



(a real estate investment trust constituted on 11 February 2010
under the laws of the Republic of Singapore)

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

UPDATE ON THE PROPOSED ARA ACQUISITION

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 announcement released by the ALOG Manager on 4 August 2021 in relation to the announcement by ARA Asset Management Limited (“**ARA**”) in respect of the proposed acquisition of ARA by ESR Cayman Limited (“**ESR**”) (the “**Proposed ARA Acquisition**”);
- (b) the joint announcement released by ESR Funds Management (S) Limited, as manager of ESR-REIT, and the ALOG Manager on 15 October 2021 (the “**Joint Announcement**”) in relation to the proposed merger of ESR-REIT and ALOG (the “**Merger**”) by way of a trust scheme of arrangement (the “**Scheme**”).

All capitalised terms used in this Announcement shall, unless otherwise defined or the context otherwise requires, have the same meanings as given to them in the Joint Announcement.

2. UPDATE ON THE PROPOSED ARA ACQUISITION

The ALOG Manager wishes to inform that the ordinary resolutions to approve, *inter alia*, the Proposed ARA Acquisition were duly passed by the shareholders of ESR at the extraordinary general meeting of ESR held on 3 November 2021.

Further details can be found in the announcement titled “Proposed Acquisition of ARA Asset Management Limited – Poll Results of the Extraordinary General Meeting” released by ESR on 3 November 2021 (the “**ESR EGM Results Announcement**”), a copy of which is attached in the Schedule. As stated in the ESR EGM Results Announcement, the Proposed ARA Acquisition is subject to all of the conditions thereto being satisfied (or, if applicable, waived) and therefore may or may not become unconditional. If any of the conditions to the Proposed ARA Acquisition is not satisfied (or, if applicable, waived), the Proposed ARA Acquisition will not proceed.

As stated in the Joint Announcement, the Scheme is conditional upon, *inter alia*, the completion of the indirect acquisition of the ALOG Manager by ESR pursuant to the Proposed ARA Acquisition.

3. FURTHER DETAILS

The ALOG Manager will make further announcements, in compliance with the requirements of the Listing Manual, as and when there are material developments in respect of the Merger, the Scheme, the Implementation Agreement and/or other matters contemplated by this Announcement.

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 (other than those relating to ESR and/or the ESR 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 (including the ARA Acquisition Announcement and the ESR EGM Results Announcement) or obtained from a named source (including ESR and/or the ESR 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 and/or the ESR Manager or any opinion expressed by ESR and/or the ESR Manager.

5. CAUTION IN TRADING

ALOG Unitholders and potential investors should note that the Merger is subject to the fulfilment of, *inter alia*, the Scheme Conditions set out in the Joint Announcement, including the obtaining of the relevant regulatory approvals and the completion of the indirect acquisition of the ALOG Manager by ESR pursuant to the Proposed ARA Acquisition, and accordingly, should exercise caution when trading in the ALOG Units. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

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

3 November 2021

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 30 September 2021, ALOG’s portfolio comprises 29 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⁽¹⁾.

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 (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. It has total Assets Under Management (“**AUM**”) of US\$17 billion⁽²⁾, comprising more than 9.0 million sqm of property owned and under development across 26 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 the largest real assets manager in Asia Pacific with approximately US\$95 billion⁽³⁾ gross AUM by the Group and its associates. ARA Group operates a global platform with a focus on APAC, managing public and private investment funds that invest across traditional and New Economy real estate assets spanning office, logistics, retail, residential, hospitality, and data centers, as well as private real estate credit and infrastructure. ARA’s vertically integrated business includes development and value-add asset management capabilities, an in-house capital raising team, and property management expertise in local markets where ARA invests and manages assets. With a resolute focus on creating sustainable value, 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>.

For enquiries, please contact:

ARA LOGOS Logistics Trust Management Limited

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¹ Portfolio value includes ALOG’s 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund respectively.

² As of 30 September 2021, with June 2021 FX rates applied.

³ Includes assets under management by ARA Asset Management Limited and the Group of companies (“**ARA Group**”) and its Associates as at 30 June 2021, adjusted for LOGOS’ acquisition of Moorebank Logistics Park announced on 5 July 2021.

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.

SCHEDULE

ESR EGM RESULTS ANNOUNCEMENT

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ESR CAYMAN LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1821)

PROPOSED ACQUISITION OF ARA ASSET MANAGEMENT LIMITED

POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING

Reference is made to (i) the announcements of ESR Cayman Limited (the “**Company**”) dated 4 August 2021, 24 August 2021 and 12 October 2021 and (ii) the circular issued by the Company dated 18 October 2021 (the “**Circular**”) in relation to a proposed business combination of ARA Asset Management Limited and its subsidiaries with the Group. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE EGM

The Board is pleased to announce that all the ordinary resolutions to approve the Matters for Approval were duly passed by the Shareholders by way of poll at the EGM of the Company held on Wednesday, 3 November 2021.

The poll results in respect of the resolutions are as follows:

Ordinary Resolutions		Number of Votes (%)*	
		For	Against
1	To approve the Acquisition Agreement dated 4 August 2021 (and as amended on 24 August 2021) and the Proposed Transaction contemplated thereunder, and to grant the Specific Mandate to allot the Consideration Shares, the SMBC Subscription Shares and (if applicable) the Shares pursuant to the Permitted Issuance pursuant to the terms and conditions of the Acquisition Agreement	2,461,979,508 (91.81%)	219,650,905 (8.19%)
2	To appoint Mr. Lim Hwee Chiang (John) as a non-executive Director	2,369,296,858 (88.35%)	312,333,555 (11.65%)
3	To appoint Mr. Chiu Kwok Hung, Justin as a non-executive Director	2,362,142,109 (88.09%)	319,488,304 (11.91%)
4	To appoint Mr. Rajeev Kannan as a non-executive Director	2,372,319,030 (88.47%)	309,311,383 (11.53%)

As more than 50% of the votes cast were in favour of each of the above mentioned resolutions, all the resolutions were duly passed as ordinary resolutions at the EGM.

* All percentages rounded to 2 decimal places

As at the date of the EGM, the total number of issued Shares of entitling the Shareholders to attend and vote for or against the proposed resolutions at the EGM was 3,048,372,247 Shares.

There was no Share entitling the Shareholders to attend and abstain from voting in favour at the EGM as set out in Rule 13.40 of the Listing Rules and no Shareholders were required under the Listing Rules to abstain from voting at the EGM.

Computershare Hong Kong Investor Services Limited, the Company's Hong Kong share registrar, acted as the scrutineer for the vote-taking at the EGM.

The Proposed Transaction is subject to all of the Conditions being satisfied (or, if applicable, waived) and therefore may or may not become unconditional. If any of the Conditions is not satisfied (or, if applicable, waived), the Proposed Transaction will not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares and other securities of the Company.

By Order of the Board
ESR Cayman Limited
Jinchu Shen
Director

Hong Kong, 3 November 2021

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Jinchu Shen and Mr. Stuart Gibson as Executive Directors, Mr. Jeffrey David Perlman as the Chairman and Non-executive Director, Mr. Charles Alexander Portes, Mr. Wei Hu and Mr. David Alasdair William Matheson as Non-executive Directors, Mr. Brett Harold Krause, The Right Honourable Sir Hugo George William Swire, KCMG, Mr. Simon James McDonald, Ms. Jingsheng Liu and Mr. Robin Tom Holdsworth as Independent Non-executive Directors.