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ARA LOGOS LOGISTICS TRUST

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

PROPOSED (I) ACQUISITION OF FIVE LOGISTICS PROPERTIES LOCATED IN AUSTRALIA AND (II) FUND INVESTMENT IN 49.5% INTEREST IN THE NEW LAIVS FUND AND 40.0% INTEREST IN THE OP FUND (EACH AS DEFINED HEREIN)

1. INTRODUCTION

ARA LOGOS Logistics Trust Management Limited, in its capacity as the manager of ARA LOGOS Logistics Trust ("**ALOG**", and as manager of ALOG, the "**Manager**"), is pleased to announce that ALOG, through its wholly-owned subsidiaries as described in paragraph 2.4 below, has on 26 October 2020 entered into the following agreements:

- (i) a sale and purchase agreement (the "**LP Sale and Purchase Agreement**") with Perpetual Corporate Trust Limited, in its capacity as trustee of the LP Bishop Holding Trust (the trustee of the LP Bishop Holding Trust, the "**LP Bishop Holding Trustee**") and trustee of the LP Bishop Operating Trust (the trustee of LP Bishop Operating Trust, the "**LP Bishop Operating Trustee**"), respectively, and The Trust Company (Australia) Limited, in its capacity as trustee of the LP Heron Asset Trust (the trustee of the LP Heron Asset Trust, the "**LP Heron Asset Trustee**", together with the LP Bishop Holding Trustee and the LP Bishop Operating Trustee, the "**LP Sellers**"), respectively, to (a) indirectly acquire two logistics properties located in Australia via an acquisition of 100.0% interest in each of LP Bishop Asset Trust and

LP Curlew Asset Trust and (b) directly acquire two logistics properties located in Australia by executing two separate contracts for commercial land and buildings in accordance with the terms of the LP Sale and Purchase Agreement (all four properties, the “**LP Properties**”, and the acquisition of the LP Properties, the “**LP Property Acquisition**”);

- (ii) to facilitate the Proposed Larapinta Property Acquisition and Fund Investments (as defined below), ALOG, through the LAIP Trustee, ALOG LAIV Trustee and ALOG OPAT Trustee (each as defined below), had on 26 October 2020 entered into an implementation deed with, among others, Larapinta Vendor and the Fund Vendors (each as defined below) (the “**Implementation Deed**”) to agree on the implementation of certain transaction steps and the key rights and obligations of the parties in relation to the Proposed Larapinta Property Acquisition and Fund Investments;
- (iii) in accordance with the Implementation Deed, ALOG will, through the Trust Company Limited (in its capacity as trustee of the LAIP Trust) (the trustee of the LAIP Trust, the “**LAIP Trustee**”), enter into a unit sale and purchase agreement (in the form to be drafted based on the pro forma unit sale and purchase agreement annexed to the Implementation Deed) (the “**Larapinta Unit Sale and Purchase Agreement**”) with The Trust Company (Australia) Limited, in its capacity as trustee of LAIV Sub Trust (“**LAIVS**”) (the trustee of LAIVS, the “**Larapinta Vendor**”) to indirectly acquire a logistics property located at 47 Logistics Place, Larapinta, Queensland, Australia (the “**Larapinta Property**”, and together with the LP Properties, the “**New Australia Properties**”) via an acquisition of 100.0% interest in Larapinta Property Asset Trust (the “**Larapinta Property Acquisition**”);
- (iv) in accordance with the Implementation Deed, ALOG will, through The Trust Company (Australia) Limited, in its capacity as trustee of ALOG-LAIV Trust (the trustee of ALOG-LAIV Trust, the “**ALOG LAIV Trustee**”) and ALOG-OPAT Trust (the trustee of ALOG-OPAT Trust, the “**ALOG OPAT Trustee**”) respectively, enter into separate unit sale and purchase agreements (in the form to be drafted based on the pro forma unit sale and purchase agreement annexed to the Implementation Deed) with Perpetual Corporate Trust Limited in its capacity as trustee of LOGOS Australia Investment Venture Holding Trust and Perpetual Trustee Company Limited in its capacity as trustee of LAIV New Subtrust (the “**Fund Vendors**”, and together with the LP Sellers and the Larapinta Vendor, the “**Vendors**”) to invest in:
 - (a) a 49.5% interest in New LAIVS Trust (“**New LAIVS Fund**”) and;
 - (b) a 40.0% interest in Oxford Property Fund (“**OP Fund**”) and together with the New LAIVS Fund, the “**Australia Funds**”);

(the investment in a 49.5% interest in the New LAIVS Fund and a 40.0% interest in the OP Fund, the “**Proposed Fund Investments**”, and together with the Proposed Larapinta Property Acquisition, the “**Proposed Larapinta Property Acquisition and Fund Investments**”, and collectively with the LP Property Acquisition, constitute the “**Proposed Acquisitions and Fund Investments**”).

The investments in the New LAIVS Fund and the OP Fund would be classified as an

investment in real estate-related assets under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (“MAS”) (the “**Property Funds Appendix**”). The Property Funds Appendix defines “**real estate-related assets**” to mean listed or unlisted debt securities and listed shares of or issued by property corporations, mortgage-backed securities, other property funds, and assets incidental to the ownership of real estate (e.g. furniture). The New LAIVS Fund and the OP Fund would be considered as property funds. Under Paragraph 7 of the Property Funds Appendix, ALOG must invest at least 75.0% of its deposited property in income-producing real estate with the remaining permitted to be invested in real estate-related assets up to a maximum of 25.0% of the deposited properties.

Based on ALOG’s existing portfolio of properties (“**Existing Portfolio**”), 100.0% of ALOG’s total deposited property is considered income-producing real estate as at 30 June 2020. Following completion of the Proposed Acquisitions and Fund Investments, 89.0% of ALOG’s total deposited property will be considered income-producing real estate. Accordingly, ALOG will continue to comply with Paragraph 7 of the Property Funds Appendix.

The New LAIVS Fund has a portfolio of four logistics properties located in Australia and the OP Fund holds one logistics property located in Australia (collectively, the “**Australia Fund Properties**” and each, an “**Australia Fund Property**”).

A circular (the “**Circular**”) will be issued to the unitholders of ALOG (“**Unitholders**”) in due course, together with a notice of extraordinary general meeting (“**EGM**”), for the purpose of seeking the approval of Unitholders for, among others, the Proposed Acquisitions and Fund Investments.

2. INFORMATION ON THE PROPOSED ACQUISITIONS AND FUND INVESTMENTS

2.1 Description of the New Australia Properties

The New Australia Properties comprise five logistics properties in Queensland, Australia, with a total land area of 364,352 square metres (“**sqm**”), an overall occupancy rate of 95.2% and a weighted average lease expiry (“**WALE**”) of 11.0 years as at 30 June 2020.

The table below sets out a summary of selected information on the New Australia Properties as at 30 June 2020, unless otherwise stated.

	8 Curlew Street, Port of Brisbane	1-5 & 2-6 Bishop Drive, Port of Brisbane	53 Peregrine Drive, Port of Brisbane	Corner Heron Drive and Curlew Street, Port of Brisbane ⁽¹⁾	47 Logistics Place, Larapinta	Total
State	Queensland	Queensland	Queensland	Queensland	Queensland	-
Vendor	LP Sellers	LP Sellers	LP Sellers	LP Sellers	Larapinta Vendor	-
Asset Type	Warehouse	Warehouse	Hardstand	Cold Storage	Distribution Centre	-
Land Area (sqm)	81,770	181,020	55,532	28,550	17,480	364,352
Land Tenure	Leasehold (39.0 years remaining)	Leasehold (39.0 years remaining)	Leasehold (39.0 years remaining)	Leasehold (42.4 years remaining)	Freehold	-
WALE by NLA (years)	15.2	7.2	16.0	20.0 ⁽²⁾	-	11.0
Purchase Price (A\$ million)	51.5	101.0	17.6	63.0	13.5	246.6
Valuation by Colliers (A\$ million) (as at 1 October 2020)	51.3	101.0	17.5	61.8	13.5	245.1
Valuation by Savills (A\$ million) (as at 1 October 2020)	51.5	100.0	17.6	63.0	13.5	245.6
Mode of Acquisition	Indirect Acquisition	Indirect Acquisition	Direct Acquisition	Direct Acquisition	Indirect Acquisition	-

Notes:

(1) Based on a 100% interest in the Heron Property (as defined herein).

(2) Starting from November 2021.

Four logistics properties will be indirectly or directly (as the case may be) acquired from the LP Sellers pursuant to the LP Property Acquisition, and one logistics property (the Larapinta Property) will be indirectly acquired from the Larapinta Vendor pursuant to the Proposed Larapinta Property Acquisition.

2.2 Details of the Heron Property

2.2.1 Structure of the Heron Property acquisition

The property at Corner Heron Drive and Curlew Street, Port of Brisbane, Queensland (the “**Heron Property**”) is currently under development and the initial practical completion of its construction is expected to be in November 2021. Completion of the acquisition of the Heron Property would take place within three months after the initial practical completion of the Heron Property.

Pursuant to the Heron Building Contract, ALOG will pay 5% of the purchase price by way of deposit on the date of entry into the contract for commercial land and buildings, with the balance 95% of the purchase price to be paid on completion of acquisition of the Heron Property.

2.2.2 Rationale for acquisition structure

The acquisition of the Heron Property is structured in this manner to reduce the development risk of the Heron Property, so that ALOG does not take on any development risk. In addition, there is no leasing risk as the Heron Property will be 100% leased to Teys Australia Pty Ltd (“**Teys Australia**”) on an initial 20-year lease term commencing from November 2021.

In this respect, the Manager has received a waiver from MAS of the requirement under paragraph 5.4(b)(ii) of the Property Funds Appendix, which requires ALOG to acquire the Heron Property within six months of the date of Unitholders’ approval in relation to the acquisition of the Heron Property as an interested party transaction.

2.3 Description of the Australia Funds

2.3.1 Structure of the Australia Funds

The following sets out the key terms of the New LAIVS Fund:

Fund Manager	LOGOS Investment Management Pty Limited (“ New LAIVS Fund Manager ”)
Fees payable to the New LAIVS Fund Manager	<ul style="list-style-type: none">• Investment management fee: 0.45% of gross asset value per annum, payable quarterly to the New LAIVS Fund Manager commencing from day one of any investment/project• Leasing fee: For any lease (with a lease term of two years or more) exclusively sourced by the New LAIVS Fund Manager (or its subsidiaries or related bodies corporate):<ul style="list-style-type: none">— 12.0% (6.0% for renewals or extensions by existing tenants) of the first year’s gross rent for leases of less than three years— 13.0% (6.5% for renewals or extensions by existing tenants) of the first year’s gross rent for leases of three years or more and less than five years— 14.0% (7.0% for renewals or extensions by existing tenants) of the first year’s gross rent for leases of five years or more + 0.5% of the first year’s gross rent for

	<p>each year or part thereof greater than five years</p> <ul style="list-style-type: none"> • Property management and trustee fee: At market rates • Sales transaction fee: 0.50% of the sales price, payable on completion of such sale (but in the event that a third party sale agent is engaged to sell the property, the New LAIVS Fund Manager will not be entitled to a sales transaction fee) <p>The Manager wishes to inform Unitholders that the New LAIVS Fund Manager is an interested person of ALOG, and ALOG is managed by a related corporation of the New LAIVS Fund Manager. The above-mentioned fees are less than what is typically currently charged by LOGOS Investment Management Pty Limited for newly established third party funds managed by it. It should also be noted that the above-mentioned set of fees does not include any acquisition fee as the New LAIVS Fund is a closed end fund and acquisition fees are not relevant for this fund.</p>
Fund Duration	Open ended long-term vehicle with a regular, mandatory liquidity review period after the first five years (subject to extension in accordance with the fund documents) and each two years thereafter.
Leverage Ratio	Target ratio of 50% with a maximum of 55%
Right-of-First-Offer over assets	<p><u>Pursuant to a liquidity process requested by both unitholders</u></p> <p>The New LAIVS Fund Manager (and its affiliates) or any vehicle owned or managed by LOGOS (and its affiliates) (“LOGOS Purchaser”) will have a right-of-first-offer over the assets of the New LAIVS Fund.</p> <p><u>Pursuant to a liquidity process requested by one of the unitholders</u></p> <ul style="list-style-type: none"> • The non-transferring unitholder will have a period of 60 days from the date of the request made by the transferring unitholder to indicate its intention whether to accept the offer of units made by the non-transferring unitholder: if the non-transferring unitholder rejects the offer, the New LAIVS Fund Manager may procure a qualifying third party to accept the offer; • if a qualifying third party does not accept the offer, a LOGOS Purchaser will have a right-of-first-offer over the Australia Fund Properties of the New LAIVS Fund, and if such right-of-first-offer is not accepted or is not exercised, the New LAIVS Fund Manager must commence an open-market process by selling such asset to obtain relevant level of liquidity. <p><u>Other than pursuant to a liquidity process</u></p> <p>ALOG will have a right-of-first-offer over any property proposed to be divested by the New LAIVS Fund (other than as part of liquidity process):</p> <ul style="list-style-type: none"> • if ALOG does not exercise its right-of-first-offer, or its right-of-first-offer is not approved, the LOGOS Purchaser will have

	<p>a right-of-first-offer over such asset;</p> <ul style="list-style-type: none"> • if the LOGOS Purchaser's right-of-first-offer is not accepted or is not exercised, the New LAIVS Fund Manager will dispose of the Australia Fund Property of the New LAIVS Fund to a third party.
Transfer Rights	<ul style="list-style-type: none"> • Unitholders will have pre-emptive rights over the other unitholder's entire interest in the event of (i) a unitholder wishing to sell its interest (directly or indirectly) or (ii) the default of a unitholder.

The following sets out the key terms of the OP Fund:

Fund Manager	LOGOS Investment Management Pty Limited (" OP Fund Manager ")
Fees payable to the OP Fund manager	<ul style="list-style-type: none"> • Investment management fee: 0.45% of gross asset value per annum, payable quarterly to the OP Fund Manager commencing from day one of any investment/project • Leasing fee: For any lease (with a lease term of two years or more) exclusively sourced by the OP Fund Manager: <ul style="list-style-type: none"> — 12.0% (6.0% for renewals or extensions for existing tenants) of the first year's gross rent for leases of less than three years — 13.0% (6.5% for renewals or extensions for existing tenants) of the first year's gross rent for leases of three years or more and less than five years — 14.0% (7.0% for renewals or extension for existing tenants s) of the first year's gross rent for leases of five years or more + 0.5% of the first year's gross rent for each year or part thereof greater than five years • Property management and trustee fee: At market rates • Sales transaction fee: 0.50% of the sales price, payable on completion of such sale (but in the event that a third party sale agent is engaged to sell the property, the OP Fund Manager will not be entitled to a sales transaction fee) <p>The Manager wishes to inform Unitholders that the OP Fund Manager is an interested person of ALOG, and ALOG is managed by a related corporation of the OP Fund Manager. The above-mentioned fees are less than what is typically currently charged by LOGOS Investment Management Pty Limited for newly established third party funds managed by it. It should also be noted that the above-mentioned set of fees does not include any acquisition fee as the OP Fund is a closed end fund and acquisition fees are not relevant for this fund.</p>

Fund Duration	Open ended long-term vehicle with a regular, mandatory liquidity review period after the first five years (subject to extension in accordance with the fund documents) and each two years thereafter.
Leverage Ratio	Target ratio of 50% with a maximum of 55%.
Right-of-First-Offer over assets	<p><u>Pursuant to a liquidity process</u></p> <ul style="list-style-type: none"> The OP Fund Manager (and its affiliates) or any vehicle owned or managed by LOGOS (and its affiliates) will have a right-of-first-offer over the assets of the OP Fund: if the non-transferring unitholder rejects the offer, the OP Fund Manager may procure a qualifying third party to accept the offer; if a qualifying third party does not accept the offer, a LOGOS Purchaser will have a right-of-first-offer over the Australia Fund Property of the OP Fund, and if such right-of-first-offer is not accepted or is not exercised, the OP Fund Manager must commence an open-market process. <p><u>Pursuant to a liquidity process requested by one of the unitholders</u></p> <p>The non-transferring unitholder will have a period of 60 days from the date of the request made by the transferring unitholder to indicate its intention whether to accept the offer made by the non-transferring unitholder.</p> <p><u>Other than pursuant to a liquidity process</u></p> <p>ALOG will have a right-of-first-offer over any property proposed to be divested by the OP (other than as part of liquidity process):</p> <ul style="list-style-type: none"> if ALOG does not exercise its right-of-first-offer, or its right-of-first-offer is not accepted, the LOGOS Purchaser will have a right-of-first-offer over such asset; if the LOGOS Purchaser's right-of-first-offer is not accepted or is not exercised, the OP Manager will dispose of the Australia Fund Property of the OP Fund to a third party on terms and price that are no more favourable to the third party.
Transfer Rights	<p>Unitholders will have pre-emptive rights over the other unitholder's interest in the event of (i) a unitholder wishing to sell its interest or (ii) the default of a unitholder.</p> <p>In accordance with the relevant fund documents for the LAIV New Subtrust (being another unitholder in the OP Fund), if LOGOS wishes to sell its stake in the LAIV New Subtrust, LOGOS must offer its stake to ALOG.</p>

2.3.2 Description of the Australia Fund Properties

The Australia Fund Properties comprise five logistics properties in New South Wales and Victoria, Australia, with a total land area of 661,210 sqm, an overall

occupancy rate of 100%¹ and a WALE of 12.4 years as at 30 June 2020.

