

SIAS x E-LOG Unitholder Briefing

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

4 October 2024

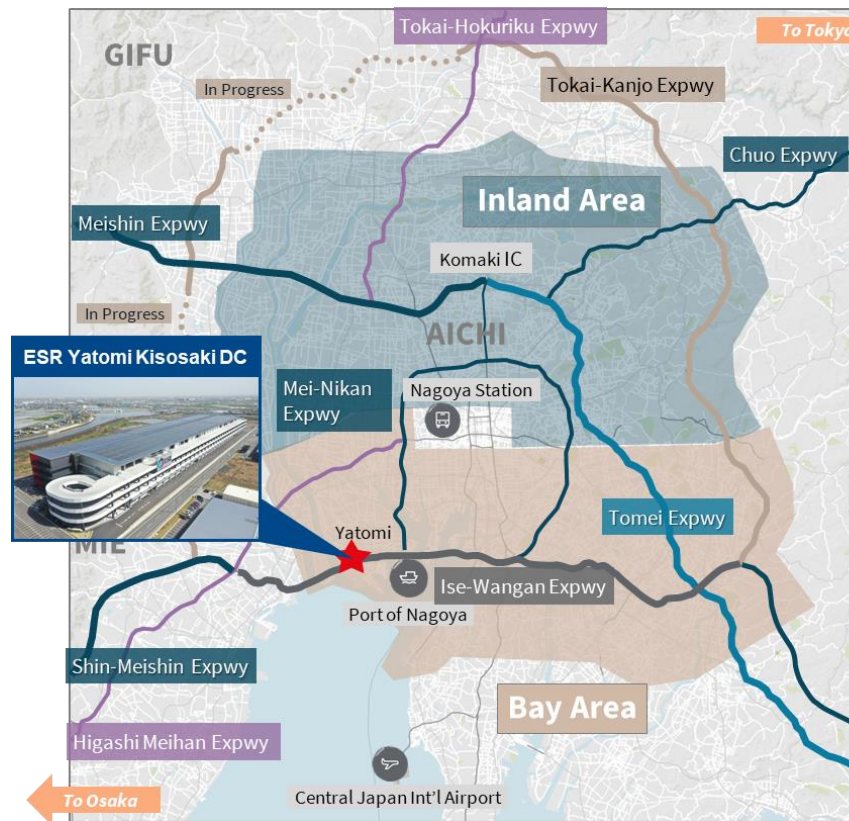




Overview of ESR Yatomi Kisosaki Distribution Centre (“New Japan Property”)

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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New tenant secured in July 2024	General & Precision Engineering												
Green Certification	CASBEE A Sustainability Rating ⁽⁵⁾												



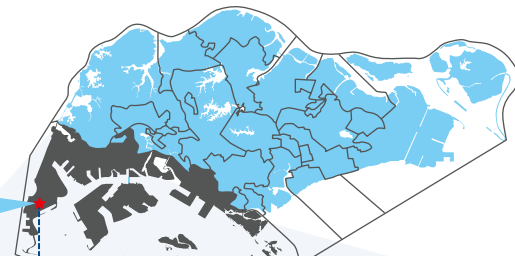
Overview of 20 Tuas South Avenue 14 (“New Singapore Property”)

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)



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”)



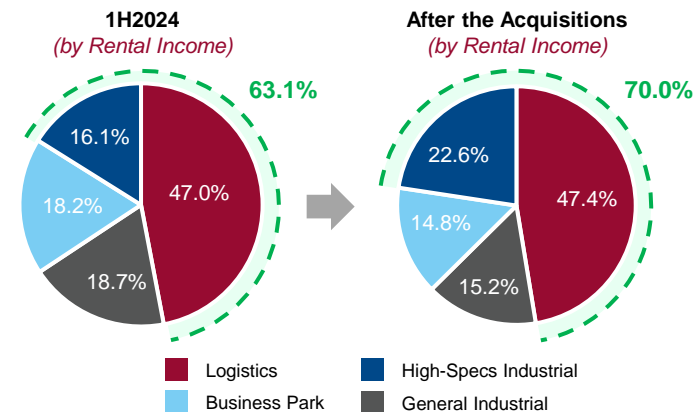
Singapore Acquisition Outlay: c. S\$444.6m

