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

RESPONSE TO SGX QUERIES DATED 24 FEBRUARY 2022

ARA LOGOS Logistics Trust Management Limited, as manager of ARA LOGOS Logistics Trust ("**ALOG**" and as manager of ALOG, the "**Manager**"), refers to its announcement dated 22 February 2022 and wishes to provide the responses to the queries raised by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 24 February 2022.

SGX-ST's Query 1

The Nominating Committee's views on the suitability of Mr Lim to continue as a Director of the Company as well as his character and integrity in accordance with Listing Rule 210(5) given his involvement in the investigations. Please substantiate the basis of forming such views, taking into consideration the questions for the Nominating Committee in Scenario 3 of the Regulator's Column.

Manager's Response

The Manager does not have a Nominating Committee as the Board, taking into account the activities of ALOG and its current Board composition, considers that the objectives of a nominating committee are currently achieved by the Board. The Board continually assesses the suitability, character and integrity of its Directors. In this particular case, as per our earlier announcement, the Board (excluding Mr Lim) views the contributions of Mr Lim as being positive. Mr Lim continues to demonstrate positive attributes in his deliberations during Board meetings and continues to be able to dedicate sufficient time to ALOG and meet his fit and proper status as a director of the Manager. The ongoing investigations do not compromise the ability of Mr Lim to discharge his duties as a director of the Company and ALOG. In addition, the Independent Directors of the Board are of the view that Mr Lim is still able to continue to discharge his duties as a director of the Company and ALOG. Based on information available to the Board on the ongoing investigation in connection with Raffles Education Corporation Limited, the Board continues to view Mr Lim as suitable, and with the character and integrity, to continue as a Director of the Manager.

SGX-ST's Query 2

Advise as to whether any measures have been put in place to safeguard against the risks associated with his continued appointment as a director in the Company. If no measures are considered necessary by the Board, please explain why.

Manager's Response

The Board would continue to monitor the situation, and it would like to elaborate that (i) the Board would be kept updated on the progress of the investigations on Mr Lim and Raffles Education Corporation Limited and will make further announcements as and when necessary; and (ii) the Board will continue to monitor the progress of the investigations in evaluating continued suitability of Mr Lim and compliance with the continuing listing rules.

No other measures are put in place for the following reasons: (i) based on the Manager's understanding from publicly available information, the subject matter of the investigations in relation to Raffles Education Corporation Limited relates to disclosure matters, (ii) Mr Lim is **not** an executive director of the Manager and is not involved in the day-to-day operations of the Manager and (iii) the Board's (excluding Mr Lim) assessment of Mr Lim's character and integrity as described in the response above and in the 22 February 2022 announcement.

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
28 February 2022

ABOUT ARA LOGOS LOGISTICS TRUST ("ALOG")

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 30 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[1].

For more information, please visit www.aralogos-reit.com**.**

ABOUT ARA LOGOS LOGISTICS TRUST MANAGEMENT LIMITED

ALOG is managed by ARA LOGOS Logistics Trust Management Limited (the "**Manager**"), 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, John Marsh and Trent Iliffe. LOGOS has circa 9 million sqm of property owned and under development, with a total completed value of over US$18 billion, across 29 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 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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1 Portfolio value includes ALOG's 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund respectively. Excludes the Heron Property as the acquisition of the Heron Property was only completed on 11 January 2022.

For more information, please visit https://www.esr.com, https://www.ara-group.com and https://www.logosproperty.com.

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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) (the "**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 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.