



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

**TAX RULING IN RESPECT OF THE ISSUE OF S\$174,750,000 6.00% SUBORDINATED
PERPETUAL SECURITIES PURSUANT TO THE S\$750,000,000 MULTICURRENCY DEBT
ISSUANCE PROGRAMME**

Reference is made to the announcement made by ESR-LOGOS Funds Management (S) Limited, the manager of ESR-LOGOS REIT (the “**Manager**”), on 12 August 2024 in relation to the final results of the Offer whereby New Securities would be issued, and the announcement made by the Manager on 13 August 2024 regarding the pricing of the Additional New Securities. The Additional New Securities and the New Securities consolidated into the Series 009 Securities, and were issued pursuant to the S\$750,000,000 Multicurrency Debt Issuance Programme (the “**Programme**”) of Perpetual (Asia) Limited (in its capacity as trustee of ESR-LOGOS REIT) (the “**Issuer**”).

In the pricing supplement for the Series 009 Securities (the “**Pricing Supplement**”), references were made to an application to the Inland Revenue Authority of Singapore (“**IRAS**”) for an advance tax ruling to confirm the classification of the Series 009 Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the distributions (including any Optional Distribution). Unless otherwise defined herein, terms used in this announcement and which are defined in the terms and conditions of the Series 009 Securities read together with the Pricing Supplement (collectively, the “**Conditions**”) shall bear the same meanings ascribed to them in the Conditions.

The Manager wishes to announce that the abovementioned tax ruling has been obtained from the IRAS. In particular, the IRAS has stated in the tax ruling that it is prepared to regard the Series 009 Securities as “debt securities” for the purpose of section 43H(4) of the Income Tax Act 1947 of Singapore (“**ITA**”) and regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations (“**QDS Regulations**”). Accordingly, the Distributions (including any Optional Distribution) payable on the Series 009 Securities will be regarded by the IRAS as interest payable on indebtedness. Subject to satisfying the governing conditions under the QDS Regulations, sections 43H, 13(2) and 13(16) of the ITA for qualifying debt securities (“**QDS**”), the Series 009 Securities will be regarded by the IRAS as QDS and the holders of the Series 009 Securities will be entitled to the tax concessions and exemptions under section 43H and section 13(1)(a) of the ITA respectively.

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

19 November 2024

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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 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 Group

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 and New Zealand, Japan, South Korea, Greater China, Southeast Asia, and India, including a presence in Europe. 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, and 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.