



**ARA LOGOS LOGISTICS TRUST**

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

**ARA LOGOS Logistics Trust**

**10<sup>th</sup> Annual General Meeting**

**Responses to Substantial and Relevant Questions**

**Singapore, 3 June 2020** – ARA LOGOS Logistics Trust Management Limited, the manager (the “**Manager**”) of ARA LOGOS Logistics Trust (“**ALOG**” or formerly known as Cache Logistics Trust (“**Cache**”)), would like to thank Unitholders for submitting their questions in advance of ALOG’s Annual General Meeting (“**AGM**”) to be held by electronic means at 10 a.m. on 3 June 2020. In addition to Unitholders’ questions, we have also taken the opportunity to review and answer questions posted by Securities Investors Association (Singapore) (“**SIAS**”) to further emphasize Management’s interest of transparency and to address market-wide questions pertaining to ALOG and our operations.

**Response to substantial questions relevant to the resolutions tabled for approval at the AGM**

As some of the questions received overlap with other questions asked, we will not be providing responses to every question received. Instead Management has provided responses to your questions through the following substantial topics:

- a) Financials and Capital Management
- b) Portfolio Performance
- c) ARA Group and LOGOS
- d) COVID-19 Update
- e) Business Outlook
- f) Others

For full details on ALOG’s latest financial and business performance update for the quarter ended 31 March 2020, please refer to the Announcements section on ALOG’s website at <https://investor.aralogos-reit.com/newsroom.html>.

Please refer to our responses to the questions as set out in the table below:

**a) Financials and Capital Management**

No.	Questions	Responses
1.	<p>Under the new regulation, the gearing limit has increased from 45% to 50%. Would the Board be comfortable to stretch the current gearing beyond 43%?</p>	<p>ALOG is pleased that MAS has taken the step to increase the aggregate leverage limit to 50%. Note that MAS' action was taken into consideration since early 2019, before the COVID-19 outbreak.</p> <p>Management is comfortable with the current aggregate leverage but is willing to pursue a slightly higher position given a potential opportunity that could provide ALOG with greater value and sustainable returns. The view would be to bring the gearing back to at/under 40% on a stabilized basis.</p>
2.	<p>This REIT's DPU has been on a sustained downtrend since I invested in it from 2015. How does the Management intend to turn things around?</p>	<p>Management believes that the Singapore warehouse market (which generates 74% of ALOG's portfolio Gross Revenue as at 1Q 2020) is at an inflexion point based on recent positive demand and limited new warehouse supply, providing the catalyst for lower overall market vacancy and the opportunity for rental growth.</p> <p>In ALOG's 1Q 2020 business update, Management demonstrated an improved 1Q 2020 portfolio performance as compared to 4Q 2019. This is following several conversions from master lease to multi-tenancy lease structure at ALOG's properties and amidst high island-wide vacancy in what has been a soft warehouse demand market in Singapore over the past several years.</p> <p>Notably, 1Q 2020 Gross Revenue and NPI each rose 5.8% and 7.6% respectively to S\$28.8 million and S\$22.0 million compared to 4Q 2019. Higher Gross Revenue and NPI were reported for the quarter, mainly due to the higher portfolio occupancy achieved and commencement of several new leases at several properties.</p> <p>To date, the REIT has achieved significant leasing progress, having reduced FY2020 expiries to less than 7% as at end 1Q 2020 from over 20% at the beginning of the year.</p> <p>The latest two properties having converted from master lease to multi-tenancies, namely Commodity Hub and Gul LogisCentre, have both stabilised and are near full-occupancy.</p>

