



ARA LOGOS Logistics Trust

Proposed Merger with ESR-REIT
21 March 2022



IMPORTANT NOTICE

This presentation shall be read in conjunction with the revised scheme document (the "Revised Scheme Document") dated 25 February 2022 in relation to the proposed merger of ESR-REIT and ARA LOGOS Logistics Trust ("ALOG") by way of a trust scheme of arrangement.

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This presentation includes market and industry data and forecast that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein. The information and opinions in this presentation are subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning ALOG. None of ALOG, the Manager, their respective Affiliates or any of their respective directors, officers, partners, employees, agents, representatives, advisers or legal advisers makes any representation or warranty, express or implied, as to the accuracy, completeness or correctness of the information contained in this presentation nor otherwise made available or as to the reasonableness of any assumption contained herein or therein, and any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation is expressly disclaimed.

The directors of the Manager (including those who may have delegated detailed supervision of this presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this presentation (other than those relating to ESR-REIT, the ESR-REIT Manager, the ESR-REIT IFA, the ESR-REIT Auditors, the ALOG 805 Auditors, the ALOG Auditors, the ALOG IFA, the ALOG Valuers and/or the Fund Properties Valuers) are fair and accurate and that there are no other material facts not contained in this presentation, the omission of which would make any statement in this presentation misleading. The directors of the 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, the ESR-REIT Manager, the ESR-REIT IFA, the ESR-REIT Auditors, the ALOG 805 Auditors, the ALOG Auditors, the ALOG IFA, the ALOG Valuers and/or the Fund Properties Valuers), the sole responsibility of the directors of the 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 presentation. The ALOG Directors 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.

ALOG Unitholders are advised to refrain from taking any action in relation to their ALOG Units which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the ALOG Independent Directors on the Scheme as well as the advice of the ALOG IFA set out in the Revised Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

All capitalised terms not defined in this presentation shall have the meaning ascribed to them in the Revised Scheme Document.

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1 TRANSACTION OVERVIEW

41 – 51 Mills Road, Braeside, Victoria, AUS

ABOUT THE PROPOSED MERGER AND ESR-REIT

Proposed Merger of ALOG and ESR-REIT

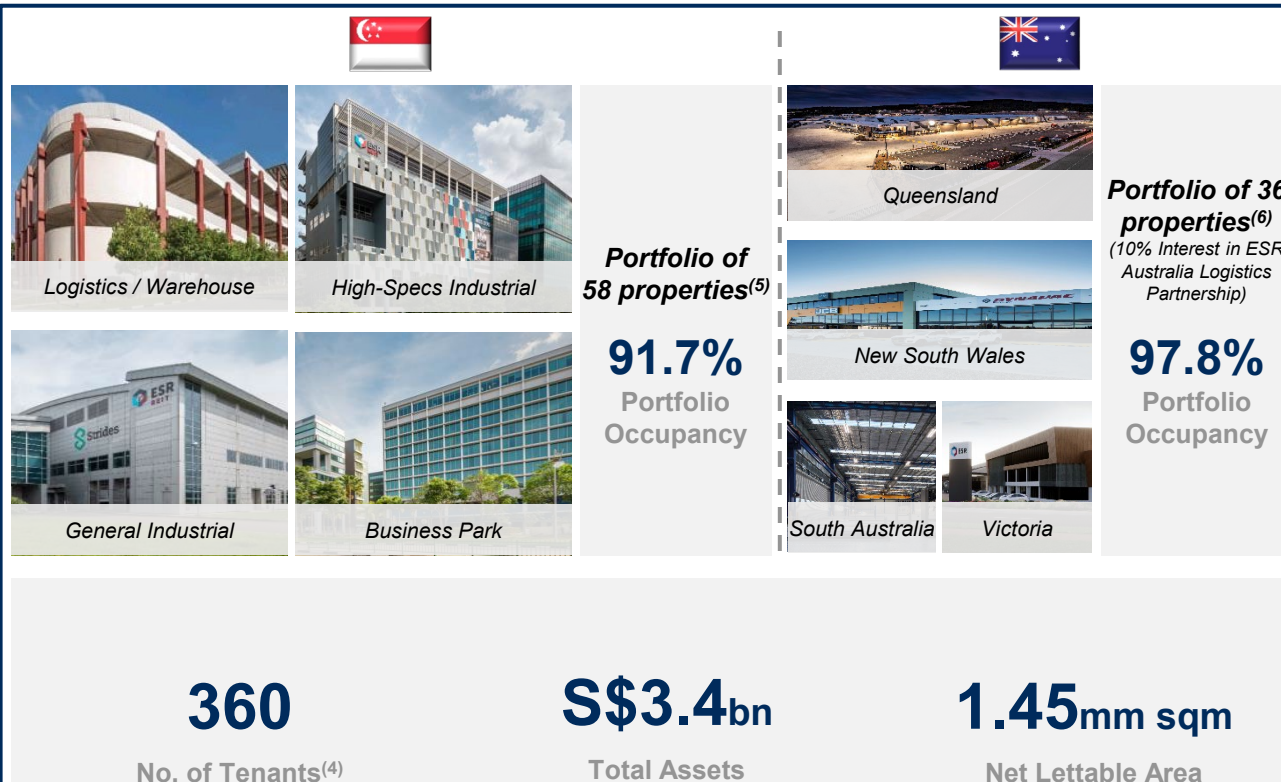
- On 15 October 2021, the respective managers of ALOG and ESR-REIT jointly announced the Merger by way of a Trust Scheme of Arrangement
- On 22 January 2022, the respective managers of ALOG and ESR-REIT jointly announced Proposed Revised Scheme Consideration
- The Revised Scheme Consideration⁽¹⁾ shall be satisfied by:

 **\$S\$0.097 IN CASH**
per ALOG Unit⁽²⁾; and

 **1.7729 NEW ESR-REIT UNITS**
Per ALOG Unit⁽²⁾⁽³⁾

By way of illustration, if the Scheme becomes effective in accordance with its terms, an ALOG Unitholder will receive \$S\$97.00 in cash and 1,772 Consideration Units for every 1,000 ALOG Units held as at the Books Closure Date.

