

ARA LOGOS LOGISTICS TRUST

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

Managed by ARA LOGOS Logistics Trust Management Limited
(Company Registration Number: 200919331H)

PROXY FORM B (SCHEME MEETING)

NOTE: This Proxy Form B (Scheme Meeting) is available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and on the website of ARA LOGOS Logistics Trust ("ALOG") at <https://investor.aralogos-reit.com/proposed-merger-with-esr-reit.html>. Printed copies of this Proxy Form B (Scheme Meeting) have also been despatched to ALOG Unitholders.

Personal Data Privacy

By submitting an instrument appointing the Chairman of the Scheme Meeting as proxy, the ALOG Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of Scheme Meeting dated 25 February 2022.

IMPORTANT:

1. The Scheme Meeting is being convened, and will be held, by electronic means pursuant to the orders of the Court dated 6 December 2021 and 21 February 2022 (the "**Orders of the Court**") convening the Scheme Meeting adopting the arrangements set out in the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Scheme Meeting to be held on **Monday, 21 March 2022** will start at **3.30 p.m.** (Singapore Time) or as soon thereafter following the conclusion of the Extraordinary General Meeting, whichever is later.
2. Alternative arrangements relating to attendance at the Scheme Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Scheme Meeting in advance of the Scheme Meeting, addressing of substantial and relevant questions prior to and/or at the Scheme Meeting and voting by appointing the Chairman of the Scheme Meeting as proxy at the Scheme Meeting, are set out in the Notice of Scheme Meeting.
3. **ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold units in ALOG ("ALOG Units") through a Relevant Intermediary (as defined in the Revised Scheme Document) will not be able to physically attend the Scheme Meeting in person. If an ALOG Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the Scheme Meeting, he/she/it must appoint the Chairman of the Scheme Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Scheme Meeting.**
4. For persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries, this Proxy Form B (Scheme Meeting) is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. Such persons should approach their respective Relevant Intermediary as soon as possible to specify voting instructions. CPFIS Investors and SRS Investors who wish to vote at the Scheme Meeting should approach their respective CPF Agent Banks or SRS Agent Banks as soon as possible by **5.00 p.m. on 10 March 2022**, being seven (7) Business Days before the date of the Scheme Meeting (**21 March 2022**).
5. Unless otherwise defined herein, all capitalised terms used in this Proxy Form B (Scheme Meeting) shall have the same meanings ascribed to them in the revised scheme document dated 25 February 2022 issued by the ALOG Manager to ALOG Unitholders (the "**Revised Scheme Document**").
6. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Scheme Meeting as an ALOG Unitholder's proxy to attend, speak and vote on his/her/its behalf at the Scheme Meeting.**

IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OS 1219/2021

In the Matter of Order 80 of the Rules of Court (Cap. 322, R5, 2014 Rev Ed)

And

In the Matter of ARA LOGOS LOGISTICS TRUST (a real estate investment trust constituted on 11 February 2010 under the laws of the Republic of Singapore)

1. **ARA LOGOS LOGISTICS TRUST MANAGEMENT LIMITED (in its capacity as manager of ARA LOGOS Logistics Trust)** (Singapore UEN No. 200919331H)
2. **HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (in its capacity as trustee of ARA LOGOS Logistics Trust)** (Singapore UEN No. 194900022R)

... Applicants

**PROXY FORM B (SCHEME MEETING)
TRUST SCHEME OF ARRANGEMENT**

Between
ARA LOGOS Logistics Trust Management Limited
(in its capacity as manager of ARA LOGOS Logistics Trust)
HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of ARA LOGOS Logistics Trust)
And
ALOG Unitholders (as defined herein)
And
ESR Funds Management (S) Limited
(in its capacity as manager of ESR-REIT)
RBC Investor Services Trust Singapore Limited
(in its capacity as trustee of ESR-REIT)

I/We, _____ (Name),

_____ (NRIC/Passport/Company Registration Number)

of _____ (Address)

being a unitholder/unitholders of ALOG (“**ALOG Unitholder**” or “**ALOG Unitholders**”), hereby appoint the Chairman of the Scheme Meeting as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Scheme Meeting to be convened and held by electronic means on **Monday, 21 March 2022 at 3.30 p.m.** (Singapore Time) (or as soon thereafter following the conclusion of the Extraordinary General Meeting, whichever is later), and at any adjournment thereof.