The table below sets out a summary of selected information on the Australia Fund Properties (on a 100% basis) as at 30 June 2020, unless otherwise stated.

	69 Sargents Road, Minchinbury	34-58 Marshall Court, Altona	11-14 John Morphett Place, Erskine Park	27-43 Toll Drive, Altona North	1 Hume Road, Laverton North	Total
State	New South Wales	Victoria	New South Wales	Victoria	Victoria	-
Fund	New LAIVS Fund				OP Fund	-
Asset Type	Distribution Centre	Distribution Centre	Distribution Centre	Distribution Centre	Cold Storage	-
Land Area (sqm)	214,500	82,960	37,030	96,820	229,900	661,210
Land Tenure	Leasehold (51.8 years remaining)	Freehold	Freehold	Freehold	Freehold	-
WALE by NLA (years)	6.1	4.2	10.2	10.4	20.6	12.4
Valuation by Colliers (A\$ million) (as at 1 October 2020)	290.0	70.6	52.5	50.2	332.0	795.3
Valuation by CBRE (A\$ million) (as at 1 October 2020)	290.0	n/a	52.5	n/a	n/a	n/a
Valuation by Savills (A\$ million) (as at 1 October 2020)	n/a	70.6	n/a	50.2	330.0	n/a

¹ Inclusive of Allied Seafreight which has signed a Heads of Agreement.

	69 Sargents Road, Minchinbury	34-58 Marshall Court, Altona	11-14 John Morphett Place, Erskine Park	27-43 Toll Drive, Altona North	1 Hume Road, Laverton North	Total
Appraised Value (A\$ million as at 1 October 2020)	290.0	70.6	52.5	50.2	332.0	795.3

2.4 Structure of the Proposed Acquisitions and Fund Investments

2.4.1 LP Property Acquisition

In connection with the LP Property Acquisition, ALOG had on 26 October 2020, through the LAIP Trustee and The Trust Company (Australia) Limited (in its capacity as trustee of the Peregrine (QLD) Trust (the trustee of the Peregrine (QLD) Trust, the “**Peregrine QLD Trustee**”) and trustee of the Heron (QLD) Trust (the trustee of Heron (QLD) Trust, the “**Heron QLD Trustee**”), respectively), entered into the LP Sale and Purchase Agreement with the LP Sellers to acquire the LP Properties, indirectly or directly (as the case may be).

Pursuant to the LP Sale and Purchase Agreement, ALOG will, through the LAIP Trustee, acquire the properties located at 1-5 & 2-6 Bishop Drive, Port of Brisbane, Queensland and 8 Curlew Street, Port of Brisbane, Queensland via an acquisition of 100% interest in each of LP Bishop Asset Trust and LP Curlew Asset Trust, respectively.

Further, in accordance with the terms of the LP Sale and Purchase Agreement, ALOG will, through the Peregrine QLD Trustee and the Heron QLD Trustee, directly acquire two logistics properties located at 53 Peregrine Drive, Port of Brisbane, Queensland, Australia (the “**Peregrine Property**”) and the Heron Property by executing two separate contracts for commercial land and buildings with the LP Bishop Operating Trustee and the LP Heron Asset Trustee, respectively (the contract for the Peregrine Property, the “**Peregrine Building Contract**” and the contract for the Heron Property, the “**Heron Building Contract**”).

Pursuant to the Heron Building Contract, ALOG will pay 5% of the purchase price of the Heron Property by way of deposit on the date of entry into the Heron Building Contract, with the balance 95% of the purchase price to be paid on completion of acquisition of the Heron Property.

In relation to the New Australia Properties, ALOG will, through the LAIP Trustee, the Peregrine QLD Trustee and the Heron QLD Trustee, enter into an investment management agreement with, among others, The Trust Company (Australia) Ltd (in its capacity as trustee for Cache Logistics Trust Australia, a subtrust of LOGOS Property Group Limited (“**LOGOS**”)) and LOGOS REIT Investment Management Pty Ltd (as the investment manager) for the provision of investment management

services in relation to the New Australia Properties.

2.4.2 Proposed Larapinta Property Acquisition and Fund Investments

To facilitate the Proposed Larapinta Property Acquisition and Fund Investments, ALOG, through the LAIP Trustee, ALOG LAIV Trustee and ALOG OPAT Trustee, had on 26 October 2020, entered into the Implementation Deed with, among others, the Larapinta Vendor and the Fund Vendors to agree on the implementation of certain transaction steps and the key rights and obligations of the parties in relation to the Proposed Larapinta Property Acquisition and Fund Investments.

In accordance with the Implementation Deed, ALOG will, through the LAIP Trustee, enter into the Larapinta Unit Sale and Purchase Agreement with the Larapinta Vendor to indirectly acquire the Larapinta Property via an acquisition of 100.0% interest in Larapinta Property Asset Trust.

In accordance with the Implementation Deed, ALOG will, through ALOG LAIV Trustee and ALOG OPAT Trustee, enter into the New LAIVS Fund Unit Sale and Purchase Agreement and OP Unit Sale and Purchase Agreement with the Fund Vendors to invest in a 49.5% interest in the New LAIVS Fund and a 40.0% interest in the OP Fund, respectively. On completion of the Proposed Fund Investments, the Trustee will acquire an indirect interest in the Australia Fund Properties.

Following completion of the Proposed Fund Investments, (i) Perpetual Corporate Trust Limited (in its capacity as trustee of LOGOS Australia Investment Venture Holding Trust) would hold the balance 50.5% of the New LAIVS Fund and (ii) Perpetual Trustee Company Limited (in its capacity as trustee of LAIV New Subtrust) and Perpetual Corporate Trust Limited (in its capacity as trustee of Oxford Property Holding Trust) would (based on their respective effective interest in the OP Fund) hold the balance 54.6% and 5.4% of the OP Fund respectively.

2.5 Estimated Total Acquisition Outlay

The total acquisition outlay is estimated to be S\$441.2 million (based on 100% of the purchase consideration for the Heron Property) and S\$381.7 million (based on 5% down payment for the Heron Property), comprising:

- (i) the Aggregate Consideration¹ (as defined below) of approximately S\$404.4 million (based on 100% of the purchase consideration for the Heron Property) and S\$345.8 million (based on 5% down payment for the Heron Property);
- (ii) the acquisition fee ("**Acquisition Fee**") of approximately S\$5.9 million (including the acquisition fee for the Heron Property) and S\$5.3 million (excluding the acquisition fee for the Heron Property) payable in units in ALOG ("**Units**") to the Manager (the "**Acquisition Fee Units**")²; and

1 The Aggregate Consideration, which includes the New Australia Properties Purchase Price, will be net of tenant incentives reimbursed by LP Sellers and the Larapinta Vendor as the amount of tenant incentives will be deducted from the consideration payable for the New Australia Properties.

2 As the Proposed Acquisition will constitute an "interested party transaction" under the Property Funds Appendix, the acquisition fee shall be payable in Units which shall not be sold one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

- (iii) other costs including stamp duty, the estimated professional and other fees and expenses¹ of approximately S\$30.9 million (based on 100% of the purchase consideration for the Heron Property) and S\$30.6 million (based on 5% down payment for Heron Property) incurred or to be incurred by ALOG in connection with the Proposed Acquisitions and Fund Investments,

(collectively, the “**Total Acquisition Outlay**”).

2.6 Aggregate Consideration and Valuation

2.6.1 Aggregate Consideration

The aggregate consideration payable for the Proposed Acquisitions and Fund Investments is approximately S\$404.4 million (based on 100% of the purchase consideration for the Heron Property) and S\$345.8 million (based on 5% of the down payment for the Heron Property) (the “**Aggregate Consideration**”) being the aggregate of:

- (i) the purchase consideration of approximately S\$225.9 million (based on 100% of the purchase consideration of the Heron Property) and S\$167.3 million² (based on 5% down payment of the Heron Property) (the “**New Australia Properties Purchase Price**”)³; and
- (ii) the consideration of approximately S\$178.5 million⁴ in respect of the Proposed Fund Investments (the “**Fund Investment Amount**”).

The appraised value for the New Australia Properties, being the aggregate of the higher of the two independent valuations of each New Australia Property conducted by the New Australia Properties Independent Valuers (as defined herein) as at 1 October 2020, is A\$246.6 million⁵ (approximately S\$241.2 million) (the “**New Australia Properties Appraised Value**”). The New Australia Properties Purchase Price was arrived at on a willing-buyer and willing-seller basis after taking into account the New Australia Properties Appraised Value.

The Fund Investment Amount of approximately S\$178.5 million is based on 49.5% of the estimated net asset value of New LAIVS Fund and 40.0% of the estimated net asset value of the OP Fund (which is computed based on a consolidated assets valuation of A\$795.3 million (approximately S\$777.8 million) for the Australia Funds and the debt to be taken up by the Australia Funds).

2.6.2 Valuation

The Trustee has commissioned an independent valuer, Colliers International

1 Such fees and expenses include due diligence costs, equity fund raising costs, debt financing costs and acquisition costs such as legal expenses, expenses relating to the appointment of the IFA and other professional costs.

2 It should be noted that only 5% down payment in respect of the Heron Property has been made and the balance 95% will be paid upon acquisition of the Heron Property.

3 The New Australia Properties Purchase Price will be net of outstanding tenant incentives reimbursed by LP Sellers. In other words, the amount of tenant incentives will be deducted from the consideration payable for the New Australia Properties.

4 The Fund Investment Amount will be net of tenant incentives reimbursed by the Fund Vendors. In other words, the amount of tenant incentives will be deducted from the consideration payable for the Proposed Fund Investments.

5 The appraised value for the Heron Property was determined based on a 100% interest in the Heron Property.

Valuation & Advisory Pty Ltd (“**Colliers**”), and the Manager has commissioned an independent valuer, Savills Valuations Pty Ltd (“**Savills**” and together with Colliers, the “**New Australia Properties Independent Valuers**”), to value the New Australia Properties. According to the independent valuation reports issued by Colliers dated 1 October 2020, the market value of the New Australia Properties as at 1 October 2020 is A\$245.1 million (approximately S\$239.7 million) with the 2-6 Bishop Drive Rental Guarantee and the Larapinta Rental Guarantee (each as defined herein) and at A\$242.6 million (approximately S\$237.3 million) without the 2-6 Bishop Drive Rental Guarantee and the Larapinta Rental Guarantee. According to the independent valuation report issued by Savills dated 1 October 2020, the market value of the New Australia Properties as at 1 October 2020 is A\$245.6 million (approximately S\$240.2 million) with the 2-6 Bishop Drive Rental Guarantee and the Larapinta Rental Guarantee and A\$244.6 million (approximately S\$239.2 million) without the 2-6 Bishop Drive Rental Guarantee and the Larapinta Rental Guarantee. In arriving at the market value of the New Australia Properties, the New Australia Properties Independent Valuers relied on the capitalisation approach and discounted cash flow analysis methods.

The New LAIVS Fund Manager has obtained an independent valuation of the properties held by the New LAIVS Fund from Savills (in respect of the properties located in Victoria) and CBRE Valuations Pty Limited (“**CBRE**”) (in respect of the properties located in New South Wales), which is valued at A\$463.3 million (approximately S\$453.1 million) as at 1 October 2020, based on the capitalisation approach and discounted cash flow analysis methods. The OP Fund Manager has obtained an independent valuation of the property held by the OP Fund from Savills, which is valued at A\$330.0 million (approximately S\$322.7 million) as at 1 October 2020, based on the capitalisation approach and discounted cash flow analysis methods. The Trustee has separately obtained an independent valuation of the Australia Fund Properties from Colliers (together with Savills and CBRE, the “**Australia Fund Independent Valuers**”), which is valued at A\$795.3 million (approximately S\$777.8 million) as at 1 October 2020, based on the capitalisation approach and discounted cash flow analysis methods.

2.7 Principal Terms of the LP Sale and Purchase Agreement

The principal terms of the LP Sale and Purchase Agreement include, among others, the following:

- (i) a deposit amounting to 5% of each of the purchase price of (a) the units in LP Bishop Asset Trust and LP Curlew Asset Trust, (b) the Peregrine Property and (c) the Heron Property to the purchasers’ solicitors (being the deposit holder) upon execution of the agreement to be held in escrow until completion where upon the deposit holder shall pay the deposit to the person entitled to it and the balance of the respective purchase price shall be paid on completion;
- (ii) the LP Sale and Purchase Agreement is subject to conditions precedent including but not limited to:
 - (a) the Treasurer of the Commonwealth of Australia (or his delegate) provides written notice that there are no objections to the LP Property Acquisition

- under the Foreign Acquisitions and Takeovers Act 1975 (“**FATA**”) either without condition, with standard tax conditions or on terms acceptable to the purchaser acting reasonably, or becomes precluded from making an order in relation to the LP Property Acquisition under the FATA, or if an interim order is made under the FATA in respect of the LP Property Acquisition, the subsequent period for making a final order prohibiting such acquisition elapses without a final order being made;
- (b) all necessary consents required under the leases to the transactions contemplated by the LP Sale and Purchase Agreement, the Peregrine Building Contract and the Heron Building Contract having been obtained;
 - (c) ALOG having obtained the approval of Unitholders for the LP Property Acquisition;
 - (d) the buyers procuring a warranty and indemnity insurance policy on substantially the terms set out in the draft policy in the LP Sale and Purchase Agreement; and
 - (e) ALOG completing its fund raising (comprising the Private Placement, the Proposed Ivanhoé Issuance and the Proposed LOGOS Issuance) and receiving proceeds of at least S\$165.0 million from the fund raising;
- (iii) (in respect of the Peregrine Property) simultaneous completion with settlement pursuant to the Peregrine Building Contract;
 - (iv) termination of the LP Sale and Purchase Agreement by the relevant seller or buyer (as the case may be) if the Peregrine Building Contract or the Heron Building Contract is terminated due to a breach by the relevant buyer or seller (as the case may be) before completion;
 - (v) a break fee of A\$50,000 payable by the relevant buyer to each of the respective sellers in the event of the termination of the LP Sale and Purchase Agreement due to a failure to satisfy (or waive) the conditions set out in (i)(c) to (e) above; and
 - (vi) a rental guarantee provided by the LP Bishop Holding Trustee in favour of the purchaser of the property located at 2-6 Bishop Drive for a period of nine months after the completion date.

