



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

ARA LOGOS Logistics Trust

Annual General Meeting

Responses to Substantial and Relevant Questions

Singapore, 30 April 2021 – ARA LOGOS Logistics Trust Management Limited, the manager (the “**Manager**”) of ARA LOGOS Logistics Trust (“**ALOG**”), 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 3 p.m. on 30 April 2021.

The Manager will address the substantial and relevant questions with regard to the resolutions tabled. As there are areas of overlap in the questions raised, we have grouped related and similar questions together and provided our responses to them.

Please refer to Annex A for the list of substantial and relevant questions, and the Manager’s responses to these questions.

For full details on ALOG’s financial results for the year ended 31 December 2020, please refer to ALOG’s FY2020 Annual Report on ALOG’s website at <https://investor.aralogos-reit.com/ar.html>.

Annex A

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

A) Financials and Capital Management	
1.	<p>In the past 5 years at least, long term shareholders have seen a substantial erosion in their investment in Cache/ARA LOGOS. Distributable Income have been declining every year despite Gross Revenue largely staying firm, translating to a continuous decline in DPU - the most important metric for shareholders. What were the mistakes made in the past and what will the new management do differently that will improve the returns for shareholders?</p> <p>Response:</p> <ul style="list-style-type: none"> • With the on-boarding of LOGOS as ALOG's Sponsor, we will continue to work closely with the Sponsor to identify significant opportunities for ALOG as part of ALOG's Portfolio and Rebalancing Growth Strategy. These opportunities include the ability to leverage on the Sponsor's quality assets as pipeline opportunities, in addition to strengthening ALOG's portfolio and tenant diversification. • LOGOS has also demonstrated its commitment to ALOG, increasing its stake in ALOG earlier last year and currently has an approximately 12% interest in ALOG for full alignment of interest with Unitholders. • Furthermore, for the S\$404.4 million Australia portfolio acquisition from ALOG's Sponsor, LOGOS, last year, LOGOS continues to demonstrate support and confidence in ALOG in its subscription for new units to fund the acquisition as well as providing a full back-stop for the Preferential Offering which was completed in January 2021. • ALOG will also continue to maintain the competitiveness of its portfolio and find ways to unlock further value through asset enhancement or redevelopment initiatives by leveraging on the Sponsor's development expertise. Our focus continues to be on generating long-term sustainable value and returns for ALOG's Unitholders. • ALOG has delivered a strong performance FY2020 and successfully maintained a strong portfolio occupancy despite the COVID-19 outbreak. The logistics industry has also continued to remain resilient and show significant growth potential. • ALOG is well-positioned to tap on several growth factors such as the Sponsor's network, potential pipeline and robust demand for warehousing and logistics facilities for a transformational growth outlook ahead.
2.	<p>Why was there a need to undertake a private placement in late 2020 when instead you could have increased your preferential offering considering the issue price was very attractive. An increased preferential offering could have benefited your existing unitholders.</p> <p>Response:</p> <ul style="list-style-type: none"> • We are of the view that the prevailing market conditions then was conducive and at a level which will help attract more institutional investors into supporting the long-term growth of ALOG. • To improve the liquidity of ALOG going forward, we also see this as an opportunity to attract more institutional investors and subsequently build up ALOG's institutional investor base. • The oversubscription of the Private Placement is testament of the investors' support and confidence in ALOG's transformational growth journey ahead, and likely to be a contributing factor to ALOG's re-rating and subsequent strong unit price performance. • As ALOG continues to pursue acquisitions of quality assets with sound real estate fundamentals to deliver sustainable return for Unitholders, there would be opportunity for existing Unitholders to participate in future preferential offerings to fund these potential acquisitions.

3.	In reference to Note 20 (Other Trust Expenses), what is the nature of services received for which non audit fees were payable?
	<p>Response:</p> <ul style="list-style-type: none"> • This mainly relates to routine tax services such as tax compliance and tax filing services as well as ad hoc services in relation to certain tax application provided by the audit firm.

