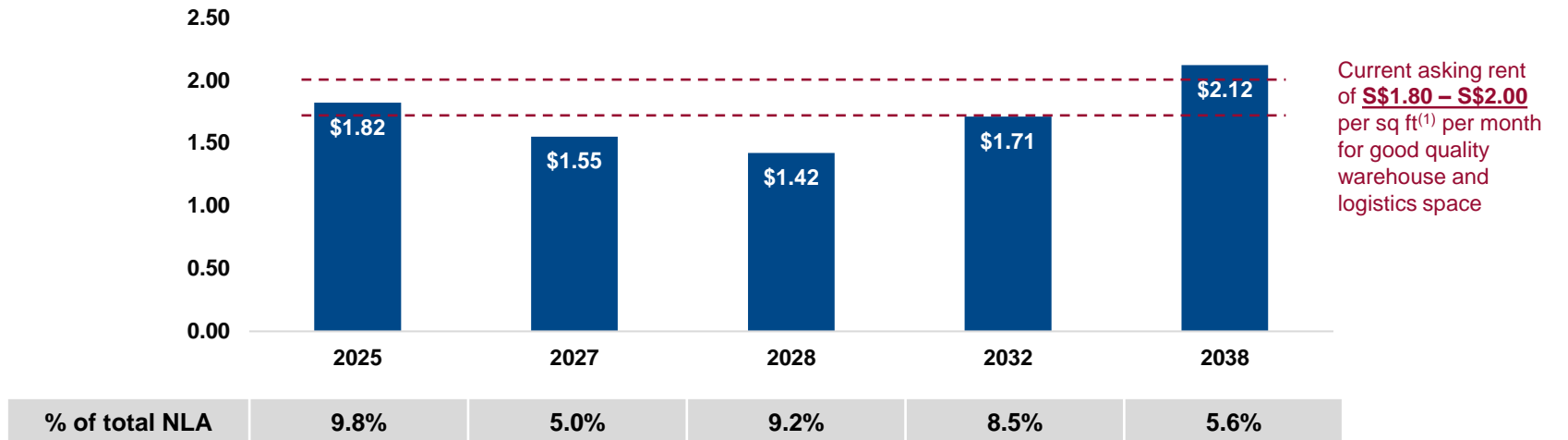



DSV Solutions Pte Ltd

In-Place Rents for the Ramp-Up Logistics Warehouse Space below Market Asking Rents

Lease Expiry Profile (Effective Gross Rents)

(S\$ per sq ft per month)



Tuas Mega Port's strong positioning as a global maritime hub, favourable demand-supply dynamics and shorter lease tenors allow the logistics space the **potential to enjoy positive rental upside** during lease renewals 

Acquisitions will significantly improve E-LOG's key portfolio metrics:



5.4

Strategic Location of Singapore Asset and Timely Acquisition Will Benefit from Singapore's Transformation of Tuas Mega Port

Asset is strategically located near the Tuas Mega Port

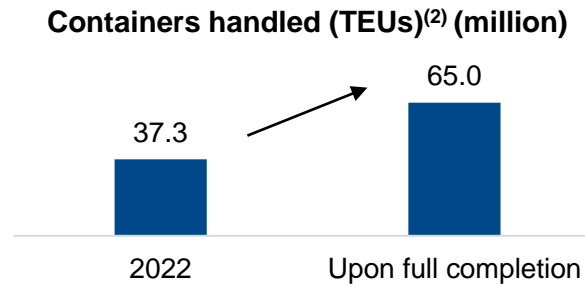


1 Significant landmark in Port of Singapore's evolution

- Located **c.6.5 km from the Tuas Mega Port**
- **Only and largest** facility in Singapore
- **Largest port infrastructure** in the world⁽¹⁾

