



(Constituted in the Republic of Singapore pursuant to  
a trust deed dated 11 February 2010 as amended and restated)

## PROPOSED MERGER OF ESR-REIT AND ARA LOGOS LOGISTICS TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT

### RESULTS OF EXTRAORDINARY GENERAL MEETING AND SCHEME MEETING HELD ON 21 MARCH 2022

#### 1. INTRODUCTION

ARA LOGOS Logistics Trust Management Limited, as manager of ARA LOGOS Logistics Trust (“**ALOG**”, and the manager of ALOG, the “**ALOG Manager**”) refers to:

- (a) the revised scheme document (the “**Revised Scheme Document**”) despatched electronically to unitholders of ALOG (“**ALOG Unitholders**”) on 25 February 2022 in relation to, amongst others, the proposed merger (the “**Merger**”) of ESR-REIT and ALOG, to be effected through the acquisition by RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) (the “**ESR-REIT Trustee**”) of all the units of ALOG held by the ALOG Unitholders, in exchange for a combination of cash and units in ESR-REIT, by way of a trust scheme of arrangement (the “**Scheme**”);
- (b) the notice of the Extraordinary General Meeting (“**EGM**”) dated 25 February 2022; and
- (c) the notice of the Scheme Meeting dated 25 February 2022.

Unless otherwise defined, all capitalised terms in this Announcement shall bear the same meaning as set out in the Revised Scheme Document.

#### 2. RESULTS OF THE EGM AND SCHEME MEETING

##### 2.1. The ALOG Manager wishes to announce that:

- (a) at the EGM convened and held by way of electronic means on Monday, 21 March 2022 at 3.00 p.m. (Singapore time), the ALOG Trust Deed Amendments Resolution set out in the notice of the EGM dated 25 February 2022 was duly **PASSED**; and
- (b) at the Scheme Meeting convened pursuant to orders of the Court dated 6 December 2021 and 21 February 2022 and held by way of electronic means on Monday, 21 March 2022 at around 3.30 p.m. (Singapore time), the ALOG Unitholders have, by a majority in number of ALOG Unitholders present and voting by proxy at the Scheme Meeting, such majority representing at least three-fourths in value of the ALOG Units voted at the Scheme Meeting, **APPROVED** the Scheme.

The information as required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited is set out in this Announcement.

## 2.2. Breakdown of all valid votes cast at the EGM

The results of the EGM are set out in the following table:

Extraordinary Resolution	Total number of ALOG Units represented by votes for and against the resolution	For		Against	
		Number of ALOG Units	As a percentage of total number of votes for and against the resolution (%) <sup>(1)</sup>	Number of ALOG Units	As a percentage of total number of votes for and against the resolution (%) <sup>(1)</sup>
To approve the ALOG Trust Deed Amendments	733,458,047	694,947,994	94.75	38,510,053	5.25

**Note:**

(1) Rounded to the nearest two (2) decimal places.

Please refer to the notice of the EGM dated 25 February 2022 for the full details of the ALOG Trust Deed Amendments Resolution. As more than 75% of votes were cast in favour of the ALOG Trust Deed Amendments Resolution, the above Extraordinary Resolution was duly passed at the EGM.

## 2.3. Breakdown of all valid votes cast at the Scheme Meeting

The results of the Scheme Meeting are set out in the following table:

Resolution		FOR		AGAINST		Total
		Number	Percentage (%) <sup>(1)</sup>	Number	Percentage (%) <sup>(1)</sup>	Number
To approve the Scheme	<b>ALOG Unitholders present and voting by proxy</b>	510	62.89	301	37.11	811
	<b>ALOG Units represented by votes by proxy</b>	494,082,860	92.46	40,282,466	7.54	534,365,326

**Note:**

(1) Rounded to the nearest two (2) decimal places.

Please refer to the notice of the Scheme Meeting dated 25 February 2022 for the full details of the Scheme Resolution. As a majority in number of ALOG Unitholders present and voting by proxy at the Scheme Meeting, such majority representing at least three-fourths in value of the ALOG Units, voted in favour of the Scheme Resolution at the Scheme Meeting, the Scheme was approved at the Scheme Meeting.

#### 2.4. Details of parties who are required to abstain from voting on the Scheme Resolution

As set out in the Revised Scheme Document, the following persons were required to abstain from voting on the Scheme Resolution:

- (a) the ALOG Manager;
- (b) the ESR-REIT Manager Concert Party Group (including the Deemed Concert Parties);
- (c) common substantial ESR-REIT Unitholders and ALOG Unitholders which hold 5% or more of the interests in both ESR-REIT and ALOG (if any);
- (d) LOGOS Units No. 1 Ltd; and
- (e) the Conflicted Directors.

