



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

PROPOSED MERGER OF ESR-REIT AND ARA LOGOS LOGISTICS TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT

QUANTUM AND DISTRIBUTION PAYMENT DATE OF ALOG CLEAN-UP DISTRIBUTION

1. INTRODUCTION

ARA LOGOS Logistics Trust Management Limited, as manager of ARA LOGOS Logistics Trust ("**ALOG**", and the manager of ALOG, the "**ALOG Manager**"), refers to the announcement dated 8 April 2022 released by the ALOG Manager in relation to the notice of the conditional Record Date in order to determine the entitlements of the ALOG Unitholders in respect of the Scheme and the clean-up distribution in respect of the period from 1 January 2022 up to the day immediately before the Effective Date (the "**ALOG Clean-up Distribution**") (the "**Notice of Conditional Record Date for the Scheme and the ALOG Clean-up Distribution Announcement**").

Unless otherwise defined, all capitalised terms in this Announcement shall bear the same meaning as set out in the revised scheme document despatched electronically to ALOG Unitholders on 25 February 2022 in relation to, amongst others, the proposed merger of ESR-REIT and ALOG, and the Notice of Conditional Record Date for the Scheme and the ALOG Clean-up Distribution Announcement (as the case may be). All references to dates and times in this Announcement are made by reference to Singapore dates and times.

2. QUANTUM AND DISTRIBUTION PAYMENT DATE OF THE ALOG CLEAN-UP DISTRIBUTION

Further to the Notice of Conditional Record Date for the Scheme and the ALOG Clean-up Distribution Announcement, the ALOG Manager is pleased to announce the ALOG Clean-up Distribution of **1.406** cents per ALOG Unit for the period from 1 January 2022 to 21 April 2022 (being the day immediately before the Effective Date of 22 April 2022) which comprises a taxable income component of **0.811** cents per ALOG Unit, a tax-exempt income component of **0.544** per ALOG Unit and a capital component of **0.051** cents per ALOG Unit.

Please refer to the Appendix for details of the ALOG Group's Statement of Total Return and Distribution Statement for the period from 1 January 2022 to 21 April 2022.

ALOG Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with ALOG Units as at 5.00 p.m. on 21 April 2022 (being the Record Date for the Scheme and the ALOG Clean-up Distribution) will be entitled to the ALOG Clean-up Distribution that will be paid on 18 May 2022.

3. DECLARATION FOR SINGAPORE TAX PURPOSES

A Tax-exempt income

The tax-exempt income component of the distribution is exempt from tax in the hands of all ALOG Unitholders. No tax will be deducted at source for this component.

B Capital component

The capital component of the distribution represents a return of capital to ALOG Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For ALOG Unitholders holding the units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the units.

C Taxable income component

1. The trustee and manager of ALOG will not deduct tax from the income distribution that is not taxed at the Trustee level of ALOG to ALOG Unitholders;

- (a) who are individuals and who hold ALOG Units either in their sole names or jointly with other individuals;
- (b) which are companies incorporated and tax resident in Singapore;
- (c) which are Singapore branches of foreign companies;
- (d) which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
 - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils, statutory boards.
- (e) ALOG Unitholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145);
- (f) ALOG Unitholders which are real estate investment trust exchange-traded funds ('REIT ETF') which have been accorded the tax transparency treatment.

2. For distribution made to classes of ALOG Unitholders that do not fall within the categories stated under Note C1 above, the Trustee and the Manager of ALOG will deduct tax at the rate of 10% if the ALOG Unitholders are qualifying foreign non-individual investors or foreign funds (i.e. a non-resident fund that qualifies for tax exemption under Section 13CA, 13X or 13Y of the Singapore Income Tax Act). A qualifying foreign non-individual investor / foreign fund is one who is not a resident of Singapore for income tax purposes and:

- (a) who does not have a permanent establishment in Singapore (other than a fund manager in Singapore); or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the units in ALOG are not obtained from that operation.
- 3. ALOG Unitholders are required to complete the applicable Section A, B or C of the “*Declaration for Singapore Tax Purposes Form A*” (“Form A”) if they fall within the categories (b) to (f) stated under Note C1 or Section D of Form A if they qualify as a foreign non-individual investor / foreign fund as described under Note C2 above. The Trustee and the Manager of ALOG will rely on the declarations made in Form A to determine:
 - (a) if tax is to be deducted for the categories of ALOG Unitholders listed in (b) to (f) under Note C1; and
 - (b) if tax is to be deducted at the rate of 10% for distribution to qualifying foreign non-individual investors / foreign fund.
- 4. **ALOG Unitholders who fall within class (a) under Note C1 are not required to submit Form A.**
- 5. ALOG Unitholders who do not fall within classes of ALOG Unitholders listed in Note C1 and C2 above can choose not to return Form A as tax will be deducted from the distribution made to them at the prevailing corporate tax rate in any case.
- 6. ALOG Unitholders who hold the ALOG Units jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.
- 7. The trustee and the manager of ALOG will deduct tax at the prevailing corporate tax rate from the distribution made out of ALOG’s taxable income that is not taxed at the Trustee level of ALOG, in respect of ALOG Units held by depository agents except where the beneficial owners of these ALOG Units are:
 - (a) individuals and the ALOG Units are not held through a partnership in Singapore;
 - (b) qualifying ALOG Unitholders (as listed in categories (b) to (f) under Note C1); or
 - (c) qualifying foreign non-individual investors / foreign funds (as defined under Note C2).