B) Portfolio Performance	
1.	<p>How is the REIT handling the pandemic?</p> <p>Response:</p> <ul style="list-style-type: none"> • Despite the ongoing COVID-19 pandemic, ALOG's portfolio has continued to deliver a robust performance in FY2020 underpinned by a resilient logistics sector and defensive portfolio. • ALOG's tenants have continued to operate throughout the pandemic and only a handful have reached out to us for assistance. • In addition, ALOG has administered various forms of tenant reliefs last year which included the property tax rebate, cash grants and additional rental reliefs. • The S\$2.5 million retained distributable income in 1Q FY2020 has also been fully distributed back to Unitholders as at 31 December 2020. • We will continue to closely monitor the COVID-19 situation, proactively manage our assets and prudently manage ALOG's capital structure to continue to deliver sustainable returns for our Unitholders.
2.	<p>Approximately 47% of your leases (by NLA) would be expiring in 2021 and 2022. Do you foresee on average a rental escalation, if so by how much or do you foresee rental downward pressure on average?</p> <p>Response:</p> <ul style="list-style-type: none"> • Even though we are unable to provide a forecast, we continue to see healthy demand for quality logistics space as well as the relative essentiality and resilience of our tenants' businesses despite the virus outbreak. • In our latest 1Q Business Updates, we have further reduced the percentage of lease expiries to 20.9% (by Net Lettable Area) / 23.2% (by Gross Rental Income) in FY2021. • As part of our proactive leasing strategy, we have also commenced advanced negotiations for renewal and new leases for leases expiring this and next year. ALOG has demonstrated a strong track record of maintaining high occupancy rate despite a soft market, which is also testament to the quality and competitiveness of ALOG's portfolio.
3.	<p>Has the management secured tenant for 11-19 Kellar Street?</p> <p>Response:</p> <ul style="list-style-type: none"> • We have since secured a tenant at 11-19 Kellar Street and will continue to be proactive in our leasing efforts to lease out the space to longer term credit-worthy tenants. • Despite this, ALOG has however continued to deliver a strong portfolio occupancy of 98.5% as at 31 December 2020.

C) Management's Strategy	
1.	<p>With the recent rise in share price of ALOG, are there any DPU accretive acquisition opportunities? If so, which are the targeted countries?</p> <p>Could you share more about the management's plan and strategy for the next 3 years? What are the growth opportunities for the reit?</p> <p>Response:</p> <ul style="list-style-type: none"> • Our continued focus is to be disciplined in acquiring assets with sound real estate fundamentals that will provide long term sustainability in Distribution per Unit (“DPU”) and Net Asset Value (“NAV”). • This will include strategically located assets that are freehold or have long leasehold tenure, assets with modern specifications and/or underpinned by strong credit tenants with long WALE. • More importantly, we need to continue with our efforts to rebalance ALOG’s portfolio to increase more weightage of freehold or long dated leasehold assets to provide more a sustainable NAV and rental income for our Unitholders over time. • With an APAC investment mandate, ALOG also has the ability to explore the markets where its Sponsor, LOGOS, is present in and leverage on the expanded resources from ARA and LOGOS to evaluate opportunities that will help enhance the long-term sustainability of ALOG’s earnings for its unitholders.
2.	<p>Post rebranding to ARA LOGOS, in the first acquisition exercise, the additions were done at yield dilutive basis. While the market may have reacted better than expected (possibly to a hope of a good turn-around story), will that lead to more dilutive acquisitions in future?</p> <p>Response:</p> <ul style="list-style-type: none"> • Our continued focus is to be disciplined in acquiring assets with sound real estate fundamentals that will provide long term sustainability in DPU and NAV. • For our recent acquisition, we believe that the acquisition will be beneficial to Unitholders in the long term, augmented by the improvements in the overall portfolio quality, performance metrics and lengthening of the land tenure of the enlarged portfolio post acquisition. • Post-acquisition, we believe ALOG is still a compelling investment proposition offering a relatively high distribution yield, notwithstanding the dilution based on the pro-forma financial numbers. • We envisage that this acquisition will also help improve ALOG’s trading liquidity going forward. In the longer term, we are confident that our Portfolio Rebalancing & Growth Strategy will strengthen ALOG, potentially resulting in a re-rating and improvement in unit price. • Moving forward, we will continue to be disciplined in seeking out value accretive investments or assets in excellent locations, underpinned by strong real estate fundamentals, be it in Singapore or outside Singapore. With the onboarding of our Sponsor, we have an open invitation to look at the Sponsor’s assets as part of ALOG’s potential growth pipeline. This growth strategy is key and other than looking at 3rd party assets, we now have another avenue to grow ALOG.
3.	<p>In the last acquisition of new properties in Australia, of the 10 new properties, 5 had very short lease life (3 below 40 years, 1 below 45 years, 1 barely 50 years) and they represent over 50% of the value of the total acquisition. This is unusual. Acquisitions done by most S-Reits of Australian properties are mostly freehold. Why are we acquiring assets with such short lease life when you already have this problem with properties in Singapore? It would not take very long for market to be concerned with the lease life of ARA Logos's assets?</p> <p>Response:</p> <ul style="list-style-type: none"> • The leasehold tenure for the Port of Brisbane assets is slightly different from the typical leasehold tenure in Singapore. LOGOS, who had been managing these assets since March 2016, has a good track record of successfully extending the lease previously.