Based on the information available to the ALOG Manager as at the date of the EGM and the Scheme Meeting proxy form submission deadline on 19 March 2022, the following table sets out the ALOG Unitholders who were required to abstain from voting and did in fact abstain from voting on the Scheme Resolution:

Name of ALOG Unitholder	Direct Interest	
	No. of ALOG Units	% <sup>(1)(2)</sup>
ALOG Manager	8,259,837	0.569
<b>ESR-REIT Manager Concert Party Group</b>		
Stefanie Yuen Thio	63,543	0.004
Wilson Ang Poh Seong	112,700	0.008
Maybank Securities Pte. Ltd. (" <b>Maybank</b> ")	15,943 <sup>(3)</sup>	0.001
Maybank Asset Management Singapore Pte. Ltd. (" <b>MAMS</b> ") <sup>(4)</sup>	2,668,800	0.184
Maybank Asset Management Sdn Bhd (" <b>MAMSB</b> ") <sup>(4)</sup>	2,965,767	0.204
Citigroup Global Markets Limited	776,820	0.053
LOGOS Units No. 1 Ltd	179,867,674	12.380
Deemed Concert Parties	4,117,330	0.283
<b>Conflicted Directors</b>		
Stephen George Hawkins <sup>(5)</sup>	-	-

**Notes:**

- (1) All references to percentage unitholding of the issued ALOG Units are based on the total issued ALOG Units as at the date of the EGM and Scheme Meeting, being 1,452,870,872 ALOG Units.
- (2) Percentages are rounded to the nearest three (3) decimal places.
- (3) Maybank is the counterparty to certain derivatives products known as contracts for difference ("**CFDs**") which were opened by Maybank's clients. The relevant CFDs represent purchases of 15,943 ALOG Units by the clients, and provide them with a synthetic economic exposure that is similar to them holding ALOG Units

directly. As the counterparty to CFDs opened by these clients, Maybank would be economically exposed to market price fluctuations. Maybank maintains a neutral exposure to the 15,943 ALOG Units referenced under the relevant CFDs by directly purchasing and holding such number of ALOG Units equal to the number of referenced units under the relevant CFDs when the clients opened them.

(4) Affiliate of Maybank. MAMS and MAMSB are discretionary fund managers for funds and hold the ALOG Units for such funds.

(5) Mr Stephen George Hawkins' spouse, who holds 10,770 ALOG Units, has also abstained from voting.

## 2.5. Scrutineer for the EGM and the Scheme Meeting

RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. was appointed as the scrutineer for the EGM and the Scheme Meeting.

## 2.6. Additional Considerations

ALOG Unitholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

## 3. NEXT STEPS AND INDICATIVE TIMETABLE FOR THE SCHEME<sup>1</sup>

In light of the approval by ALOG Unitholders of the ALOG Trust Deed Amendments and the Scheme, the ALOG Manager and ALOG Trustee will be submitting an application to the Court for sanction of the Scheme under Order 80 of the Rules of Court.

Subject to the grant of the Scheme Court Order and the satisfaction (or where applicable, waiver) of all the Conditions in accordance with the terms of the Implementation Agreement, the Scheme will become effective and binding on the Effective Date.

ALOG Unitholders should note the following indicative timetable in relation to the Scheme:

Event	Indicative Date (on or around)
Expected date of Court hearing of the application to sanction the Scheme	11 April 2022 <sup>(1)</sup>
Expected last date of trading of the ALOG Units	19 April 2022 <sup>(2)</sup>
Expected Record Date <sup>(3)</sup> of the Scheme and the clean-up distribution to the ALOG Unitholders	21 April 2022 <sup>(2)</sup>
Expected Effective Date of the Scheme	22 April 2022 <sup>(2)</sup>
Expected date for the payment of the Cash Consideration and allotment and issuance of the Consideration Units	28 April 2022 <sup>(2)</sup>

<sup>1</sup> The ESR-REIT Manager has submitted an application to the SIC to extend the Long-Stop Date. ALOG Unitholders should refer to future SGXNET announcements for updates.