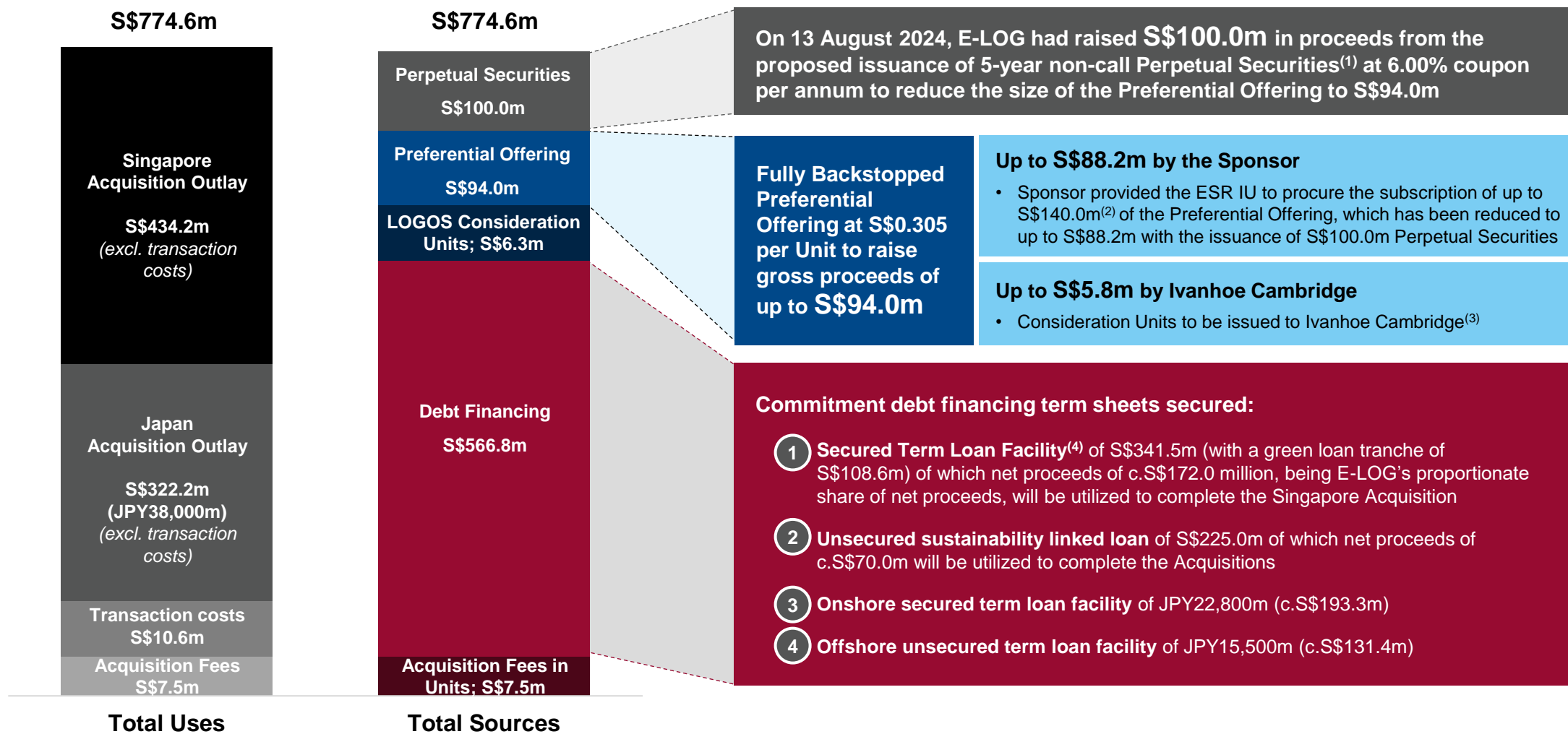
2 Significant increase in capacity upon full completion

- Ability to **handle almost double of present volumes** when Tuas Mega Port is fully completed








- Tuas Mega Port is expected to **create tailwinds that boost the maritime sector**
- Generate incremental and sustainable demand for warehouses and distribution centres