2.8 Principal Terms of the Peregrine Building Contract

The principal terms of the Peregrine Building Contract include, among others, the following:

- (i) a deposit amounting to 5% of the purchase price of the Peregrine Property to the purchasers’ solicitors (as deposit holder) upon execution of the agreement to be held in escrow until completion where upon the deposit holder shall pay the deposit to the person entitled to it and the balance of the respective purchase price shall be paid on completion;
- (ii) the Peregrine Building Contract is subject to conditions precedents including but not limited to:
 - (a) all the conditions precedent to the LP Sale and Purchase Agreement being satisfied or waived;

- (b) the completion of the sale and purchase of units in LP Bishop Asset Trust and LP Curlew Asset Trust pursuant to the LP Sale and Purchase Agreement;
- (iii) entry into a deed by the purchaser as landlord with the existing tenant of the Peregrine Property, ACFS Port Logistics Pty Ltd in respect of an additional lease area at the Peregrine Property, as tenant;
- (iv) contemporaneous completion of the LP Sale and Purchase Agreement with completion pursuant to the Peregrine Building Contract; and
- (v) automatic termination of the Peregrine Building Contract if the LP Sale and Purchase Agreement or the Heron Building Contract is terminated before completion.

2.9 Principal Terms of the Heron Building Contract

The principal terms of the Heron Building Contract include, among others, the following:

- (i) a deposit of approximately A\$3.2 million amounting to 5% of the purchase price of the Heron Property to the purchasers' solicitors (as deposit holders) upon execution of the agreement to be held in escrow until completion where upon the deposit holder shall pay the deposit to the person entitled to it and the balance of the respective purchase price shall be paid on completion;
- (ii) the Heron Building Contract is subject to conditions precedent including but not limited to:
 - (a) the completion of the sale and purchase of units in LP Bishop Asset Trust and LP Curlew Asset Trust pursuant to the LP Sale and Purchase Agreement and completion of the sale and purchase of the Peregrine property pursuant to the Peregrine Building Contract;
 - (b) completion of works under an agreement for lease with Teys Australia to the stage of 'Initial Practical Completion';
 - (c) the proposed sub-lease between the purchaser (as sublessor) and Teys Australia (as sublessee) being completed;
 - (d) the terms of the proposed sub-lease between The Trust Company (Australia) Limited (as sublessor) and Teys Australia (as sublessee) commencing;
 - (e) Teys Australia producing a bank guarantee in favour of the purchaser if Teys Australia agrees to do that, and otherwise Teys Australia producing a bank guarantee in favour of the vendor who will then hold it for the purchaser's benefit until a replacement bank guarantee for the purchaser is arranged; and
- (iii) automatic termination of the Heron Building Contract if the LP Sale and Purchase Agreement or the Peregrine Building Contract is terminated before completion.

2.10 Principal Terms of the Investment Management Agreement in relation to the New Australia Properties

The principal terms of the investment management agreement in relation to the New Australia Properties include, among others, a management fee of A\$29,500 per entity holding each of the New Australia Properties payable to the investment manager in respect of management services.

2.11 Rental Guarantee for 2-6 Bishop Drive

2.11.1 Terms of the Rental Guarantee

Pursuant to the LP Sale and Purchase Agreement, the LP Bishop Holding Trustee (as vendor) shall provide income guarantee up to an amount of A\$0.3 million (approximately S\$0.3 million) (the “**2-6 Bishop Drive Rental Guarantee Amount**”), equivalent to nine months of market rental income, in relation to a whole or a part of the property at 2-6 Bishop Drive that is vacant at the date of the LP Sale and Purchase Agreement to the LAIP Trustee (as purchaser) (the “**2-6 Bishop Drive Income Guarantee**”) for the period commencing from the completion date and ending nine months after the completion date (the “**2-6 Bishop Drive Rental Guarantee Period**”).

The LP Bishop Holding Trustee (as vendor) will, immediately following completion, pay the 2-6 Bishop Drive Rental Guarantee Amount to the LAIP Trustees’ solicitors (as deposit holder), who will, with the LP Bishop Holding Trustee’s consent for the duration of the 2-6 Bishop Drive Rental Guarantee Period, pay the LAIP Trustee (as purchaser) in monthly instalments (a) the 2-6 Bishop Drive Rental Guarantee Amount in equal monthly instalments until the earlier of the whole of the 2-6 Bishop Drive Rental Guarantee Amount is paid out or a lease of the whole of the part of the property located at 2-6 Bishop Drive commences prior to the end of the 2-6 Bishop Drive Rental Guarantee Period (the “**2-6 Bishop Drive New Lease**”), (b) if a 2-6 Bishop Drive New Lease commences, any shortfall between the monthly instalments of the 2-6 Bishop Drive Rental Guarantee Amount and the monthly rent payable under the 2-6 Bishop Drive New Lease for the period on and from the commencement date of that lease to the end of the 2-6 Bishop Drive Rental Guarantee Period (calculated on a daily basis) (the “**2-6 Bishop New Lease Period**”) or (c) if the lease of the whole of the part of 2-6 Bishop Drive is vacant does not commence prior to the end of the 2-6 Bishop Drive Rental Guarantee Period, the balance of the 2-6 Bishop Drive Rental Guarantee Amount (plus any interest accrued thereon).

The 2-6 Bishop Drive Rental Guarantee Amount is sufficient to cover the market income expected to be derived by 2-6 Bishop Drive to be paid by a tenant over the 2-6 Bishop Drive Rental Guarantee Period.

2.11.2 Safeguards

As a safeguard against the LP Bishop Holding Trustee’s ability to pay the 2-6 Bishop Drive Rental Guarantee, the LP Bishop Holding Trustee will, immediately following completion, pay the 2-6 Bishop Drive Rental Guarantee Amount to the LAIP

Trustee's solicitors (as deposit holder) to be held in escrow.

Any amount not withdrawn will be refunded to the LP Bishop Holding Trustee (as vendor) after the 2-6 Bishop Drive Rental Guarantee Period.

2.11.3 Independent Valuers' Opinion

The Independent Valuer is of the opinion that the 2-6 Bishop Drive Rental Guarantee is in line with market as the 2-6 Bishop Drive Rental Guarantee Amount is sufficient to cover monthly gross income payable by a tenant over the 2-6 Bishop Drive Rental Guarantee Period.

2.11.4 Independent Directors' Opinion

The Independent Directors are of the view that the 2-6 Bishop Drive Rental Guarantee is on normal commercial terms and is not prejudicial to the interests of ALOG and its minority Unitholders as the 2-6 Bishop Drive Rental Guarantee Amount is sufficient to cover monthly gross income payable by a tenant over the 2-6 Bishop Drive Rental Guarantee Period.

2.12 Principal Terms of the Implementation Deed

The principal terms of the Implementation Deed include, among others, the following:

- (i) deposits of 5% of the respective purchase prices for each of Larapinta Property Asset Trust, the New LAIVS Fund and the OP Fund to be paid to an escrow agent within three business days from the date of execution of the agreement to be held in escrow until completion of the Larapinta Unit Sale and Purchase Agreement, the New LAIVS Fund Unit Sale and Purchase Agreement and the OP Fund Unit Sale and Purchase Agreement respectively, whereupon the deposit holder shall pay the deposit, and the balance of the respective purchase prices shall be paid, to the person entitled to it;
- (ii) the conditions precedent to the transaction steps in relation to the Proposed Larapinta Property Acquisition and Fund Investments include, among others, the following:
 - (a) the Treasurer of the Commonwealth of Australia (or his delegate) provides written notice that there are no objections under FATA to the Proposed Larapinta Property Acquisition and Fund Investments either on an unconditional basis or subject to conditions acceptable to Cache Logistics Trust Australia acting reasonably, or becomes precluded by passage of time from making any order or decision under the FATA in respect of the Proposed Larapinta Property Acquisitions and Fund Investments;
 - (b) ALOG having obtained the approval of Unitholders for the Proposed Larapinta Property Acquisition and Fund Investments;
 - (c) the conditions precedent to drawdown in corporate debt facilities of not less than S\$250 million (in aggregate) for the purpose of funding the Proposed Larapinta Property Acquisition and the Proposed Fund Investments have been satisfied (other than those that may only be satisfied at completion);
 - (d) ALOG completing the fund raising (comprising the Private Placement, the

Proposed Ivanhoé Issuance and the Proposed LOGOS Issuance) to raise aggregate proceeds of at least S\$165.0 million consistent with the terms of the Ivanhoé Subscription Agreement and the LOGOS Subscription Agreement (each as defined herein); and

- (e) a break fee of A\$400,000 payable by the purchasers to the Larapinta Vendor and the Fund Vendors in the event of termination of the Implementation Deed due to a failure to satisfy (or waive) the conditions set out in 2.12(b) to (d)**Error! Reference source not found.** above.

2.13 Principal Terms of the Larapinta Unit Sale and Purchase Agreement

In accordance with the Implementation Deed, ALOG will, through the LAIP Trustee, enter into the Larapinta Unit Sale and Purchase Agreement with the Larapinta Vendor to indirectly acquire the Larapinta Property via an investment in a 100.0% interest in Larapinta Property Asset Trust.

The principal terms of the Larapinta Unit Sale and Purchase Agreement include, among others, the following:

- (i) the 5% deposit paid under the Implementation Deed is released to the relevant Fund Vendor at completion;
- (ii) a retention sum of 5% of the purchase price to be held in escrow, as security for any warranty claims against the relevant Fund Vendor, and released to the relevant Fund Vendor 12 months after completion; and
- (iii) completion of the Proposed Larapinta Property Acquisition must not occur unless and until each of the conditions precedent in the Implementation Deed have been satisfied or waived in accordance with its terms.

2.14 Principal Terms of the New LAIVS Unit Sale and Purchase Agreement

In accordance with the Implementation Deed, ALOG will, through the ALOG LAIV Trustee, enter into the New LAIVS Fund Unit Sale and Purchase Agreement with the Fund Vendors to invest in a 49.5% interest in the New LAIVS Fund.

The principal terms of the New LAIVS Fund Unit Sale and Purchase Agreement include, among others, the following:

- (i) the 5% deposit paid under the Implementation Deed is released to the relevant Fund Vendor at completion;
- (ii) a retention sum of 5% of the purchase price to be held in escrow, as security for any warranty claims against the relevant Fund Vendor, and released to the relevant Fund Vendor 12 months after completion; and
- (iii) completion of the investment in a 49.5% interest in the New LAIVS Fund must not occur unless and until each of the conditions precedent in the Implementation Deed have been satisfied or waived in accordance with its terms.

2.15 Principal Terms of the OP Fund Unit Sale and Purchase Agreement

In accordance with the Implementation Deed, ALOG will, through ALOG OPAT Trustee, enter into the OP Fund Unit Sale and Purchase Agreement with the Fund Vendors to invest

in a 40.0% interest in the OP Fund.

The principal terms of the OP Fund Unit Sale and Purchase Agreement in relation to the OP Fund include, among others, the following:

- (i) the 5% deposit paid under the Implementation Deed is released to the relevant Fund Vendor at completion;
- (ii) a retention sum of 5% of the purchase price to be held in escrow, as security for any warranty claims against the relevant Fund Vendor, and released to the relevant Fund Vendor 12 months after completion; and
- (iii) completion of the investment in a 40.0% interest in the OP Fund must not occur unless and until each of the conditions precedent in the Implementation Deed have been satisfied or waived in accordance with its terms.

2.16 Principal terms of the New LAIVS Fund Unitholders' Agreement

In relation to the Proposed Fund Investments, ALOG will, through the ALOG LAIV Trustee, enter into a unitholders' agreements with the other unitholders of the New LAIVS Fund, respectively, to regulate the rights and obligations in relation to their units in the New LAIVS Fund, and to record the agreements made between them in respect of the affairs of the respective fund (the "**New LAIVS Fund Unitholders' Agreement**").

The principal terms of the New LAIVS Fund Unitholders' Agreement include, among others, the following:

- (i) if there is a proposed issuance of new units in the New LAIVS Fund that will change the percentage unitholding of existing unitholders of the New LAIVS Fund, the New LAIVS Trustee must first offer existing unitholders the right to subscribe for such percentage of the new units to be issued corresponding to their existing percentage unitholding in the New LAIVS Fund;
- (ii) (a) there is a pre-emptive right-of-first-offer over the New LAIVS Fund's interest in an Australia Fund Property in favour of the ALOG LAIV Trustee if the New LAIVS Fund chooses to dispose (whether directly or indirectly) of its interest in a property and if such right-of-first-offer is not exercised or accepted, then a right-of-first-offer will arise in favour of an entity within the LOGOS Group or any entity that is under the management of a member of the LOGOS Group, and if the LOGOS Purchaser chooses not to exercise its right-of-first-offer, or its right-of-first offer is rejected, then the New LAIVS Fund Investment Manager will dispose of the Australia Fund Property to a third party on terms and price that are no more favourable to the third party;
- (iii) there is a pre-emptive right-of-first-offer in favour of a LOGOS Purchaser if (a) all unitholders of the New LAIVS Fund's approve an exit strategy for the New LAIVS Fund and (b) the New LAIVS Fund Investment Manager is a member of the LOGOS Group;
- (iv) there is a pre-emptive right-of-first-offer in favour of the other unitholders of the New LAIVS Fund if (a) one or more existing unitholder(s) of the New LAIVS Fund decides to sell its or their unitholdings in the New LAIVS Fund (directly or indirectly) or (b) one of more existing unitholder(s) of the New LAIVS Fund defaults; and

- (v) arrangements between the unitholders of the New LAIVS Fund in respect of the affairs of the New LAIVS Fund, including approval rights for certain matters in respect of the New LAIVS Fund that are reserved for unitholder approval.

2.17 Principal terms of the OP Fund Unitholders' Agreement

In accordance with the Implementation Deed, ALOG will, through ALOG OPAT Trustee, enter into a unitholders' agreements with the other unitholders of the OP Fund, respectively, to regulate the rights and obligations in relation to their units in the OP Fund, and to record the agreements made between them in respect of the affairs of the respective fund (the "**OP Fund Unitholders' Agreement**").

The principal terms of the OP Fund Unitholders' Agreement include, among others, the following:

- (i) if there is a proposed issuance of new units in the OP Fund that will change the percentage unitholding of existing unitholders of the OP Fund, the OP Trustee must first offer existing unitholders the right to subscribe for such percentage of the new units to be issued corresponding to their existing percentage unitholding in the OP Fund;
- (ii) there is a pre-emptive right-of-first-offer over the OP Fund's interest in the Australia Fund Property in favour of ALOG OPAT Trustee if the OP Fund chooses to dispose of its interest in the Australia Fund Property and such right-of-first-offer is not exercised, or accepted, then a right-of-first-offer will arise in favour of an entity within the LOGOS Group or any entity that is under the management of a member of the LOGOS Group, and if the LOGOS Purchaser chooses not to exercise its right-of-first-offer, or its right-of-first offer is rejected, then the OP Fund Investment Manager will dispose of the Australia Fund Property to a third party on terms and price that are no more favourable to the third party;
- (iii) there is a pre-emptive right-of-first-offer in favour of a LOGOS Purchaser if (a) all unitholders of the OP Fund approve an exit strategy for the OP Fund and (b) the OP Fund Investment Manager is a member of the LOGOS Group;
- (iv) there is a pre-emptive right-of-first-offer in favour of the other unitholders of the OP Fund if (a) one or more existing unitholder(s) of the OP Fund decides to sell its or their unitholdings in the OP Fund (directly or indirectly) or (b) one of more existing unitholder(s) of the OP Fund defaults; and
- (v) arrangements between the unitholders of the OP Fund in respect of the affairs of the OP Fund, including approval rights for certain matters in respect of the OP Fund that are reserved for unitholder approval.

2.18 Principal terms of the Fund Investment Management Agreement in relation to the New LAIVS Fund

In relation to the Proposed Fund Investments, The Trustee Company Limited (in its capacity as trustee of the New LAIVS Fund) will enter into an investment management agreement with the New LAIVS Fund Manager for the provision of investment management services in relation to the New LAIVS Fund (the "**New LAIVS Fund Investment Management Agreement**").