For ALOG Units held through depository agents, the depository agents must complete the “*Declaration by Depository Agents for Singapore Tax Purposes Form B*” (“Form B”) and its annexes (Annex 1 for individuals, Annexes 2 and 2.1 for qualifying ALOG Unitholders and Annex 3 for foreign non-individuals / foreign funds).

- 8. ALOG Unitholders who hold ALOG Units under the Central Provident Fund Investment Scheme (CPFIS) or the Supplementary Retirement Scheme (SRS) do not have to return the Form as they will receive gross distribution paid to their respective CPFIS or SRS accounts.
- 9. Form A and Form B (and its annexes) have been sent to ALOG Unitholders and depository agents respectively by ALOG’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., on or around 25 April 2022.
- 10. ALOG Unitholders and the depository agents will have to complete Form A and Form B (and its annexes) respectively legibly and send them to the Unit Registrar such that they are received by **5.00 pm on 5 May 2022**. The trustee and the manager of ALOG will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to

comply with any of these requirements will render Form A and Form B invalid and the trustee and the manager of ALOG will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.

Last Date and Time for Return of the Forms

ALOG Unitholders and the depository agents must complete and return the applicable forms to Boardroom Corporate & Advisory Services Pte. Ltd.'s office by 5 May 2022 at 5.00 p.m. in order to receive the ALOG Clean-up Distribution either at gross or at net (after deduction of tax), as the case may be.

4. DECLARATION FOR SINGAPORE TAX PURPOSES

The income distribution is considered as income for the year 2022. Beneficial owners of the distribution, other than those who are exempt from tax on the income distribution, are required to declare the taxable income component of the distribution as taxable income in their income tax return for the Year of Assessment 2023.

5. RESPONSIBILITY STATEMENT

The directors of the ALOG Manager (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to ALOG and/or the ALOG Manager (excluding those relating to ESR-REIT and/or the ESR-REIT Manager) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the ALOG Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including ESR-REIT and/or the ESR-REIT Manager), the sole responsibility of the directors of the ALOG Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the ALOG Manager do not accept any responsibility for any information relating to ESR-REIT and/or the ESR-REIT Manager or any opinion expressed by ESR-REIT and/or the ESR-REIT Manager.

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
29 April 2022

Appendix

Statement of Total Return of ALOG Group for the period from 1 January 2022 to 21 April 2022

	S\$'000
Gross Revenue	44,436
Property expenses	(10,100)
Net property income	34,336
Dividend income	2,827
Manager's base fee	(2,969)
Manager's performance fee	(412)
Trustee fees	(245)
Other trust expenses	(8,092)
Foreign exchange gain	5,412
Finance income	4
Finance expenses	(13,969)
Net income	16,892
Net change in fair value of investment properties	(3,327)
Net change in fair value of investment in property funds	432
Net change in fair value of derivative financial instruments	6,671
Total return for the period before tax and distribution	20,668
Tax expense	(1,789)
Total return for the period after tax, before distribution attributable to Unitholders and perpetual securities holders	18,879

Distribution Statement of ALOG Group for the period from 1 January 2022 to 21 April 2022

	S\$'000
Total return for the period after tax, before distribution attributable to Unitholders and perpetual securities holders	18,879
Less: Amount reserved for distribution to perpetual securities holders	(1,673)
Net tax and other distribution adjustments (Note A)	2,480
Income available for distribution to Unitholders	19,686
Comprising of:	
- Taxable income	11,780
- Tax exempt income	7,906
Income available for distribution to Unitholders	19,686
Capital distribution	747
Distribution amount declared to Unitholders	20,433

Number of ALOG Units for the calculation of distribution per unit ("DPU") ('000)	1,452,871
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DPU (cents)	1.406
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Note A**S\$'000****Net tax and other distribution adjustments comprise:**

Trustee fees	174
Amortisation/write-off of transaction costs	2,304
Commitment fees	12
Land rent	(1,812)
Interest expense on lease liabilities	808
Net change in fair value of investment in property funds	(432)
Net change in fair value of investment properties	3,447
Net change in fair value of financial derivatives	(1,268)
Deferred tax liabilities on investment properties and investment in property funds	320
Depreciation	16
Unrealised foreign exchange gain	(5,206)
Other items	7,705
Net profit from subsidiaries	(3,588)
Net tax and other distribution adjustments	2,480

For enquiries, please contact:

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IMPORTANT NOTICE

The value of units in ALOG (“**Units**”) and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ARA LOGOS Logistics Trust Management Limited (as the manager of ALOG) or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the ALOG Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of ALOG is not necessarily indicative of the future performance of ALOG.