

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF SECURITYHOLDERS. Any Securityholder who is in doubt as to what action to take should contact an independent professional advisor for advice on the merits of the Offer including, without limitation, any tax consequences thereof. This Notice is for information purposes only and is not an offer to purchase or a solicitation of an offer to sell any securities. This Notice must be read in conjunction with the Offer Memorandum referred to below. The distribution of this Notice and the Offer Memorandum in certain jurisdictions may be restricted by law. This Notice and the Offer Memorandum shall not be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time ("SFA")) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore. Please refer to "Offer Restrictions" in the Offer Memorandum for further details.

NOTICE OF EXCHANGE OFFER EXERCISE

Invitation by



Perpetual (Asia) Limited

(in its capacity as trustee of ESR-LOGOS REIT)

(the "Issuer")

to the holders of its outstanding

S\$150,000,000 Subordinated Perpetual Securities Comprised in Series 006

(ISIN: SG7IC6000006) (the "Existing Securities")

issued pursuant to the S\$750,000,000 Multicurrency Debt Issuance Programme (the "**Programme**")
of the Issuer

NOTICE IS HEREBY GIVEN by the Issuer that it hereby invites Securityholders to make an offer to exchange to the Issuer, any and all outstanding Existing Securities held by the Securityholders for a like principal amount of Singapore Dollar-denominated Subordinated Perpetual Securities issued under the Programme (the "**New Securities**") to be issued by the Issuer pursuant to the Programme, subject to the terms and conditions in the Offer Memorandum referred to below (the "**Offer**").

The Existing Securities were initially issued by RBC Investor Services Trust Singapore Limited (in its former capacity as trustee of ESR-LOGOS REIT) ("**RBC**"). Pursuant to a Supplemental Deed of Retirement and Appointment of Trustee dated 14 April 2022, amending and restating the trust deed dated 31 March 2006 constituting ESR-LOGOS REIT (as amended, modified and/or supplemented, from time to time, the "**ESR-LOGOS REIT Trust Deed**"), RBC retired as trustee of ESR-LOGOS REIT and Perpetual (Asia) Limited was appointed as the new trustee of ESR-LOGOS REIT to replace RBC with effect from 25 November 2022. Accordingly, RBC has been substituted by the Issuer as issuer of the Existing Securities and the rights and obligations of RBC under the Existing Securities has been novated to the Issuer.

The Issuer may, in its sole and absolute discretion, accept or reject any or all offers to exchange.

Existing Securities	ISIN Code	Principal Amount Outstanding	Exchange Consideration per S\$250,000 in principal amount of Existing Securities offered for exchange	Amount subject to the Offer
S\$150,000,000 Subordinated Perpetual Securities issued under the Programme	SG7IC6000006	S\$150,000,000	Exchange Consideration comprising: <ul style="list-style-type: none"> (i) principal amount of S\$250,000 of the New Securities; (ii) an amount in cash equal to 1.00 per cent. in principal amount of the relevant Existing Securities (being S\$2,500 per S\$250,000 in principal amount of the Existing Securities) (the "Cash Premium"); and (iii) Accrued Distribution. 	Any and all

New Securities	ISIN Code	New Issue Price	Expected Issue Date	Expected First Call Date	Distribution Rate
Singapore Dollar-denominated Subordinated Perpetual Securities issued under the Programme	To be Confirmed	100 per cent.	On or around 20 August 2024	On or around 20 August 2029	To be determined on the Pricing Date The New Securities are expected to have an initial distribution rate which has a minimum yield of 5.85 per cent. per annum.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning as set out in the exchange offer memorandum dated 1 August 2024 (the "**Offer Memorandum**") issued by the Issuer.

The proposed transaction is part of the Issuer's continuing capital and liability management initiatives. The Issuer is undertaking the Offer in order to refinance the Existing Securities, improve the overall capital structure of ESR-LOGOS REIT and strengthen the Issuer's balance sheet profile and cash flow management. The proposed transaction is an opportunity for Securityholders to reinvest in the Group (as defined in the Preliminary Supplemental Information Memorandum) through a replacement investment in a more recent issuance of securities. Subject to the terms and conditions of the Existing Securities, the Existing Securities may be redeemed at the option of the Issuer on 3 May and 3 November in each year starting from 3 November 2022.

