

**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 SCHEME MEETING HELD ON 21 MARCH 2022 AT 3.34 P.M.**

<b>PLACE</b>	:	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 (“ <b>Electronic Means</b> ”)																																
<b>DATE</b>	:	Monday, 21 March 2022																																
<b>TIME</b>	:	3.34 p.m.																																
<b>PRESENT</b>	:	Unitholders as per attendance records maintained by the Manager*																																
<b>IN ATTENDANCE</b>	:	<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 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 &amp; 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 &amp; Gledhill LLP*</td><td>Legal Adviser to the Manager</td></tr><tr><td>Representatives of Shook Lin &amp; 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 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
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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 AND QUORUM

- 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 meeting of Unitholders convened by order of Court (the "**Scheme Meeting**" or the "**Meeting**") to approve the proposed merger (the "**Merger**") of ALOG and ESR-REIT by way of a trust scheme of arrangement (the "**Scheme**"). The Emcee informed the Meeting that at the extraordinary general meeting (the "**EGM**") held before the Scheme Meeting which had just concluded, Unitholders had voted in favour of the resolution to amend the Trust Deed (the "**ALOG Trust Deed Amendments Resolution**"), and that the said resolution had been passed with the approval of 94.75% of the total votes cast at the EGM. The Emcee explained that as with the EGM, the Manager had chosen to conduct the Scheme Meeting by electronic means in view of the COVID-19 situation. The Emcee thanked all Unitholders for taking time to pre-register for the Scheme Meeting 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.
- 1.2 Thereafter, the Emcee proceeded to introduce the members of the Board of Directors of the Manager.
- 1.3 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**").
- 1.4 The Emcee informed Unitholders that as stated in the Notice of Scheme Meeting, the Scheme Meeting was convened pursuant to Orders of Court in the proceedings HC/OS 1219/2021 for the purpose of considering the proposed trust scheme of arrangement as set out in Appendix O to the Revised Scheme Document dated 25 February 2022 (the "**Revised Scheme Document**").
- 1.5 The Emcee handed the proceedings of the Meeting over to the Chairman. The Chairman thanked Unitholders for their participation in the Scheme Meeting. Chairman noted that a quorum was present and declared the Meeting open at 3.34 p.m.. The Chairman further noted that the Notice of Scheme Meeting 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 Scheme Meeting was taken as read.
- 1.6 The Chairman informed the Meeting that pursuant to the orders of the court dated 6 December 2021 and 21 February 2022, all resolutions tabled at the Scheme Meeting would be voted by poll based on the proxy forms that were submitted to the Manager by 3.30 p.m. on 19 March 2022, being at least 48 hours before this Scheme Meeting, and that only the Chairman of the Scheme

Meeting be appointed as proxy. Accordingly, the Chairman of the Meeting as the sole appointed proxy for the Scheme Meeting, would be voting on Unitholders' behalf in accordance with their specified voting instructions on the Scheme Resolution. 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 proxies submitted by the Unitholders by the submission deadline of 3.30 p.m. on 19 March 2022 had been reviewed and the votes of all such valid proxies had been counted and verified by the scrutineer, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. ("**RHT**"). Pursuant to Paragraph 24A of the ALOG Trust Deed (as amended by the ALOG Trust Deed Amendments Resolution of that day), the Scheme Resolution could only be passed by a majority in number of Unitholders representing at least 75% in value of the Units held by Unitholders who cast their votes for and against the Scheme Resolution.

