



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

Letter to Unitholders

THANK YOU FOR SUPPORTING THE PROPOSED MERGER TO FORM ESR-LOGOS REIT

Dear Unitholders,

I am writing to you to thank you for your decisive approval for the resolutions in relation to the proposed merger (the “**Proposed Merger**”) between ARA LOGOS Logistics Trust (“**ALOG**”) and ESR-REIT, by way of a trust scheme of arrangement (the “**Scheme**”), which were all duly passed during an Extraordinary General Meeting (the “**EGM**”) and meeting of the unitholders of ALOG (“**ALOG Unitholders**”) convened by orders of the court to approve the Scheme (the “**Scheme Meeting**”) on 21 March 2022.

Your resounding support marks a significant milestone in ALOG’s growth and the start of a transformative growth journey for ALOG as part of ESR-LOGOS REIT (“**E-LOG**”). Upon completion of the Proposed Merger, E-LOG will rank amongst the top 10¹ largest S-REITs by free float market capitalisation and have greater representation on the FTSE EPRA Nareit Global Developed Index. We will be involved in the combination of two best-in-class platforms with stellar track records and a Future-Ready resilient portfolio with a core focus on New Economy real estate in Asia Pacific.

Results of EGM and Scheme Meeting on 21 March 2022

At the EGM and Scheme Meeting, ALOG Unitholders, representing over 90% in value of the ALOG units held by the ALOG Unitholders present and voting by proxy at the meetings, voted in favour of the resolutions to amend the ALOG Trust Deed to facilitate the implementation of the Scheme, as well as to approve the Scheme. The Scheme was sanctioned by the Court on 18 April 2022, and has become effective on 22 April 2022.

¹ Refer to paragraph 2.4(e) of the Letter to ALOG Unitholders in the revised scheme document (the “Revised Scheme Document”) dated 25 February 2022 in relation to the Scheme.

Proposed Merger to form ESR-LOGOS REIT

Upon the completion of the Proposed Merger, all ALOG Unitholders will be unitholders of E-LOG, which will hold a diversified portfolio of logistics / warehouse, high-specifications industrial properties, business parks and general industrial properties with total assets of approximately S\$5.4 billion² across Singapore and Australia. The enlarged portfolio will hold 84 Portfolio Properties³ (including 20 in Australia) and 41 Fund Properties⁴ in Australia to manage a total net leasable area of 2.2 million square metres (24.1 million square feet)⁵.

E-LOG will be sponsored by ESR Cayman Limited (the “**Sponsor**” and together with its subsidiaries, the “**ESR Group**”), APAC’s largest real asset fund manager powered by New Economy⁶ and the third largest listed real estate investment manager globally with approximately US\$140 billion⁷ of AUM.

The successful merger of ALOG and ESR-REIT will resolve the overlapping investment mandates and conflicts of interest arising from a common sponsor. Our Sponsor will now be able to focus and concentrate its efforts and resources on one single enlarged platform – E-LOG, which will have access to the ESR Group’s assets of more than US\$59 billion in New Economy pipeline⁸ and US\$10 billion work-in-progress development pipeline⁹ in an increasingly scarce environment for quality logistics properties.

An initial pipeline of approximately US\$2 billion of visible and executable APAC New Economy assets available from the ESR Group will accelerate E-LOG's growth as a leading Future-Ready APAC S-REIT. E-LOG will also continue to have access to the Sponsor’s global tenant network, operational platform and its core focus in the New Economy sector will be further enhanced, providing outsized exposure to the largest secular growth opportunity in APAC.

² Based on reported total assets as of 30 June 2021.

³ “Portfolio Properties” refer to all properties owned either directly or indirectly but excludes Fund Properties.

⁴ “Fund Properties” refer to all properties owned either directly or indirectly through investment funds.

⁵ Unless otherwise stated, all references to E-LOG, ESR-REIT and ALOG portfolio metrics in this Letter are as at 30 June 2021 and have not been adjusted for ESR-REIT’s divestments of 11 Serangoon North Avenue 5 and 3C Toh Guan Road East which were completed on 30 November 2021, and 28 Senoko Drive, which was completed on 14 January 2022, and ALOG’s acquisition of 21 Curlew Street, Queensland, Australia, which was completed on 11 January 2022.

⁶ New Economy refers to logistics/warehouse and high-specs industrial properties.

⁷ ESR Group’s data as at 31 December 2021, based on ESR Group’s management estimates for the Group (including AUM of associates) as of 31 December 2021. Please refer to the presentation slides entitled “Completion of Acquisition of ARA – Closing Presentation” dated 20 January 2022 released by ESR Group, available on the website of the ESR Group at <https://www.esr.com/>

⁸ Based on ESR Cayman’s management estimates for the Group (including AUM of associates) as of 31 December 2021.

