

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) (the “**Manager**”)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON 21 MARCH 2022 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	:	Monday, 21 March 2022																																
TIME	:	3.00 p.m.																																
PRESENT	:	Unitholders as per attendance records maintained by the Manager*																																
IN ATTENDANCE	:	<table><tr><td>Mr Lim How Teck</td><td>Non-Executive Director and Chairman of the Board</td></tr><tr><td>Mr Lim Lee Meng*</td><td>Lead Independent Non-Executive Director and Chairman of the Audit Committee</td></tr><tr><td>Mr Lim Kong Puay*</td><td>Independent Non-Executive Director</td></tr><tr><td>Mr Oh Eng Lock*</td><td>Independent Non-Executive Director</td></tr><tr><td>Mr Stephen George Hawkins*</td><td>Non-Executive Director</td></tr><tr><td>Ms Low Poh Choo*</td><td>Non-Executive Director</td></tr><tr><td>Ms Karen Lee</td><td>Chief Executive Officer (“CEO”) of the Manager</td></tr><tr><td>Ms Maureen Low*</td><td>Company Secretary</td></tr><tr><td>Ms Angeline Chiang*</td><td>Company Secretary</td></tr><tr><td>Ms Tan Ling Cher*</td><td>Head of REITs, HSBC Institutional Trust Services (Singapore) Limited</td></tr><tr><td>Mr Raymond Ang*</td><td>Scrutineer, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd.</td></tr><tr><td>Representatives of BofA Securities and DBS Bank Ltd*</td><td>Financial Advisers to the Manager</td></tr><tr><td>Representatives of ING Bank N.V., Singapore Branch*</td><td>Independent Financial Adviser to ALOG’s Independent Directors and the trustee of ALOG</td></tr><tr><td>Representatives of Allen & Gledhill LLP*</td><td>Legal Adviser to the Manager</td></tr><tr><td>Representatives of Shook Lin & Bok LLP*</td><td>Legal Adviser to the Trustee</td></tr><tr><td>Representatives of KPMG LLP*</td><td>Auditors of ALOG</td></tr></table>	Mr Lim How Teck	Non-Executive Director and Chairman of the Board	Mr Lim Lee Meng*	Lead Independent Non-Executive Director and Chairman of the Audit Committee	Mr Lim Kong Puay*	Independent Non-Executive Director	Mr Oh Eng Lock*	Independent Non-Executive Director	Mr Stephen George Hawkins*	Non-Executive Director	Ms Low Poh Choo*	Non-Executive Director	Ms Karen Lee	Chief Executive Officer (“ CEO ”) of the Manager	Ms Maureen Low*	Company Secretary	Ms Angeline Chiang*	Company Secretary	Ms Tan Ling Cher*	Head of REITs, HSBC Institutional Trust Services (Singapore) Limited	Mr Raymond Ang*	Scrutineer, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd.	Representatives of BofA Securities and DBS Bank Ltd*	Financial Advisers to the Manager	Representatives of ING Bank N.V., Singapore Branch*	Independent Financial Adviser to ALOG’s Independent Directors and the trustee of ALOG	Representatives of Allen & Gledhill LLP*	Legal Adviser to the Manager	Representatives of Shook Lin & Bok LLP*	Legal Adviser to the Trustee	Representatives of KPMG LLP*	Auditors of ALOG
Mr Lim How Teck	Non-Executive Director and Chairman of the Board																																	
Mr Lim Lee Meng*	Lead Independent Non-Executive Director and Chairman of the Audit Committee																																	
Mr Lim Kong Puay*	Independent Non-Executive Director																																	
Mr Oh Eng Lock*	Independent Non-Executive Director																																	
Mr Stephen George Hawkins*	Non-Executive Director																																	
Ms Low Poh Choo*	Non-Executive Director																																	
Ms Karen Lee	Chief Executive Officer (“ CEO ”) of the Manager																																	
Ms Maureen Low*	Company Secretary																																	
Ms Angeline Chiang*	Company Secretary																																	
Ms Tan Ling Cher*	Head of REITs, HSBC Institutional Trust Services (Singapore) Limited																																	
Mr Raymond Ang*	Scrutineer, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd.																																	
Representatives of BofA Securities and DBS Bank Ltd*	Financial Advisers to the Manager																																	
Representatives of ING Bank N.V., Singapore Branch*	Independent Financial Adviser to ALOG’s Independent Directors and the trustee of ALOG																																	
Representatives of Allen & Gledhill LLP*	Legal Adviser to the Manager																																	
Representatives of Shook Lin & Bok LLP*	Legal Adviser to the Trustee																																	
Representatives of KPMG LLP*	Auditors of ALOG																																	

Representatives of
Boardroom Limited*
Manager's staff*
Trustee's staff*
Unit Registrar of ALOG