	<p>Management continues with its strategy to address the market conditions by:</p> <ol style="list-style-type: none"> <li>1. Maintaining high portfolio occupancy at prevailing market rates.</li> <li>2. Reducing downtime by engaging existing tenants and prospects well in advance of lease expiries.</li> <li>3. Staying relevant and quickly responding to market needs and offering customised solutions to existing tenants &amp; prospects.</li> </ol> <p>In addition, following ARA's acquisition of a majority stake in LOGOS in March of this year, LOGOS has come on board to boost the sponsorship of ALOG. This transformational development provides ALOG with key benefits of:</p> <ol style="list-style-type: none"> <li>1. Expanded Opportunities and Enlarged Footprint</li> <li>2. Enlarged Network in Key and New High-Growth Markets</li> <li>3. Enhanced Complementary Capabilities and Resources</li> <li>4. Extensive Development Expertise</li> <li>5. Increased Attractiveness to a Larger Pool of Institutional Investors</li> </ol> <p>Together with ARA and LOGOS, Management is excited with the sustainable growth prospects and long term returns for our Unitholders.</p>
--	--

## **b) Portfolio Performance**

No.	Questions	Responses
1.	<p>The group continued its expansion into the Australian market with an acquisition of a warehouse in Altona, Victoria in 2Q FY2019 for A\$41.2 million. The acquisition includes a lease structure of 3.25% fixed annual rental escalation and was said to “contribute to a longer WALE” (page 29 – Operations and financial review).</p> <p>In the announcement dated 20 March 2019, the weighted average lease expiry (“WALE”) for the Altona property was 2.53 years (as of 28 February 2019).</p> <ol style="list-style-type: none"> <li>i. Can management clarify how the Altona acquisition contributed to a longer WALE? The REIT's WALE for its Australian assets is about 3.3 years (page 31).</li> <li>ii. Has the REIT secured a tenant for the vacant space? At the point of acquisition, 24% of the space was vacant although</li> </ol>	<p>Answers in order of question asked:</p> <ol style="list-style-type: none"> <li>i. In this instance, the reference to WALE improvement in the FY2019 Annual Report refers to the portfolio <u>land</u> WALE, not <u>tenancy</u> WALE, based on the freehold nature of the Australian property versus the short land lease tenure available in Singapore.</li> <li>ii. The vacant premises have recently undergone improvements to add further value and make the property more marketable to reach the highest rental achievable. Marketing continues despite having a sufficient rental guarantee to support ALOG during the downtime.</li> <li>iii. The rental escalation of 3.25% relates to the current tenancy as well as the 2<sup>nd</sup> year of the rental guarantee amount provided by the vendor for the vacant space.</li> <li>iv. Generally, the Manager typically considers proposed acquisitions with a tenancy WALE</li> </ol>

	<p>the vendor has provided a two-year rental guarantee.</p> <p>iii. Can the manager clarify if the 3.25% fixed annual rental escalation applies only to the vacant space? Is there an annual rental escalation in the lease with the single anchor tenant?</p> <p>iv. In its acquisition strategy, does the manager set a minimum lease expiry to ensure a higher degree of certainty to the cash flow?</p>	<p>of at least 2 years. Several factors have an impact on the desirable lease tenure of a target acquisition. Much depends on:</p> <p>a) the specific property, location, and design;</p> <p>b) credit quality and 'stickiness' of the existing tenant; and</p> <p>c) lease incentives to tenants etc.</p>
--	---	--

**c) ARA Group and LOGOS**

No.	Questions	Responses
1.	<p>Will the change in the Manager (from ARA to a ARA JV) result in a change of strategy and direction for ARA LOGOS?</p>	<p>As a point of reference, ARA acquired a majority stake in LOGOS in a transaction that completed in March of this year. LOGOS is therefore a subsidiary of ARA and not a joint venture, thus ARA continues to hold an indirect stake in ALOG and the REIT Manager through its holdings in LOGOS.</p> <p>Following the completion of the acquisition, LOGOS now operates as ARA's global logistics real estate arm, completing ARA's value chain from development to a listed REIT product in the logistics space and enhancing the sponsorship of ALOG.</p> <p>With full support of the ARA and LOGOS, Management remains focused on pursuing long-term sustainable growth in DPU and NAV for ALOG's Unitholders.</p> <p>ARA and LOGOS are strongly committed to enhance long term sustainable returns and are aligned with Unitholders in doing so. With this transformational development, it will provide ALOG with the key benefits outlined below:</p> <ol style="list-style-type: none"> <li>1. Expanded Opportunities and Enlarged Footprint</li> <li>2. Enlarged Network in Key and New High-Growth Markets</li> <li>3. Enhanced Complementary Capabilities and Resources</li> <li>4. Extensive Development Expertise</li> <li>5. Increased Attractiveness to a Larger Pool of Institutional Investors</li> </ol> <p>In addition, with the recent rebranding to ARA LOGOS Logistics Trust in April 2020, the strong commitment of ARA and LOGOS to grow the REIT and enhance total return for its Unitholders over the long term is further demonstrated.</p>

