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

PRESS RELEASE

*Unless otherwise stated, all capitalised terms not otherwise defined herein shall have the same meaning ascribed to them in the revised scheme document issued by ARA LOGOS Logistics Trust on 25 February 2022 (the "**Revised Scheme Document**"). This press release should be read with the full information contained in the Revised Scheme Document, a copy of which is available on the website of the SGX-ST at **https://www.sgx.com/securities/company-announcements** and the website of ARA LOGOS Logistics Trust at **https://investor.aralogos-reit.com/proposed-merger-with-esr-reit.html**.*

ARA LOGOS Logistics Trust to Seek Unitholders' Approval for the Proposed Merger with ESR-REIT on 21 March 2022

Key Highlights:

- Proposed Merger is required to resolve the existing conflicts of interest between ALOG and ESR-REIT, allowing the enlarged REIT to enjoy access to the ESR Group's New Economy pipeline of more than US$59 billion[1] and a work-in-progress development value of over US$10 billion[2] across 10 countries
- Illustrative value of the Revised Scheme Consideration is 5.3% higher than the original offer, representing an increase of 2.1% in cash consideration and 5.8% in consideration units for ALOG Unitholders
- Historical Pro Forma DPU and NAV per unit accretion to ALOG Unitholders at 12.8% (highest amongst the five completed S-REIT mergers since 2018[3]) and 5.3% respectively; as well as highest price-to-NAV paid at 1.4x as compared to previous S-REIT mergers or privatisation since 2014[4]

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1 Based on ESR Cayman's management estimates for the Group (including the assets under management ("**AUM**") of associates) as of 31 December 2021.
2 ESR Group's data as at 30 June 2021.
3 For comparison, the historical pro forma DPU accretions for the following successfully completed S-REIT mergers are: (i) CCT-CMT merger (7.6%); (ii) FCOT-FLT merger (2.5%); (iii) A-HTRUST-ART merger (1.8%); and (iv) OUE H-TRUST-OUE C-REIT merger (1.4%); and (v) ESR-REIT-VIT merger (3.6%)
4 In comparison for the ratio of price-to-NAV ("P/NAV") implied by scheme consideration for precedent S-REIT mergers for CapitaLand Commercial Trust, Frasers Commercial Trust, Ascendas Hospitality Trust, OUE Hospitality Trust and Viva Industrial Trust, as well as the P/NAV implied by consideration paid for other relevant precedent S-REIT transactions for Keppel Infrastructure Trust, Soilbuild Business Space REIT, Accordia Golf Trust, Religare Health Trust, Saizen REIT, Croesus Retail Trust, Forterra Trust and Perennial China Retail Trust.

- Having carefully considered the terms of the Scheme, the advice from the IFA in the ALOG IFA Letter and the various factors set out in the ALOG IFA Letter, ALOG Independent Directors recommend that ALOG Unitholders VOTE IN FAVOUR of the ALOG Trust Deed Amendments Resolution and the Scheme Resolution
- The EGM and Scheme Meeting are to be held by electronic means on 21 March 2022 at 3.00pm and 3.30pm respectively

SINGAPORE, 25 February 2022 – The Manager (the "**ALOG Manager**") of ARA LOGOS Logistics Trust ("**ALOG**") issued notices on the unitholders' meetings and the Revised Scheme Document in relation to the proposed merger with ESR-REIT (the "**Merger**") today. ALOG will convene its Extraordinary General Meeting ("**EGM**") and Scheme Meeting by electronic means on 21 March 2022 at 3.00pm and 3.30pm respectively.

The Merger will be effected through the acquisition by RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) of all the units of ALOG held by the unitholders of ALOG ("**ALOG Unitholders**"), in exchange for a combination of cash and units in ESR-REIT (the "**ESR-REIT Units**"), by way of a trust scheme of arrangement (the "**Scheme**").

As set out in the revised joint announcement dated 22 January 2022, the revised scheme consideration for holder of each ALOG unit comprises i) S$0.097 in cash and ii) 1.7729 new ESR-REIT Units [5] (the "**Revised Scheme Consideration**"). This Revised Scheme Consideration represents an increase of 2.1% in cash consideration and 5.8% in consideration units for ALOG Unitholders. Based on ESR-REIT's 1-month volume weighted average price ("**VWAP**"), the illustrative value of the Revised Scheme Consideration is S$0.933, which represents an increase of 5.3% when compared to the original Scheme Consideration on a like-for-like basis. This also represents a 37.6% premium over ALOG's net asset value ("**NAV**") which is the highest premium paid for all precedent S-REIT merger or privatisations since 2014[6], and reflects the high quality of ALOG's logistics assets.