CHAIRMAN OF THE MEETING : Mr Lim How Teck

*Remote attendance

1. INTRODUCTION, QUORUM, PRESENTATION AND RESPONSES TO SELECTED SUBSTANTIAL AND RELEVANT QUESTIONS BY CEO

- 1.1 On behalf of HSBC Institutional Trust Services (Singapore) Limited, the trustee of ALOG (the “**Trustee**”) and the Board of Directors of the Manager, Ms Jeanette Pang, the Investor Relations Senior Manager for ARA LOGOS Logistics Trust (“**ALOG**”) (the “**Emcee**”), welcomed the unitholders of ALOG (“**Unitholders**”) to the extraordinary general meeting of ALOG (the “**EGM**” or the “**Meeting**”). The Emcee explained that in view of the COVID-19 situation, the Manager had chosen to conduct the EGM by electronic means. The Emcee thanked Unitholders for taking time to pre-register for the EGM and for submitting their questions in advance. The Emcee informed Unitholders that the Manager had published its responses to substantial and relevant questions received from Unitholders on ALOG’s website and on SGXNET. Also, the Manager would also be addressing selected substantial and relevant questions during the EGM. The Emcee further informed Unitholders that the Scheme Meeting would be held at 3.30 p.m. or right after the conclusion of the EGM, whichever was the later. Thereafter, the Emcee proceeded to introduce the members of the Board of Directors of the Manager.
- 1.2 The Emcee informed Unitholders that pursuant to the Trust Deed constituting ALOG (the “**ALOG Trust Deed**”), the Trustee had nominated Mr Lim How Teck preside as Chairman of the Meeting (the “**Chairman**”). The Emcee further informed Unitholders that as stated in the Notice of EGM, the EGM was being convened to amend the ALOG Trust Deed pursuant to the proposed amendments as described and set out in Appendix F to the Revised Scheme Document.
- 1.3 The Emcee handed the proceedings of the Meeting over to the Chairman. The Chairman thanked Unitholders for their participation in the EGM. Chairman noted that a quorum was present and declared the Meeting open. The Chairman further noted that the Notice of EGM dated 25 February 2022 had been circulated to Unitholders and a copy of the Revised Scheme Document and its Appendices had been made available to Unitholders. The Notice of EGM was taken as read.
- 1.4 The Chairman informed the Meeting that pursuant to Rule 730A(2) of the Listing Manual of Singapore Exchange Securities Trading Limited (hereinafter referred to as the “**SGX-ST**”), resolutions put to the vote at the EGM shall be conducted by poll. In accordance with the COVID-19 (Temporary Measures) Act 2020 and the related order on the conduct of alternative arrangements for general meetings, all votes on the resolutions tabled at the EGM would be by proxy and only the Chairman of the EGM be appointed as proxy. The Chairman informed that, in his capacity as Chairman of the EGM, he had been appointed as proxy by a number of Unitholders and would vote in accordance with the specific instructions of these Unitholders. Given to the current circumstances, all resolutions tabled at the EGM were voted by poll based on the proxy forms that were submitted to the Manager by 3.00 p.m. on 19 March 2022 being at least 48 hours before the EGM. The Chairman further informed that Trusted Services Pte. Ltd.

had been appointed as Polling Agent to receive and tabulate the proxy forms submitted by Unitholders. The validity of the proxy forms submitted by Unitholders by the submission deadline of 3.00 p.m. on 19 March 2022 had been reviewed and the votes of all such valid proxy forms had been counted and verified by scrutineer, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. (“RHT”).

- 1.5 Before proceeding to the voting and the Resolution, the Chairman called upon Ms Karen Lee, the CEO of the Manager, to deliver a Management presentation on the proposed Merger.
- 1.6 The Chairman thanked Ms Karen Lee for the presentation and also took the opportunity to thank all Unitholders on behalf of the Board of Directors for submitting their questions prior to the EGM.

The following selected substantial and relevant questions were addressed by Ms Karen Lee:-

Question 1: “Is the revised offer attractive enough for ALOG Unitholders?”

Ms Karen Lee explained that the revised proposal represents an improved set of terms for Unitholders. With the Revised Scheme Consideration, the Consideration Units would increase from 1.6765 to 1.7729 representing a 5.8% increase from the original offer in the number of ESR-REIT units ALOG unitholders would receive. For the cash component, it would increase from 9.5 cents to 9.7 cents, representing a 2.1% increase from the original offer. With the increase in Consideration Units and Cash Consideration, the implied Illustrative Value of the Scheme Consideration based on ESR-REIT's 1-month Volume-Weighted Average Price (“VWAP”) had increased by 5.3% over the Original Proposal. The Illustrative Value per ALOG Unit also represented a premium of 0.5% - 31.2% when compared to ALOG's 1-month to 24-month VWAP. This also represented a 37.6% premium to ALOG's Net Asset Value (“NAV”). Ms Karen Lee pleased to highlight that the transaction remained accretive on a pro forma basis. The historical FY2020 pro forma Distribution Per Unit (“DPU”) accretion of 12.8% was the highest amongst the five completed Singapore-REIT mergers since 2018. The implied Price over NAV as of 30 Sep 2021 of 1.4 times is also the highest for any precedent Singapore-REIT merger or privatisation since 2014. Further, the Manager also considered the various benefits of the merger versus the limitations associated with remaining as a standalone REIT, for example, both ESR-REIT and ALOG would compete with each other in respect of the areas where they had overlapping mandates. Ms Karen Lee further explained that the relative valuations of ALOG and ESR-REIT would need to be balanced from the perspectives of their respective unitholders.