<p>2.</p>	<p>As far as I understand, LOGOS will now manage the Trust. Please kindly advise on the implications and future prospect in view of the change. It will be good if this can be included in a pre-meeting presentation for all Unitholders to have a better understanding of the new situation.</p>	<p>ARA acquired a majority stake in LOGOS in March 2020. As a part of the transaction, ARA's 100% interest in the Manager was transferred to LOGOS. ARA continues to hold an indirect stake in the Manager via its holdings in LOGOS.</p> <p>Following the completion of the acquisition, LOGOS now operates as ARA's global logistics real estate arm, completing ARA's value chain from development to a listed REIT product in the logistics space and enhancing the sponsorship of ALOG.</p> <p>Stephen George Hawkins, a director of LOGOS, has joined the Board of the Manager, deepening the strategic guidance by ALOG's Board of Directors.</p> <p>With LOGOS on board as a new Sponsor and the rebranding of the REIT, it demonstrates strong commitment from ARA and LOGOS to grow the REIT and the alignment of interests with Unitholders. This is a transformational development for the REIT and it will allow ALOG to leverage on the key benefits outlined below:</p> <ol style="list-style-type: none"> <li>1. Expanded Opportunities and Enlarged Footprint</li> <li>2. Enlarged Network in Key and New High-Growth Markets</li> <li>3. Enhanced Complementary Capabilities and Resources</li> <li>4. Extensive Development Expertise</li> <li>5. Increased Attractiveness to a Larger Pool of Institutional Investors</li> </ol> <p>You may wish to refer to the CEO's presentation at the AGM and/or past announcements/business updates on ALOG's website for further details on the benefits / growth prospects provided by the ARA LOGOS platform to ALOG going forward.</p>
<p>3.</p>	<p>In the letter to unitholders, one of the highlights was the exciting news that ARA has created a new platform focusing entirely on logistics. With this strategic venture between ARA and LOGOS Group, it combines ARA's fund management capabilities with LOGOS' extensive logistics property and development expertise to create a best-in-class logistics real estate platform.</p> <p>In addition, the REIT has been renamed to ARA LOGOS Logistics Trust and the manager is now known as ARA LOGOS Logistics Trust Management Limited.</p>	<p>Answered in order of questions asked:</p> <ol style="list-style-type: none"> <li>i. With ARA's acquisition of a majority stake in LOGOS, ARA will continue to hold an indirect stake and retain control of the REIT Manager and the REIT via its holdings in LOGOS.</li> </ol> <p>As announced on 16 April 2020, ARA currently holds approximately 11.02% deemed interest in ALOG, demonstrating its continued alignment of interest with Unitholders.</p> <p>ARA's acquisition of LOGOS shows that it strongly believes in the overall logistics real estate sector as well as the obvious benefits to ALOG.</p>