In order to avoid any violation of laws applicable in countries other than Singapore, the Offer Memorandum has not been and will not be mailed to Direct Participants who do not presently have an address in Singapore as shown in the records of CDP ("**Foreign Securityholders**"). Foreign Securityholders who wish to obtain a copy of the Offer Memorandum should provide in writing an address in Singapore to the Exchange Agent not later than three Business Days before the Expiration Time.

Oversea-Chinese Banking Corporation Limited has been appointed as the sole dealer manager (the "**Dealer Manager**") and Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) has been appointed as the exchange agent for the Offer (the "**Exchange Agent**").

The Offer will commence at 9.00 a.m. (Singapore time) on 1 August 2024 and will expire at 5.00 p.m. (Singapore time) on 8 August 2024 or such later date as the Issuer may determine (the "**Expiration Time**") (the "**Offer Period**"), unless the period for the Offer is terminated earlier at the Issuer's sole and absolute discretion.

Subject as provided in the Offer Memorandum, the Issuer may, in its sole and absolute discretion, re-open, extend, amend and/or waive any condition of or terminate the Offer at any time. Details of any such re-opening, extension, amendment and/or waiver or termination will be notified and announced by the ESR-LOGOS REIT Manager on SGXNet as soon as reasonably practicable after the relevant decision is made.

Existing Securities not exchanged pursuant to the Offer will remain outstanding. The terms and conditions governing the Existing Securities will remain unchanged. No amendments to the terms and conditions of the Existing Securities are being sought pursuant to the Offer.

On the Settlement Date, which is currently expected to be on or about 20 August 2024 (the "**Settlement Date**"), the Issuer will, subject to the Exchange Settlement Conditions, issue and deliver or cause to be issued and delivered, a permanent global security in respect of the New Securities to be issued pursuant to the Offer as part of the Exchange Consideration. The Issuer will also, subject to the Exchange Settlement Conditions, pay or procure to be paid the cash portion of the Exchange Consideration (being the Cash Premium and Accrued Distribution) in respect of the Offered Securities accepted for exchange on the Settlement Date.

The Exchange Consideration is comprised of the sum of (i) a principal amount of New Securities equal to 100 per cent. of the principal amount of Offered Securities which have been accepted for exchange pursuant to the Offer and (ii) the Cash Premium (collectively, the "**Exchange Amount**"), together with accrued and unpaid distribution on the Offered Securities from (and including) the last preceding distribution payment date prior to the Settlement Date to (but excluding) the Settlement Date (the "**Accrued Distribution**").

A Securityholder may offer to exchange any and all of its outstanding Existing Securities by submitting a validly completed Exchange Application Form to the Exchange Agent by email during the Offer Period at the email address specified below to be received by the Exchange Agent on or prior to the Expiration Time:

TRICOR SINGAPORE PTE. LTD. (TRADING AS TRICOR BARBINDER SHARE REGISTRATION SERVICE)

Attention: Corporate Actions

Email: is.corporateactions@sg.tricorglobal.com

Beneficial Owners of Existing Securities held by a Direct Participant who wish to offer to exchange their Existing Securities must contact such Direct Participant and instruct such Direct Participant to complete and submit the Exchange Application Form.

Subject to the Exchange Settlement Conditions, the Issuer will exchange the Offered Securities accepted for exchange for a like principal amount of New Securities. **Securityholders whose offers to exchange are not accepted, or who do not participate in the Offer, will not be eligible to receive the Exchange Consideration and shall continue to hold such Existing Securities subject to their terms and conditions. For the avoidance of doubt, Securityholders have the option to not participate in the Offer and in which case, such Securityholders will continue to hold their Existing Securities.**

To participate in the Offer, Securityholders must validly offer for exchange an aggregate principal amount of Existing Securities at least equal to the Minimum Offer Amount, due to the minimum denomination of the New Securities being S\$250,000 and integral multiples thereof.

Except as otherwise provided in the Offer Memorandum (please refer to paragraph 6 of "*Terms of the Offer*" therein), offers to exchange are irrevocable and may not be withdrawn.