ESR-REIT's Portfolio⁽⁷⁾



Source: Company information

Notes: Unless otherwise stated, all references to ESR-LOGOS REIT, ESR-REIT and ALOG portfolio metrics in the Revised Scheme Document are as at 30 June 2021 and have not been adjusted for ESR-REIT's divestments of 11 Serangoon North Avenue 5 and 3C Toh Guan Road East which were completed on 30 November 2021, and 28 Senoko Drive, which was completed on 14 January 2022, and ALOG's acquisition of 21 Curlew Street, Queensland, Australia (the "Heron Property"), which was completed on 11 January 2022

(1) The ALOG Manager shall be entitled to announce, declare, pay or make Permitted Distributions to ALOG Unitholders without any adjustment to the Scheme Consideration; ALOG Unitholders shall have the right to receive and retain the Permitted Distributions in addition to the Scheme Consideration

(2) Held by ALOG Unitholders as at the Books Closure Date. The aggregate Cash Consideration to be paid to each ALOG Unitholder shall be rounded to the nearest \$S\$0.01

(3) Based on issue price of \$S\$0.4924 per ESR-REIT unit. The number of Consideration Units which each ALOG Unitholder will be entitled to pursuant to the Scheme will be rounded down to the nearest whole number, and fractional entitlements shall be disregarded in the calculation of the aggregate Consideration Units to be issued to any ALOG Unitholder pursuant to the Scheme

(4) Based on owned properties only

(5) As at 30 September 2021, being the reference date of the ALOG 805 Audit. The portfolio has not been adjusted for ESR-REIT's divestments of 11 Serangoon North Avenue 5 and 3C Toh Guan Road East which were completed on 30 November 2021, and 28 Senoko Drive, which was completed on 14 January 2022

(6) As of 30 September 2021, the portfolio comprises 31 income-producing properties, two land parcels for future development and three properties currently under development

(7) Based on information provided by ESR-REIT

TRANSACTION OVERVIEW

Transaction Structure	<ul style="list-style-type: none"> ESR-REIT to acquire all units of ARA LOGOS Logistics Trust (“ALOG”) held by ALOG Unitholders by way of a Trust Scheme of Arrangement
Revised Scheme Consideration	<div data-bbox="504 432 2453 704"> </div> <ul style="list-style-type: none"> By way of illustration, if the Trust Scheme becomes effective in accordance with its terms, a Unitholder will receive S\$97.00 in cash and 1,772 Consideration Units for every 1,000 ALOG Units held as at the Books Closure Date
Permitted Distributions	<ul style="list-style-type: none"> The ALOG Unitholders shall have the right to receive and retain the ALOG Permitted Distributions⁽³⁾ in addition to the Revised Scheme Consideration As part of the ALOG Permitted Distributions, the ALOG Manager has on 26 November 2021 paid the distribution of 1.329 cents per ALOG Unit in respect of the period from 1 July 2021 to 30 September 2021 to ALOG Unitholders and has, on 28 February 2022, paid the distribution of 1.135 cents per ALOG Unit in respect of the period from 1 October 2021 to 31 December 2021 to ALOG Unitholders
Enlarged REIT Structure	<ul style="list-style-type: none"> ALOG will be delisted and become a sub-trust of ESR-REIT The Enlarged REIT (“ESR-LOGOS REIT”) will continue to be sponsored by the ESR Group

Source: Company information

Notes:

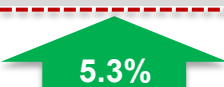
(1) The aggregate Cash Consideration to be paid to each Unitholder shall be rounded to the nearest S\$0.01

(2) The number of Consideration Units which each Unitholder will be entitled to pursuant to the Scheme will be rounded down to the nearest whole number, and fractional entitlements shall be disregarded in the calculation of the aggregate Consideration Units to be issued to any Unitholder pursuant to the Scheme

(3) Permitted Distributions include distributions that are declared, paid or made in the ordinary course of business in respect of the period from 1 July 2021 up to the day immediately before the effective date of the Scheme

REVISED PROPOSAL VS ORIGINAL PROPOSAL

Comparison of Illustrative Scheme Consideration Value (based on 1 month VWAP of ESR-REIT units)

	Revised Proposal	Original Proposal	Percentage Change
Consideration Units	1.7729 new ESR-REIT units	1.6765 new ESR-REIT units	 5.8%
A Illustrative Value of Consideration Units ⁽¹⁾ <i>(Rebased using 1-month VWAP for like-for-like comparison of Consideration)</i>	S\$0.836 ⁽²⁾	S\$0.791 ⁽³⁾	 5.8%
B Cash Consideration	S\$0.097 ⁽²⁾	S\$0.095 ⁽³⁾	 2.1%
A + B Illustrative Value of the Scheme Consideration ⁽¹⁾	S\$0.933⁽²⁾	S\$0.886⁽³⁾	 5.3%
Historical Pro Forma FY2020 Distribution per Unit ("DPU") Accretion ⁽⁴⁾	12.8%	8.2%	 460 bps
Historical Pro Forma FY2020 Net Asset Value ("NAV") Per Unit Accretion ⁽⁵⁾	5.3%	2.2%	 310 bps

Source: Company information

Notes: Due to rounding, figures throughout the document may not add up

(1) "Illustrative value" means the aggregate sum of (i) the implied value of the Consideration Units computed based on the one-month volume weighted average price ("VWAP") of ESR-REIT Units prior to 15 October 2021 and (ii) the cash consideration payable

(2) Based on net exchange ratio of 1.7729x and ESR-REIT 1 month VWAP per Unit of S\$0.4713 as of 14 October 2021, being the last full trading day immediately prior to the Joint Announcement Date ("Last Trading Date"), plus cash consideration of S\$0.097 per ALOG unit

(3) Based on net exchange ratio of 1.6765x and ESR-REIT 1 month VWAP per Unit of S\$0.4713 as at the Last Trading Date, plus cash consideration of S\$0.095 per ALOG unit

(4) Based on ESR-LOGOS REIT's FY2020 pro forma DPU multiplied by the net exchange ratio and assuming that the Cash Consideration is reinvested at the 1 month VWAP of the ESR-REIT Units on the SGX-ST of S\$0.4713 as at the Last Trading Date. Refer to Appendix D1 of the Revised Scheme Document for more details on the pro-forma adjustments. For the avoidance of doubt, the historical pro formas are for illustrative purposes only and are not intended to be nor shall they constitute projections or forecasts

