



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

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

- (1) RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED FOR THE DELISTING OF ARA LOGOS LOGISTICS TRUST; AND
(2) CONDITIONAL WAIVER FROM COMPLIANCE WITH RULE 707(1) AND RULE 711A OF THE
LISTING MANUAL**

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 revised scheme document (the “**Revised Scheme Document**”) despatched electronically to unitholders of ALOG (“**ALOG Unitholders**”) on 25 February 2022 in relation to, amongst others, the proposed merger of ESR-REIT and ALOG, to 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 ALOG Unitholders, in exchange for a combination of cash and units in ESR-REIT, by way of a trust scheme of arrangement (the “**Scheme**”);
- (b) the announcement dated 21 March 2022 released by the ALOG Manager in relation to (i) the approval of the ALOG Trust Deed Amendments Resolution by the requisite majority of ALOG Unitholders at the Extraordinary General Meeting held electronically on 21 March 2022 and (ii) the approval of the Scheme by the requisite majority of ALOG Unitholders at the Scheme Meeting held electronically on 21 March 2022; and
- (c) the announcement dated 18 April 2022 released by the ALOG Manager in relation to the Court sanction of the Scheme.

Unless otherwise defined, all capitalised terms in this Announcement shall bear the same meaning as set out in the Revised Scheme Document. All references to dates and times in this Announcement are made by reference to Singapore dates and times.

2. RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SGX-ST FOR THE DELISTING OF ALOG

Further to the approval of the Scheme by the requisite majority of ALOG Unitholders at the Scheme Meeting held electronically on 21 March 2022, an application was made to seek approval-in-principle from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the proposed delisting of ALOG from the Official List of the SGX-ST (the “**Proposed Delisting**”) upon the Scheme becoming effective and binding in accordance with its terms.

The ALOG Manager wishes to announce that the SGX-ST has advised that it has no objection to the Proposed Delisting and has confirmed that the Proposed Delisting will not affect the listing status of the outstanding S\$100,000,000 5.5 per cent. Subordinated Perpetual Securities

(ISIN: SG7MA2000006) issued by ALOG under its S\$1,000,000,000 Multicurrency Debt Issuance Programme, subject to the Scheme becoming effective.

The above decision of the SGX-ST is not an indication of the merits of the Proposed Delisting.

3. CONDITIONAL WAIVER FROM COMPLIANCE WITH RULE 707(1) AND RULE 711A OF THE LISTING MANUAL

The ALOG Manager has obtained from the SGX-ST waivers from compliance with Rule 707(1) (in relation to the requirement to hold an annual general meeting (“**AGM**”) and Rule 711A of the Listing Manual (in relation to the requirement to issue a sustainability report) (together, the “**Waiver**”) subject to the following:

- (a) ALOG announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, ALOG must make an update announcement when the conditions have all been met;
- (b) submission of a written confirmation from ALOG that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by ALOG;
- (c) the Scheme becoming effective; and
- (d) ALOG announcing the SGX-ST’s approval for ALOG’s Proposed Delisting.

In connection with the condition in paragraph 3(a), the reasons for seeking the Waiver are that (i) it is not meaningful to hold the AGM and issue the Annual Report and Sustainability Report in light of the merger of ESR-REIT and ALOG and the delisting of ALOG and (ii) the costs of preparing the Annual Report and conducting such AGM would be borne by ALOG, and therefore indirectly, ALOG Unitholders.

The ALOG Manager has made this Announcement in compliance with the conditions in paragraphs 3(a) and 3(d). As not all of the conditions of the Waiver have been satisfied as at the date of this Announcement, pursuant to the condition in paragraph 3(a), the ALOG Manager will also make an announcement when all the conditions of the Waiver have been met.

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 which relate to ALOG and/or the ALOG Manager (excluding those relating to ESR-REIT and/or the ESR-REIT 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 or obtained from a named source (including ESR-REIT 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 Announcement. 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 and/or the ESR-REIT Manager.

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
20 April 2022

ABOUT ARA LOGOS LOGISTICS TRUST

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 29⁽¹⁾ 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⁽²⁾.

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, 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 and Co-CEOs, John Marsh and Trent Iliffe. LOGOS has circa 9.1 million sqm of property owned and under development, with a total completed value of over US\$19.6 billion, across 31 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 assets under management (“**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>.

For enquiries, please contact:

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¹ As at 11 January 2022, ALOG’s portfolio comprises 30 high quality logistics warehouse properties with the completion of 21 Curlew Street (formerly known as the Heron Property).

² Portfolio value includes ALOG’s 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund respectively.

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.