	<ul style="list-style-type: none"> • As this is also an off-market transaction, the Port of Brisbane assets are usually tightly held and not easy to come by. • In addition, the property, 69 Sargents Road, Minchinbury, held under the New LAIVS Fund, is a cold storage facility and has a very long land lease tenure. • Even though these are leasehold assets, the capital erosion is relatively muted as compared to Singapore. • This portfolio will not only enhance income and geographic diversification and provide income growth, but also allow ALOG to ride on the e-commerce growth and demand for cold storage facilities.
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D) Market Outlook	
1.	<p>Do the management expect positive rent reversion this year?</p> <p>Response:</p> <ul style="list-style-type: none"> • Rental rates largely correspond with sector's overall market vacancy, demand and timing as well as the quality of space on offer. Rental reversion is a relative factor bearing in mind factors such as the sector, size and quality of space being let, specific demand, quality of the previous tenant, and their respective lease terms (structure, tenure, incentives, rental, etc). • Leasing demand for warehouse space has been resilient despite the pandemic. This is on the back of growth factors such as e-commerce, food logistics and third-party logistics players. • We are unable to provide any projections on rental reversions. However, we have been seeing an increase in demand for leasing space which will hopefully translate into positive rental reversions going forward.

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
30 April 2021

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ABOUT ARA LOGOS LOGISTICS TRUST (“ALOG”)

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 March 2021, ALOG’s portfolio comprises 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\$1.28 billion.

For more information, please visit www.aralogos-reit.com.

ABOUT ARA LOGOS LOGISTICS TRUST MANAGEMENT LIMITED

ALOG is managed by ARA LOGOS Logistics Trust Management Limited (the “**Manager**”), 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 7.6 million sqm of property owned and under development, and a completed AUM of S\$15.3 billion across 25 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 a leading APAC real assets fund manager with a global reach. With S\$116 billion⁽¹⁾ in gross assets under management as at 31 December 2020, ARA offers a wide range of investment solutions in both public and private markets, managing listed and unlisted real estate investment trusts (REITs) and private funds in real estate, infrastructure and credit across 28 countries. As part of its investor-operator philosophy, the Group 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 business is driven by dedicated teams with in-depth market knowledge and local expertise in all countries where it operates and invests. The Group strives to work sustainably, is mindful of its impact on the environment, and aims to leverage technology to work smart and achieve better outcomes for its stakeholders. Built on a foundation of strong corporate governance and business integrity, ARA manages funds on behalf of many of the world’s largest pension funds, sovereign wealth funds and financial institutions.

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

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

¹ Includes assets under management by ARA Asset Management Limited and the Group of companies (“ARA Group”) and its Associates.



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.