## **2. VOTING OF THE SCHEME RESOLUTION**

- 2.1 The Chairman explained that the proposed Scheme Resolution was to seek the approval of a majority in number of Unitholders representing at least three-fourths (75%) in value of the ALOG Units held by Unitholders present and voting either in person or by proxy at the Scheme Meeting for the Scheme Resolution.
- 2.2 The Chairman further explained that the Scheme aimed to give effect to the trust scheme of arrangement by which all of the ALOG Units were to be transferred to the ESR-REIT Trustee substantially 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.
- 2.3 Chairman further informed Unitholders to note that the following persons (or parties) had abstained from voting on the Scheme Resolution, and that any votes cast by such persons (or parties) would be disregarded:
- (a) the ESR-REIT Manager, its concert parties as well as the common substantial ESR-REIT Unitholders and ALOG Unitholders which hold 5% or more of the interests in both ESR-REIT and ALOG;
  - (b) ARA Asset Management Limited, LOGOS Property Group Limited and their subsidiaries (which includes LOGOS Units No. 1 Ltd), and the spouse of Mr Stephen George Hawkins, (through which, Mr Hawkins, as a director of the Manager, had a deemed interest in ALOG Units), in view of the Proposed ARA Acquisition as defined in the Revised Scheme Document;
  - (c) the Manager, pursuant to Rule 748(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and
  - (d) Mr Stephen George Hawkins and Ms Low Poh Choo, who are presently directors of the Manager, given the irreconcilable conflicts of interest faced by way of their roles in the LOGOS Group and the ARA Group respectively in addition to their roles as Non-Executive Directors of the Manager, pursuant to the Securities Industrial Council's Ruling.
- 2.4 The Chairman explained that the text of the Scheme was set out in Appendix O to the Revised Scheme Document dated 25 February 2022.
- 2.5 Accordingly, the Chairman proposed the Scheme Resolution as set out in the Notice of Scheme Meeting and put the motion to be tabled for voting. He cast his votes in accordance with voting instructions received.

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

Unitholders present and voting by proxy		
	<b>Number</b>	<b>Percentage (%)</b>
For the Scheme Resolution	510	62.89
Against the Scheme Resolution	301	37.11
<b>Total</b>	<b>811</b>	<b>100.00</b>

Units represented by votes by proxy		
	<b>Number</b>	<b>Percentage (%)</b>
For the Scheme Resolution	494,082,860	92.46
Against the Scheme Resolution	40,282,466	7.54
<b>Total</b>	<b>534,365,326</b>	<b>100.00</b>

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

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

#### **THE SCHEME RESOLUTION**

That:

- (a) subject to and contingent upon the passing of the ALOG Trust Deed Amendments Resolution at the Extraordinary General Meeting, the trust scheme of arrangement dated 25 February 2022 proposed to be made in accordance with the ALOG Trust Deed (as amended pursuant to the ALOG Trust Deed Amendments Resolution at the Extraordinary General Meeting) and in compliance with the Code, between (i) the Manager, (ii) the Trustee, (iii) ALOG Unitholders, (iv) the ESR-REIT Manager and (v) the ESR-REIT Trustee, a copy of which has been circulated with the Notice convening this Scheme Meeting, be and is hereby approved; and
- (b) the Manager and 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 and/or the Trustee may consider expedient or necessary or in the interests of ALOG to give effect to the Scheme.”

#### **CONCLUSION**

There being no other business, the Chairman declared the Scheme Meeting closed at 3.45 p.m..

On behalf of the Board, the Chairman thanked all Unitholders for their attendance and support.

The Chairman informed that as both the ALOG Trust Deed Amendments Resolution at the EGM and the Scheme Resolution at the Scheme Meeting had been passed by the Unitholders, the trust scheme of arrangement would proceed upon the satisfaction of the other Scheme conditions, which include the sanction of the scheme by the High Court of Singapore. As set out in the expected timetable in the Revised Scheme Document, subject to the availability of the court dates, the expected date of the court hearing of the application to sanction the Scheme was 11 April 2022. Assuming that all the Scheme conditions had been satisfied or waived, the expected date for the payment of the Scheme Consideration would be 28 April 2022 and the expected date for the delisting of ALOG would be 5 May 2022. The Chairman further informed Unitholders that the above-mentioned dates were indicative and subject to change. The Chairman requested Unitholders to refer to future announcements to be released by the Manager for the exact dates of the events. The Chairman added that the management team and the Board of Directors of the Manager look forward to working together with ESR-REIT to continue to deliver enhanced value to all Unitholders.

The Chairman informed that the Manager would post the minutes of the Scheme Meeting on SGXNET and on ALOG's corporate website in addition to the questions and responses received.

Confirmed as True Record of Proceedings held.

Lim How Teck  
Chairman