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

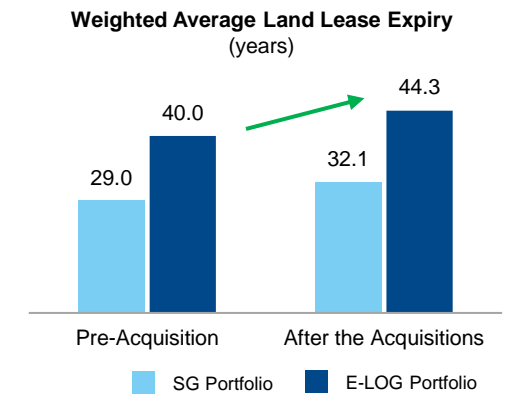
Rationale for and Key Benefits of Proposed Acquisitions:

- 1** Acquisitions are “On-Strategy” to E-LOG
- 2** Acquisitions are 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

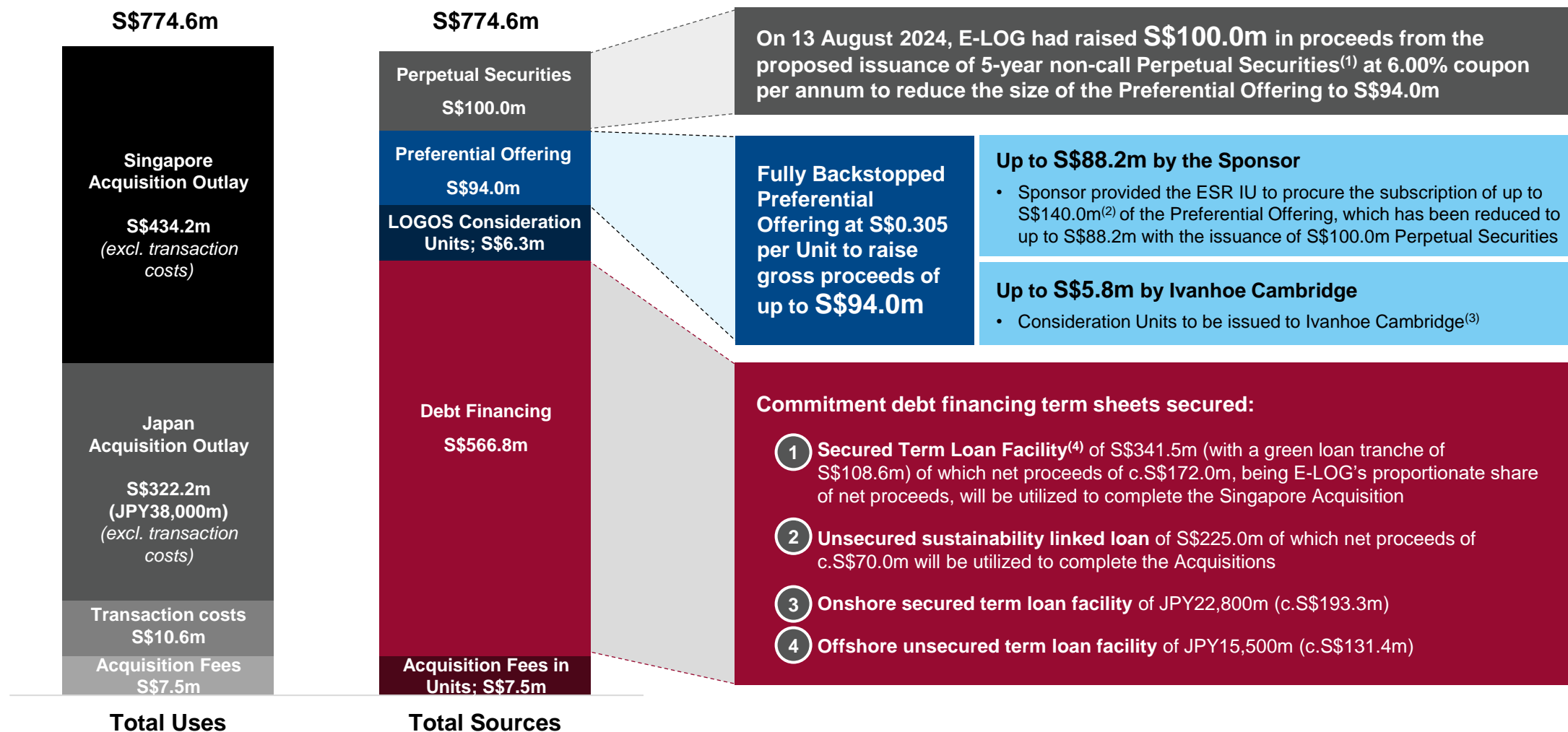
Increases New Economy Assets Exposure⁽²⁾⁽³⁾⁽⁴⁾



Increases Underlying Land Lease



Method of Financing of the Acquisitions



Approvals Required and Directors' Recommendation

Ordinary Resolution⁽¹⁾

Approvals

Directors Recommendations

Abstentions from Voting

Resolution 1

The Manager is seeking approval from unitholders for the proposed Japan Acquisition, as an interested person Transaction.