<p>It was only in June 2018 that ARA acquired full control of the manager. In the announcement dated 25 June 2018, ARA senior management further added that “exercising [ARA’s] full management control over Cache represents a greater alignment of interest which will be beneficial to unitholders in the long-term”.</p> <p>However, on 11 December 2019, as part of a series of transactions involving ARA and LOGOS, ARA transferred its 10.037% stake in the REIT and the 100% interest in the unlisted manager to LOGOS China, as part of the consideration for ARA’s subscription into LOGOS China.</p> <p>Less than 2 years after ARA obtained full management control over Cache to better align interest, the latest move would have diluted ARA’s effective ownership of the REIT and of the manager.</p> <p>i. <b>Would the board clarify if the latest corporate actions would have diluted ARA’s effective interest in the REIT and in the manager? If so, please disclose the effective interest in both.</b> ARA has been transparent over the level of ownership changes, especially when it gained full control of the manager.</p> <p>ii. <b>Given the new strategic venture with LOGOS, and considering the impact of the COVID-19, how will the manager be finetuning its acquisition pace and strategy?</b></p> <p>iii. <b>Would the REIT be more pro-active in asset enhancement and development to leverage LOGOS’ operational and development expertise?</b></p>	<p>ii. LOGOS is now operating as ARA’s global logistics real estate arm and also a Sponsor to ALOG. This is clearly a plus for ALOG and is transformational in numerous ways. With LOGOS on board, we see many synergies, including the key benefits of:</p> <ol style="list-style-type: none"> <li>1. Expanded Opportunities and Enlarged Footprint</li> <li>2. Enlarged Network in Key and New High-Growth Markets</li> <li>3. Enhanced Complementary Capabilities and Resources</li> <li>4. Extensive Development Expertise</li> <li>5. Increased Attractiveness to a Larger Pool of Institutional Investors</li> </ol> <p>On the acquisition front, the ARA LOGOS alignment entails a strong potential pipeline of deals from LOGOS in both Australia and Singapore, in addition to potential of sourcing deals from the secondary markets.</p> <p>LOGOS, having a sizeable stake in ALOG, also demonstrates to investors the Sponsor’s commitment and alignment. This provides a higher degree of market confidence if/when any Equity Fund Raising is considered to support acquisition(s) in the future.</p> <p>iii. The Manager has undertaken numerous AEI works as well as development to ensure that our portfolio continues to remain high in quality, competitive and relevant to tenants’ needs.</p> <p>We look forward to leveraging on LOGOS’ network, operational and development expertise to grow ALOG both organically and inorganically. Given the combined synergies and economies of scale, Management also expects greater competitive cost savings in our operations as well as when embarking on AEI and development works.</p>
---	---

**d) COVID-19 Update**

No.	Questions	Responses
1.	How vulnerable is the REIT to the Singapore government’s legislation to allow tenants to defer paying their rentals? Can the REIT quantify the total exposure as many of these tenants may eventually not be able to pay despite the deferment?	<p>The logistics sector is deemed by the Singapore Government, and by most nations, as an essential industry.</p> <p>ALOG’s buildings remain open for business where, in both Singapore and Australia, all tenants remain operational.</p>

		<p>The majority of ALOG's tenants remain resilient due to not only the sector itself but some have been able to capitalize on the disruption experienced during the outbreak. Thus, there has been only minimal disruption to ALOG's portfolio resulting from the COVID-19 pandemic thus far.</p> <p>The Manager is nevertheless taking prudent measures to address the implications to those less fortunate tenants who, for one reason or another, are experiencing difficulty in this trying period.</p> <p>The various forms of relief, be it by way of property tax rebates or job security programmes in both Singapore and Australia, are there to support those tenants materially affected by the pandemic.</p> <p>In addition, and in line with the provisions in the Act in Singapore and the Code of Conduct in Australia, the Manager is there to swiftly assist affected tenants with their cashflow challenges.</p> <p>Efforts also continue to appeal to other government agencies, e.g. JTC in Singapore, to assist further by extending any means of support that could benefit affected tenants.</p> <p>In Australia, the Manager is proactively working with affected tenants to assist with their challenges within the scope of the respective State's relief package associated with the Federal Government's Code of Conduct. This applies to those tenants with a turnover of less than A\$50 million per annum, a quantified drop of turnover of at least 30% in turnover and those participating in the country's Jobseeker programme.</p>
<p><b>2.</b></p>	<p>1) The impact of COVID-19 on:  a. On Dividend  b. On Occupancy  c. Long term outlook</p> <p>2) What mitigating plans to overcome the negative impact from COVID-19?</p> <p>3) How has COVID-19 impacted the financials of the REIT - NAV, Loans etc?</p>	<p>We are unable to provide a forecast or forward guidance. The Manager is however able to say there has been only minimal disruption to ALOG's portfolio resulting from the COVID-19 pandemic thus far.</p> <p>All ALOG tenants are in the "essential services" sector and remain in operations. The Manager is nevertheless taking prudent measures to address the implications from the potential of a prolonged pandemic and will keep in mind certain, but limited, weaknesses for some of our smaller tenants.</p> <p>The Manager has retained S\$2.5 million of 1Q 2020's distributable income after prudent consideration of capital conservation to address potential rental deferment and/or waivers required to support some tenants through this challenging period.</p>

