

ARA LOGOS Logistics Trust
(Constituted in the Republic of Singapore pursuant to
a trust deed dated 11 February 2010 (as amended))

Managed by
ARA LOGOS LOGISTICS TRUST MANAGEMENT LIMITED
(Company Registration No. 200919331H)

**MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON FRIDAY, 30 APRIL 2021 AT 3.00 P.M.**

PLACE	:	Via live audio-visual webcast and live audio-only stream in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (“ Electronic Means ”)	
DATE	:	Friday, 30 April 2021	
TIME	:	3.00 p.m.	
IN ATTENDANCE	:	Mr Lim How Teck Mr Lim Lee Meng* Mr Oh Eng Lock* Mr Lim Kong Puay* Mr Stephen George Hawkins* Ms Low Poh Choo*	Non-Executive Director and Chairman of the Board Lead Independent Non-Executive Director and Chairman of the Audit Committee Independent Non-Executive Director Independent Non-Executive Director Non-Executive Director Non-Executive Director
PRESENT	:	Mr Lim Hwee Chiang John* Mr Moses Song* Mr John Marsh* Mr Trent Iliffe* Ms Karen Lee Ms Sharon Yeoh* Representatives of TMF Singapore H Pte. Ltd. * Representatives of KPMG LLP* Representatives of Allen & Gledhill LLP* Managers’ staff*	Co-Founder and Deputy Chairman of ARA Asset Management Limited (“ ARA ”) Group CEO of ARA Asset Management Limited Joint Managing Director of LOGOS Group (“ LOGOS ”) Joint Managing Director of LOGOS CEO of ARA LOGOS Logistics Trust Management Limited (the “ Manager ”) Company Secretary From Company Secretary Office Independent Auditors and Tax Advisors Legal Advisor to the Manager
CHAIRMAN OF THE MEETING	:	Mr Lim How Teck	

*Remote attendance

SPECIAL NOTE ON CONDUCT OF MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the annual general meeting (the “**AGM**” or the “**Meeting**”) of ARA LOGOS Logistics Trust (“**ALOG**”) was conducted via Electronic Means. The Manager has chosen to involve a limited number of attendees at the webcast studio and continue to practise good safe distancing measures in light of the COVID-19 situation in Singapore. The Manager is conscious of the seriousness of curbing the increasing local transmissions of COVID-19 and have taken in the additional guidance on the conduct of general meetings provided by the authorities.

WELCOME AND INTRODUCTION

Ms Cassandra Seet (“**Ms Seet**”), the Investor Relations Manager for ALOG, welcomed the attendees to the 11th AGM of ALOG. She explained that the Meeting was conducted in accordance with the alternative arrangements for general meetings prescribed by a ministerial order issued under the COVID-19 (Temporary Measures) Act 2020. Invitees who attended the Meeting electronically would be treated as present and their names would be included in the attendance list of the Meeting.

Ms Seet informed that Mr Lim How Teck had been nominated by HSBC Institutional Trust Services (Singapore) Limited, the trustee of ALOG (the “**Trustee**”), to preside as Chairman of the Meeting (the “**Chairman**”).

Ms Seet also informed that as stated in the notice of AGM dated 8 April 2021 (the “**Notice of AGM**”), there will not be a “live” question and answer session during the AGM and that the Manager’s responses to substantial and relevant questions received from unitholders of ALOG (“**Unitholders**”) related to the resolutions tabled at the Meeting had been posted on ALOG’s website and SGXNet.

Ms Seet then invited Ms. Karen Lee (“**Ms Lee**”), the Chief Executive Officer (“**CEO**”) of the Manager, to give her presentation.

PRESENTATION BY CEO

Ms Lee, CEO of the Manager, delivered a presentation on an overview of ARA and LOGOS, ALOG’s transformational milestones, ALOG’s performance in the financial year ended 31 December 2020 (“**FY2020**”), update on the COVID-19 situation and market outlook going forward. Ms Lee emphasized on ALOG’s improved performance in 1Q FY2021 as compared to 4Q FY2020 owing to factors such as a defensive portfolio, resilient logistics real estate sector and the management’s efforts in securing new and renewed leases during the period. Ms Lee also highlighted the successful execution of ALOG’s Portfolio Rebalancing & Growth Strategy and proactive asset management strategy, which involved the maiden acquisition of an Australian portfolio post rebranding, the divestments of two lower-performing properties and commencement of defensive AEI works across several Singapore properties. She also outlined the Sponsor’s and Manager’s commitment to grow ALOG as well as measures taken in view of the COVID-19 outbreak and its impact on ALOG. Ms Lee also took the opportunity to address some of the relevant and substantial questions raised by the Unitholders during the Meeting. Please refer to ALOG’s website for a copy of the CEO’s presentation.

Ms Seet thanked Ms Lee for the presentation and handed over the conduct of the meeting to the Chairman to commence the AGM proceedings.

QUORUM

Before commencing the proceedings, the Chairman extended his gratitude and appreciation to Mr Chia Nam Toon for his service rendered to the Board of Directors of the Manager (the “**Board**”) over the past three years as a Non-Executive Director of ALOG.

The Chairman also welcomed Non-Executive Director, Ms Low Poh Choo, to the Board of Directors of the Manager.

The Chairman also thanked Unitholders for participating in the 11th AGM. The Chairman noted that a quorum was present and declared the Meeting open at 3.25 p.m..

NOTICE OF MEETING AND RESOLUTIONS

Chairman stated that the Notice of AGM, together with the Appendix to Unitholders in relation to the proposed development management fee supplement (the “**Appendix**”), had been circulated to Unitholders. The Notice of AGM was taken as read.