Method of Financing of the Acquisitions



Conclusion

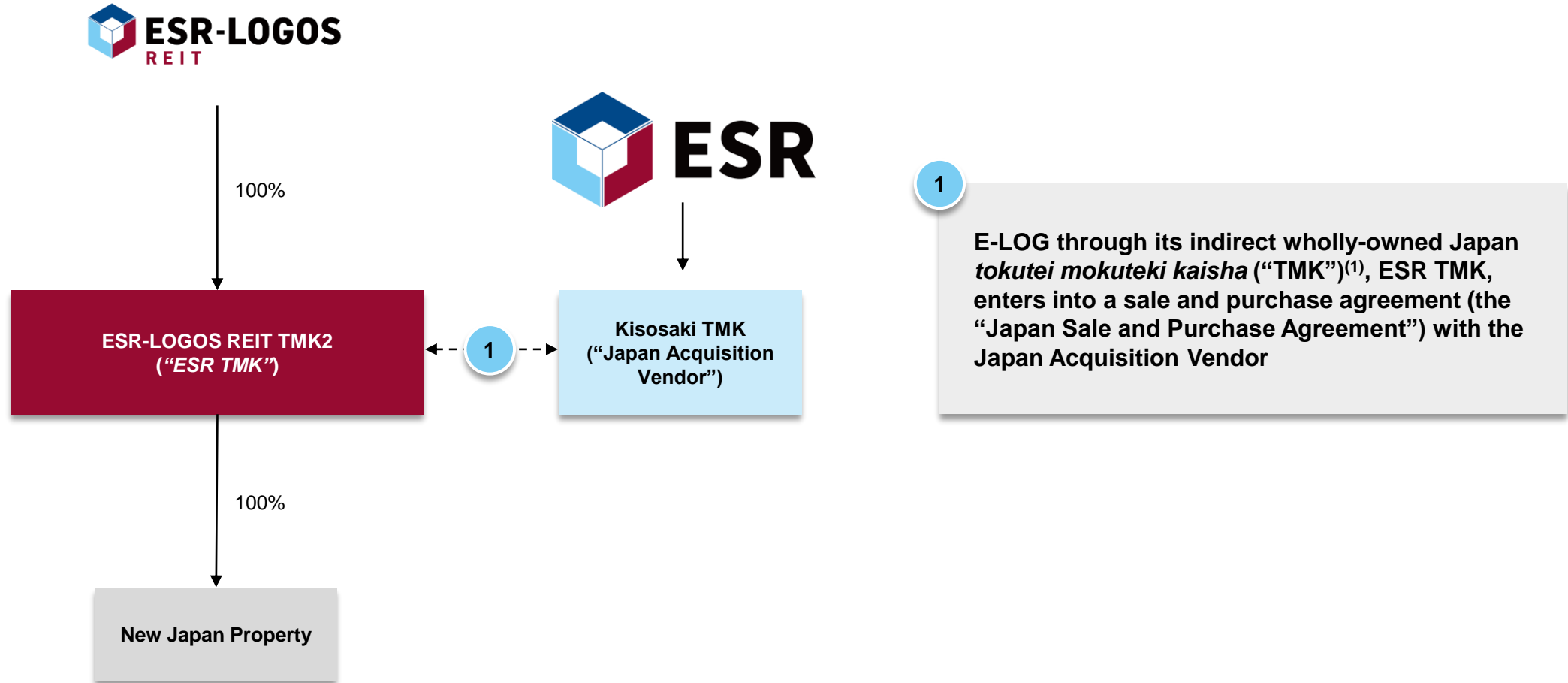
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Additional Information