The principal terms of the New LAIVS Fund Investment Management Agreement include, among others, the following:

- (i) an investment management fee paid quarterly amounting to 0.45% per annum of the total of the aggregate of the stabilised asset gross asset value of all stabilised assets and the non-stabilised asset gross asset value of all non-stabilised assets of the New LAIVS Fund for the quarter;
- (ii) a leasing fee of 12.0%-14.0% of the first year's gross rent (exclusive of GST) (see section 2.3 above for further detail regarding the leasing fee in respect of the New LAIVS Fund); and
- (iii) a sales transaction fee of 0.5% of the divestment price in respect of the divestment by the New LAIVS Fund of a Australia Fund Property.

2.19 Principal terms of the Fund Investment Management Agreement in relation to the OP Fund

In relation to the Proposed Fund Investments, Perpetual Trustee Company Limited (in its capacity as trustee of the OP Fund) will enter into an investment management agreement with the OP Fund Investment Manager for the provision of investment management services in relation to the OP Fund (the "**OP Fund Investment Management Agreement**").

The principal terms of the OP Investment Management Agreement include, among others, the following:

- (i) an investment management fee paid quarterly amounting to 0.45% per annum of the total of the aggregate of the stabilised asset gross asset value of all stabilised assets and the non-stabilised asset gross asset value of all non-stabilised assets of the OP Fund for the quarter;
- (ii) a leasing fee of 12.0%-14.0% of the first year's gross rent (exclusive of GST) (see section 2.2.1 above for further detail regarding the leasing fee in respect of the New LAIVS Fund); and
- (iii) a sales transaction fee of 0.5% of the divestment price in respect of the divestment by the OP Fund of the Australia Fund Property.

2.20 Property Management Agreements in relation to the New Australia Properties

Under the terms of the property management agreements to be entered into between the Manager and ARA LOGOS Property Management Pte. Ltd. (formerly known as Cache Property Management Pte. Ltd.) (the "**Property Manager**", and the property management agreements, the "**Property Management Agreements**"), the Property Manager will provide property management services for the New Australia Properties.

The services provided by the Property Manager for the relevant New Australia Property under its management include the following:

- (i) property management services for the relevant New Australia Property, including (a) establishing operating budgets and annual plans for the operation, management, marketing and maintenance of the relevant New Australia Property, (b) operating and maintaining the relevant New Australia Property in accordance with such operating budgets and annual plans (and revisions thereof), (c) coordinating,

reviewing and maintaining at all times certain insurance coverage with the assistance of insurance advisers, and (d) maintaining books of accounts and records in respect of the operation of the relevant New Australia Property; and

- (ii) lease management services, including (a) recommending leasing strategy and negotiating leases, licenses and concessions, (b) supervising and controlling all collections and receipts, payments and expenditure relating to the New Australia Property, and (c) lease administration.

The Property Manager is entitled under the Property Management Agreements to a property and lease management fee of 2.0% per annum of net rental income of each New Australia Property.

The Manager may terminate the appointment of the relevant Property Manager by giving written notice.

As the Property Manager is a wholly-owned subsidiary of LOGOS (being a “controlling Unitholder” and a “controlling shareholder” of the Manager), for the purposes of Chapter 9 of the Listing Manual, the Property Manager (being a subsidiary of a “controlling Unitholder” and a “controlling shareholder” of the Manager) is (for the purposes of the Listing Manual) an “interested person” of ALOG.

2.21 Rental Guarantee for the Larapinta Property

2.21.1 Terms of the Rental Guarantee

Pursuant to the Larapinta Unit Sale and Purchase Agreement, the Larapinta Vendor shall provide rental guarantee up to an amount of A\$1.2 million (approximately S\$1.2 million) (the “**Larapinta Rental Guarantee Amount**”) equivalent to 18 months of the retail income, in relation to a whole or a part of the Larapinta Property that is vacant at the date of the Larapinta Unit Sale and Purchase Agreement to the LAIP Trustee (as purchaser) (the “**Larapinta Rental Guarantee**”) for the period commencing from the completion date and ending 18 months after the completion date (the “**Larapinta Rental Guarantee Period**”).

The Larapinta Rental Guarantee Amount is sufficient to cover the market income expected to be derived by the Larapinta Property to be paid by a tenant over the Larapinta Rental Guarantee Period.

2.21.2 Safeguards

As a safeguard against the Larapinta Vendor’s ability to pay the Larapinta Rental Guarantee for the Larapinta Property, the Larapinta Vendor will, immediately following completion, pay the Larapinta Rental Guarantee Amount to the LAIP Trustee’s solicitors (as deposit holder) to be held in escrow.

2.21.3 Independent Valuers’ Opinion

The Independent Valuer is of the opinion that the Larapinta Rental Guarantee is in line with market as the Larapinta Rental Guarantee Amount is sufficient to cover monthly gross income payable by a tenant over the Larapinta Rental Guarantee Period.

2.21.4 Directors' Opinion

The Independent Directors are of the view that the Larapinta Rental Guarantee is on normal commercial terms and is not prejudicial to the interests of ALOG and its minority Unitholders as the Larapinta Rental Guarantee Amount is sufficient to cover monthly gross income payable by a tenant over the Larapinta Rental Guarantee Period.

3. METHOD OF FINANCING

The Manager intends to finance the Total Acquisition Outlay (save for the Acquisition Fee) with (i) the Proposed Ivanhoé Issuance and the Proposed LOGOS Issuance (each as defined below), (ii) the proceeds from a private placement of new Units ("**New Units**") to institutional and other investors (the "**Private Placement**"), (iii) a non-renounceable preferential offering of New Units to Unitholders on a *pro rata* basis ("**Preferential Offering**"), and together with the Proposed Ivanhoé Issuance, the Proposed LOGOS Issuance and the Private Placement, the "**Equity Fund Raising**") and (iv) external bank borrowings.

The final decision regarding the financing to be employed for the purposes of financing the Total Acquisition Outlay (save for the Acquisition Fee) will be made by the Manager at the appropriate time, taking into account the then prevailing market conditions, availability of alternative funding options, the impact on ALOG's capital structure, distribution per Unit and debt expiry profile and the covenants and requirements associated with each financing option.

The Manager will announce the details of the Private Placement and Preferential Offering on the SGXNET at the appropriate time when it launches the Private Placement and Preferential Offering.

3.1 Proposed Ivanhoé Issuance and Proposed LOGOS Issuance

3.1.1 Proposed Ivanhoé Issuance

ALOG had on 26 October 2020, through the Manager, entered into a subscription agreement (the "**Ivanhoé Subscription Agreement**") with Ivanhoé Cambridge China Inc. ("**Ivanhoé**"), under which Ivanhoé will subscribe for up to approximately S\$70.0 million worth of New Units and the Manager will issue the same to Ivanhoé (the "**Proposed Ivanhoé Issuance**"). The number of Units subscribed for and issued to Ivanhoé may be reduced in certain situations where the total subscription amount is reduced (see paragraph 3.1.5 below for such situations in which the subscription amount may be reduced).

Ivanhoé Cambridge China Inc. is a wholly-owned subsidiary of Ivanhoé Cambridge. Ivanhoé Cambridge is a real estate subsidiary of the Caisse de dépôt et placement du Québec, one of Canada's leading institutional fund managers. Ivanhoé Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. Ivanhoé Cambridge does so responsibly, with a view to generate long-term performance. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint.

Ivanhoé Cambridge invests alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, Ivanhoé Cambridge holds interests in more than 1,000 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held close to S\$66 billion in real estate assets as at 31 December 2019.

3.1.2 **Proposed LOGOS Issuance**

Separately, ALOG had on 26 October 2020, through the Manager, entered into a subscription agreement (the “**LOGOS Subscription Agreement**”) with LOGOS Units No. 1 Limited (“**LOGOS Units No. 1**”) under which LOGOS Units No. 1 will subscribe for up to approximately S\$18.7 million worth of New Units and the Manager will issue the same to LOGOS Units No. 1 (the “**Proposed LOGOS Issuance**”).

ARA Asset Management Ltd (“**ARA**”) holds a majority stake in LOGOS via its logistics arm, ARA Logistics Partners Limited. LOGOS operates as ARA’s exclusive platform for logistics assets. As the Manager is a wholly-owned subsidiary of LOGOS, ARA (through LOGOS) is indirectly a controlling shareholder of the Manager.

ARA is a leading Asia Pacific real assets fund manager with a global reach. With S\$110 billion in gross assets under management as at 30 June 2020, ARA manages listed and unlisted real estate investment trusts (REITs) and private real estate equity and credit funds and infrastructure funds in 28 countries. LOGOS is one of Asia Pacific’s leading logistics property groups with over 6.7 million sqm of property owned and under development, with a completed value of over S\$14.0 billion, across 24 ventures. Since LOGOS Units No. 1 is a wholly-owned subsidiary of LOGOS and a key strategic investor of ALOG, it will be subscribing for units in ALOG to demonstrate LOGOS’ support as a sponsor of ALOG and the alignment of interest with ALOG’s Unitholders.

3.1.3 **Use of proceeds**

The total amount of proceeds raised from the Proposed Ivanhoé Issuance and the Proposed LOGOS Issuance will be approximately S\$88.7 million. 100% of the proceeds raised from the Proposed Ivanhoé Issuance and the Proposed LOGOS Issuance is intended to be deployed to fund the Total Acquisition Outlay (save for the Acquisition Fee). In the event ALOG does not proceed with the Proposed Acquisitions and Fund Investments, the proceeds from the Proposed Ivanhoé Issuance and the Proposed LOGOS Issuance shall be re-deployed to fund ongoing as well as future investments and/or to pare down existing debts.

3.1.4 **Subscription Price**

Pursuant to the terms of the Ivanhoé Subscription Agreement and the LOGOS Subscription Agreement, the New Units issued to Ivanhoé and LOGOS Units No. 1 will be issued at a subscription price which will correspond to the issue price of the New Units issued under the Private Placement.

3.1.5 Reduction in Subscription Amount

Pursuant to the terms of the Ivanhoé Subscription Agreement, the total subscription amount is S\$70.0 million, provided that if (i) one or more of the following assets are not acquired by ALOG or ALOG does not invest in the New LAIVS Fund and OP Fund which hold these assets or (ii) the New LAIVS Fund and OP Fund which ALOG invests in does not hold these assets under the Implementation Deed and the documents referred to therein, the total subscription amount shall be reduced by the relevant amount(s) set out below.

Assets	Ivanhoé Subscription Reduction
69 Sargents Rd, Minchinbury, New South Wales	Approximately S\$26.2 million
34-58 Marshall Court, Altona, Victoria	Approximately S\$6.4 million
1 Hume Rd, Laverton North, Victoria	Approximately S\$23.5 million
11-14 John Morphett Place, Erskine Park, New South Wales	Approximately S\$4.7 million
27-43 Toll Drive, Altona North, Victoria	Approximately S\$4.5 million
47 Logistics Place, Larapinta, Queensland	Approximately S\$4.7 million

3.1.6 Principal Terms of the Ivanhoé Subscription Agreement

The principal terms of the Ivanhoé Subscription Agreement include, among others, the following conditions precedent:

- (i) ALOG having obtained the approval of Unitholders for the Proposed Ivanhoé Issuance; and
- (ii) the completion of the of the Proposed Larapinta Property Acquisition and Proposed Fund Investments (unless otherwise agreed by the parties).

3.1.7 Principal Terms of the LOGOS Subscription Agreement

The principal terms of the LOGOS Subscription Agreement include, among others, the following conditions precedent:

- (i) ALOG having obtained the approval of Unitholders for the Proposed LOGOS Issuance; and
- (ii) the completion of the Proposed Larapinta Property Acquisition and Proposed Fund Investments (unless otherwise agreed by the parties).

3.1.8 Status of New Units

In respect of the proposed issuance of New Units pursuant to the Ivanhoé Subscription Agreement and the LOGOS Subscription Agreement, the New Units will, upon issue and allotment, rank *pari passu* in all respects with the units on the day immediately prior to the date on which the New Units are issued pursuant to the

Ivanhoé Subscription Agreement and the LOGOS Subscription Agreement, including the right to any distributable income from the day the New Units are issued as well as distributions thereafter.

3.1.9 Rule 812(2) of the Listing Manual

Pursuant to Rule 812(2) of the Listing Manual, Unitholders' approval by way of Ordinary Resolution is required for the issuance of New Units to Ivanhoé under the Ivanhoé Subscription Agreement and the issuance of New Units to LOGOS Units No. 1 under the LOGOS Subscription Agreement respectively for the following reasons:

- (i) Ivanhoé Cambridge China Inc. holds 16.09% of the shares in LOGOS and has a director appointed on the board of LOGOS; and
- (ii) the Manager is a wholly-owned subsidiary of LOGOS, and LOGOS Units No. 1 is a wholly-owned subsidiary of LOGOS.

3.2 Commitment of LOGOS

To demonstrate its support for ALOG and the Preferential Offering, LOGOS Units No. 1, being a wholly-owned subsidiary of LOGOS and a key strategic investor of ALOG, which owns an aggregate direct interest in 124,641,647 Units, representing approximately 11.43% of the total number of Units in issue¹ as at the date of this announcement, has irrevocably undertaken to the Manager ("**Undertaking**") that, among other things:

- (i) in accordance with the terms and conditions of the Preferential Offering, it will by the last day for acceptance and payment of the Preferential Offering Units, accept, subscribe and pay in full for its total provisional allotment of the Pro Rata Units; and
- (ii) it will, in addition to paragraph (i) above, accept, subscribe and pay in full for such number of Excess Units amounting to S\$17.97 million, it being understood that LOGOS Units No. 1 will be allotted the Excess Units only to the extent that there remains any Preferential Offering Units unsubscribed after satisfaction of all applications by other eligible unitholders of ALOG for Preferential Offering Units (if any).

For the avoidance of doubt, the New Units issued to LOGOS Units No. 1 pursuant to the LOGOS Subscription Agreement would not count towards the LOGOS Units No.1 provisional allotment of the Pro Rata Units and LOGOS Units No. 1, among others, will rank last in the allocation of excess Preferential Offering Units applications.

The provision of the Undertaking from LOGOS Units No. 1 will result in the subscription of all unsubscribed Preferential Offering Units remaining after the fulfilment of valid excess Preferential Offering Units applications by other Unitholders for the same under the terms of the Preferential Offering, and accordingly, the Preferential Offering will not be underwritten by a financial institution. Taking into account the Undertaking, the Proposed Ivanhoé Issuance and the Proposed LOGOS Issuance, the Manager is of the view that the proceeds to be raised from the Equity Fund Raising will be sufficient to meet ALOG's present funding requirements including the funding of the Proposed Acquisitions and Fund

¹ Based on the total number of 1,090,825,691 Units in issue as at the date of this announcement.

Investments.

Pursuant to the Proposed LOGOS Issuance and the Preferential Offering, the LOGOS Group may increase its unitholdings from 11.43% to approximately 14.0% of the total number of Units in issue. LOGOS, through LOGOS Units No. 1, may thus potentially become a controlling Unitholder, in respect of which approval of Unitholders is required pursuant to Rule 803 of the Listing Manual.

4. RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED ACQUISITIONS AND FUND INVESTMENTS

4.1 Maiden acquisition since rebranding as ARA LOGOS Logistics Trust

On 5 March 2020, ARA and the Manager announced the completion of ARA's acquisition of a majority stake in LOGOS, and the completion of the transfer of its holdings in the Manager and its unitholding in Cache Logistics Trust to LOGOS. Subsequently, Cache Logistics Trust was rebranded as ARA LOGOS Logistics Trust, signifying the commitment from ARA and LOGOS to grow ALOG and further alignment of interests with ALOG's Unitholders.

With the completion of the transaction, LOGOS operates as ARA's exclusive platform for logistics assets, as well as a strong integrated logistics real estate sponsor for ALOG's long-term growth.