THE CHAIRMAN’S ADDRESS AND DEMAND FOR POLL

The Chairman informed Unitholders that, in accordance with Rule 730A(2) of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), all resolutions put to the vote at the Meeting would be conducted by poll. The Chairman informed the Meeting that, in accordance with the COVID-19 (Temporary Measures) Act 2020 and the related order on the conduct of alternative arrangements for general meetings, voting on the resolutions in the Notice of AGM at the Meeting would be by appointment of the Chairman as proxy only. All resolutions were voted by poll and votes were counted based on the proxy forms submitted to the Manager at least 48 hours before the Meeting.

The Chairman informed the Meeting that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. was appointed as Scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the provider of the poll service. All proxy forms lodged had been checked and was found to be in order.

Before proceeding with Resolution 1, the Chairman informed the attendees that validity of the proxies had been reviewed and the votes of all such valid proxies had been counted and verified. The Chairman also explained that an “Ordinary Resolution” referred to a resolution proposed and passed as such by a majority being greater than 50% of the total number of votes cast for and against such resolution at a Meeting, while an “Extraordinary Resolution” referred to a resolution proposed and passed as such by a majority consisting of 75% or more of the total number of votes cast for and against such resolution at a Meeting.

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1 - REPORT OF THE TRUSTEE, STATEMENT BY THE MANAGER AND AUDITED FINANCIAL STATEMENTS OF ALOG

The Meeting considered the following ordinary resolution:

“To receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of ALOG for FY2020 together with the Auditors’ Report thereon”

Based on the proxies received, the voting results of the poll were as follows:

Ordinary Resolution 1

	Votes	Percentage (%)
No. of Units for:	365,531,015	99.75
No. of Units against:	904,300	0.25
Total	366,435,315	100.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried.

It was RESOLVED THAT the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of ALOG for the financial year ended 31 December 2020 and the Auditors’ Report be received and adopted.

ORDINARY RESOLUTION 2 - RE-APPOINTMENT OF AUDITORS

The Chairman informed the Unitholders that KPMG LLP, the retiring auditors had expressed their willingness to continue in office.

The Meeting considered the following resolution:

“To re-appoint KPMG LLP as Auditors and authorise the Manager to fix the Auditors’ remuneration”

Based on the proxies received, the voting results of the poll were as follows:

Ordinary Resolution 2

	Votes	Percentage (%)
No. of Units for:	364,866,245	99.38
No. of Units against:	2,271,256	0.62
Total	367,137,501	100.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried.

It was RESOLVED THAT KPMG LLP be re-appointed as Auditors of ALOG and to hold office until the conclusion of the next AGM of ALOG and the Manager be authorised to fix their remuneration.

SPECIAL BUSINESS:

ORDINARY RESOLUTION 3 - GENERAL MANDATE FOR THE ISSUE OF NEW UNITS AND/OR CONVERTIBLE SECURITIES

The Chairman informed the Unitholders that Ordinary Resolution 3 was to authorise the Manager to issue new Units in ALOG, and to make or grant convertible instruments pursuant to the provisions of the Listing Manual of the SGX-ST, as set out under item 3 in the Notice of the AGM.

The Meeting considered the following resolution:

“To authorise the Manager to issue Units and to make or grant convertible instruments”

Based on the proxies received, the voting results of the poll were as follows:

Ordinary Resolution 3

	Votes	Percentage (%)
No. of Units for:	364,477,196	99.28
No. of Units against:	2,660,105	0.72
Total	367,137,301	100.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried.

It was RESOLVED THAT the Manager is authorised to issue new Units in ALOG, and to make or grant convertible instruments pursuant to the provisions of the Listing Manual of the SGX-ST.

EXTRAORDINARY RESOLUTION 4 - THE PROPOSED DEVELOPMENT MANAGEMENT FEE SUPPLEMENT AND AUTHORITY TO ISSUE UNITS IN PAYMENT OF THE DEVELOPMENT MANAGEMENT FEE

The Chairman informed the Unitholders that Resolution 4 was an extraordinary resolution to supplement the Trust Deed with the proposed development management fee supplement in the manner set out in the Appendix, and to authorise the Manager to issue units in full or partial payment of the development management fee from time to time, credited as fully paid and ranking *pari passu* in all respects with other units in issue.

The Meeting considered the following resolution:

“To authorise the Proposed Development Management Fee Supplement and authorise the Manager to issue Units in payment of the Development Management Fee”

Based on the proxies received, the voting results of the poll were as follows:

Extraordinary Resolution 4

	Votes	Percentage (%)
No. of Units for:	221,423,893	99.47
No. of Units against:	1,188,900	0.53
Total	222,612,793	100.00

Based on the results of the poll, the Chairman declared Extraordinary Resolution 4 carried.

It was RESOLVED THAT the approval be and hereby given to supplement the Trust Deed with the proposed development management fee supplement; to authorise the Manager to issue units in full or partial payment of the development management fee and to authorise the Manager, the Trustee and any Director or Directors and direct them to do all things necessary or expedient to give effect to the matters contemplated in Extraordinary Resolution 4.

OTHER BUSINESS

Chairman informed the Meeting that no notice of any other business had been received by the Secretary.

QUESTIONS AND ANSWERS

The Chairman informed that as stated in the Notice of AGM, there will not be a “live” question and answer session during the AGM. The Manager had addressed the relevant and substantial questions raised by Unitholders in a separate announcement in advance of ALOG’s AGM on SGXNet and on ALOG’s website.

Please refer to SGXNet or ALOG’s website for the announcement relating to the Manager’s responses to substantial and relevant questions received that was released on 30 April 2021 before market opened.

CONCLUSION

The Chairman declared the AGM of ALOG closed at 3.35 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Lim How Teck
Chairman