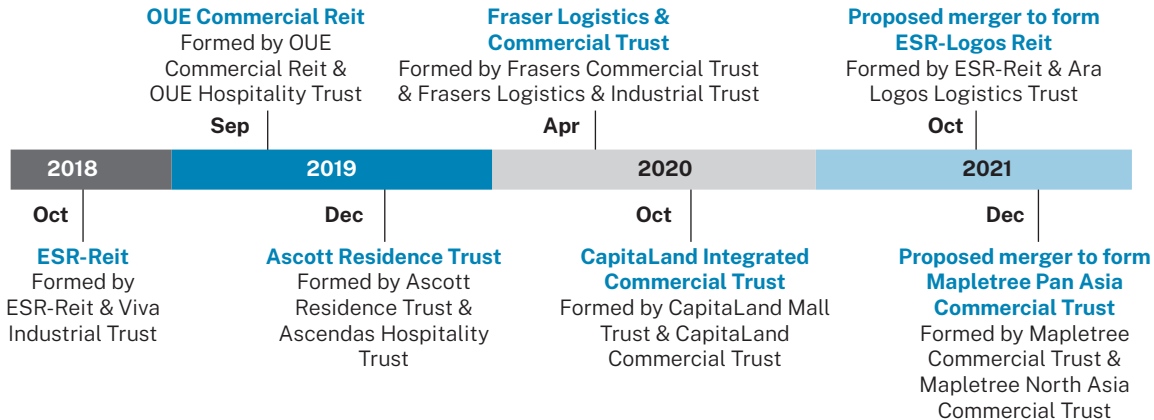


Timeline of S-Reits' proposed and completed M&As since 2018



Source: Company announcements (January 2022). Based on announcement dates for proposed mergers for ESR-Logos Reit and Mapletree Pan Asia Commercial Trust