The Proposed Acquisitions and Fund Investments represent ALOG's maiden acquisition approximately six months after its rebranding as ARA LOGOS Logistics Trust in April 2020, and disciplined execution on ALOG's Portfolio Rebalancing and Growth Strategy.

The Proposed Acquisitions and Fund Investments also demonstrate the symbiotic and beneficial relationship with LOGOS, and ALOG's ability to leverage on LOGOS' network for pipeline opportunities for a clear growth trajectory.

By leveraging on LOGOS' integrated logistics real estate platform, ALOG can confidently grow its strategic presence in Australia, a key market for ALOG.

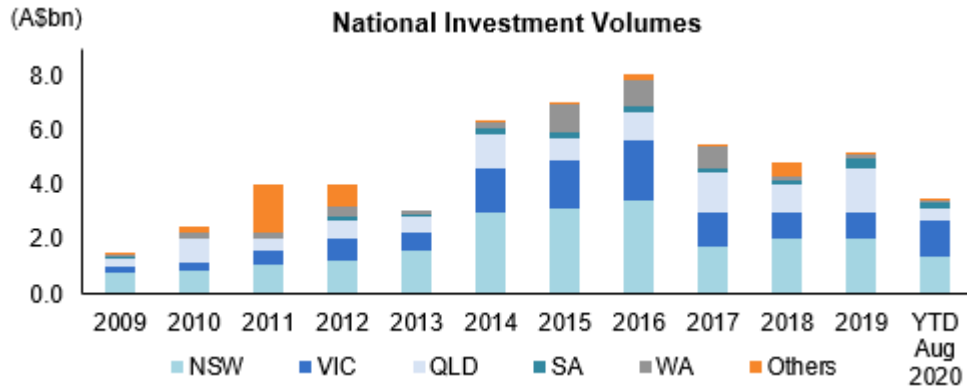
4.2 Deepens strategic presence in Australia's attractive logistics market

The outlook for Australia's industrial market remains stable over the long term, underpinned by the fundamental role of logistics in keeping basic day-to-day necessities of Australians in supply, unprecedented infrastructure investment and growth in defensive downstream industries.

4.2.1 Both investment and occupier markets are well placed to ride out short-term uncertainty

Based on the independent market research report provided by Colliers International Consultancy & Valuation Pty Ltd in relation to the Proposed Acquisitions and Fund Investments (the "**Independent Market Research Report**"), despite broader economic headwinds, industrial and logistics investment volumes for the year-to-date ("**YTD**") ending August 2020 have exceeded A\$3.5 billion for transactions priced above A\$10 million. 83% of these transactions were during the COVID-19 period since mid-March 2020. Demand for prime core assets in the investment market is expected to remain robust as institutional investors favour income

security. Private investors have become more active for core plus and secondary assets, particularly along the East Coast.



Source: Independent Market Research Report

In the occupier market, while enquiry levels remain healthy in most markets, demand has shifted towards defensive occupiers including food and beverage retailers, e-commerce groups (including fast moving consumer goods), transport and logistics providers, data centres and cold storage occupiers. These occupiers have accounted for approximately 75% of leasing volumes in the six months ending 30 June 2020. As at Q2 2020, almost 1.5 million sqm has been leased nationally, with Sydney accounting for 46% of the total, followed by Melbourne at 33%. Leasing volumes in Sydney were significantly boosted by Amazon’s announcement that it will occupy 200,000 sqm at Goodman’s Oakdale West estate in Western Sydney.



Source: Independent Market Research Report

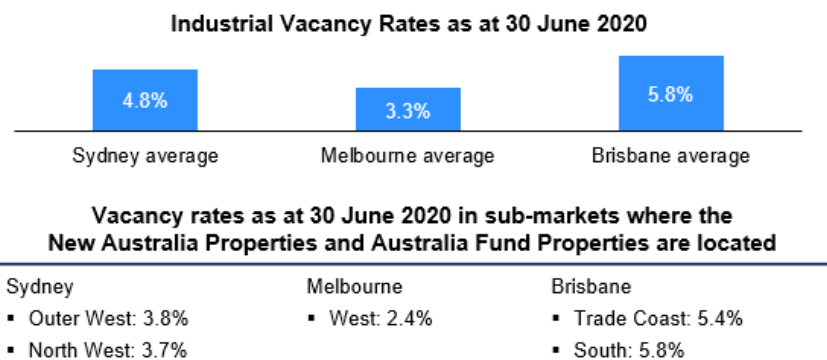
4.2.2 Vacancy rate remains low across key Australian markets

Based on the Independent Market Research Report, as at June 2020, the average industrial vacancy rates across key markets in Australia remain low at below 6%:

- As at June 2020, the industrial vacancy rate across Sydney measures 4.8% (for facilities sized 5,000 sqm and above), with just 842,484 sqm available for lease. In the Outer West and North West submarkets where two of the Australia Fund Properties are located, the vacancy rates are low at 3.8% and 3.7% respectively.
- As at June 2020, Melbourne’s industrial vacancy rate measures 3.3% (for

facilities sized 5,000 sqm and above), with just over 780,000 sqm available for lease. The vacancy rate in the West submarket, where three of the Australia Fund Properties are located, is at 2.4%. By grade, reflective of tenant demand, the prime grade vacancy rate across Melbourne is lower at 1.4% while for the secondary market, the vacancy rate measures 4.9%.

- As at June 2020, the Brisbane industrial vacancy rate measures 5.8% (for facilities sized 3,000 sqm and above). In the Trade Coast West and South submarkets where the New Australia Properties and the Larapinta Property are located, the vacancy rates are 5.4% and 5.8% respectively. The drive for consolidation and operational efficiencies continues to underpin a clear tenant preference for prime stock with the vacancy rate in Brisbane’s prime market significantly lower at 2.2%.



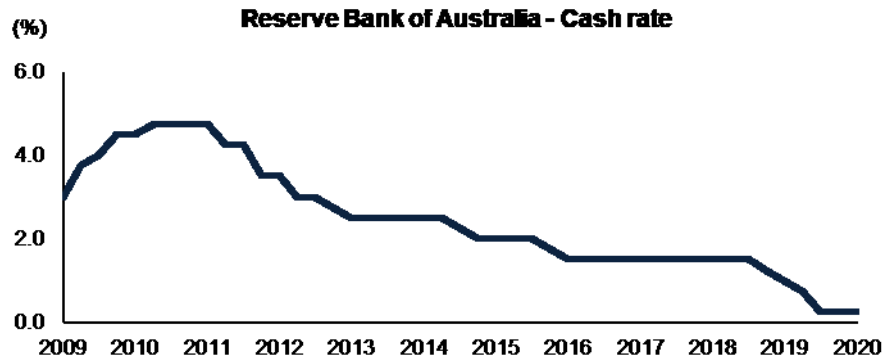
Source: Independent Market Research Report

4.2.3 Timely expansion supported by favourable low interest rate environment

On 19 March 2020, the Reserve Bank of Australia (“RBA”) cut the cash rate to 0.25% as part of the plan to help drive economic growth post COVID-19. This is over and above the 25-basis point cut at the beginning of March, and this cut has been held through to July 2020

The RBA has also implemented quantitative easing measures with the target 3-year bond rate of 0.25%. The RBA has indicated in its most recent RBA meeting in October 2020 that the current low cash rate environment is likely to be in place for

some time.

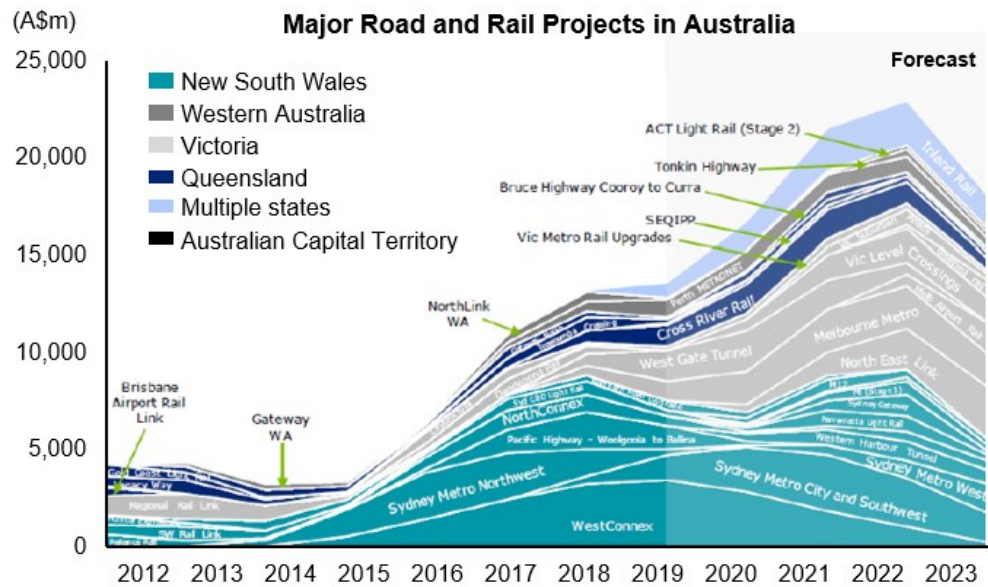


Source: Independent Market Research Report

The Proposed Acquisitions and Fund Investments therefore present a timely expansion supported by a favourable low interest rate environment.

4.2.4 **Unprecedented A\$133 billion of investment in transport infrastructure projects**

Based on the Independent Market Research Report, it is estimated that A\$133 billion worth of transport infrastructure projects is under construction and committed, 65% of which is scheduled for completion in the next three to five years. In particular, approximately A\$74 billion is attributable to transport infrastructure projects in the sub-markets where the New Australia Properties and Australia Fund Properties are located. These infrastructure projects are expected to benefit the local industrial markets by improving transport connectivity.



Sydney, NSW	Melbourne, VIC	Brisbane, QLD
<ul style="list-style-type: none"> 2020: A\$3.0bn NorthConnex 2023: A\$16.8bn WestConnex 2025: A\$1.9bn Moorebank Intermodal Terminal 2026: A\$5.3bn Western Sydney Airport 2026: A\$1.8bn M12 Motorway 2028+: Outer Sydney Orbital 	<ul style="list-style-type: none"> 2022: A\$6.7bn West Gate Tunnel 2025: A\$8.3bn Level Crossing Removal 2025: A\$2.2bn Suburban Roads Upgrading 2028: A\$10.0bn Melbourne Airport Link 	<ul style="list-style-type: none"> 2020: A\$1.3bn Brisbane Airport new runway 2020: A\$0.7bn Kingsford Smith Drive 2020: A\$0.2bn Cruise terminal 2024: A\$5.4bn Cross River Rail 2025: A\$0.5bn Port of Brisbane 2028: A\$10.0bn Inland Rail

Source: Independent Market Research Report

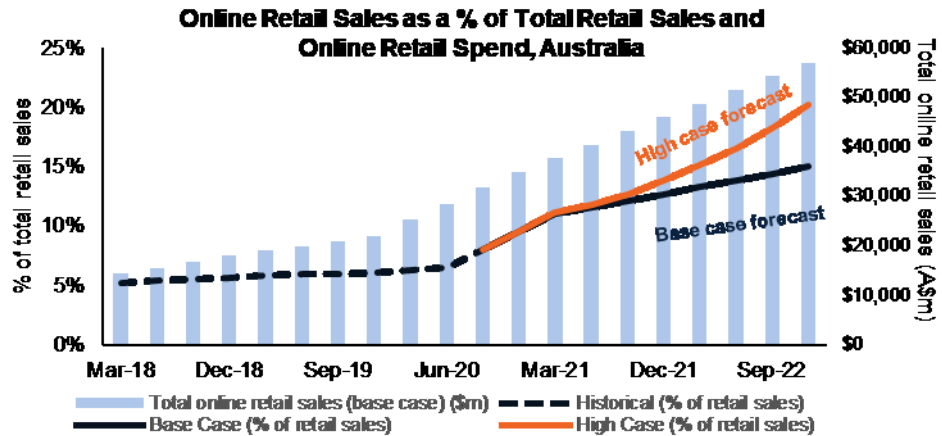
4.2.5 Strong growth in defensive downstream industries to drive Australia’s logistics real estate market

Based on the Independent Market Research Report, COVID-19 is expected to pave the way to a significant structural and cultural shift in the way consumers buy their goods, many of which have not shopped via online platforms before. In the long term, these buying habits are expected to be permanent as consumers become accustomed to the simplicity of online shopping. As a result, COVID-19 is expected to accelerate the growth of online retail.

The recent growth of online retail has led to increased investment by traditional retailers into e-commerce channels, and increased warehouse demand.

As consumers increasingly embrace online shopping platforms, online retail is expected to gain further market share from the traditional retail sector. Total online retail spend is expected to reach approximately A\$58 billion by the end of 2022,

which would translate into additional warehouse demand of 3.6 million sqm.



Source: Independent Market Research Report

The Independent Market Research Report also projects an increase in demand for cold storage facilities in Australia, with online grocery sales being one of the key drivers.

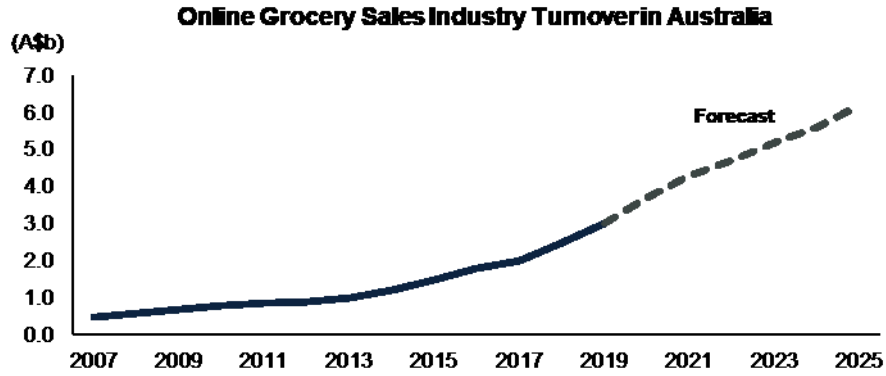
Despite robust demand, Australia's per capita cold chain stock measured just 0.1 cubic metre ("m³") in 2018, far behind other developed markets (U.S.: 0.5 m³; New Zealand: 0.5 m³; Japan: 0.3 m³). This shortage coupled with high levels of forecast demand have urged retailers and logistics property developers to accelerate investment in cold storage facilities and warehouses close to consumers.

The online grocery sector has grown by 22% per annum over the past five years with Australians currently spending approximately A\$3.3 billion on online groceries. By 2025, online grocery sales industry turnover in Australia is expected to exceed A\$6.0 billion.

Growth in online grocery sales will drive demand for frozen and refrigerated industrial space, as an estimated 64% of online grocery sales turnover is derived from goods which require frozen or refrigeration facilities.

Coupled with population growth, food consumption and rise of the Asia middle class,

demand for cold storage warehouse space is set to increase at a significant rate.