(5) Based on ESR-LOGOS REIT's FY2020 pro forma NAV multiplied by the net exchange ratio and assuming that the Cash Consideration is reinvested at the 1 month VWAP of the ESR-REIT Units on the SGX-ST of S\$0.4713 as at the Last Trading Date. Refer to Appendix D1 of the Revised Scheme Document for more details on the pro-forma adjustments. For the avoidance of doubt, the historical pro formas are for illustrative purposes only and are not intended to be nor shall they constitute projections or forecasts

2 RATIONALE AND BENEFITS TO ALOG UNITHOLDERS

DHL Supply Chain Advanced Regional Centre, Singapore

KEY RATIONALE TO SUPPORT THE REVISED MERGER PROPOSAL



1 Enhanced Scheme Consideration

+5.3% Increase in Scheme Consideration⁽¹⁾

0.5% to 31.2% Premium⁽²⁾ to the 1m, 3m, 6m, 12m and 24m VWAP

12.8% Highest DPU Accretion vs All Completed S-REIT Mergers⁽⁴⁾
 DPU Accretion⁽³⁾⁽⁷⁾

+5.3% NAV per Unit Accretion⁽⁵⁾⁽⁷⁾ | **1.4x** P/NAV⁽¹⁾⁽⁶⁾



2 Win-Win Merger Proposition

✓ Win-win merger with ALOG Unitholders rolling into a larger platform

✓ Creation of a leading New Economy APAC REIT, with access to US\$59bn New Economy pipeline⁽⁸⁾ and US\$10bn of work-in-progress development pipeline⁽⁹⁾

✓ Potential positive re-rating given enhanced visibility amongst institutional investors

✓ Enhanced funding flexibility and potentially reduced funding cost; positioned for potential investment grade rating



3 Resolving Potential Overlapping Mandates

ESR-REIT and ALOG have the same Sponsor following the completion of the acquisition of ARA by ESR Group

“Addresses the potential overlapping of mandates arising from this acquisition in relation to tenant and asset pipelines

ESR will be able to focus its resources on supporting a single enlarged REIT with its financial resources, operating network and asset pipeline instead of splitting its resources between two REITs with overlapping mandates (which may lead to both REITs competing for the same Sponsor’s pipeline)”

Source: Company information

Notes:

(1) The illustrative value of the Scheme Consideration based on ESR-REIT 1 month VWAP is S\$0.933, compared to S\$0.886 in the Original Proposal

(2) With reference to ALOG’s 1 month VWAP of S\$0.928, 3 month VWAP of S\$0.913, 6 month VWAP of S\$0.876, 12 month VWAP of S\$0.780, 24 month VWAP of S\$0.711, as at the Last Trading Date

(3) Based on ESR-LOGOS REIT’s FY2020 pro forma DPU multiplied by the net exchange ratio of 1.7729 and assuming that the Cash Consideration is reinvested at the 1 month VWAP of the ESR-REIT Units on the SGX-ST of S\$0.4713 as at the Last Trading Date. Refer to Appendix D1 of the Revised Scheme Document for more details on the pro-forma adjustments.

(4) For comparison, the historical pro forma DPU accretions for the following successfully completed S-REIT mergers are: (i) CCT-CMT merger (7.6%); (ii) FCOT-FLT merger (2.5%); (iii) A-HTRUST-ART merger (1.8%); (iv) OUE H-TRUST-OUE C-REIT merger (1.4%); and (v) ESR-REIT-VIT merger (3.6%)

(5) Based on ESR-LOGOS REIT’s FY2020 pro forma NAV multiplied by the net exchange ratio of 1.7729 and assuming that the Cash Consideration is reinvested at the 1 month VWAP of the ESR-REIT Units on the SGX-ST of S\$0.4713 as at the Last Trading Date

(6) NAV per ALOG unit of S\$0.678 as of 30 September 2021

(7) For the avoidance of doubt, the historical pro formas are for illustrative purposes only and are not intended to be nor shall they constitute projections or forecasts

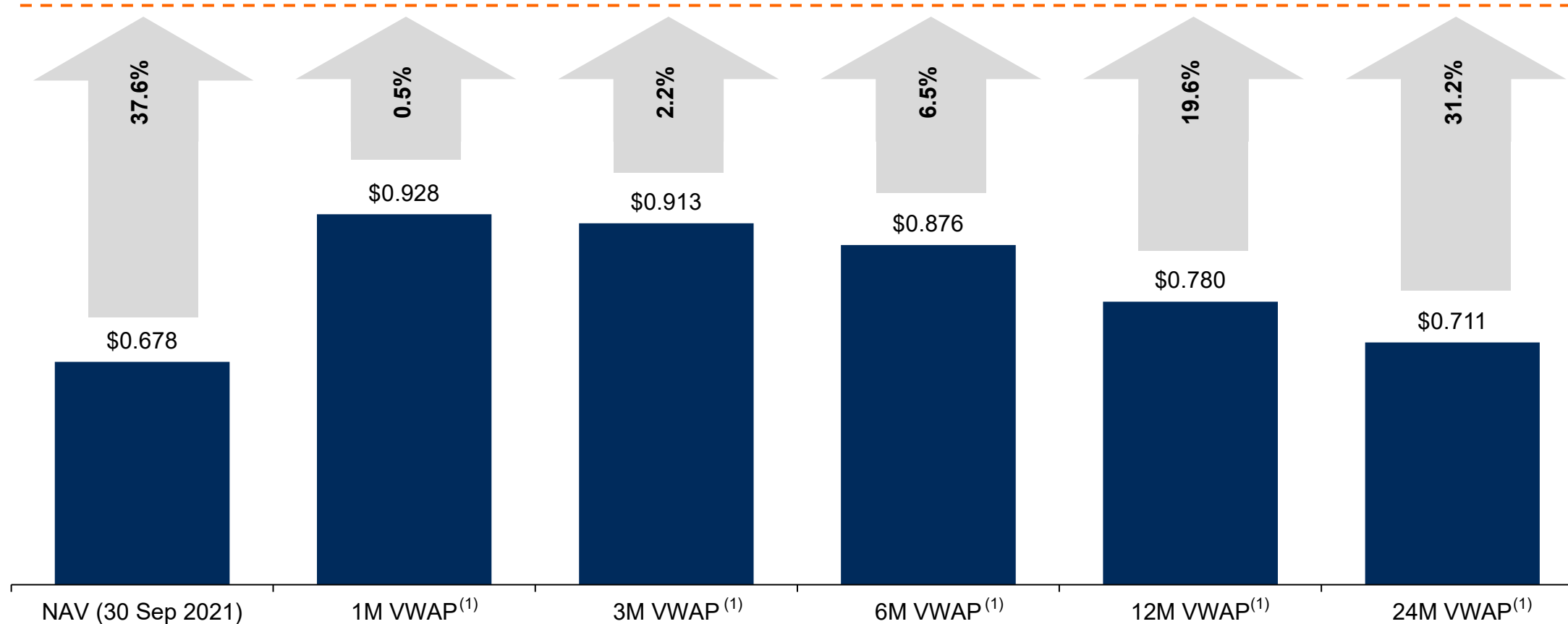
(8) ESR Group’s data as at 31 December 2021, based on ESR Group’s management estimates for the Group (including AUM of associates) as of 31 December 2021

