

## ESR-REIT

(a real estate investment trust constituted on 31 March 2006 under the laws of the Republic of Singapore)

Managed by

**ESR Funds Management (S) Limited**

(Company Registration No: 200512804G)

## ARA LOGOS Logistics Trust

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

Managed by

**ARA LOGOS Logistics Trust Management Limited**

(Company Registration No: 200919331H)

### JOINT ANNOUNCEMENT

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

#### EFFECTIVE DATE OF THE SCHEME

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#### 1. INTRODUCTION

ESR Funds Management (S) Limited, as manager of ESR-REIT (the "**ESR-REIT Manager**") and ARA LOGOS Logistics Trust Management Limited, as manager of ARA LOGOS Logistics Trust ("**ALOG**", and the manager of ALOG, the "**ALOG Manager**") refer to:

- (a) the revised scheme document dated 25 February 2022 (the "**Revised Scheme Document**") despatched electronically to unitholders of ALOG ("**ALOG Unitholders**") in relation to the proposed merger (the "**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 unitholders of ALOG ("**ALOG Unitholders**"), in exchange for a combination of cash and units in ESR-REIT, by way of a trust scheme of arrangement (the "**Scheme**") in compliance with the Singapore Code on Take-overs and Mergers;
- (b) the revised circular dated 25 February 2022 (the "**Revised Circular**") despatched electronically to unitholders of ESR-REIT ("**ESR-REIT Unitholders**") in relation to the Merger and the Scheme;
- (c) the announcement dated 21 March 2022 issued 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;
- (d) the announcement dated 21 March 2022 issued by the ESR-REIT Manager in relation to the approval of the Merger and the proposed issue of new ESR-REIT units to the ALOG Unitholders as part of the consideration for the Merger, by the requisite majority

of ESR-REIT Unitholders at the Extraordinary General Meeting held electronically on 21 March 2022; and

- (e) the announcement dated 18 April 2022 issued by the ALOG Manager in relation to the Court sanction of the Scheme.

Unless otherwise defined herein, all capitalised terms in this announcement (this "**Announcement**") shall have the same meanings as set out in the Revised Scheme Document and/or the Revised Circular (as the case may be). All references to dates and times in this Announcement are made by reference to Singapore dates and times.

## **2. EFFECTIVE DATE OF THE SCHEME**

The ESR-REIT Manager and the ALOG Manager wish to announce that the Monetary Authority of Singapore has been notified in writing of the grant of the Scheme Court Order sanctioning the Scheme on 22 April 2022. The Scheme has therefore become effective and binding in accordance with its terms on 22 April 2022.

## **3. KEY EVENTS AND TIMETABLE**

ESR-REIT Unitholders and ALOG Unitholders should note the following timetable in relation to the Scheme:

<b>Event</b>	<b>Date</b>
Expected date for the payment of the Cash Consideration and allotment and issuance of the Consideration Units to the ALOG Unitholders pursuant to the Scheme	Thursday, 28 April 2022
Expected date for commencement of trading of the Consideration Units on the SGX-ST	Thursday, 28 April 2022
Expected date for the delisting of ALOG	Thursday, 5 May 2022

The timetable above may be subject to change. Please refer to future announcement(s) by the ESR-REIT Manager and/or the ALOG Manager for the exact dates of these events.

## **4. RESPONSIBILITY STATEMENTS**

- 4.1. **ESR-REIT Manager.** The directors of the ESR-REIT 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 ALOG and/or the ALOG 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 ESR-REIT 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 ALOG and/or the ALOG Manager), the sole responsibility of the directors of the ESR-REIT 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 ESR-REIT Manager do not accept any responsibility for any information relating to ALOG and/or the ALOG Manager or any opinion expressed by ALOG and/or the ALOG Manager.

- 4.2. **ALOG Manager.** 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-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.

22 April 2022

**BY ORDER OF THE BOARD**

**ESR Funds Management (S) Limited**  
as Manager of ESR-REIT  
(Company Registration No. 200512804G)

**BY ORDER OF THE BOARD**

**ARA LOGOS Logistics Trust Management Limited**  
as Manager of ARA LOGOS Logistics Trust  
(Company Registration No. 200919331H)

*Any queries relating to this Announcement, the Merger or the Scheme should be directed to one of the following:*

ESR Funds Management (S) Limited

Citigroup Global Markets Singapore Pte. Ltd.