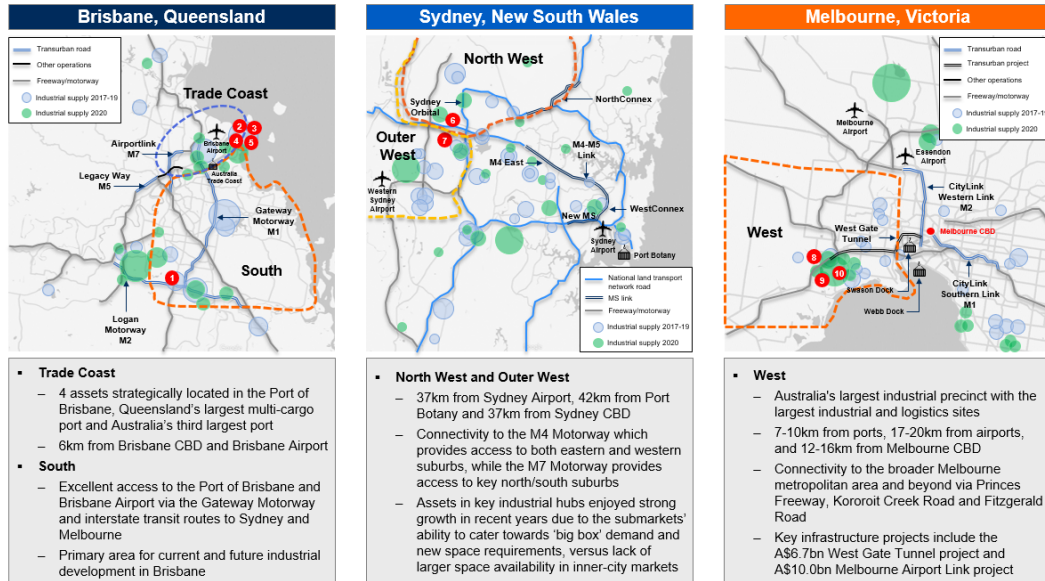


Source: Independent Market Research Report

4.3 New Property and Fund Portfolio comprises prime assets located in critical economic hubs

The portfolio of the New Australia Properties and the Australia Fund Properties (the “**New Property and Fund Portfolio**”) comprises prime logistics assets strategically located in critical economic hubs which benefit from favourable trends and demand drivers in the logistics sector, including growth of e-commerce, cold storage and transport infrastructure investment.

The following illustrates the geographical advantages of the New Property and Fund Portfolio.



Source: Independent Market Research Report
 Note: (1) 47 Logistics Place, (2) 53 Peregrine Drive, (3) Corner Heron Drive and Curlew Street, (4) 8 Curlew Street, (5) 1-5 & 2-6 Bishop Drive, (6) 69 Sargents Road, (7) 11-14 John Morphet Place, (8) 1 Hume Road, (9) 34-58 Marshall Court, (10) 27-43 Toll Drive.

4.4 Good quality portfolio underpinned by reputable tenants

The Manager believes that the acquisition of the New Property and Fund Portfolio represents an opportunity to acquire a good quality portfolio, the key highlights of which include:

4.4.1 Freehold or long-dated ground leases with 39 to 51 years remaining

Five out of the 10 assets in the New Property and Fund Portfolio are freehold.

The five leasehold assets are 8 Curlew Street, 1-5 & 2-6 Bishop Drive, 53 Peregrine Drive, Corner Heron Drive and Curlew Street and 69 Sargents Road. As at 30 June 2020, the lease term remaining on the ground leases for these five leasehold assets ranges from approximately 39 to 51 years.

4.4.2 Long WALE (by NLA) of approximately 11.3 years¹

As at 30 June 2020, the New Australia Properties' and Australia Fund Properties' WALE (by NLA) is approximately 11.3 years, which supports ALOG's long-term income resilience and cash flow visibility.

4.4.3 Strong tenant covenants with built-in annual rent reviews

The underlying tenant leases across the 10 assets in the New Property and Fund Portfolio contain clauses for annual rent reviews, which vary from fixed annual increment of 2.5% to 4.0% per annum, or are pegged to the consumer price index or increment in ground lease rent.

4.4.4 Blended NPI yield of 5.0%² and 97.0% occupancy³ across the New Property and Fund Portfolio

The blended NPI yield of the New Property and Fund Portfolio, based on 100% interest in each of the New Australia Properties and Australia Fund Properties, is approximately 5.0%.

The weighted average occupancy rate (by NLA) across the New Property and Fund Portfolio, including proportionate interest in the Australia Fund Properties, and excluding rental top-up or guarantees, is approximately 97.0%.

Rental guarantees in respect of vacancies for 47 Logistics Place (the Larapinta Property) and 2-6 Bishop Drive have been provided by the Larapinta Vendor and

1 As at 30 June 2020, based on weighted average NLA of the New Australia Properties (including 100% interest in the Heron Property) and proportionate interest in Australia Fund Properties and does not include rental top-up or guarantees. If the Australia Fund Properties were excluded, WALE (by NLA) would have been 11.0 years. For avoidance of doubt, the Australia Fund Properties are not held by ALOG.

2 Based on 100% interest in the New Australia Properties and Australia Fund Properties. If Heron and the Australia Fund Properties were excluded, blended NPI yield would have been 5.8%. For avoidance of doubt, the Australia Fund Properties are not held by ALOG.

3 As at 30 June 2020, based on weighted average NLA of New Australia Properties (including 100% interest in the Heron Property) and proportionate interest in Australia Fund Properties, and does not include rental top-up or guarantees. If the Australia Fund Properties were excluded, occupancy would have been 95.2%. For avoidance of doubt, the Australia Fund Properties are not held by ALOG.

the LP Sellers, respectively.

4.4.5 Exposure to new reputable tenants in the logistics and cold storage sectors

The tenant base of the New Property and Fund Portfolio as at 30 June 2020 (unless otherwise stated) includes quality tenants, such as Australian Container Freight Services (the largest privately owned container logistics operator in Australia moving over 1.2 million TEU annually), IPS Logistics (one of Australia's leading international logistics operators, supervising the warehousing, packing, shipment and delivery of a wide range of imported and exported products for various industry sectors), Teys Australia (a joint venture between the Teys family and the Cargill Company, and one of the largest wholesaling, meat processing and exporting companies in Australia) and Lineage Logistics (the world's largest temperature-controlled logistics provider by area). Other tenants of the New Property and Fund Portfolio include Agility Logistics, Visa Global Logistics, PortGate Logistics (the lease was entered into in July 2020), Woolworths and Castrol.

None of the tenants of the New Property and Fund Portfolio are existing tenants of ALOG.

4.4.6 Visibility to future growth pipeline

Under the terms of the Logistics Property Sale and Purchase Agreement, ALOG will complete the acquisition of the Heron Property within three months after initial practical completion, which is currently expected to be in November 2021.

In addition, ALOG will have a pre-emptive right over the balance 50.5% and 60.0% stakes in the New LAIVS Fund and OP Fund, respectively.

The Proposed Acquisitions and Fund Investments therefore provide ALOG and its investors with visibility to its future growth pipeline.

4.4.7 Purpose-built property specifications

The New Property and Fund Portfolio includes purpose-built facilities which are constructed to address the specific functionality requirements and high-end specifications of the underlying tenants, as described below:

- (i) 11-14 John Morphett Place is purpose-built for Visa Global Logistics, incorporating a 125 tonne capacity container-rated hardstand with the ability to accommodate 20 and 40-foot long containers stacked 5 levels high, 7 on-grade roller shutter doors with canopy coverage for all weather loading and drive through truck wash and filling bays;
- (ii) 27-43 Toll Drive is a purpose-built container freight forwarding facility with a 125 tonne capacity container rated hardstand, 10.0 metre warehouse ceiling height, on-grade and recessed loading docks an additional surplus hardstand areas (concrete and gravel paved);
- (iii) 47 Logistics Place (the Larapinta Property) has 13.7 metre eaves height, five container height roller doors, two hydraulic loading docks and LED lighting to the warehouse and office, as well as ESFR sprinkler system

allowing for full-height racking in the facility;

- (iv) 69 Sargents Road is purpose-built for Woolworths, with 40 metre ambient high bay, banana ripening room, and cold storage facilities including ambient warehouse and temperature-controlled area; and
- (v) 1 Hume Road has extensive loading capabilities via on-grade and recessed loading docks, full truck drive around access, as well as a range of temperature-controlled features across the facility, including ambient, cold storage and freezer features.

These construction features enhance the assets' appeal to their end-users and improve tenant retention.

4.5 Deepens presence in the defensive cold storage sector

The New Property and Fund Portfolio includes two cold storage facilities, being the Heron Property and the property at 1 Hume Road.

(i) The Heron Property

The Heron Property is currently under development and the initial practical completion of construction of the facility is expected to be in November 2021. The facility is expected to be equipped with temperature-controlled warehouse and freezer. On completion, the Heron Property will be fully leased to Teys Australia on an initial 20-year lease term.

(ii) 1 Hume Road

1 Hume Road, which is held by the OP Fund, is fully committed to Lineage Logistics with a WALE of 20.6 years as at 30 June 2020. The facility has a diverse range of temperature-controlled features including ambient, cold storage and freezer features.

The Proposed Acquisitions and Fund Investments will enable ALOG to strategically deepen its presence in the defensive cold storage sector.

Please refer to paragraph 4.2.5 for details on the outlook for the cold storage sector in Australia and the expected positive impact on the Australia's logistics real estate market.

4.6 Transformational acquisition to propel ALOG into the next stage of growth

The Manager believes that the enhanced scale, resilience and portfolio diversification will be a catalyst to raise ALOG's profile in the investment community, potentially enhance the liquidity of the Units, and build up its institutional investor base, all of which will further improve access and ability to raise capital to support ALOG's long-term growth plans at lower cost of funds.

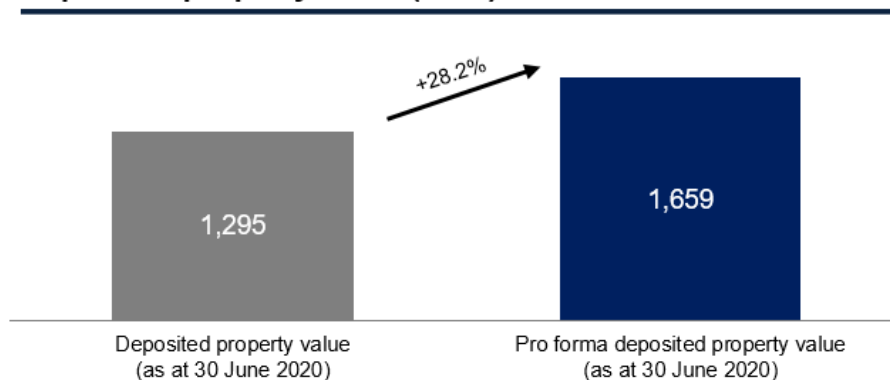
The Proposed Acquisitions and Fund Investments are expected to benefit Unitholders by enhancing the resilience and diversification of the Existing Portfolio through the following ways:

4.6.1 Increased portfolio size

The Proposed Acquisitions and Fund Investments will enhance ALOG's scale in its

existing markets by increasing its deposited property value from approximately S\$1,295 million, as at 30 June 2020, to approximately S\$1,659 million¹, representing an increase of approximately 28.2%.

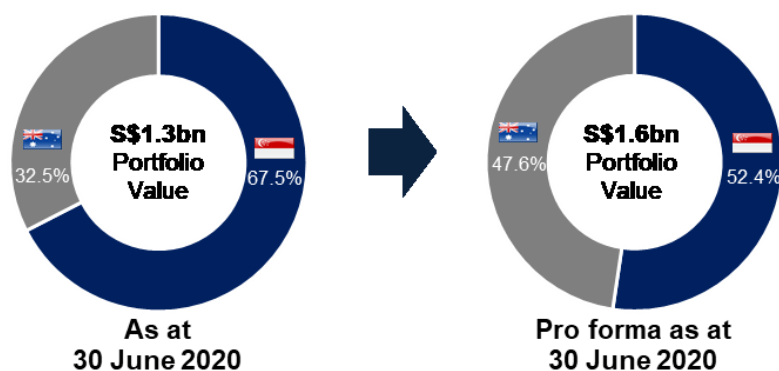
Deposited property value (S\$m)



4.6.2 More balanced geographic exposure across Singapore and Australia markets

The Proposed Acquisitions and Fund Investments are expected to reduce ALOG's geographic concentration risk. The share of portfolio value attributable to assets based in Singapore is expected to decrease from approximately 67.5% of ALOG's portfolio value to 52.4% on a pro forma basis as at 30 June 2020.

Geographical diversification



4.6.3 Increased portfolio WALE (by NLA)

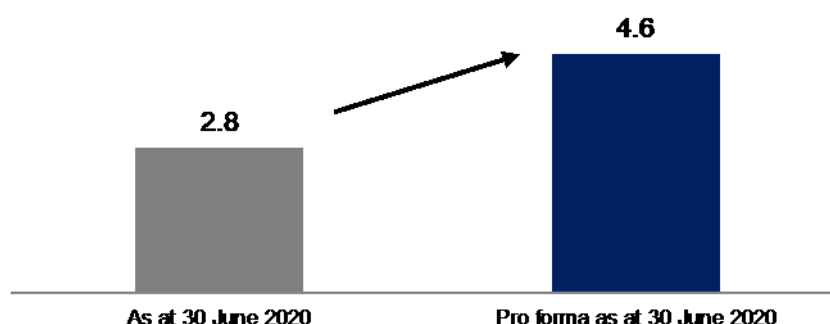
WALE (by NLA) will improve from 2.8 years to 4.6 years² on a pro forma basis as

¹ Includes 100% interest in the New Australia Properties (save in respect of Heron, for which only the 5% down payment was included) 49.5% interest in New LAIVS Fund, 40.0% interest in OP Fund.

² Includes New Australia Properties (including 100% interest in Heron), and excludes Australia Fund Properties. Pro forma WALE does not include rental top-up or guarantees.

at 30 June 2020.

Increased portfolio WALE (by NLA) (years)



4.6.4 Increased weighted average ground lease tenure (by NLA)

With the inclusion of the New Australia Properties, ALOG's total NLA is expected to increase from 811,695 sqm to 1,040,762 sqm. As the ground lease tenure of 53 Peregrine Drive, 8 Curlew Street, Corner Heron Drive and Curlew Street and 1-5 & 2-6 Bishop Drive are long-dated with approximately 39 to 42 years remaining as at 30 June 2020, ALOG's weighted average ground lease tenure (by NLA) attributable to leasehold assets will increase from approximately 24 to 29 years on a pro forma basis as at 30 June 2020.

	Pre-acquisition ⁽²⁾	Post-acquisition ^{(1) (2)}
Total NLA	811,695 sqm	1,040,762 sqm
- Freehold	334,600 sqm	342,304 sqm
- Leasehold	477,095 sqm	698,458 sqm
Weighted average ground lease tenor (by NLA) attributable to leasehold assets as at 30 June 2020	24 years	29 years

Notes:

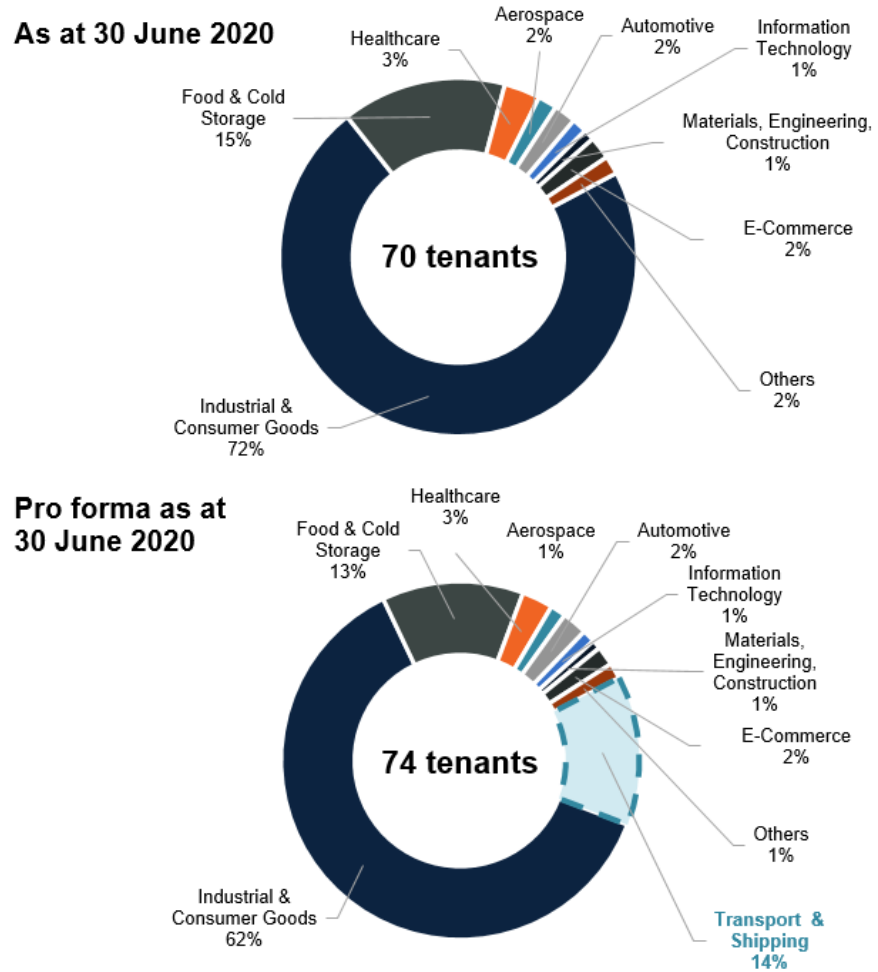
(1) Includes New Australia Properties, and excludes Australia Fund Properties

(2) Rounded to nearest whole number.