⁹ ESR Group’s data as at 30 June 2021.

Upcoming Benefits

As part of E-LOG, we believe our unitholders will enjoy multiple benefits. First, on a historical pro forma basis, the Scheme would result in FY2020 distribution per unit (“**DPU**”) accretion and FY2020 net asset value (“**NAV**”) per unit accretion of 12.8% (highest amongst the five completed S-REIT mergers since 2018¹⁰) and 5.3% respectively¹¹.

We will be able to leverage on ESR Group’s fully integrated platform and global tenant network, and create one of the top 10 S-REITs by free float market capitalization, allowing better access to competitive sources of capital and greater funding flexibility.

The enlarged portfolio will have enhanced flexibility and ability to drive growth through increased capacity to undertake larger transactions, asset enhancement initiatives and development projects.

Next Steps

Following the official completion of the Proposed Merger, Mr. Adrian Chui, currently Chief Executive Officer and Executive Director of the ESR-REIT Manager, will be the Chief Executive Officer and Executive Director of the manager of E-LOG (the “**E-LOG Manager**”), and I will be working alongside Adrian as the Deputy Chief Executive Officer of the E-LOG Manager. Together, we will lead the enlarged team to pursue growth opportunities and propel E-LOG towards an enhanced growth trajectory by accelerating our exposure to in-demand logistics properties and deliver long-term sustainable value to the combined group of unitholders.

This is an exciting time to be a part of ALOG. As unitholders of ALOG, you have been an integral part of ALOG’s journey since its listing on the Singapore Stock Exchange as Cache Logistics Trust on 12 April 2010. Since the rebranding of Cache Logistics Trust to ALOG in April 2020, ALOG has delivered substantial value to ALOG Unitholders, outperforming other large-cap industrial-related Singapore REITs¹². We appreciate the trust you’ve placed in ALOG. We are

¹⁰ 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%).

¹¹ Refer to Appendix D1 of the Revised Scheme Document for more details on the pro-forma adjustments. For the avoidance of doubt, the historical pro formas are for illustrative purposes only and are not intended to be nor shall they constitute projections or forecasts.

¹² The large cap peers refer to industrial-related S-REITs with total assets of over S\$5 billion, being Frasers Logistics & Commercial Trust, Maple Logistics Trust, Mapletree Industrial Trust and Ascendas REIT. The total unitholder return from 28 April 2020 (rebranding of Cache Logistics Trust to ALOG) up until the Last Trading Date of 14 October 2021 is calculated as (current – beginning price + cumulative dividends for the period) divided by the beginning price, assuming that dividends are reinvested. Based on the foregoing methodology, and the data available on Factset, the total

committed to continue to deliver sustainable value to our unitholders and are excited at the growth journey that lies ahead of E-LOG.

You will be receiving the Cash Consideration and the Consideration Units pursuant to the Scheme to your designated account maintained with CDP or your brokers on the expected Scheme Settlement Date of 28 April 2022. You may wish to consider taking advantage of the odd lots trading facility offered free-of-charge by the ALOG Manager as a gesture of appreciation for your continuous support.

The timetable for the ALOG Clean-up Distribution will be announced in due course and Entitled ALOG Unitholders should expect to receive the distribution payment by the end of May 2022.

We will be updating all ALOG Unitholders on next steps via SGXNET announcements. For further information, please refer to ALOG's website at <https://investor.aralogos-reit.com/proposed-merger-with-esr-reit.html>. If you have any further questions, please reach out to ALOG or the financial advisers to the ALOG Manager at the following contact numbers below.

ALOG Investor Contact

ALOG: +65 6428 7769

Financial Advisers to the ALOG Manager

BofA Securities: +65 6678 0066

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unitholder return for ALOG is 102%, and this is superior to the total unitholder returns for Frasers Logistics & Commercial Trust (63%), Mapletree Logistics Trust (18%), Mapletree Industrial Trust (16%) and Ascendas REIT (14%).

Yours faithfully

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

25 April 2022

Responsibility Statement

The directors of the ALOG Manager (including those who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Letter which relate to ALOG and/or the ALOG Manager (excluding those relating to ESR-REIT and/or ESR Funds Management (S) Limited, as manager of ESR-REIT (the “**ESR-REIT Manager**”)) are fair and accurate and that there are no other material facts not contained in this Letter, the omission of which would make any statement in this Letter 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 Letter. 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.

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 the ALOG Manager 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 Letter 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.