(9) ESR Group’s data as at 30 June 2021

SCHEME CONSIDERATION EXCEEDS BENCHMARKS

Illustrative Value of the Revised Scheme Consideration is at a premium to NAV and historical trading levels

(\$\$) Per Unit Illustrative Value of the Revised Scheme Consideration (Based on ESR-REIT 1 month VWAP Per Unit) of **S\$0.933**⁽¹⁾⁽²⁾



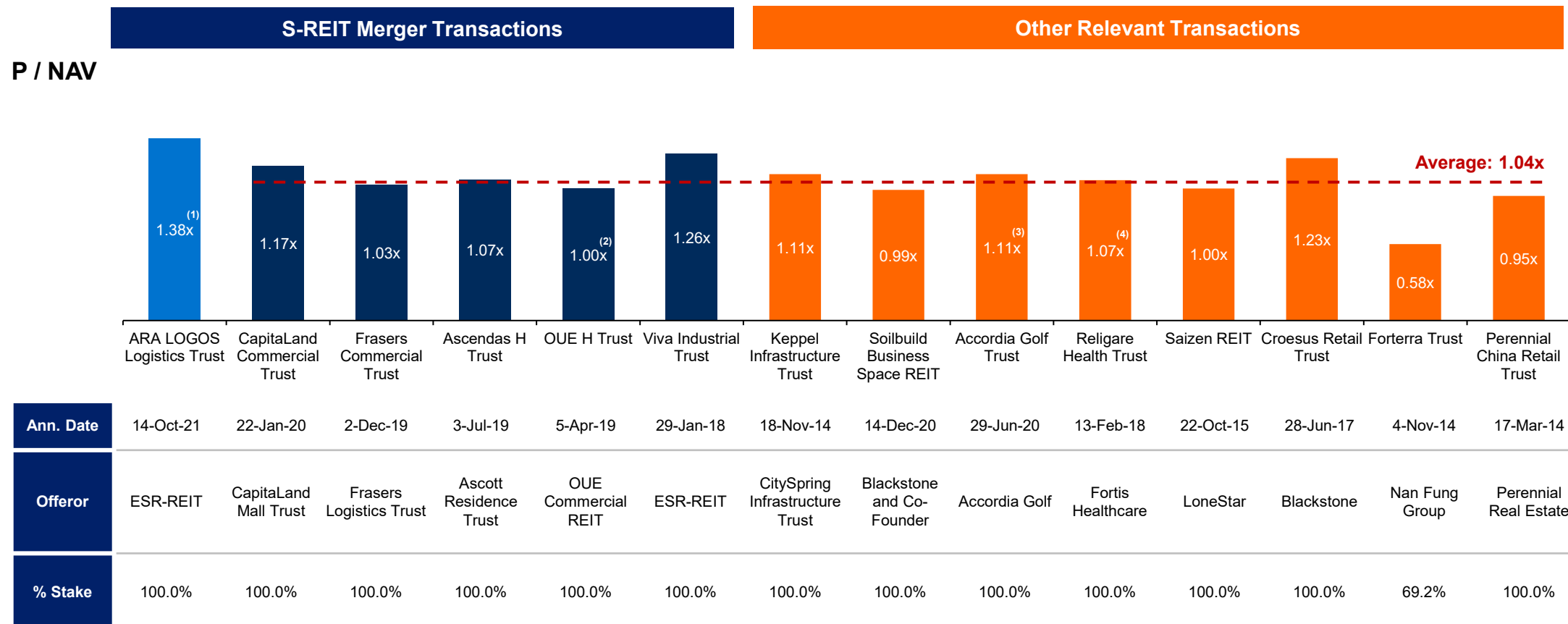
Source: Company information, Bloomberg

(1) Market data as of the Last Trading Date

(2) Based on net exchange ratio of 1.7729x and ESR-REIT 1 month VWAP per Unit of S\$0.4713 as at the Last Trading Date, plus cash consideration of S\$0.097 per ALOG unit

SCHEME CONSIDERATION EXCEEDS BENCHMARKS (CONT'D)

Highest Implied P / NAV at 1.4x as Compared to All Precedent S-REIT Mergers and Privatisations since 2014



Source: Company filings, Dealogic

(1) Based on the illustrative value of the revised Scheme Consideration of S\$0.933 and NAV per share S\$0.678 as at 30 September 2021

(2) Merger done on an NAV to NAV basis; Based on OUE Commercial REIT's NAV as the reference price, P/NAV for OUE Hospitality Trust is 1.34x. Refer to the OUE Hospitality Trust's Scheme Document dated 10 July 2019 for more details

(3) Based on Accordia Golf Trust's adjusted NAV for FY2019/2020 and adjusted for distributions. Refer to the Accordia Golf Trust Circular dated 21 August 2020 for more details

(4) Based on premium of the estimated consideration per unit over RHT Health Trust's adjusted NAV as at 31 March 2018. Refer to the RHT Health Trust Circular dated 29 August 2018 for more details