The Issuer and the Exchange Agent (acting on the instruction of the Issuer) will be entitled to reject any Exchange Application Form for any reason whatsoever, including if the Exchange Application Form does not comply with the procedures set out in the Offer Memorandum and/or the instructions printed on the Exchange Application Form or which is otherwise illegible, incomplete, incorrectly completed or invalid in any respect.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the New Securities on the SGX-ST. Such permission will be granted when the New Securities have been admitted for listing and quotation 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. Approval in-principle from, admission to the Official List of, and listing and quotation of the New Securities on, 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 joint venture companies (if any), the Programme or the New Securities.

Securityholders are advised to read carefully the Offer Memorandum for full details of and information on the procedures for participating in the Offer (including details on the delivery and submission of Exchange Application Forms). Any questions or requests for assistance in connection with the submission of Exchange Application Forms or requests for additional copies of the Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Exchange Agent at the contact details provided at the end of this Notice.

In addition to the exchange of Existing Securities for New Securities pursuant to the Offer, it is also intended by the Issuer that, subject to market conditions, further subordinated Singapore dollar-denominated perpetual securities ("**Additional New Securities**") may be issued and offered for sale pursuant to the Programme to investors (regardless of whether they are Securityholders). The New Securities issued as part of the Exchange Consideration and the Additional New Securities issued pursuant to the additional new issue (if any) will be fungible and shall consolidate into the same series.

Indicative timetable

Please note the following important indicative dates and times relating to the Offer. The Offer is subject to the provisions as to the re-opening, extension, amendment and/or waiver of any condition of or the termination of the Offer as set out in the Offer Memorandum.

Date and Time	Event
1 August 2024	<u>Offer launched; Announcement of Offer:</u> Date on which the Offer is launched and notice of the Offer is given to Securityholders by way of publication in <i>The Business Times</i> . The Offer Memorandum is despatched to Direct Participants with an address in Singapore and made available to Securityholders at the specified office of the

Date and Time	Event
8 August 2024 5.00 p.m. (Singapore time)	<p data-bbox="676 331 871 360"><u>Expiration Time:</u></p> <p data-bbox="676 376 1374 510">Last time for Securityholders to submit a duly completed Exchange Application Form to the Exchange Agent to offer to exchange their Existing Securities for the Exchange Consideration.</p>
Subject to market conditions, on or around 12 August 2024	<p data-bbox="676 573 831 602"><u>Pricing Date:</u></p> <p data-bbox="676 618 1374 685">Determination of Pricing Terms in respect of the New Securities and Additional New Securities (if any).</p>
As soon as reasonably practicable on or after the Expiration Time/Pricing Date	<p data-bbox="676 748 1251 777"><u>Announcement of results of Offer/Pricing Terms:</u></p> <p data-bbox="676 792 1374 1032">Notice of results of the Offer is given to Securityholders by way of announcement on SGXNet. The ESR-LOGOS REIT Manager announces the final (i) aggregate principal amount of the Existing Securities accepted for exchange by the Issuer pursuant to the Offer and (ii) aggregate principal amount of the Existing Securities outstanding following the completion of the Offer.</p> <p data-bbox="676 1095 1374 1196">The ESR-LOGOS REIT Manager announces on SGXNet the Pricing Terms in respect of the New Securities and Additional New Securities (if any).</p>
On or about 20 August 2024	<p data-bbox="676 1256 879 1285"><u>Settlement Date:</u></p> <p data-bbox="676 1301 1374 1507">Subject to the Exchange Settlement Conditions having been met, payment of the cash portion of the Exchange Consideration (being the Cash Premium and the Accrued Distribution) in respect of the Offered Securities accepted for purchase by the Issuer. The Issuer will issue the New Securities and Additional New Securities (if any).</p>

Questions and requests for information and assistance in relation to the Offer should be directed to the Dealer Manager:

OVERSEA-CHINESE BANKING CORPORATION LIMITED

63 Chulia Street
#03-05 OCBC Centre East
Singapore 049514

Email: LiabilityManagement@ocbc.com
Telephone: +65 6530 6353 / +65 6722 2518

Questions and requests for assistance in relation to the submission of Exchange Application Forms should be directed to the Exchange Agent:

TRICOR SINGAPORE PTE. LTD. (TRADING AS TRICOR BARBINDER SHARE REGISTRATION SERVICES)

9 Raffles Place
#26-01 Republic Plaza 1
Singapore 048619
Attention: Corporate Actions
Telephone: (65) 6236 3550/3555
Email: is.corporateactions@sg.tricorglobal.com

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

1 August 2024

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/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.