Tel: +65 6657 1959

ARA LOGOS Logistics Trust Management Limited

BofA Securities

Tel: +65 6678 0066

Maybank Securities Pte. Ltd.

(formerly known as Maybank Kim Eng

Securities Pte. Ltd.)

Tel: +65 6231 5179

DBS Bank Ltd.

Tel: +65 6878 4155

Forward-Looking Statements

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties 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 costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the ESR-REIT Manager's and the ALOG Manager's current view of future events, and neither the ESR-REIT Manager nor the ALOG Manager undertakes any obligation to update publicly or revise any forward-looking statements.*

*The value of the ESR-REIT Units or ALOG Units (the "Units") and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the ESR-REIT Manager, the ALOG Manager or any of their affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.*

*Investors should note that they have no right to request the ESR-REIT Manager or the ALOG Manager to redeem or purchase their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.*

*This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of ALOG and the ALOG Manager is not necessarily indicative of the future performance of ALOG and the ALOG Manager. The past performance of ESR-REIT and the ESR-REIT Manager is not necessarily indicative of the future performance of ESR-REIT and the ESR-REIT Manager.*

## About ESR-REIT

ESR-REIT has been listed on the Singapore Exchange Securities Trading Limited since 25 July 2006.

ESR-REIT invests in quality income-producing industrial properties and as at 31 December 2021 holds interest in a diversified portfolio of 56 properties located across Singapore, with a total gross floor area of approximately 15.3 million square feet and an aggregate property value of S\$3.2 billion<sup>1</sup>. The properties are in the following business sectors: Business Park, High-Specs Industrial, Logistics/Warehouse and General Industrial, and are located close to major transportation hubs and key industrial zones island-wide. ESR-REIT also holds a 10.0% interest in ESR Australia Logistics Partnership, a private fund comprising 36 predominantly freehold logistics properties all located in Australia.

The ESR-REIT Manager's objective is to provide ESR-REIT Unitholders with a stable income stream through the successful implementation of the following strategies:

- Acquisition of value-enhancing properties;
- Proactive asset management;
- Divestment of non-core properties; and
- Prudent capital and risk management.

The ESR-REIT Manager is owned by namely, ESR Cayman Limited ("**ESR**") (67.3%), Shanghai Summit Pte. Ltd. (25.0%), and Mitsui & Co., Ltd (7.7%).

For further information on ESR-REIT, please visit [www.esr-reit.com.sg](http://www.esr-reit.com.sg).

## About the Sponsor, ESR

ESR is APAC's largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With US\$140.2 billion in total assets under management (AUM), ESR's 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. ESR provides a diverse range of real asset investment solutions and New Economy real estate development opportunities across its private funds business, which allows capital partners and customers to capitalise on the most significant secular trends in APAC. With 14 listed REITs managed by ESR and its associates, ESR is the largest sponsor and manager of REITs in APAC with a total AUM of US\$45 billion. ESR's purpose – *Space and Investment Solutions for a Sustainable Future* – drives it to manage sustainably and impactfully and ESR considers the environment and the communities in which it operates as key stakeholders of its 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. More information is available at [www.esr.com](http://www.esr.com).

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<sup>1</sup> Includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 and 48 Pandan Road, in which ESR-REIT holds 80% interest in 7000 Ang Mo Kio Avenue 5 and 49% interest in 48 Pandan Road, but excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 *Leases* which became effective on 1 January 2019.

## Important Notice

The value of units in ESR-REIT ("**Units**") and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of ESR Funds Management (S) Limited ("**Manager**"), RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) ("**Trustee**"), or any of their respective related corporations and affiliates (individually and collectively "**Affiliates**"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither ESR-REIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of ESR-REIT, any particular rate of return from investing in ESR-REIT, or any taxation consequences of an investment in ESR-REIT. Any indication of ESR-REIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This Announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties 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, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support ESR-REIT's future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This Announcement is for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this Announcement is not to be construed as investment or financial advice and does not constitute an offer or an invitation to invest in ESR-REIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.

## 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<sup>(2)</sup> 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<sup>(3)</sup>.

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.

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<sup>2</sup> 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).

<sup>3</sup> Portfolio value includes ALOG's 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund respectively.

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.