Ms. Karen Lee, Chief Executive Officer of the ALOG Manager, said: "ALOG has performed well since the introduction of LOGOS as its new developer sponsor, with unit price increasing by over 79% since April 2020. With the completion of the acquisition of ARA, including our

5 Based on an issue price of S$0.4924 per ESR-REIT unit.

6 In comparison for the ratio of price-to-NAV ("**P/NAV**") implied by scheme consideration for precedent S-REIT mergers for CapitaLand Commercial Trust, Frasers Commercial Trust, Ascendas Hospitality Trust, OUE Hospitality Trust and Viva Industrial Trust, as well as the P/NAV implied by consideration paid for other precedent relevant S-REIT transactions for Keppel Infrastructure Trust, Soilbuild Business Space REIT, Accordia Golf Trust, Religare Health Trust, Saizen REIT, Croesus Retail Trust, Forterra Trust and Perennial China Retail Trust.

current sponsor LOGOS Group, by ESR Cayman Limited (the "**Sponsor**" and the Sponsor and its subsidiaries, the "**ESR Group**"), the overlapping mandates and conflicts of interest between ESR-REIT and ALOG will need to be looked at seriously. At status quo, both ESR-REIT and ALOG will have to compete for the common pipeline of new assets as well as operational and financial resource from the ESR Group and will also be competing against each other for new assets and tenants from third parties.

This proposed transaction is intended as a strategic merger and not a complete sell-out of ALOG and/or its underlying assets, as we believe the proposed Merger will allow our unitholders to enjoy multiple benefits, which one cannot enjoy in a direct sell-out. ALOG Unitholders will be able to crystalise part of their investment returns in cash, and still continue to benefit from the enhanced growth trajectory of the enlarged REIT with the strong support of the Sponsor, that is the largest Asia Pacific ("**APAC**") real estate fund manager with the largest asset under management ("**AUM**") in APAC of more than US$140 billion, including allowing the enlarged REIT to enjoy access to the Sponsor's New Economy pipeline of more than US$59 billion[7] and a work-in-progress development value of over US$10 billion[8] across 10 countries.

We believe the merits of the proposed Merger are compelling for our unitholders. As part of the enlarged REIT, ALOG will be able to leverage on the Sponsor's fully integrated platform and global tenant network. The enlarged REIT will become one of the top 10 S-REITs by free float market capitalisation, allowing better access to competitive sources of capital and greater funding flexibility. With an enlarged portfolio, the enlarged REIT also enjoys an increased capacity to undertake larger transactions, asset enhancement initiatives and development projects.

We wish to highlight that the proposed Merger remains the only offer to date and we are of the view that remaining as a stand-alone REIT is not an optimal option. As such, we believe that the proposed Merger with its Revised Scheme Consideration is the best path forward as it provides historical pro forma value accretion to ALOG Unitholders, resolves existing conflicts with ESR-REIT and provides long term benefits. We hope our unitholders can consider the merits of the proposed Merger holistically and join us on this exciting growth journey."

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[7] Based on ESR Cayman's management estimates for the Group (including the assets under management ("AUM") of associates) as of 31 December 2021.

[8] ESR Group's data as at 30 June 2021.

ALOG Independent Directors’ Recommendations

In a letter dated 25 February 2022 (the “**ALOG IFA Letter**”) from ALOG’s independent financial adviser (the “**IFA**”), ING Bank N.V., Singapore Branch, to the ALOG Independent Directors, the IFA is “of the opinion that on balance, the revised terms of the Scheme are fair and reasonable from the financial point of view”.

Having carefully considered the terms of the Scheme and the advice from the IFA in the ALOG IFA Letter and having considered the various factors set out in the ALOG IFA Letter, the ALOG Independent Directors recommend that ALOG Unitholders **VOTE IN FAVOUR** of the proposed Merger.

The full ALOG IFA Letter and recommendation of the ALOG Independent Directors are found in Appendix B of, and paragraph 13 of the Letter to ALOG Unitholders in, the Revised Scheme Document. It is important that ALOG Unitholders read the ALOG IFA Letter and the recommendation of the ALOG Independent Directors in full.