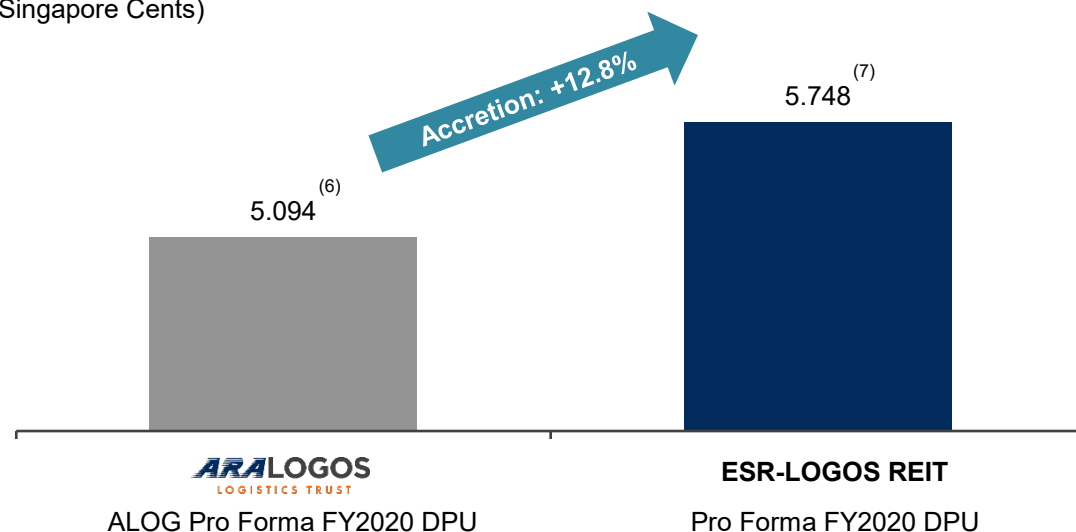
The Proposed Merger is VALUE ACCRETIVE TO ALOG UNITHOLDERS ON A HISTORICAL PRO FORMA BASIS

- ✓ 12.8% DPU Accretive
- ✓ 5.3% NAV per Unit Accretive

For Illustrative Purposes Only – Not A Forward Looking Projection

Pro Forma FY2020 DPU ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

(Singapore Cents)



The Enlarged REIT's Historical Pro Forma FY2020 DPU accounts for:

- ✓ Financing cost savings arising from the replacement of ALOG's total borrowings, interest rate swaps and perpetual securities
- ✓ Potentially lower annual expenses as the annual "all-in" cost of debt amounting to 2.25% of the estimated upfront land premium is lower than the annual land rent expenses amounting to approximately 6.4% of the estimated upfront land premium in FY2020
- ✓ Transaction costs incurred related to the Merger
- ✓ ESR-REIT pays the acquisition fees pursuant to the Merger by issuing new ESR-REIT Units to its Manager

Source: Company information

Notes: Unless otherwise stated, all references to ESR-LOGOS REIT, ESR-REIT and ALOG portfolio metrics in the Revised Scheme Document are as at 30 June 2021 and have not been adjusted for ESR-REIT's divestments of 11 Serangoon North Avenue 5 and 3C Toh Guan Road East which were completed on 30 November 2021, and 28 Senoko Drive, which was completed on 14 January 2022, and ALOG's acquisition of the Heron Property, which was completed on 11 January 2022. No divestment fee is payable to the ALOG Manager in relation to the Merger

(1) The pro forma financial effects of the Merger on ALOG and all references to the historical pro forma financials of ALOG are strictly for illustrative purposes only and are not intended to be nor shall they constitute projections or forecasts

(2) The historical pro forma financial effects were prepared based on assumptions and bases disclosed in Appendix D1 of the Revised Scheme Document

(3) For illustrative purposes only, the FY2021 historical pro forma DPU accretion is at 10.9%, based on the bases and assumptions as disclosed in Appendix D2 of the Revised Scheme Document

(4) Assuming that the Merger had been completed on 1 January 2020 and ESR-LOGOS REIT held and operated the properties of ALOG through to 31 December 2020, and assuming that the FY2021 ESR-REIT Acquisitions, the FY2021 ESR-REIT Divestments, the ESR-REIT EFR, the FY2021 ALOG Acquisitions, the FY2021 ALOG Divestments and the ALOG EFR (each as defined in Appendix D of the Revised Scheme Document) were completed on 1 January 2020. Please refer to Appendix D of the Revised Scheme Document for further details

(5) Purely for illustrative purposes only, if a Foreign Resident Individual has an interest of 10.0% or more in ESR-LOGOS REIT upon completion of the Merger and as a result, ALOG Australia does not qualify for the MIT Tax Treatment: the pro forma effects of the merger on DPU to ALOG Unitholders would decrease from 12.8% accretion to 7.8% accretion. Please refer to Paragraph 2.6 of the Letter to ALOG Unitholders in the Revised Scheme Document for further details

(6) After the FY2021 ALOG Acquisitions, the FY2021 ALOG Divestments and the ALOG EFR. Based on approximately 1,448.2 million ALOG Units for the period from 1 January 2020 to 31 December 2020. Please refer to Appendix D of the Revised Scheme Document for further details

(7) After the FY2021 ALOG Acquisitions, the FY2021 ALOG Divestments, the ALOG EFR and the Merger. Based on approximately 6,540.5 million ESR-LOGOS REIT units for the period from 1 January 2020 to 31 December 2020. Based on ESR-LOGOS REIT's FY2020 pro forma DPU multiplied by a net exchange ratio of 1.7729 and assuming that the Cash Consideration is reinvested at ESR-REIT's one (1)-month VWAP of S\$0.4713 as at the Last Trading Date. Please refer to Appendix D of the Revised Scheme Document for further details

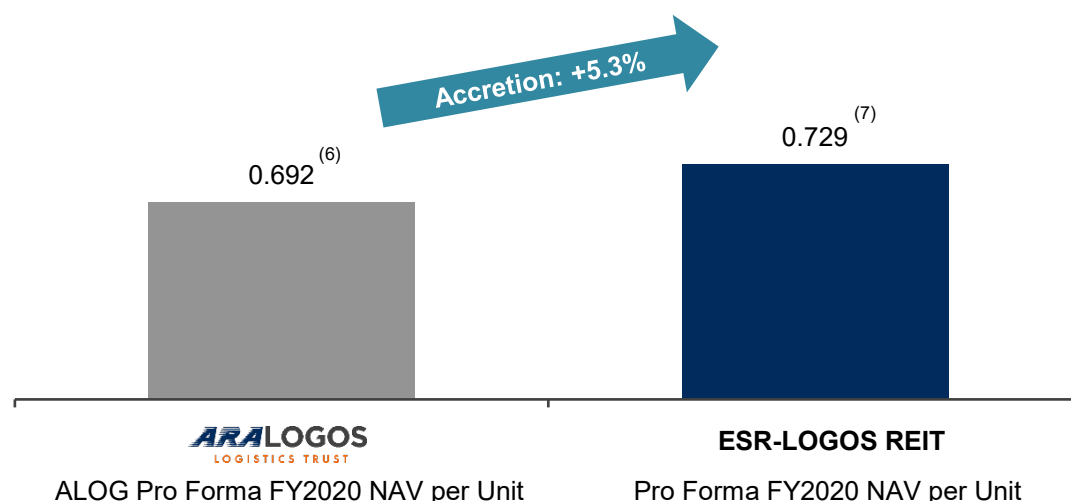
The Proposed Merger is VALUE ACCRETIVE TO ALOG UNITHOLDERS ON A HISTORICAL PRO FORMA BASIS (CONT'D)