Event	Indicative Date (on or around)
Expected date for commencement of trading of the Consideration Units on the SGX-ST and Scheme Settlement Date	28 April 2022 <sup>(2)</sup>
Expected date for the delisting of ALOG	5 May 2022
Expected period of Odd Lots Trading Arrangement	28 April 2022 to 25 May 2022

**Notes:**

- (1) The date of the Court hearing of the application to sanction the Scheme will depend on the date that is allocated by the Court.
- (2) ALOG Unitholders should note that if the Scheme becomes effective in accordance with its terms, all the ALOG Units held by the Entitled ALOG Unitholders, as at the Record Date, will be transferred to the ESR-REIT Trustee such that on the Scheme Settlement Date, the ESR-REIT Trustee shall hold 100% of the ALOG Units, and the ALOG Unitholders will not be able to trade their ALOG Units from the last day of trading of the ALOG Units, currently expected to be on **19 April 2022**. The ALOG Unitholders will, as unitholders of the Enlarged REIT, be able to commence trading of the Consideration Units on the SGX-ST on the Scheme Settlement Date, currently expected to be on **28 April 2022**.
- (3) For the purposes of this Announcement, "**Record Date**" means the date to be announced (before the Effective Date) by the ALOG Manager on which the Register of ALOG Unitholders will be closed in order to determine the entitlements of ALOG Unitholders in respect of the Scheme and the ALOG's clean-up distribution.

**The above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by ALOG for the exact dates of these events.**

#### **4. RESPONSIBILITY STATEMENT**

The directors of the ALOG Manager (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to ALOG and/or the ALOG Manager (excluding those relating to ESR-REIT and/or the ESR-REIT Manager) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the ALOG Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including ESR-REIT and/or the ESR-REIT Manager), the sole responsibility of the directors of the ALOG Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the ALOG Manager do not accept any responsibility for any information relating to ESR-REIT and/or the ESR-REIT Manager or any opinion expressed by ESR-REIT and/or the ESR-REIT Manager.

By Order of the Board

**ARA LOGOS Logistics Trust Management Limited**

(as manager of ARA LOGOS Logistics Trust)

(Company registration no. 200919331H)

Karen Lee

Chief Executive Officer

21 March 2022

## **ABOUT ARA LOGOS LOGISTICS TRUST**

Listed on the Singapore Exchange on 12 April 2010, ARA LOGOS Logistics Trust (“**ALOG**”) is a real estate investment trust (“**REIT**”) that invests in quality income-producing industrial real estate used for logistics purposes, as well as real estate-related assets in the Asia Pacific. ALOG is managed by ARA LOGOS Logistics Trust Management Limited.

As at 31 December 2021, ALOG’s portfolio comprises 29<sup>(2)</sup> high quality logistics warehouse properties strategically located in established logistics clusters in Singapore and Australia as well as 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund respectively. The portfolio has a total gross floor area of approximately 1.0 million square metres and is valued at approximately S\$1.8 billion<sup>(3)</sup>.

For more information, please visit <https://www.aralogos-reit.com>.

## **ABOUT ARA LOGOS LOGISTICS TRUST MANAGEMENT LIMITED**

ALOG is managed by ARA LOGOS Logistics Trust Management Limited, a wholly owned subsidiary of LOGOS and ARA Asset Management Limited (“**ARA**”).

LOGOS is a dynamic and growing logistics specialist with operations across 10 countries in Asia Pacific. LOGOS’ shareholders comprise ESR Group and its Founders and Co-CEOs, John Marsh and Trent Iliffe. LOGOS has circa 9.1 million sqm of property owned and under development, with a total completed value of over US\$19.6 billion, across 31 ventures, including ALOG. As a vertically integrated business, LOGOS manages every aspect of logistics real estate, from sourcing land or facilities, to undertaking development and asset management, on behalf of some of the world’s leading global real estate investors.

ARA is part of the ESR Group (the “**Group**”), APAC’s largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With US\$140 billion in gross assets under management (“**AUM**”), our fully integrated development and investment management platform extends across key APAC markets, including China, Japan, South Korea, Australia, Singapore, India, New Zealand and Southeast Asia, representing over 95% of GDP in APAC, and also includes an expanding presence in Europe and the U.S. We provide a diverse range of real asset investment solutions and New Economy real estate development opportunities across our private funds business, which allow capital partners and customers to capitalise on the most significant secular trends in APAC. With 14 listed REITs managed by the Group and its associates, ESR is the largest sponsor and manager of REITs in APAC with a total AUM of US\$45 billion. Our purpose – Space and Investment Solutions for a Sustainable Future – drives us to manage sustainably and impactfully and we consider the environment and the communities in which we operate as key stakeholders of our business. Listed on the Main Board of The Stock Exchange of Hong Kong, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index.

For more information, please visit <https://www.esr.com>, <https://www.ara-group.com> and <https://www.logosproperty.com>.

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<sup>2</sup> As at 11 January 2022, ALOG’s portfolio comprises 30 high quality logistics warehouse properties with the completion of 21 Curlew Street (formerly known as the Heron Property).

<sup>3</sup> Portfolio value includes ALOG’s 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund respectively.

**IMPORTANT NOTICE**

The value of units in ALOG (“**Units**”) and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ARA LOGOS Logistics Trust Management Limited (as the manager of ALOG) or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of ALOG is not necessarily indicative of the future performance of ALOG.