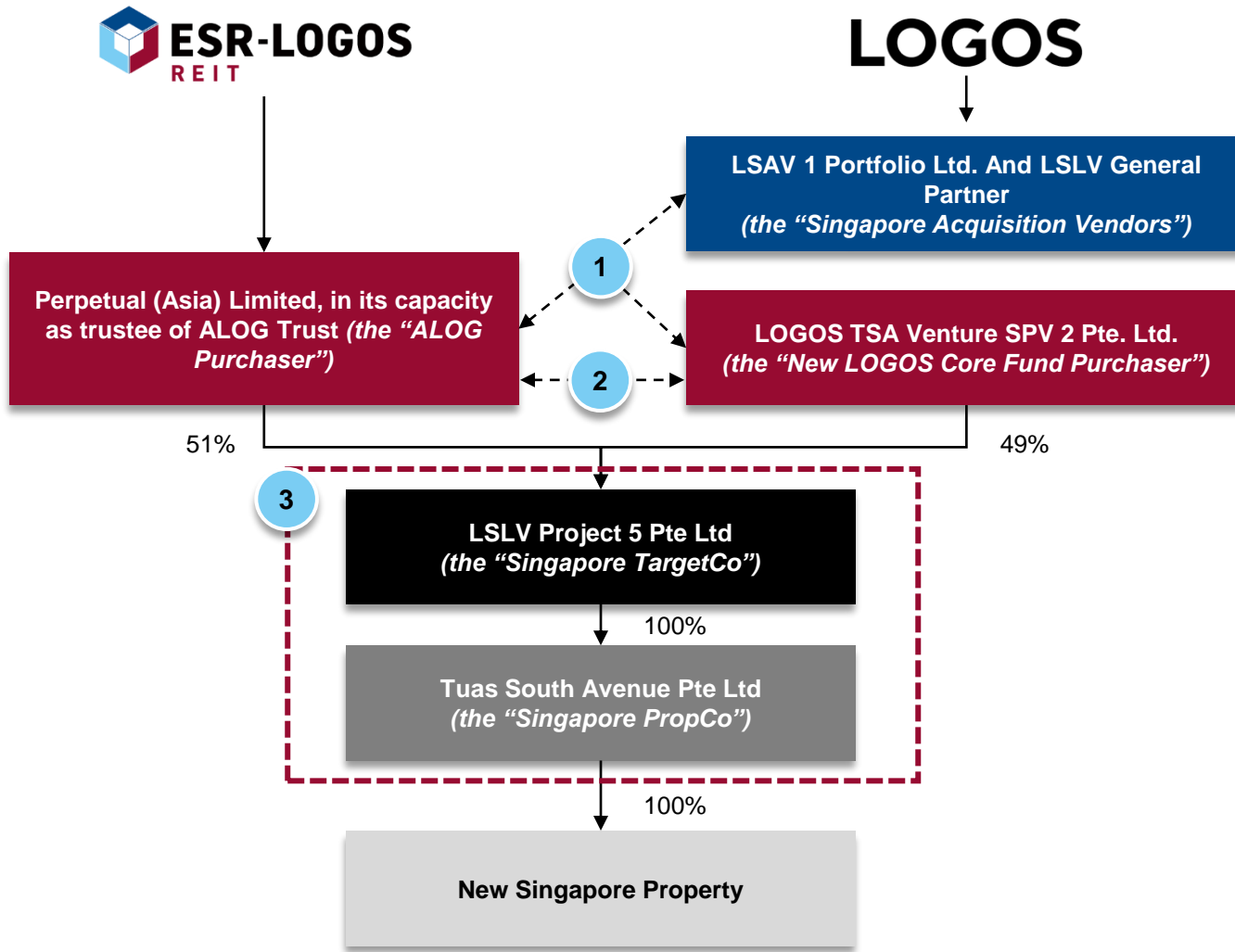


Proposed Transaction Structure for the Japan Acquisition





Proposed Transaction Structure for the Singapore Acquisition



1 E-LOG, through the ALOG Purchaser, has entered into the Singapore Share Purchase Agreement with the New LOGOS Core Fund Purchaser and the Singapore Acquisition Vendors to acquire 51.0% and 49.0% of the shares in the Singapore TargetCo respectively

2 In connection with the Singapore Acquisition, E-LOG, through the ALOG Purchaser, will enter into a shareholders' agreement with the New LOGOS Core Fund Purchaser and ALOG TSA Pte. Ltd. with respect to the Singapore TargetCo

3 Following the completion of the acquisition, the Manager intends to amalgamate Singapore TargetCo and Singapore PropCo into a single entity (the "Amalgamated Entity") and convert the Amalgamated Entity into a limited liability partnership (the "LLP Conversion")

The LLP Conversion will allow Unitholders to benefit from the tax transparency treatment on E-LOG's income from the New Singapore Property⁽¹⁾

Japan NPI Support and Singapore Income Support for the New Japan Property and New Singapore Property

Japan NPI Support for the New Japan Property

- The New Japan Property is currently **not at full occupancy as it is undergoing its first cycle of lease expiries and renewals**
- Manager has negotiated for a Japan NPI Support from the Japan Acquisition Vendor for the benefit of E-LOG to **mitigate potential leasing risks and provide income stability**
- Pursuant to the Japan Sale and Purchase Agreement, **the Japan Acquisition Vendor** shall provide the **NPI support** for an amount of up to JPY 400m (approximately S\$3.4m)
- In spite of the provision of the Japan NPI Support, ESR Japan is **proactively engaging new prospects and existing tenants to fill up the remaining vacant space**
- The New Japan Property has a **committed occupancy of 89.4%**, and ESR Japan is in advanced negotiations with another potential tenant, which would **further increase the occupancy to 93.2% and the WALE to 2.8 years**

Japan NPI Support period	▪ The next 12 months following the completion of the Japan Acquisition ⁽¹⁾
Japan NPI Support Amount	<ul style="list-style-type: none"> ▪ Up to JPY 400m (approximately S\$3.4m)⁽²⁾ ▪ Amount determined based on the aggregate of: <ol style="list-style-type: none"> Expected rental income assuming the current vacant space is leased up based on market rents, which are in line with the current rates being charged for the rest of the tenanted spaces in the New Japan Property Estimated leasing costs and incentives that may be incurred during the 12 months period
Safeguards	▪ E-LOG will retain the NPI Support Amount from the purchase consideration . Any amount not utilized will be released to the Vendor after the NPI Support period.
Opinion	▪ Each of the Japan Independent Valuers (being Colliers and CBRE), is of the opinion that the NPI Support is in line with market rental rates