- ✓ 12.8% DPU Accretive
- ✓ 5.3% NAV per Unit Accretive

For Illustrative Purposes Only – Not A Forward Looking Projection

Pro Forma FY2020 NAV per Unit ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

(\$)



The Enlarged REIT's Historical Pro Forma FY2020 NAV per unit accounts for:

- ✓ Aforementioned assumptions impacting DPU
- ✓ ALOG's and ESR-REIT's revaluation as at 30 September 2021 on both pre and post Merger pro forma numbers

Source: Company information

Notes: Unless otherwise stated, all references to ESR-LOGOS REIT, ESR-REIT and ALOG portfolio metrics in the Revised Scheme Document are as at 30 June 2021 and have not been adjusted for ESR-REIT's divestments of 11 Serangoon North Avenue 5 and 3C Toh Guan Road East which were completed on 30 November 2021, and 28 Senoko Drive, which was completed on 14 January 2022, and ALOG's acquisition of the Heron Property, which was completed on 11 January 2022. No divestment fee is payable to the ALOG Manager in relation to the Merger

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(3) For illustrative purposes only, the FY2021 historical pro forma NAV per unit accretion is at 6.4%, based on the bases and assumptions as disclosed in Appendix D2 of the Revised Scheme Document

(4) Assuming that the Merger had occurred on 31 December 2020 and ESR-LOGOS REIT held and operated the properties of ALOG as at 31 December 2020, and assuming that the FY2021 ESR-REIT Acquisitions, the FY2021 ESR-REIT Divestments, the ESR-REIT EFR, the FY2021 ALOG Acquisitions, the FY2021 ALOG Divestments, the ALOG EFR and the ALOG Revaluation were completed on 31 December 2020. Please refer to Appendix D of the Revised Scheme Document for further details

(5) Purely for illustrative purposes only, if a Foreign Resident Individual has an interest of 10.0% or more in ESR-LOGOS REIT upon completion of the Merger and as a result, ALOG Australia does not qualify for the MIT Tax Treatment: the pro forma effects of the merger on NAV per unit to ALOG Unitholders would decrease from 5.3% accretion to 2.4% accretion. Please refer to Paragraph 2.6 of the Letter to ALOG Unitholders in the Revised Scheme Document for further details

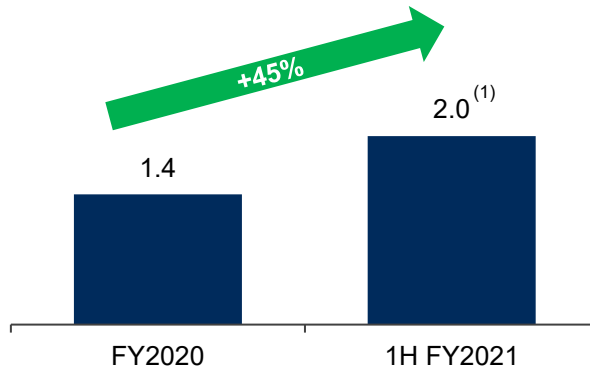
(6) After the FY2021 ALOG Acquisitions, the FY2021 ALOG Divestments, the ALOG EFR and the ALOG Revaluation. Based on approximately 1,446.9 million ALOG Units as at 31 December 2020. Please refer to Appendix D of the Revised Scheme Document for further details

(7) After the FY2021 ALOG Acquisitions, the FY2021 ALOG Divestments, the ALOG EFR, the ALOG Revaluation and the Merger. Based on approximately 6,572.6 million ESR-LOGOS REIT units as at 31 December 2020. Based on ESR-LOGOS REIT's FY2020 pro forma NAV multiplied by a net exchange ratio of 1.7729 and assuming that the Cash Consideration is reinvested at ESR-REIT's one (1) month VWAP of S\$0.4713 as at the Last Trading Date. Please refer to Appendix D of the Revised Scheme Document for further details

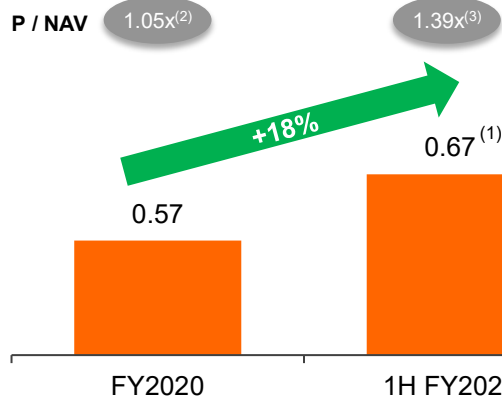
TRANSFORMATIONAL GROWTH AND VALUE CREATION SINCE CHANGE IN SPONSOR AND REBRANDING

Driving Quality Growth

Total Assets (S\$bn)