ALOG Manager’s Rationale and Benefits of Proposed Merger to ALOG Unitholders

1. The Proposed Merger is required to resolve the existing conflicts of interest between ESR-REIT and ALOG

Following the completion of the acquisition of ARA (which includes ALOG's current sponsor, LOGOS Group) by the ESR Group on 20 January 2022, both ESR-REIT and ALOG now share a common sponsor, and have overlapping mandates. Both ESR-REIT and ALOG will have to compete for the common pipeline of new assets, operational and financial resources from the ESR Group, as well as new assets and tenants from third parties. The ESR Group would also have to split its resources to support two REITs with overlapping investment mandates, and over time, both ESR-REIT and ALOG may not be able to fully leverage the ESR Group's resources for sustainable growth.

The Merger will address the issue of overlapping mandates in relation to asset pipeline, tenant and operational network, and financial resources and safeguard the interests of both ESR-REIT Unitholders and ALOG Unitholders. The enlarged ESR-REIT, to be renamed **ESR-LOGOS REIT**, will enjoy access to the ESR Group’s New Economy pipeline of more than US$59 billion and a work-in-progress development value of over US$10 billion across 10 countries, in addition to the committed financial and operational support from the Sponsor.

Beyond the proposed Merger, the ALOG Manager have also considered other alternative options to resolve the issue of potential conflicts of interest but were deemed as sub-optimal to the proposed Merger for the following reasons:

(i) **Selling the manager of ALOG**. In the instance of a sale of the ALOG Manager, the manager and by reference the REIT that is sold will not be able to leverage on the ESR Group's asset pipeline, tenant and operational network and financial resources, hence, it may result in ALOG potentially losing its premium effect of being associated with the Sponsor.

(ii) **Divestment of ALOG's underlying asset portfolio and return of capital to the unitholders might not maximise unitholders' value given the following considerations:**

a. ALOG is currently trading at a premium to its NAV and subsequent asset divestments may not achieve such premium
b. Associated costs and financing constraints may limit the purchase consideration offered by potential acquirers
c. Limited buyer pool given the highly regulated nature of the Singapore industrial market

2. Value Accretion to ALOG Unitholders

On a pro forma basis, the proposed Merger will be distribution per unit ("**DPU**") accretive and NAV accretive to ALOG Unitholders. For illustrative purposes only and based on the bases and assumptions stated in Appendix D1 of the Revised Scheme Document, the pro forma FY2020 DPU for the last 12 months ended 31 December 2020 would have increased 12.8% from 5.094 cents to 5.748 cents, while the pro forma FY2020 NAV per unit would have increased 5.3% from S$0.692 to S$0.729[9].

In addition, the implied ratio of price-to-NAV based on the illustrative value of the Revised Scheme Consideration at S$0.933 at 1.4x, which is the highest premium to NAV as compared

[9] Purely for illustrative purposes only, if a Foreign Resident Individual has an interest of 10.0% or more in ESR-LOGOS REIT upon completion of the proposed Merger and as a result, ALOG Australia does not qualify for the MIT Tax Treatment, the pro forma effects of the proposed Merger on DPU to ALOG Unitholders would decrease from 12.8% accretion to 7.8% accretion, and the pro forma effects of the proposed Merger on NAV per unit to ALOG Unitholders would decrease from 5.3% accretion to 2.4% accretion. Please refer to Paragraph 2.6 of the Revised Scheme Document for further details.

to all precedent S-REIT mergers and privatisations since 2014 and also reflects the public market premium attributable to logistics assets.

3. Larger size leads to competitive costs of capital, increases flexibility and ability to grow and enhances tenant quality

ESR-LOGOS REIT will have the capability to enjoy greater access to diversified capital sources, benefit from more competitive costs of capital and enhance its capital structure. It will also be in a stronger position to obtain good investment grade ratings, compared to the current size of ESR-REIT and ALOG as respective standalone REITs.

The enlarged REIT's larger portfolio provides an increased capacity to undertake larger transactions, asset enhancement initiatives and development projects. The enlarged scale also provides ESR-LOGOS REIT greater flexibility when conducting portfolio re-balancing as it further increases its exposure to New Economy properties. It will also possess a significantly higher debt headroom to supercharge its next phase of growth.

As set out in the Letter to ALOG Unitholders in the Revised Scheme Document, ESR-LOGOS REIT will have an enlarged tenant base of 437 tenants across a wide range of industries, including attractive trade sectors such as logistics and warehousing, information communication and technology, manufacturing, and electronics. No single tenant will account for more than 4.6%[10] of ESR-LOGOS REIT's gross rental income, thereby reducing tenant concentration risks.