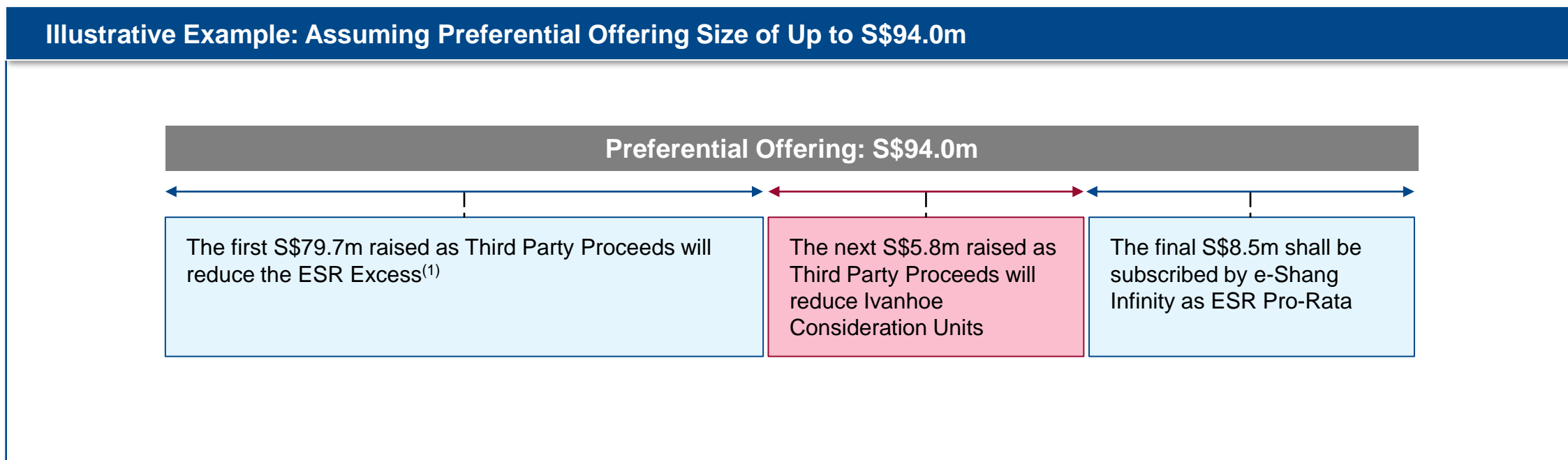
Singapore Income Support for the New Singapore Property

- Due to current volatility across Singapore interest rates, there is **uncertainty to level of interest rate E-LOG is able to hedge on completion** for debt used to finance Singapore Acquisition
- Accordingly, notwithstanding the New Singapore Property operating at a stabilised occupancy of 99.7%, adverse movements in interest rates may result in lower net income⁽³⁾
- To address above, **the ALOG Trustee and the Singapore Acquisition Vendors, among others, have entered into a deed of income support**
- The valuation of the New Singapore Property does **not** take into account the Singapore Income Support

Singapore Income Support Period	▪ Over a period of 12 months after the completion of the Singapore Acquisition
Singapore Income Support Amount	▪ Top-up an amount in relation to the New Singapore Property (the "Singapore Income Support") of up to S\$3,519,000 (the "Singapore Income Support Amount") to the ALOG Trustee
Applicable Scenario	▪ Should there be a shortfall between the aggregate Net Income⁽⁴⁾ of the New Singapore Property of S\$20.6m during the Singapore Income Support Period , the ALOG Trustee will be entitled to make drawdowns on the Singapore Income Support Amount
Safeguards	▪ The Singapore Income Support Amount will be deposited with an escrow agent on completion of the Singapore Acquisition
Opinion	▪ The views of the Independent Directors in relation to the Singapore Income Support will be set out in the circular to be issued

Illustrative Waterfall Allocation

Below details a diagrammatic illustration on how the Preferential Offering, the ESR IU and the Ivanhoe Consideration Units operate



Important Notice

This material shall be read in conjunction with ESR-LOGOS REIT's announcements titled "*Proposed Acquisition of 100% Interest in ESR Kisosaki DC and 51% Interest in 20 Tuas South Ave 14*" dated 31 July 2024 (the "31 July 2024 Announcement"), "*Pricing of S\$174.75M 6.0% Additional & New Subordinated Perpetual Securities Comprised in Series 009*" dated 13 August 2024 and "*Updated Mtd of Financing - Proposed Acquisition of 100% Interest in Kisosaki & 51% Interest in 20TSA*" dated 13 August 2024 (the "Update Announcement"), and any term not defined herein shall have the meaning ascribed to it in the 31 July 2024 Announcement.

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