		<p>Note that the Singapore Government's property tax rebate commitment amounting to approximately S\$2.2 million will be fully passed on to ALOG's Singapore tenants.</p> <p>The Manager will also work with affected tenants to assist with their cashflow challenges. Efforts also continue to appeal to the other government agencies, e.g. JTC in Singapore, to assist further by extending any means of support that could benefit affected tenants.</p> <p>In Australia, the Manager continues to proactively work with its tenants to assist with their cashflow challenges within the scope of the respective State's relief package associated with the Federal Government's Code of Conduct. This applies particularly to those tenants with a turnover of less than A\$50 million per annum, a quantified drop of at least 30% in turnover and those participating in the country's Jobseeker programme.</p>
--	--	---

**e) Business Outlook**

No.	Questions	Responses
1.	<p>Could you talk about the forecast for dividends for the remainder of this calendar year?</p>	<p>We are unable to provide a forecast of the dividends or any financials of the REIT.</p> <p>Management is focused on sustainable long-term growth for our Unitholders, both organically and inorganically while proactively and prudently managing ALOG's cash flow and capital structure.</p> <p>Comfort can also be gained by the fact that there has been only minimal disruption to ALOG's portfolio resulting from the COVID-19 pandemic thus far.</p> <p>Management believes that the Singapore warehouse market (which generates 74% of ALOG's portfolio Gross Revenue as at 1Q 2020) is at an inflexion point based on recent positive demand and limited new warehouse supply, providing the catalyst for lower overall market vacancy and the opportunity for rental growth.</p> <p>In ALOG's 1Q 2020 business update, Management demonstrated an improved 1Q 2020 portfolio performance as compared to 4Q 2019. This is following several conversions from master lease to multi-tenancy lease structure at ALOG's properties and amidst high island-wide vacancy in what has been a soft warehouse demand market in Singapore over the past several years.</p>

<p>2.</p>	<p>It appears that the logistics industry should benefit from the effects of the corona-virus through higher demand.</p> <p>Are you seeing this trend via your tenancies and if so, do you anticipate to sustain, increase or decrease the dividends for 2020?</p>	<p>Management is unable to provide any forecast or projections.</p> <p>The Manager has witnessed higher leasing activity for warehouse space since the beginning of 2020 and has in the process increased occupancy and lowered lease expiry exposure. All ALOG's tenants are involved in "essential services" and are in operations.</p> <p>To-date, the REIT also has less than 7% of lease expiries remaining for FY2020 and the two properties, namely Commodity Hub and Gul LogisCentre, that converted from master lease to multi-tenancies over the past 2 years have stabilised in terms of tenancies.</p> <p>As you will have seen, the Manager retained S\$2.5 million of 1Q 2020's distributable income after prudent consideration for conservation of capital to address potential rental deferment and/or waivers required to support some tenants through this challenging period.</p>
-----------	--	---