I/We direct Chairman of the Scheme Meeting as my/our proxy to vote for or against, or to abstain from voting on, the Scheme Resolution to be proposed at the Scheme Meeting as indicated hereunder.

No.	Resolution	For*	Against*	Abstain*
1.	To approve the Scheme			

Voting will be conducted by poll.

An ALOG Unitholder who is not a Relevant Intermediary

*If you are an ALOG Unitholder (other than a Relevant Intermediary), you may only cast all the votes you use at the Scheme Meeting in one way. **DO NOT TICK MORE THAN ONE BOX.***

- (i) *If you wish to appoint the Chairman of the Scheme Meeting as your proxy to vote “For” or “Against” the Scheme Resolution, please indicate with a “J” in the space provided under “For” or “Against”.*
- (ii) *If you wish to appoint the Chairman of the Scheme Meeting as your proxy to abstain from voting on the Scheme Resolution, please indicate a “J” in the space provided under “Abstain”.*

An ALOG Unitholder who is a Relevant Intermediary

If you are a Relevant Intermediary, please indicate (i) the number of votes “For” or “Against” the Chairman of the Scheme Meeting as your proxy is directed to cast under “For” or “Against” and (ii) the number of ALOG Units the Chairman of the Scheme Meeting as your proxy is directed to abstain from voting under “Abstain”.

In the absence of specific voting directions in respect of the Scheme Resolution, the appointment of the Chairman of the Scheme Meeting as your proxy for the Scheme Resolution will be treated as invalid.

Dated this _____ day of _____ 2022

Total Number of ALOG Units Held

Signature(s) of ALOG Unitholder(s)/Common Seal of Corporate ALOG Unitholder

IMPORTANT: PLEASE READ NOTES TO THIS PROXY FORM B (SCHEME MEETING) ON PAGE 3

NOTES TO PROXY FORM B (SCHEME MEETING):

1. **ALOG Unitholders and persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through a Relevant Intermediary will not be able to physically attend the Scheme Meeting in person.** If a unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the Scheme Meeting, he/she/it must appoint the Chairman of the Scheme Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Scheme Meeting. This Proxy Form B (Scheme Meeting) is available on ALOG's website at <https://investor.aralogos-reit.com/proposed-merger-with-esr-reit.html>, and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

In appointing the Chairman of the Scheme Meeting as proxy, an ALOG Unitholder must give specific instructions as to voting, or abstention from voting, in respect of the Scheme Resolution in this Proxy Form B (Scheme Meeting), failing which the appointment of the Chairman of the Scheme Meeting as proxy for the Scheme Resolution will be treated as invalid.

