

ARA LOGOS Logistics Trust
(Constituted in the Republic of Singapore pursuant to
a trust deed dated 11 February 2010 (as amended))

Managed by
ARA LOGOS LOGISTICS TRUST MANAGEMENT LIMITED
(Company Registration No. 200919331H)

MINUTES OF ANNUAL GENERAL MEETING (“AGM”)

PLACE	:	By way of electronic means	
DATE	:	Wednesday, 3 June 2020	
TIME	:	10.00 a.m.	
IN ATTENDANCE	:	Mr Lim How Teck	Non-Executive Director and Chairman of the Board
		Mr Lim Lee Meng	Lead Independent Non-Executive Director and Chairman of the Audit Committee
		Mr Chia Nam Toon	Non-Executive Director
		Mr Lim Kong Puay	Independent Non-Executive Director
		Mr Oh Eng Lock	Independent Non-Executive Director
		Mr Stephen George Hawkins	Non-Executive Director
PRESENT	:	Mr Lim Hwee Chiang John*	Co-Founder and Group CEO of ARA Asset Management Limited
		Mr Daniel Cerf	CEO of the Manager
		Ms Sharon Yeoh*	Company Secretary
		Representatives of TMF Singapore H Pte. Ltd. *	From Company Secretary Office
		Representatives of KPMG LLP*	Independent Auditors and Tax Advisors
		Representatives of Allen & Gledhill LLP*	Legal Advisors
		Managers’ staff*	
CHAIRMAN	:	Mr Lim How Teck	

*Remote attendance

SPECIAL NOTE ON CONDUCT OF MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted with live audio-visual webcast. The Manager has chosen to involve a limited number of attendees at this venue and continue to practice good safe distancing measures in light of the partially amended “circuit breaker” measures. The Manager is conscious of the seriousness of curbing the increasing local transmissions of COVID-19 and have taken in the additional guidance on the conduct of general meetings provided by the Authorities.

WELCOME AND INTRODUCTION

Ms Cassandra Seet (“**Ms Seet**”), the Investor Relations Manager for ARA LOGOS Logistics Trust (“**ALOG**”), welcomed the attendees to the 10th AGM of ALOG. She explained that the Meeting was conducted in accordance with the alternative arrangements for general meetings prescribed by a ministerial order issued under the COVID-19 (Temporary Measures) Act 2020. Invitees who attended the Meeting electronically would be treated as present and their names would be included in the attendance list of the Meeting.

Ms Seet mentioned that in ALOG’s announcement made on 12 May 2020, Unitholders have been informed that they might participate in the AGM by observing and/or listening to the AGM proceeding via line audio-visual webcast or live audio-only stream, submit questions in advance of the AGM and to appoint Chairman of the Meeting as their proxy to attend, speak and vote on their behalf at the AGM.

Ms Seet proceeded to introduce the following attendees who joined the AGM either by electronic means or physical presence:

- Board of Directors of ARA LOGOS Logistics Trust Management (the “**Board**”), the Manager of ALOG (the “**Manager**”);
- Chief Executive Officer (“**CEO**”) of the Manager;
- Company Secretary;
- Mr Lim Hwee Chiang John, Co-Founder and Group CEO of ARA Asset Management Limited
- Management staff of the Manager;
- Representatives from KPMG LLP, present Auditors and Tax Advisors; and
- Representatives from Allen & Gledhill LLP, the Legal Advisers to the Manager.

In accordance with the Trust Deed constituting ALOG, HSBC Institutional Trust Services (Singapore) Limited (the “**Trustee**”) had nominated Mr Lim How Teck to preside as Chairman of the Meeting.

Ms Seet informed that the Manager has published the responses to substantial and relevant questions (“**Q&As**”) received on the Company’s website and via SGXNET prior to the AGM. Selected questions will be addressed near the end of the Meeting (please refer to Q&A section below).

Ms Seet invited the CEO, Mr Daniel Cerf, to give his presentation.

PRESENTATION BY CEO

Mr Daniel Cerf (“**Mr Cerf**”), CEO of the Manager, delivered a presentation on an overview of ARA and LOGOS, the transformational change and benefits to the REIT following the change from Cache Logistics Trust to ALOG, ALOG’s performance in FY2019, COVID-19 Update and Market Outlook going forward. Mr. Cerf emphasized ALOG’s improved performance in 1Q2020 as compared to 4Q2019 owing to Management’s efforts in securing new leases. He also outlined the Manager’s commitment and measures taken in view of the COVID-19 outbreak and its impact on ALOG. Please refer to ALOG’s website for a copy of the CEO’s presentation.

Ms Seet thanked Mr Cerf for the presentation and handed over the conduct of the meeting to the Chairman to commence the AGM proceedings.

QUORUM

Before commencing the proceedings, the Chairman proceeded to provide an introduction including recognition of the present extraordinary circumstances brought on by the COVID-19 outbreak and provided his thought for all those who have been affected in one way or another.

The Chairman also welcomed Non-Executive Director, Mr Stephen George Hawkins, to the Board of Directors of the Manager.

The Chairman called the Meeting to order with the presence of a quorum.

NOTICE OF MEETING AND RESOLUTIONS

The Notice of the AGM dated 12 May 2020 and the resolutions stated therein, released to all Unitholders via SGXNET and made available on ALOG's website, was taken as read.