**f) Others**

No.	Questions	Responses																																		
<p>1.</p>	<p>On page 12, the REIT has shown the unit price performance and its relative performance compared to the FTSE REIT Index and FTSE ST Index.</p> <table border="1" data-bbox="284 1216 826 1317"> <caption>RELATIVE PERFORMANCE</caption> <thead> <tr> <th rowspan="2">Performance of Cache compared with major indices</th> <th colspan="2">1 Year</th> <th colspan="2">3 Years</th> <th colspan="2">5 Years</th> </tr> <tr> <th>Price Change</th> <th>Total Returns</th> <th>Price Change</th> <th>Total Returns</th> <th>Price Change</th> <th>Total Returns</th> </tr> </thead> <tbody> <tr> <td>Cache Logistics Trust</td> <td>2.9%</td> <td>11%</td> <td>-9.3%</td> <td>16.0%</td> <td>-36.0%</td> <td>-4.2%</td> </tr> <tr> <td>FTSE REIT Index</td> <td>16.6%</td> <td>25.5%</td> <td>30.1%</td> <td>59.2%</td> <td>16.4%</td> <td>60.2%</td> </tr> <tr> <td>FTSE ST Index</td> <td>5.0%</td> <td>9.4%</td> <td>11.9%</td> <td>24.6%</td> <td>-4.2%</td> <td>14.6%</td> </tr> </tbody> </table> <p><small>Source: Bloomberg</small></p> <p>(Source: annual report)</p> <p>Over the past year, the REIT has delivered 11.1% in total return to unitholder although it lagged the 25.5% achieved by the benchmark FTSE REIT Index. Long term unitholders would have suffered a total loss of (4.3)% over 5 years and would have lagged the FTSE REIT Index by approximately 65%.</p> <p>In the Corporate Governance report, under Board performance, the board has stated the following:</p> <p><i>The Board believes that performance of the whole Board, the Audit Committee, the Chairman and individual Directors are assessed and reflected in their proper guidance, diligent oversight, able leadership and support that they lend to Management. The Board takes the lead to steer Cache in the appropriate direction under both favourable and challenging market conditions. Ultimately, the interests of Cache are safeguarded and</i></p>	Performance of Cache compared with major indices	1 Year		3 Years		5 Years		Price Change	Total Returns	Price Change	Total Returns	Price Change	Total Returns	Cache Logistics Trust	2.9%	11%	-9.3%	16.0%	-36.0%	-4.2%	FTSE REIT Index	16.6%	25.5%	30.1%	59.2%	16.4%	60.2%	FTSE ST Index	5.0%	9.4%	11.9%	24.6%	-4.2%	14.6%	<p>In order of question asked:</p> <p>i. As disclosed in the FY2019 Annual Report, the Board has a structured process in assessing the performance of the Board as a whole and for its Board Committee and Directors (as required under Provision 5.1). This process is facilitated by the Company Secretary as an external facilitator and it encompasses the use of a confidential questionnaire, laying out the performance criteria determined by the Board.</p> <p>The criteria includes an evaluation of the Board's oversight over the performance of ALOG, the size and composition of the Board, overall governance and risk framework, Board meeting participation, access to information, as well as standards of individual Director's conduct, independence and performance, and the upkeep of their professional development. The results are aggregated and presented during the Board meetings for overall analysis, and where necessary, follow up action is taken to enhance the effectiveness of the Board in discharging its duties and responsibilities.</p> <p>For FY2019, based on the assessment of the Board and individual Director's performance, the Board is satisfied with the result and therefore approved the re-</p>
Performance of Cache compared with major indices	1 Year		3 Years		5 Years																															
	Price Change	Total Returns	Price Change	Total Returns	Price Change	Total Returns																														
Cache Logistics Trust	2.9%	11%	-9.3%	16.0%	-36.0%	-4.2%																														
FTSE REIT Index	16.6%	25.5%	30.1%	59.2%	16.4%	60.2%																														
FTSE ST Index	5.0%	9.4%	11.9%	24.6%	-4.2%	14.6%																														