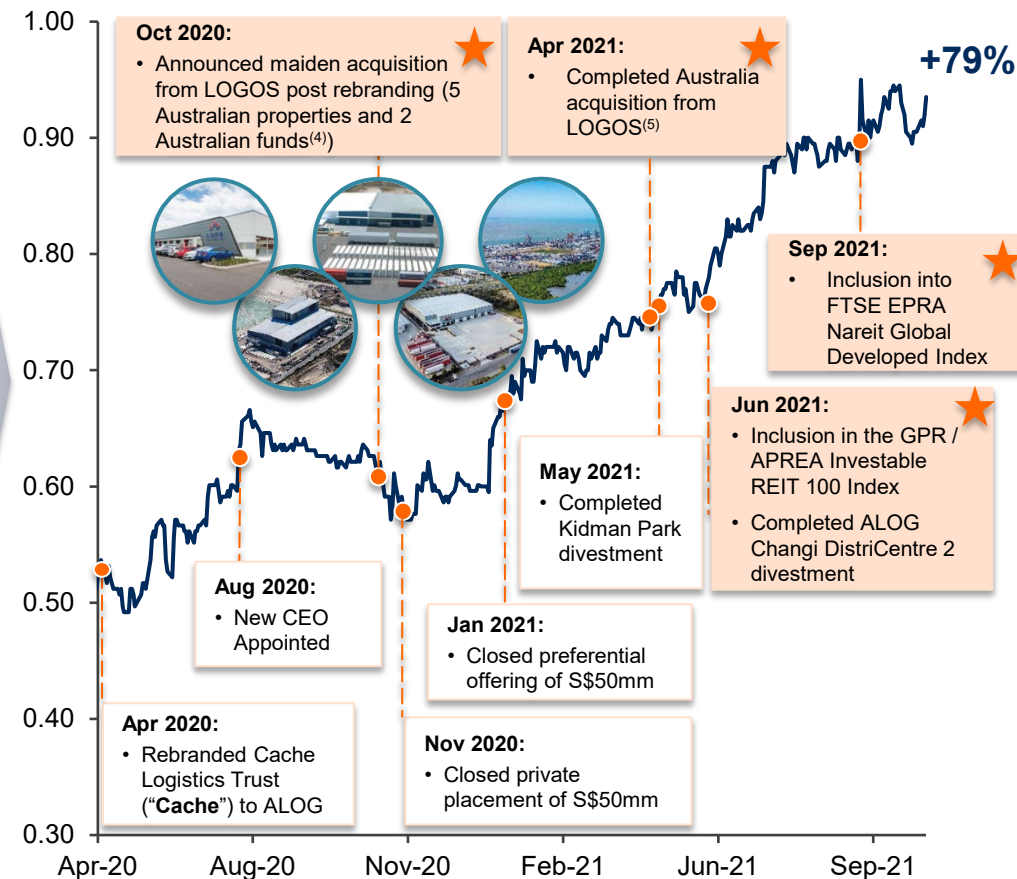


Net Asset Value ("NAV") Per Unit (S\$)



Unit Price Outperformance

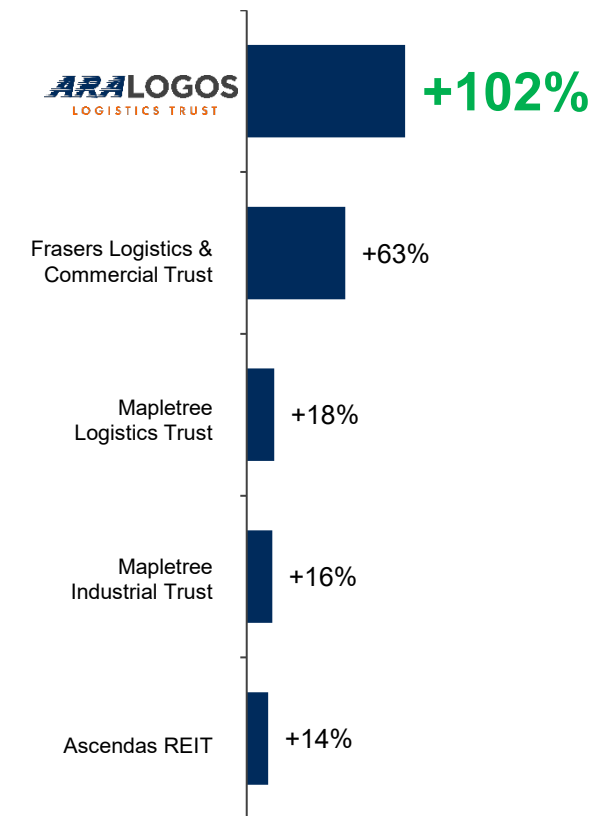
Unit Price (S\$)



★ : Key Events

Superior Returns vs Large Cap Peers⁽⁶⁾

Total Unitholder Returns (%)⁽⁷⁾



Source: Company information, Factset as of Last Trading Date, unless otherwise stated

Notes: Due to rounding, figures throughout the document may not add up

(1) Based on reported financials as of 30 June 2021

(2) Based on closing price of S\$0.600 as at 31 December 2020

(3) Based on closing price of S\$0.935 as at the Last Trading Date

(4) Equity investments in the New LAIVS Trust (49.5% stake) and Oxford Property Fund (40.0% stake)

(5) The Heron Property (formerly known as Corner Heron Drive and Curlew Street) was acquired by ALOG on 11 January 2022

(6) Large cap peers defined as industrial-related S-REITs with total assets of over S\$5 billion

(7) Total ALOG Unitholder returns from 28 April 2020 (rebranding of Cache Logistics Trust to ALOG) up till the Last Trading Date. Calculated as (current price - beginning price + cumulative dividends for the period) divided by the beginning price, assuming that dividends are reinvested

PROPOSED MERGER IS REQUIRED TO RESOLVE THE EXISTING CONFLICTS OF INTEREST BETWEEN ESR-REIT AND ALOG

ESR Group (“Sponsor”) Merger

Following the completion of ESR Cayman Limited's acquisition of ARA on 20 January 2022, ESR Group is now an indirect majority controlling shareholder of the LOGOS Group

#1

APAC Real Asset Fund
Manager Powered by
New Economy⁽¹⁾



	Status Quo	Post Merger
Investment Mandate	<ul style="list-style-type: none"> Overlapping mandates between both REITs 	✓ Single
Access to Sponsor Pipeline	<ul style="list-style-type: none"> Both REITs will need to compete and may have to bid against each other for Sponsor assets 	✓ Exclusive access to Sponsor pipeline
Sponsor Resources	<ul style="list-style-type: none"> Financial support and operating network diluted between 2 REITs 	✓ Focused on supporting one dedicated S-REIT
Tenant Sourcing	<ul style="list-style-type: none"> Both REITs may need to compete for the same tenant pool 	✓ Larger asset base and network to service tenant needs with potentially larger bargaining power
Scale	<ul style="list-style-type: none"> Two sub-scale REITs ranked as 17th and 20th largest by free float market capitalisation 	✓ Enlarged scale as the top 10 S-REIT with improved capital efficiency and superior cost of capital to absorb sponsor pipeline and undertake sizeable transactions
Development Headroom⁽²⁾	<ul style="list-style-type: none"> Up to c.S\$0.5 billion 	✓ Up to c.US\$1.4 billion
Debt Headroom⁽³⁾	<ul style="list-style-type: none"> S\$396 million 	✓ S\$809 million