Question 2: “What are the short to medium term plans to create value for Unitholders if the Merger is successful?”

Ms Karen Lee explained that for post-merger, ESR-REIT and ALOG were expected to create a leading New Economy APAC Singapore-REIT, with access to a pipeline of more than New Economy assets worth US\$59 billion and work-in-progress development pipeline worth US\$10 billion from its sponsor, the ESR Group. E-LOG (new name of enlarged REIT after successful merger between ESR-REIT and ALOG) would first focus on realising the potential of the enlarged platform through the integration of existing ALOG and ESR-REIT teams across core functions and geographies. In doing so, E-LOG's management would not only retain LOGOS' expertise in logistics but also seek to harness synergies with ESR-REIT's and the Sponsor's fully integrated platform and strong tenant network as well as extensive pipeline to continue delivering growth

for unitholders. ELOG would then focus on the initial pipeline of approximately US\$2.0 billion of visible and executable Asia Pacific New Economy assets from the ESR Group to accelerate the enlarged REIT's growth and seek further accretive acquisition opportunities vis-à-vis potential expansion overseas, with focus on markets in which the Sponsor had an operating platform, footprint, and network. With the enlarged scale of the REIT allowing more competitive sources of capital and greater funding flexibility, the Manager was confident that E-LOG would have a competitive edge to supercharge its growth in an environment where quality New Economy properties are becoming increasingly scarce.

Question 3: "Which overseas markets will ESR-LOGOS REIT expand into post-Merger?"

Ms Karen Lee explained that when considering potential expansion overseas, the enlarged REIT, E-LOG, would focus on markets in which the Sponsor had an operating platform, footprint, and network which include Southeast Asia, China, South Korea, Japan, India, and Australia. This would provide tangible benefits including access to a global tenant network, the ability to leverage on a local presence to de-risk new market entry, improving its deal sourcing network, potential partnership opportunities for new acquisitions and the ability to leverage on ESR Group's capital sourcing network and its capital commitment to E-LOG to fund growth.

2 VOTING OF THE ALOG TRUST DEED AMENDMENTS RESOLUTION

- 2.1 The Chairman explained that the ALOG Trust Deed Amendments Resolution was an extraordinary resolution to seek the approval of Unitholders to amend the ALOG Trust Deed in the manner set out in Appendix F to the revised scheme document dated 25 February 2022 (the "**Revised Scheme Document**"). "Extraordinary Resolution" means 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. The Chairman further explained that the ALOG Trust Deed Amendments contained provisions that would facilitate the implementation of the trust scheme of arrangement (the "**Scheme**"), by which all of the Units in ALOG would be acquired by the ESR-REIT Trustee on the terms and conditions set out in the Implementation Agreement dated 15 October 2021, as amended by the supplemental letter thereto dated 22 January 2022.
- 2.2 The Chairman informed the Meeting that the ALOG Trust Deed Amendments Resolution was not conditional upon the resolution to approve the Scheme being passed at the Scheme Meeting to be held later.
- 2.3 The Chairman proposed the ALOG Trust Deed Amendments Resolution as set out in the Notice of EGM and put the motion to be tabled for voting. He cast his votes in accordance with voting instructions received.
- 2.4 Based on the votes received, the voting results of the poll were as follows:

	Number of Votes	Percentage (%)
For the ALOG Trust Deed Amendments Resolution	694,947,994	94.75
Against the ALOG Trust Deed Amendments Resolution	38,510,053	5.25
Total	733,458,047	100.00

Note: the above polling results had been verified by the scrutineer, RHT prior to the Meeting.

2.5 Based on the results of the poll, the Chairman declared the motion carried. It was resolved:-

ALOG TRUST DEED AMENDMENTS RESOLUTION (EXTRAORDINARY RESOLUTION)

That:

- (a) approval be and is hereby given to amend the ALOG Trust Deed dated 11 February 2010 constituting ALOG (as amended) (the "**ALOG Trust Deed**"), with the proposed amendments to the ALOG Trust Deed (the "**ALOG Trust Deed Amendments**") as described and set out in Appendix F to the Revised Scheme Document; and
- (b) ARA LOGOS Logistics Trust Management Limited (as manager of ALOG), any director of the Manager ("**Director**"), and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of ALOG (the "**Trustee**"), be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or as the case may be, the Trustee, may consider expedient or necessary or in the interests of ALOG to give effect to the ALOG Trust Deed Amendments.

CONCLUSION

There being no other business, the Chairman declared the EGM closed at 3.33 p.m.

The Chairman thanked Unitholders for their attendance and informed Unitholders that in addition to the questions and responses, the Manager would also post the minutes of the EGM on SGXNET and on ALOG's corporate website.

The Chairman further informed Unitholders that the Scheme Meeting, as set out in the Notice of Scheme Meeting dated 25 February 2022 would commence after this Meeting.

Confirmed as True Record of Proceedings held.

Lim How Teck
Chairman