CHAIRMAN'S ADDRESS AND DEMAND FOR POLL

The Chairman informed Unitholders that, in Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), all Resolutions at the meeting would be voted upon by poll.

RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. was appointed as Scrutineer (the "**Scrutineer**") and Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the provider of the poll service (the "**Polling Agent**"). The Chairman informed that due to the current circumstances, all resolutions tabled at this AGM have been voted on by poll based on the proxy forms that were submitted to the Manager at least 48 hours before this meeting. All proxy forms lodged had been checked and was found to be in order.

Before proceeding with Resolution 1, the Chairman informed the attendees that all proxy votes received by the 48 hours' deadline prior to the AGM had been verified by the appointed Scrutineer.

ORDINARY BUSINESS:

RESOLUTION 1 - REPORT OF THE TRUSTEE, STATEMENT BY THE MANAGER AND AUDITED FINANCIAL STATEMENTS OF ALOG

The Meeting considered the following resolution:

"That the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of ALOG for the financial year ended 31 December 2019 together with the Auditors' Report, be received and adopted."

Based on the proxies received, the voting results of the poll were as follows:

Ordinary Resolution 1

	Votes	Percentage (%)
No. of Units for:	303,702,946	99.98
No. of Units against:	47,800	0.02
Total	303,750,746	100.00

Based on the results of the poll, the Chairman declared Resolution 1 carried.

It was RESOLVED THAT the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of ALOG for the financial year ended 31 December 2019 and the Auditors' Report be received and adopted.

RESOLUTION 2 - RE-APPOINTMENT OF AUDITORS

Chairman informed the Unitholders that KPMG LLP, the retiring auditors had expressed their willingness to continue in office.

The Meeting considered the following resolution:

“That KPMG LLP, Public Accountants and Chartered Accountant, Singapore, be re-appointed Auditors of ALOG and to hold office until the conclusion of the next AGM of ALOG and to authorise the Manager to fix their remuneration.”

Based on the proxies received, the voting results of the poll were as follows:

Ordinary Resolution 2

	Votes	Percentage (%)
No. of Units for:	301,721,772	99.05
No. of Units against:	2,893,180	0.95
Total	304,614,952	100.00

Based on the results of the poll, the Chairman declared Resolution 2 carried.

It was RESOLVED THAT KPMG LLP be appointed as Auditors of ALOG and to hold office until the conclusion of the next AGM of ALOG and the Manager be authorised to fix their remuneration.

ANY OTHER BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

RESOLUTION 3 - GENERAL MANDATE FOR THE ISSUE OF NEW UNITS AND/OR CONVERTIBLE SECURITIES

Chairman informed the Unitholders that Resolution 3 was to authorise the Manager to issue new Units in ALOG, and to make or grant convertible instruments pursuant to the provisions of the Listing Manual of the SGX-ST, as set out under item 3 in the Notice of the AGM.

The Meeting considered the following resolution:

“That authority be and is hereby given to the Manager to:

- (a) (i) issue new units in ALOG (“**Units**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may, in its absolute discretion deem fit; and
- (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (A) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (B) below) of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (B) below);
- (B) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (A) above, the total number of issued Units shall be based on the total number of issued Units as at the time this Resolution is passed, after adjusting for:
 - (i) any new Units arising from the conversion or exercise of any convertible securities or Unit options or vesting of Unit awards which were issued and are outstanding at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Units;
- (C) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting ALOG dated 11 February 2010 (as amended) (the “**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) (the “**MAS**”);

- (D) unless revoked or varied by Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of ALOG or (ii) the date by which the next AGM of ALOG is required by law and regulations or the Trust Deed to be held, whichever is earlier;
- (E) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (F) the Manager, any director of the Manager (“**Director**”) and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interest of ALOG to give effect to the authority conferred by this Resolution.”

Ordinary Resolution 3

	Votes	Percentage (%)
No. of Units for:	300,929,718	98.79
No. of Units against:	3,685,234	1.21
Total	304,614,952	100.00

Based on the results of the poll, the Chairman declared Resolution 3 carried.

It was RESOLVED THAT the Manager is authorised to issue new Units in ALOG, and to make or grant convertible instruments pursuant to the provisions of the Listing Manual of the SGX-ST.

OTHER BUSINESS

No notice of any other business had been received by the Secretary.

QUESTIONS AND ANSWERS

The Chairman informed that as stated in the Notice of AGM, there was no “live” question and answer session during the AGM. The Manager had addressed the relevant and substantial questions raised by Unitholders in a separate announcement in advance of ALOG’s AGM. In addition to Unitholders’ questions, the Manager had also taken the opportunity to review and answer questions posted by Securities Investors Association (Singapore) (“**SIAS**”) to further emphasise Management’s interest of transparency and to address market-wise questions pertaining to ALOG and the Manager’s operations.

Mr Cerf, CEO of the Manager also took the opportunity to address some of the relevant and substantial questions raised by Unitholders and SIAS during the meeting.

Please refer to ALOG’s website for the announcement relating to the Manager’s responses to substantial and relevant questions received that was released on 3 June 2020 before market opens.

CONCLUSION

The Chairman declared the AGM of ALOG closed at 11.00 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Lim How Teck
Chairman