4.6.5 Reduced tenant industry concentration risk

The Proposed Acquisitions are expected to enhance the quality and diversification of ALOG's tenant base, with the addition of several established corporations including Australian Container Freight Services, IPS Logistics, Teys Australia and Agility Logistics. As at 30 June 2020, monthly gross rental income attributable to the Industrial and Consumer Goods sector decreases from approximately 72% to 62% on a pro forma basis. ALOG will also gain exposure to Transport and Shipping,

being a new tenant industry sector to the portfolio, at approximately 14% of monthly gross rental income as at 30 June 2020 on a pro forma basis.



On a pro forma basis as at 30 June 2020, Australian Container Freight Services and IPS Logistics account for 6.2% and 6.1% of ALOG's gross rental income respectively, and are within ALOG's top 10 tenants. Contribution from ALOG's top 10 tenants as at 30 June 2020 will increase marginally from 54.5% to 54.8% on a pro forma basis, with no single tenant contributing more than 12.1% of gross rental

income.

Top 10 tenants as at 30 June 2020 on pro forma basis

#	Tenant	% of GRI	Credit Standing
1	DHL Supply Chain	12.1%	<ul style="list-style-type: none"> ▪ Credit rating BBB+ / A3 ▪ Blue-chip logistics company
2	CWT	6.7%	<ul style="list-style-type: none"> ▪ Global logistics company
3	ACFS	6.2%	<ul style="list-style-type: none"> ▪ AU's largest privately-owned container logistics operator
4	IPS Logistics	6.1%	<ul style="list-style-type: none"> ▪ One of AU's leading logistics operators since 1997
5	Schenker	5.1%	<ul style="list-style-type: none"> ▪ Credit rating AA- / Aa1 ▪ Blue-chip logistics company
6	Metcash	4.4%	<ul style="list-style-type: none"> ▪ AU's leading wholesale supermarket operator
7	FedEx	4.0%	<ul style="list-style-type: none"> ▪ Credit rating BBB / Baa2 ▪ Blue-chip logistics company
8	McPhee Distribution Services	3.9%	<ul style="list-style-type: none"> ▪ Warehouse operator in AU with 94 year operating history
9	ST Synthesis	3.3%	<ul style="list-style-type: none"> ▪ Credit rating AAA / Aaa ▪ SG SOE engineering company
10	Penske	3.0%	<ul style="list-style-type: none"> ▪ End-to-end logistics provider, part of Penske Corporation

Note: Credit ratings denoted in the following order: S&P / Moody's

4.7 Strong support from LOGOS through its participation in the Equity Fund Raising

Pursuant to the LOGOS Subscription Agreement, LOGOS Units No. 1 will subscribe for up to approximately S\$18.7 million worth of New Units.

Separately, in connection with the Preferential Offering, LOGOS Units No. 1 has provided the Undertaking to the Manager to back-stop the entire Preferential Offering.

LOGOS' support for the Equity Fund Raising will further demonstrate the alignment of interests with ALOG's Unitholders. It also demonstrates LOGOS' long-term commitment to support ALOG's growth strategy. The strong support of LOGOS for the Proposed Acquisitions and Fund Investments also reflects its confidence in the growth prospects of the New Property and Fund Portfolio, underlining their importance as key assets in ALOG's Enlarged Portfolio.

5. DETAILS AND FINANCIAL INFORMATION OF THE PROPOSED ACQUISITIONS AND FUND INVESTMENTS

5.1 Pro Forma Financial Effects of the Proposed Acquisitions and Fund Investments

The pro forma financial effects of the Proposed Acquisitions and Fund Investments on the distribution per Unit (“**DPU**”) and net asset value (“**NAV**”) per Unit presented below are strictly for illustrative purposes only and were prepared based on the following:

For FY2019

Taking into account the Aggregate Consideration, and assuming that:

- approximately 321,964,229 new Units are issued at an illustrative price of S\$0.587 and S\$0.575 per Unit respectively to raise gross proceeds of approximately S\$188.6 million pursuant to the Private Placement and Preferential Offering to finance the Acquisition;
- approximately 8,459,402 new Units are issued at an illustrative price of S\$0.630 per Unit for the Acquisition Fee payable to the Manager;
- approximately 2,669,846 new Units are issued at a historical average price of S\$0.737 per Unit for the management fees payable to the Manager;
- in respect of the Proposed Acquisitions and Fund Investments, the Manager had elected to receive all of its management fees in Units;
- the Proposed Fund Investments provide a 97.5% payout ratio; and
- the Proposed Acquisitions have been included at their respective purchase prices plus stamp duties and related acquisition costs.

For 1H 2020

Taking into account the Aggregate Consideration, and assuming that:

- approximately 321,964,229 new Units are issued at an illustrative price of S\$0.587 and S\$0.575 per Unit respectively to raise gross proceeds of approximately S\$188.6 million pursuant to the Private Placement and Preferential Offering to finance the Acquisition;
- approximately 8,459,402 new Units are issued at an illustrative price of S\$0.630 per Unit for the Acquisition Fee payable to the Manager;
- approximately 1,545,420 new Units are issued at an illustrative price of S\$0.630 per Unit for the management fees payable to the Manager;
- in respect of the Proposed Acquisitions and Fund Investments, the Manager had elected to receive all of its management fees in Units;
- the Proposed Fund Investments provide a 97.5% payout ratio;
- the Proposed Acquisitions have been included at their respective purchase prices plus stamp duties and related acquisition costs;

- includes the net property income of 100% of the LP Properties and the Larapinta Property, based on the estimated net property income to be generated under existing pre-committed leases as at 1 October 2020; and
- includes dividend income from Proposed Fund Investments.

5.1.1 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisitions and Fund Investments on ALOG's DPU for the financial year ended 31 December 2019, as if the Proposed Acquisitions and Fund Investments, and issuance of the New Units and the Acquisition Fee Units, were completed on 1 January 2019, and ALOG had held and operated the New Australia Properties and held the respective interest in the Australia Funds through to 31 December 2019 are as follows:

	Before the Proposed Acquisitions and Fund Investments	After the Proposed Acquisitions and Fund Investments ⁽¹⁾
Net property income (S\$'000)	85,844	96,172
Distributable income (S\$'000)	59,770	75,866
Total number of Units in issue ('000)	1,085,819 ⁽²⁾	1,418,912 ⁽³⁾
DPU (Singapore cents)	5.523	5.347
DPU accretion (%)	-	-3.2%

Notes:

(1) Based on illustrative exchange rate of S\$1.00 = A\$1.0225.

(2) Number of Units issued and to be issued as at 31 December 2019.

(3) Includes approximately 321,964,229 new Units issuable in connection with the Private Placement and Preferential Offering to finance the Acquisition, and approximately 8,459,402 new Units issuable as payment of the Acquisition Fee payable to the Manager and approximately 2,669,846 new Units issuable as payment of the management fees payable to the Manager for FY2019 at a historical average price of S\$0.737 per Unit and assuming an exchange rate of S\$1.00 = A\$1.0225 (purely for illustrative purposes only).

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisitions and Fund Investments on ALOG's DPU for the financial period ended 30 June 2020, as if the Proposed Acquisitions and Fund Investments, and issuance of the New Units and the Acquisition Fee Units, were completed on 1 January 2020, and ALOG had held and operated the New Australia Properties and held the respective interest in the Australia Funds through to 30 June 2020 are as follows:

	Before the Proposed Acquisitions and Fund Investments	After the Proposed Acquisitions and Fund Investments ⁽¹⁾
Net property income (S\$'000)	43,921	49,154
Distributable income (S\$'000)	25,319	32,410
Total number of Units in issue ('000)	1,090,826 ⁽²⁾	1,422,795 ⁽³⁾
DPU (Singapore cents)	2.323	2.278
DPU accretion (%)	-	-1.9%

Notes:

- (1) Based on an illustrative exchange rate of S\$1.00 = A\$1.0225.
(2) Number of Units issued and to be issued as at 30 June 2020.
(3) Includes approximately 321,964,229 new Units issuable in connection with the Private Placement and Preferential Offering to finance the Acquisition, and approximately 8,459,402 new Units issuable as payment of the Acquisition Fee payable to the Manager and approximately 1,545,420 new Units issuable as payment of the management fees payable to the Manager for 1H2020 at an illustrative price of S\$0.630 per Unit and assuming an exchange rate of S\$1.00 = A\$1.0225 (purely for illustrative purposes only).

5.1.2 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisitions and Fund Investments on ALOG's NAV per Unit as at 31 December 2019, as if the Proposed Acquisitions and Fund Investments, and issuance of the New Units and the Acquisition Fee Units, were completed on 31 December 2019, are as follows:

	Before the Proposed Acquisitions and Fund Investments	After the Proposed Acquisitions and Fund Investments ⁽¹⁾
NAV represented by Unitholders' funds (S\$'000)	639,413	813,971
Total number of Units in issue ('000)	1,085,819 ⁽²⁾	1,416,242 ⁽³⁾
NAV per Unit (S\$)	0.589	0.575

Notes:

- (1) Based on an illustrative exchange rate of S\$1.00 = A\$1.0225.
(2) Number of Units issued and to be issued as at 31 December 2019.
(3) Includes approximately 321,964,229 new Units issuable in connection with the Private Placement and Preferential Offering to finance the Acquisition, and approximately 8,459,402 new Units issuable as payment of the Acquisition Fee payable to the Manager and assuming an exchange rate of S\$1.00 = A\$1.0225 (purely for illustrative purposes only).

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisitions and Fund Investments on ALOG's NAV per Unit as at 30 June 2020, as if the Proposed Acquisitions and Fund Investments, and issuance of the New Units and the Acquisition Fee Units, were completed on 30 June 2020, are as follows:

	Before the Proposed Acquisitions and Fund Investments	After the Proposed Acquisitions and Fund Investments⁽¹⁾
NAV represented by Unitholders' funds (S\$'000)	633,706	807,899
Total number of Units in issue ('000)	1,090,826 ⁽²⁾	1,421,249 ⁽³⁾
NAV per Unit (S\$)	0.581	0.568

Notes:

- (1) Based on illustrative exchange rate of S\$1.00 = A\$1.0225.
- (2) Number of Units issued and to be issued as at 30 June 2020.
- (3) Includes approximately 321,964,229 new Units issuable in connection with the Private Placement and Preferential Offering to finance the Acquisition, and approximately 8,459,402 new Units issuable as payment of the Acquisition Fee payable to the Manager and assuming an exchange rate of S\$1.00 = A\$1.0225 (purely for illustrative purposes only).

5.1.3 Aggregate Leverage**FOR ILLUSTRATIVE PURPOSES ONLY:**

The pro forma aggregate leverage of ALOG as at 31 December 2019, as if the Proposed Acquisitions and Fund Investments, and issuance of the New Units and the Acquisition Fee Units, were completed on 31 December 2019, is as follows:

	Before the Proposed Acquisitions and Fund Investments	After the Proposed Acquisitions and Fund Investments
Aggregate Leverage (pro forma as at 31 December 2019)	40.1%	42.7%

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma aggregate leverage of ALOG as at 30 June 2020, as if the Proposed Acquisitions and Fund Investments, and issuance of the New Units and the Acquisition Fee Units, were completed on 30 June 2020, is as follows:

	Before the Proposed Acquisitions and Fund Investments	After the Proposed Acquisitions and Fund Investments
Aggregate Leverage (pro forma as at 30 June 2020)	40.4%	42.9%

5.1.4 Other Considerations

ALOG's current portfolio of assets includes a combination of freehold and leasehold assets. The owner of freehold land has a perpetual, non-expiring right of ownership to the land, whereas leasehold titles give the purchaser the temporary right of ownership. Generally, the value of a plot of land varies with its tenure. The land value would generally be higher if the remaining lease is longer. However, the value of land may not fall at a constant annual rate as its lease period falls. This is illustrated in the SLA's Leasehold Table¹ which is used to determine the value of land in Singapore over 99 years compared to a freehold title when determining the differential premium payable. In this regard, the leasehold assets of the Proposed Acquisitions and Fund Investments has a weighted average lease tenure of 46 years (as of 30 June 2020) as compared to ALOG's leasehold assets in the current portfolio which has a weighted average lease tenure of 24 years (as of 30 June 2020). Property yield is computed based on annual rental income divided by valuation/purchase consideration, and the property yield of a freehold asset is generally lower than that of a leasehold asset due to declining property value of a leasehold asset over the remaining land lease (particularly for those with land leases of less than 25 years), which implies that a portion of the property yield of a leasehold asset is to account for a capital return of the asset value. Unitholders when considering the benefits of the Proposed Acquisitions and Fund Investments should take note of the above analysis when considering the property yield of the existing portfolio as compared to the property yield of the Proposed Acquisitions and Fund Investments.

5.2 Interests of Directors and Substantial Unitholders

As at the date of this announcement, certain Directors collectively hold an aggregate direct and indirect interest in 1,823,600 Units.

Based on the Register of Directors' Unitholdings maintained by the Manager and save as disclosed below, none of the Directors currently holds a direct or deemed interest in the Units as at the date of this announcement:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
Lim How Teck	1,800,000	0.165	-	-	1,800,000	0.165
Lim Kong Puay	-	-	-	-	-	-
Lim Lee Meng	-	-	-	-	-	-
Chia Nam Toon	-	-	-	-	-	-
Oh Eng Lock	23,600	0.002	-	-	23,600	0.002

¹ See the following link for further details on SLA's Leasehold Table: <https://www.sla.gov.sg/state-land-n-property/land-sales-and-lease-management/lease-management>.