<p><b><i>reflected in the maximisation of Unitholders' value in the long-term performance of Cache</i></b> [emphasis added].</p> <p><b>i. Would the board help unitholders understand the findings of its assessment of board performance? In particular, is the board satisfied with the long-term performance of the REIT?</b></p> <p>Even though the REIT has underperformed the market, the manager has been receiving a “performance fee” that is equal to 1.5% per annum of the Net Property Income. The performance fees amounted to \$1.2 million in FY2019 and \$1.4 million in FY2018 (page170).</p> <p><b>ii. Would the board/remuneration committee consider reviewing the incentive structure and assess how a more appropriate metric (such as total unitholder return) could be used to determine the performance fee for the manager?</b></p>	<p>election of the Directors at the Annual General Meeting of the Manager on 3 June 2020. The Board has also taken on feedback and will arrange an annual discussion amongst its members without the presence of Management.</p> <p>ii. The Board believes that the Manager is aligned with the interests of our Unitholders. In respect of Management Fees, as the fee structure charged by all S-REITs is reported and transparent, investors can easily see that the fees charged by the Manager are in line with market. You may wish to refer to page 113 -114 of our FY2019 Annual Report. Note that since IPO, the Manager has opted to receive the majority of its base fee (75%) in the form of units – clearly a direct indication and substantiation of the Manager’s alignment with unitholders.</p> <p>Note also that the Manager’s fees are in line with investors’ interests where, in various property cycles, fees will vary depending on the performance of income and/or the valuation within the given period.</p> <p>The Manager remains fully committed to executing its duties to proactively manage the Trust and deliver value for our Unitholders.</p>
---	--

By Order of the Board  
ARA LOGOS Logistics Trust Management Limited  
(as manager of ARA LOGOS Logistics Trust)  
(Company registration no. 200919331H)

Daniel Cerf  
Chief Executive Officer  
3 June 2020

For enquiries, please contact:  
**ARA LOGOS Logistics Trust Management Limited**  
Cassandra Seet  
Manager, Investor Relations  
Tel: +65 6512 1420  
Email: [cassandraset@ara-group.com](mailto:cassandraset@ara-group.com)

## **ABOUT ARA LOGOS Logistics Trust (“ALOG”)**

Listed on the Singapore Exchange on 12 April 2010, ARA LOGOS Logistics Trust (formerly known as Cache Logistics Trust) 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 2019, ALOG’s portfolio comprised 27 high quality logistics warehouse properties strategically located in established logistics clusters in Singapore and Australia. The portfolio has a total gross floor area of approximately 9.0 million square feet valued at approximately S\$1.26 billion.

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

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

ALOG is managed by ARA LOGOS Logistics Trust Management Limited (the "Manager" and formerly known as ARA Trust Management (Cache) Limited), a wholly-owned subsidiary of LOGOS. ARA Asset Management Limited ("ARA" or the “Group”) is a majority shareholder of LOGOS, which operates as ARA’s global logistics real estate platform.

LOGOS is one of Asia Pacific’s leading logistics property groups with over 6 million sqm of property owned and under development, and a completed value of S\$9.4 billion across 18 ventures. 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 a leading APAC real assets fund manager with a global reach. With S\$88 billion<sup>1</sup> in gross assets under management as at 31 December 2019, ARA manages listed and unlisted real estate investment trusts (REITs) and private real estate and infrastructure funds in 28 countries. As part of its investor-operator philosophy, ARA also operates a real estate management services division with local teams to manage its assets worldwide.

ARA's multi-platform, multi-product global fund management strategy, combined with its dedicated teams with in-depth local knowledge and expertise, enables the Group to offer enduring value to investors. Built on a foundation of strong corporate governance and business integrity, ARA counts some of the world’s largest pension funds, sovereign wealth funds, financial institutions, endowments and family offices as its investors.

For more information on LOGOS and ARA, please visit <https://www.logosproperty.com> and <http://www.ara-group.com>.

---

<sup>1</sup> Includes assets under management by ARA Asset Management Limited and the Group of companies and its Associates as at 31 December 2019

## **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) (the “Manager”) 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.