4. Benefit of leveraging on Sponsor's fully integrated platform and global tenant network and enjoying enhanced growth trajectory

The enlarged REIT will be able to leverage on ESR-Group's fully integrated platform and global tenant network, forming a benchmark New Economy REIT that will become one of the top 10 S-REITs by free float, with an enlarged portfolio and flexibility to drive growth and ESG offerings.

[10] Based on Gross rental income for the month of June 2021; excludes contributions from Fund Properties.

Negotiation Process Relating to the Merger

Commercial discussions between the ESR-REIT Manager and the ALOG Manager on the feasibility of the Merger only commenced after the announcement by the ESR Group on 4 August 2021 in relation to the Proposed ARA Acquisition.

The negotiation of the terms of the Merger were overseen by directors who were independent for the purposes of the Scheme, together with the assistance of the management team and financial advisers to the ALOG Manager who were brought on board to evaluate the strategic and financial merits of the Merger. In this regard, representatives from ESR Cayman Limited and its concert parties (including ARA Asset Management Limited ("**ARA**")) on the board of the ALOG Manager did not play an active role in the negotiation process of the proposed Merger.

No Alternative Offers

While the ALOG Manager is subject to customary non-solicit obligations with ESR-REIT, such obligations do not prohibit or restrict the ALOG Manager from receiving any unsolicited approach, expression of interest, offer or proposal. The ALOG Independent Directors remain open to evaluate any other *bona fide* offers and will be obligated to do so under the Singapore Takeover Code.

However, the ALOG Manager has not received any other offers for ALOG or any indications of interest to make an offer for ALOG since the Merger was announced on 15 October 2021.

Virtual Unitholders Meetings and SIAS Virtual Information Session

Pursuant to the COVID-19 measures, the ALOG EGM and Scheme Meeting will be convened and held by electronic means. ALOG Unitholders will not be able to attend the meeting physically in person. ALOG Unitholders may participate in the ALOG EGM and Scheme Meeting, by observing and/or listening to the proceedings via live audio-visual webcast or live audio-only stream.

ALOG Unitholders who wish to register for the ALOG EGM and/or the Scheme Meeting must do so by 3.30pm on 19 March 2022. ALOG Unitholders may also submit their questions in advance by 3.30pm on 13 March 2022.

ALOG Unitholders who wish to vote must complete and sign the proxy forms for the respective meetings and submit them to ALOG unit registrars (as the case may be) via email or by post by 3.00pm and 3.30pm respectively on 19 March 2022, being 48 hours before the respective times of the meetings on 21 March 2022.

Prior to the EGM and the Scheme Meeting, a SIAS Virtual Information Session will also be held for ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries at 7.00pm on 9 March 2022. The ALOG Manager will endeavour to address all substantial and relevant questions received by 12.00pm on 5 March 2022 in relation to the resolutions to be tabled at the EGM and/or the Scheme Meeting during the SIAS Virtual Information Session and/or shortly thereafter via an announcement on the websites of the SGX-ST and ALOG.

Transaction Timeline

After obtaining the approvals from the respective unitholders as well as regulatory and other third party approvals, the Scheme is expected to become effective by end of April[11], and ALOG will be delisted and removed from the Official List of the SGX-ST after the settlement of the Scheme Consideration.

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[11] 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.

RESPONSIBILITY STATEMENT

ALOG Manager. The directors of the ALOG Manager (including those who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this press release (other than the information relating to or opinions expressed by ESR-REIT, the manager of ESR-REIT (the "**ESR-REIT Manager**") and/or the IFA) are fair and accurate and that there are no other material facts not contained in this press release, the omission of which would make any statement in this press release 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, the ESR-REIT Manager, the IFA, the respective independent valuers engaged by the ALOG Manager 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 press release. 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, the ESR-REIT Manager and/or the abovementioned IFA and independent valuers.

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 December 2021, ALOG's portfolio comprises 30 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 [(12)].

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

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[12] Portfolio value includes ALOG's 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund respectively. Excludes the Heron Property as the acquisition of the Heron Property was only completed on 11 January 2022.

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 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, John Marsh and Trent Iliffe. LOGOS has circa 9 million sqm of property owned and under development, with a total completed value of over US$18 billion, across 29 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 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.

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 ALOG 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.

This press release may contain forward-looking statements, including forward-looking financial information, that involve assumptions, known and unknown risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of such assumptions, known and unknown risks and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support ALOG’s future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the ALOG Manager's current view of future events. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. The ALOG Manager does not assume any responsibility to amend, modify, or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

For the avoidance of doubt, historical performance is not an indicator or guarantee of future performance or events.