2. For persons (including CPFIS Investors and SRS Investors) who hold ALOG Units through Relevant Intermediaries, this Proxy Form B (Scheme Meeting) is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. Such persons should approach their respective Relevant Intermediary as soon as possible to specify voting instructions. CPFIS Investors and SRS Investors who wish to vote at the Scheme Meeting should approach their respective CPF Agent Banks or SRS Agent Banks as soon as possible by **5.00 p.m. on 10 March 2022**, being seven (7) Business Days before the date of the Scheme Meeting (**21 March 2022**).
3. The Chairman of the Scheme Meeting, as proxy, need not be an ALOG Unitholder.
4. An ALOG Unitholder should insert the total number of ALOG Units held. If the ALOG Unitholder has ALOG Units entered against the ALOG Unitholder's name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP"), that number of ALOG Units should be inserted. If the ALOG Unitholder has ALOG Units registered in the ALOG Unitholder's name in the Register of ALOG Unitholders, that number of ALOG Units should be inserted. If the ALOG Unitholder has ALOG Units entered against or registered in the ALOG Unitholder's name in both the Depository Register and the Register of ALOG Unitholders, the ALOG Unitholder should insert the aggregate number of ALOG Units. If no number of ALOG Units is inserted, this Proxy Form B (Scheme Meeting) will be deemed to relate to all the ALOG Units held by the ALOG Unitholder.
5. Pursuant to the Orders of the Court, each ALOG Unitholder (other than a Relevant Intermediary) may only cast all the votes it uses at the Scheme Meeting in one way. ALOG Unitholders who are Relevant Intermediaries need not cast all the votes they use in the same way provided that each vote is exercised in relation to a different ALOG Unit. For the purposes of satisfying the Headcount Condition (as defined in the Revised Scheme Document), an ALOG Unitholder who is a Relevant Intermediary that casts votes both for and against the Scheme shall be treated as follows:
 - (a) the Relevant Intermediary shall be treated as casting one (1) vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;
 - (b) the Relevant Intermediary shall be treated as casting one (1) vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme; and
 - (c) the Relevant Intermediary shall be treated as casting one (1) vote for and one (1) vote against the Scheme if the Relevant Intermediary casts an equal number of votes for and against the Scheme.
6. This Proxy Form B (Scheme Meeting) appointing the Chairman of the Scheme Meeting as proxy must be submitted to the ALOG Manager c/o Trusted Services Pte. Ltd., in the following manner:
 - (a) if submitted by post, be lodged at the office of Trusted Services Pte. Ltd. at 456 Alexandra Road, #14-01, Fragrance Empire Building, Singapore 119962; or
 - (b) if submitted electronically, be submitted via proxyform@trustedservices.com.sg.

in either case, by **3.30 p.m. on 19 March 2022**, being 48 hours before the time fixed for the Scheme Meeting.

An ALOG Unitholder who wishes to submit this Proxy Form B (Scheme Meeting) must complete and sign the Proxy Form B (Scheme Meeting), before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

ALOG Unitholders are strongly encouraged to submit completed Proxy Form B (Scheme Meeting) electronically via email.

7. This Proxy Form B (Scheme Meeting) must be executed under the hand of the appointor or his/her attorney duly authorised in writing. Where this Proxy Form B (Scheme Meeting) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. Where this Proxy Form B (Scheme Meeting) is signed by an attorney on behalf of the appointor, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must (failing previous registration with the ALOG Manager), if this Proxy Form B (Scheme Meeting) is submitted by post, be lodged with this Proxy Form B (Scheme Meeting), or if this Proxy Form B (Scheme Meeting) is submitted electronically via email, be emailed with this Proxy Form B (Scheme Meeting), failing which this Proxy Form B (Scheme Meeting) may be treated as invalid.
9. In the case of joint ALOG Unitholders, any one of such persons may vote by proxy, but if more than one of such persons votes by proxy, only the vote of the person whose name stands first in the Register of ALOG Unitholders or the Depository Register, as the case may be, shall be counted.
10. Any alteration made to this Proxy Form B (Scheme Meeting) should be initialled by the person who signs it.
11. Any reference to a time of day is made by reference to Singapore time.

General

The ALOG Manager shall be entitled to reject any Proxy Form B (Scheme Meeting) which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to this Proxy Form B (Scheme Meeting) (including any related attachment). In addition, in the case of ALOG Unitholders whose ALOG Units are entered against their names in the Depository Register, the ALOG Manager may reject any Proxy Form B (Scheme Meeting) if the ALOG Unitholder, being the appointor, is not shown to have ALOG Units entered against the ALOG Unitholder's name in the Depository Register as at 48 hours before the time appointed for holding the Scheme Meeting, as certified by CDP to the ALOG Manager.