"Having regard to the **rationale for and key benefits of the Japan Acquisition** as set out in paragraph 4 above and the independent valuation reports on the New Japan Property issued by the Japan Independent Valuers, the Independent Directors and the Audit, Risk Management and Compliance Committee of the Manager believe that the Japan Acquisition **is on normal commercial terms and is not prejudicial to the interests of E-LOG and its minority Unitholders**. Accordingly, the Independent Directors and the Audit, Risk Management and Compliance Committee **recommend that Unitholders vote at the EGM in favour** of Resolution 1"

Resolution 2

The Manager is seeking approval from unitholders for the proposed Singapore Acquisition and the proposed issuance of LOGOS Consideration Units, as interested person transactions, and the proposed issuance of Ivanhoe Consideration Units.

"Based on the opinion of the Independent Financial Adviser (as set out in the IFA Letter in Appendix E of this Circular) and having regard to the **rationale for and key benefits of the Singapore Acquisition** as set out in paragraph 4 above, the Independent Directors and the Audit, Risk Management and Compliance Committee believe that the Singapore Acquisition (including the issuance of the LOGOS Consideration Units to LOGOS Units No. 1 Ltd and the entry into the Singapore Shareholder Agreement and the Singapore LLP Agreement), which is put in place to ensure certainty of completion of the Singapore Acquisition) **is on normal commercial terms and is not prejudicial to the interests of E-LOG and its minority Unitholders**. Accordingly, the Independent Directors and the Audit, Risk Management and Compliance Committee **recommend that Unitholders vote at the EGM in favour** of Resolution 2."

Resolution 3

The Manager is seeking approval from unitholders for the proposed issuance of up to 308,196,721 new Units under the Preferential Offering at S\$0.305 per new Unit, pursuant to Rule 805(1) and Rule 816(2) of the Listing Manual.

"Based on the **rationale for the Preferential Offering** as set out in paragraph 7.7 above, the Independent Directors and the ARCC believe that the issuance of new Units under the Preferential Offering at S\$0.305 per new Units **is on normal commercial terms and is not prejudicial to the interests of E-LOG and its minority Unitholders**.

Accordingly, the Independent Directors and the Audit, Risk Management and Compliance Committee **recommend that Unitholders vote at the EGM in favour** of Resolution 3."

- Sponsor and its associates
- LOGOS Group and its associates
- Manager and the shareholders of the Manager
- Following directors of the Manager (Mr George Agethen, Mr Stuart Gibson, Mr Shen Jinchu, Jeffrey)

Resolutions 1, 2 and 3 are inter-conditional

Opinion of the Independent Financial Advisor

Resolution 2: The Singapore Acquisition

Having considered the factors and the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the Independent Financial Adviser is of the opinion that the Singapore Acquisition (including the Singapore Income Support, the issuance of the LOGOS Consideration Units and the entry into the Singapore Shareholder Agreement and the Singapore LLP Agreement), is based on normal commercial terms and is not prejudicial to the interests of E-LOG and its minority Unitholders.






Accordingly, the Independent Financial Adviser advises the Independent Directors and the ARCC to recommend that the Unitholders vote at the EGM in favour of the resolution for the Singapore Acquisition.

Deloitte.

Independent Financial Adviser to the independent directors of the Manager, the Audit, Risk Management and Compliance Committee of the Manager and Trustee

IT IS IMPORTANT THAT YOU READ THE ABOVE IN CONJUNCTION WITH THE FULL TEXT AND CONTEXT OF THE CIRCULAR AND THE IFA LETTER, WHICH CAN BE FOUND IN APPENDIX E TO THE CIRCULAR. YOU ARE ADVISED AGAINST RELYING SOLELY ON THIS EXTRACT WHICH IS ONLY MEANT TO DRAW ATTENTION TO THE OPINION OF THE IFA.

Conclusion

- 1  Acquisitions are “On-Strategy” to E-LOG
- 2  Acquisitions are 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**

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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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.

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