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Stephen Hawkins	-	-	-	-	-	-

Notes:

(1) The percentage interest is based on total issued Units of 1,090,825,691 as at the date of this announcement.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders of ALOG and their interests in the Units as at the date of this announcement are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
LOGOS Units No. 1 Ltd	124,641,647	11.43	-	-	124,641,647	11.43
LOGOS Property Group Limited ⁽²⁾	-	-	124,641,647	11.43	124,641,647	11.43
ARA Logistics Venture I Limited ⁽³⁾	-	-	124,641,647	11.43	124,641,647	11.43
ARA Logistics Partners Limited ⁽³⁾	-	-	124,641,647	11.43	124,641,647	11.43
ARA Logistics (Holdings) Pte. Ltd. ⁽³⁾	-	-	124,641,647	11.43	124,641,647	11.43
Athena Logistics Holding Ltd ⁽⁴⁾	-	-	124,641,647	11.43	124,641,647	11.43
ARA Asset Management Limited ⁽⁵⁾	-	-	124,641,647	11.43	124,641,647	11.43
ARA Investment (Cayman) Limited ⁽⁶⁾	-	-	124,641,647	11.43	124,641,647	11.43
ARA Asset Management Holdings Pte. Ltd. ⁽⁷⁾	-	-	124,641,647	11.43	124,641,647	11.43
Straits Equities Holdings (One) Pte. Ltd. ⁽⁸⁾	-	-	124,641,647	11.43	124,641,647	11.43
The Straits Trading Company Limited ⁽⁸⁾	-	-	124,641,647	11.43	124,641,647	11.43
The Cairns Pte. Ltd. ⁽⁹⁾	-	-	124,641,647	11.43	124,641,647	11.43
Raffles Investments Private Limited ⁽⁹⁾	-	-	124,641,647	11.43	124,641,647	11.43
Tecity Pte. Ltd. ⁽⁹⁾	-	-	124,641,647	11.43	124,641,647	11.43
Aequitas Pte. Ltd. ⁽⁹⁾	-	-	124,641,647	11.43	124,641,647	11.43
Tan Chin Tuan Pte. Ltd. ⁽⁹⁾	-	-	124,641,647	11.43	124,641,647	11.43

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Dr Tan Kheng Lian ⁽⁹⁾	-	-	124,641,647	11.43	124,641,647	11.43
Alexandrite Gem Holdings Limited ⁽¹⁰⁾	-	-	124,641,647	11.43	124,641,647	11.43
WP Global LLC ⁽¹⁰⁾	-	-	124,641,647	11.43	124,641,647	11.43
Warburg Pincus Partners II, LP. ⁽¹⁰⁾	-	-	124,641,647	11.43	124,641,647	11.43
Warburg Pincus Partners GP LLC ⁽¹⁰⁾	-	-	124,641,647	11.43	124,641,647	11.43
Warburg Pincus & Co. ⁽¹⁰⁾	-	-	124,641,647	11.43	124,61,647	11.43
Lim Hwee Chiang ⁽¹¹⁾	1,180,000	0.11	125,821,647	11.53	127,001,647	11.64

Notes:

- (1) The percentage interest is based on 1,090,825,691 Units in issue as at the date of this announcement.
- (2) As LOGOS Property Group Limited holds the entire issued share capital of LOGOS Units No. 1 Ltd, it is therefore treated as having an interest in the Units held by LOGOS Units No. 1 Ltd.
- (3) LOGOS Units No. 1 Ltd is a subsidiary of LOGOS Property Group Limited, which is in turn a subsidiary of ARA Logistics Venture I Limited. ARA Logistics Venture I Limited is a subsidiary of ARA Logistics Partners Limited which is in turn a subsidiary of ARA Logistics (Holdings) Pte. Ltd.. Accordingly, each of ARA Logistics Venture I Limited, ARA Logistics Partners Limited and ARA Logistics (Holdings) Pte. Ltd. are deemed to be interested in the Units held by LOGOS Units No. 1 Ltd.
- (4) Athena Logistics Holding Ltd, wholly-owned by certain private equity funds which are limited partnerships ("**the Funds**") managed by Warburg Pincus LLC, a New York limited liability company, holds more than 20% of the issued share capital of ARA Logistics Venture I Limited. It is accordingly also deemed interested in the Units.
- (5) ARA Asset Management Limited holds 100% of the shares of ARA Logistics (Holdings) Pte. Ltd.
- (6) ARA Investment (Cayman) Limited holds 100% of the shares of ARA Asset Management Limited.
- (7) ARA Asset Management Holdings Pte. Ltd. ("**ARA Holdings**") holds 100% of the shares of ARA Investment (Cayman) Limited.
- (8) The Straits Trading Company Limited ("**STC**"), through its wholly-owned subsidiary, Straits Equities Holdings (One) Pte. Ltd., holds more than 20% of the voting rights in ARA Holdings. Accordingly, STC and Straits Equities Holdings (One) Pte. Ltd. are therefore deemed to be interested in the Units held by ARA Holdings.
- (9) STC, through its wholly-owned subsidiary, Straits Equities Holdings (One) Pte. Ltd., holds more than 20% of the voting rights in ARA Asset Management Holdings Pte. Ltd.. The Cairns Pte. Ltd. ("**Cairns**") holds more than 50% of the voting rights of STC. Each of Raffles Investments Private Limited ("**Raffles**"), Tecity Pte. Ltd. ("**Tecity**") and Tan Chin Tuan Pte. Ltd. ("**TCT**") holds not less than 20% of the voting rights of Cairns. Aequitas Pte. Ltd. ("**Aequitas**") holds more than 50% of the voting rights of Raffles. Dr Tan Kheng Lian holds more than 50% of the voting rights of TCT. By virtue of this, each of Cairns, Raffles, Tecity, TCT, Aequitas and Dr Tan Kheng Lian has a deemed interest in the Units held by LOGOS Units No. 1 Ltd.
- (10) Alexandrite Gem Holdings Limited ("**AGHL**") holds more than 20% of the voting rights of ARA Holdings. Accordingly, AGHL, through ARA Holdings, is deemed interested in all the Units which ARA Holdings is deemed interested in. AGHL is wholly-owned by the Funds managed by Warburg Pincus LLC, a New York limited liability company. Warburg Pincus XII, L.P., a Delaware limited partnership ("**WP XII GP**"), and Warburg Pincus China GP, L.P, a Delaware limited partnership. ("**WPC GP**"), are the general partners of the Funds. WP Global LLC, a Delaware limited liability company ("**WP Global**"), is the general partner of each of WP XII GP and WPC GP. Warburg Pincus Partners II, L.P., a Delaware limited partnership ("**WPP II**") is the managing member of WP Global. Warburg Pincus Partners GP LLC, a Delaware limited liability company ("**WPP GP LLC**"), is the general partner of WPP II. Warburg Pincus & Co., a New York general partnership ("**WP**"), is the managing member of WPP GP LLC. By virtue of this, each of WP Global, WPP II, WPP GP LLC and WP has a deemed interest in all the Units which ARA Holdings is deemed interested in.
- (11) Lim Hwee Chiang holds 100% of the shares in JL Investment Group Limited ("**JLIG**") and in JL Investment Group II Limited ("**JLIG II**"). Lim Hwee Chiang holds 19.85% of the shares of ARA Holdings through JLIG and has on 2 June 2020 acquired shares in ARA Holdings through JLIG II (the "**ARA Shares**") which resulted in

Lim Hwee Chiang holding more than 20.0% interest in ARA Holdings. ARA Holdings holds 100% of the shares of ARA Investment (Cayman) Limited, which holds 100% of the shares of ARA Asset Management Limited, which in turn holds 100% of the shares of ARA Logistics (Holdings) Pte. Ltd. LOGOS Units No. 1 Ltd. holds Units and is a subsidiary of LOGOS Property Group Limited, which is in turn a subsidiary of ARA Logistics Venture I Limited. ARA Logistics Venture I Limited is a subsidiary of ARA Logistics Partners Limited, which is in turn a subsidiary of ARA Logistics (Holdings) Pte. Ltd. Accordingly, Lim Hwee Chiang is therefore deemed to be interested in the Units held by LOGOS Units No. 1 Ltd. Apart from the deemed interest in the Units arising from the transaction described above, Lim Hwee Chiang also holds 0.11% of the Units directly and has a deemed interest in 0.11% of the Units held by Citibank Nominees Singapore Pte. Ltd (as nominee of JL Philanthropy Ltd). The beneficiary of JL Philanthropy Ltd is JL Charitable Settlement and Mr. Lim is the settlor of JL Charitable Settlement.

6. INTERESTED PERSON TRANSACTION PURSUANT TO THE LISTING MANUAL AND INTERESTED PARTY TRANSACTION PURSUANT TO THE PROPERTY FUNDS APPENDIX

Under Chapter 9 of the Listing Manual, where ALOG proposes to enter into a transaction with an interested person (as defined in the Listing Manual) and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of ALOG's latest audited NTA, Unitholders' approval is required in respect of the transaction. Based on the latest audited financial statements of ALOG for the financial year ended 31 December 2019 (the "**2019 Audited Financial Statements**"), the NTA of ALOG was S\$741.0 million as at 31 December 2019. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by ALOG with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S\$37.1 million, such a transaction would be subject to Unitholders' approval under Rule 906(1) of the Listing Manual.

Paragraph 5.2(b) of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an interested party transaction by ALOG whose value is equal to or exceeds 5.0% of ALOG's latest audited NAV. Based on the 2019 Audited Financial Statements, the NAV of ALOG as at 31 December 2019 was S\$741.0 million. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by ALOG with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S\$37.1 million, such a transaction would be subject to Unitholders' approval pursuant to paragraph 5.2(b) of the Property Funds Appendix.

The Aggregate Consideration is approximately S\$404.4 million (based on 100% of the purchase consideration for the Heron Property) (which is 54.6% of the latest audited NTA and the NAV of ALOG respectively as at 31 December 2019). The Aggregate Consideration will exceed 5.0% of the NTA and the NAV of ALOG respectively. Therefore, the approval of Unitholders would be required in relation to the Proposed Acquisitions and Fund

Investments pursuant to Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, respectively.

As the Manager is a wholly-owned subsidiary of LOGOS, LOGOS is regarded as a “controlling shareholder” of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix. As such, LOGOS is considered (under Chapter 9 of the Listing Manual) an “interested person” and (under the Property Funds Appendix) an “interested party”.

In relation to the LP Property Acquisition), as the vendors of the LP Properties are funds indirectly managed by LOGOS, which is in turn a controlling shareholder of the Manager, the LP Property Acquisition between the LP Sellers (being funds managed indirectly by LOGOS) and ALOG will constitute an “interested person transaction” as defined under Chapter 9 of the Listing Manual and an “interested party transaction” as defined under the Property Funds Appendix.

In relation to the Proposed Larapinta Property Acquisition and Fund Investments, as the Larapinta Vendor is a fund indirectly managed by LOGOS and the Australia Funds are funds indirectly managed by LOGOS, the Proposed Larapinta Property Acquisition and Fund Investments will constitute an “interested person transaction” as defined under Chapter 9 of the Listing Manual and an “interested party transaction” as defined under the Property Funds Appendix.

Therefore, the Proposed Acquisitions and Fund Investments will constitute interested person transactions under Chapter 9 of the Listing Manual as well as interested party transactions under the Property Funds Appendix.

In relation to the Proposed LOGOS Issuance, the issue of New Units to LOGOS Units No. 1 pursuant to the LOGOS Subscription Agreement will constitute an interested person transaction under Chapter 9 of the Listing Manual as well as an interested party transaction under the Property Funds Appendix.

Notwithstanding that the Proposed LOGOS Issuance will not exceed 5.0% of the NTA and the NAV of ALOG respectively, Unitholders’ approval will still be sought at the EGM in respect of the Proposed LOGOS Issuance.

Existing Interested Person Transactions

Prior to the date of this announcement, ALOG had entered into two interested person transactions with a subsidiary of LOGOS during the course of the current financial year, amounting to approximately S\$5.7 million which comprises 0.8% of the audited NTA of ALOG as at 31 December 2019. Save as described above, there were no other interested person transactions entered into with LOGOS and its subsidiaries and associates or any other interested person of ALOG during the course of the current financial year.

7. AUDIT AND RISK COMMITTEE STATEMENT

The Audit and Risk Committee of the Manager will obtain an opinion from RHT Capital Pte. Ltd. (the “**IFA**”), which has been appointed as the independent financial adviser, on the Proposed Acquisitions and Fund Investments before forming its view.

The opinion of the IFA as to whether the Proposed Acquisitions and Fund Investments is on normal commercial terms and is not prejudicial to the interests of ALOG and its minority Unitholders will be disclosed in the Circular.

8. OTHER INFORMATION

8.1 Directors' Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the Proposed Acquisitions and Fund Investments or any other transactions contemplated in relation to the Proposed Acquisitions and Fund Investments.

8.2 Disclosure under Rule 1010(13) of the Listing Manual

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by ALOG. Such transactions are classified into the following categories: (i) non-discloseable transactions, (ii) discloseable transactions, (iii) major transactions and (iv) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, *inter alia*, the following bases or comparison set out in Rules 1006(b) and 1006(c) of the Listing Manual:

- (i) the net profits attributable to the assets acquired, compared with ALOG net profits;
- (ii) the aggregate value of the consideration given, compared with ALOG's market capitalisation;

The relative figures for the Proposed Acquisitions and Fund Investments using the applicable bases of comparison described above are set out in the table below.

Comparison of:	The Proposed Acquisitions and Fund Investments	ALOG	Relative figure (%)
Net Property Income (S\$ million) ⁽¹⁾	21.8 ⁽²⁾	81.8 ⁽³⁾	26.6
Aggregate Consideration against market capitalisation (S\$ million)	404.4 ⁽⁴⁾	687.2 ⁽⁵⁾	58.8

Notes:

- (1) In the case of a real estate investment trust, the net property income is a close proxy to the net profits attributable to its assets.
- (2) Assuming that the assets in the New Property and Fund Portfolio had a portfolio occupancy rate of 100% including the rental guarantee for Larapinta Property and LP Bishop Asset Trust. The net property income from the Proposed Fund Investments includes the distribution income from 49.5% interest in New LAIVS Fund and 40.0% interest in OP Fund.
- (3) Based on ALOG's net property income excluding FRS116 adjustments for the half year ended 30 June 2020.
- (4) This figure represents the total purchase consideration of the New Australia Properties and Australia Fund Properties (including 100% of Heron) net of tenant incentives reimbursed by the LP Sellers and the Larapinta Vendor.

- (5) This figure is based on the weighted average price of approximately S\$0.63 per Unit on the SGX-ST as at 23 October 2020, being the market day immediately prior to 26 October 2020, the date of the LP Sale and Purchase Agreement and the Implementation Deed.

The relative figure in Rule 1006(d) in relation to the number of Units issued by ALOG as consideration for the Proposed Acquisitions and Fund Investments, compared with the number of Units previously in issue, is not applicable to the Proposed Acquisitions and Fund Investments as the Aggregate Consideration for the Proposed Acquisitions and Fund Investments is payable entirely in cash.

The Manager is of the view that the Proposed Acquisitions and Fund Investments are in the ordinary course of ALOG's business as the Australia Fund Properties and the Australia Funds are within the investment mandate of ALOG and are in the same asset class and countries as the existing properties in ALOG's portfolio and accordingly, the Proposed Acquisitions and Fund Investments does not change the risk profile of ALOG. As such, the Proposed Acquisitions and Fund Investments is not subject to Chapter 10 of the Listing Manual.

However, as the Proposed Acquisitions and Fund Investments constitute "interested person transactions" under Chapter 9 of the Listing Manual, as well as "Interested party transactions" under Paragraph 5 of the Property Funds Appendix, the Proposed Acquisitions and Fund Investments will still be subject to the specific approval of Unitholders.

8.3 Documents Available for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager¹ at 5 Temasek Boulevard, #12-01 Suntec Tower Five, Singapore 038985 from the date of this announcement up to and including the date falling three (3) months after the date of this announcement:

- (i) the LP Sale and Purchase Agreement;
- (ii) the Peregrine Building Contract;
- (iii) the Heron Building Contract;
- (iv) the Implementation Deed (including the pro forma Unit Sale and Purchase Agreement, the New LAIVS Fund Unitholders' Agreement and the OP Fund Unitholders' Agreement);
- (v) the independent valuation report on the New Australia Properties issued by Colliers;
- (vi) the independent valuation report on the New Australia Properties issued by Savills;
- (vii) the independent valuation reports on the Australia Fund Properties issued by the Australia Fund Independent Valuers; and
- (viii) the independent valuation report on the Australia Fund Properties issued by the Australia Fund Independent Valuers.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as ALOG is in existence.

¹ Prior appointment will be appreciated. Please contact ALOG Investors Relations team (telephone: +65 6512 1420).

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

Singapore
26 October 2020

Important Notice

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of ALOG in Singapore, the United States or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, the Trustee, or any of their respective affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of ALOG is not necessarily indicative of the future performance of ALOG.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on 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 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 property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support 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 only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units in the United States or any other jurisdiction. The past

performance of ALOG and the Manager is not necessarily indicative of the future performance of ALOG and the Manager.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable laws. There will be no public offering of the securities referred to herein in the United States.

This announcement has not been reviewed by the Monetary Authority of Singapore.