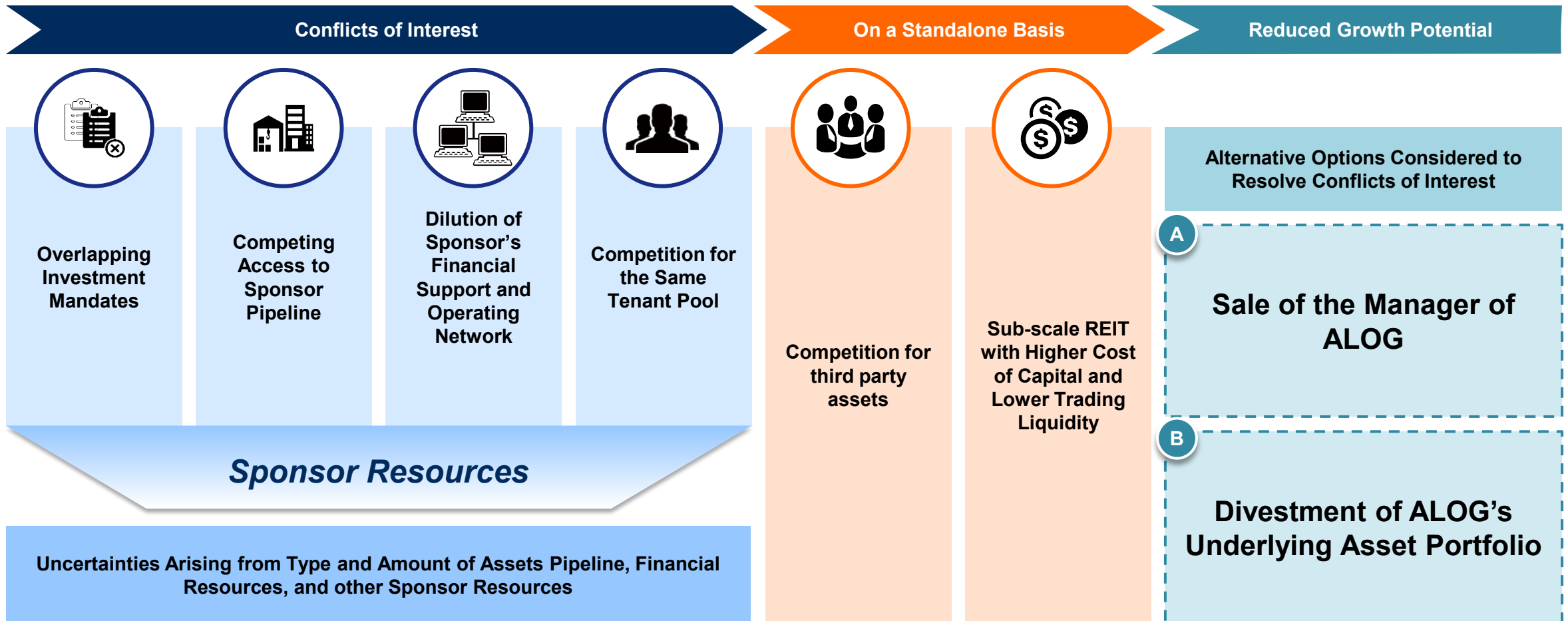
Source: Company filings, Dealogic

(1) Based on ESR Group data. Refer to ESR Group's press release titled "ESR completes acquisition of ARA Asset Management" dated 20 January 2022 accessible at www.esr.com

(2) Development headroom of up to 25% of the total assets of ESR-LOGOS REIT. Total assets are taken as a close proxy for deposited property value. 25% development limit is subject to the approval of unitholders of the REIT

(3) Debt headroom based on an aggregate leverage limit of 50% in FY2020 under the Property Funds Appendix, calculated headroom from FY2020 pro forma adjusted aggregate leverage

REDUCED GROWTH POTENTIAL IF THE EXISTING CONFLICTS OF INTEREST BETWEEN ESR-REIT AND ALOG ARE NOT RESOLVED



ALTERNATIVE OPTIONS CONSIDERED WERE DEEMED SUB-OPTIMAL TO THE PROPOSED MERGER

A Sale of the Manager of ALOG

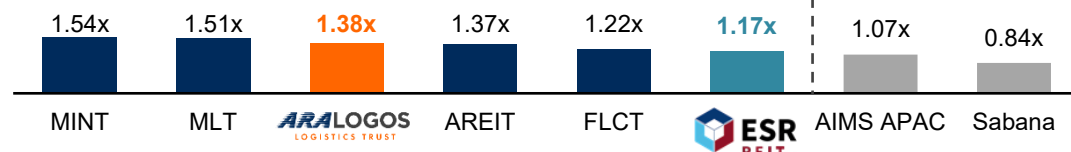
Impact

- May result in ALOG potentially losing its premium effect associated with the Sponsor as the Sponsor Resources will no longer be made exclusively available to the ALOG Manager
- Will trigger the change in control provisions in ALOG's existing debt facilities; no guarantee that the new financing terms will be more favourable than ALOG's current financing terms

Developer sponsored industrial / logistics S-REITs enjoy a higher premium to NAV and lower cost of debt

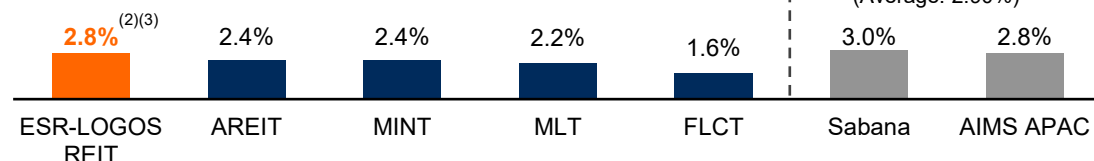
Premium to NAV⁽¹⁾

Developer sponsored industrial / logistics S-REITs
(Average: 1.36x)



Cost of Debt

Developer sponsored industrial / logistics S-REITs
(Average: 2.29%)



Source: FactSet, Company filings as of 30 September 2021

(1) Based on closing price as of 14 October 2021 and NAV as of 30 September 2021

(2) Unsecured banking facilities at an approximate all-in interest cost of 2.25% provided by DBS Bank Ltd, Malayan Banking Berhad, Singapore Branch, and Sumitomo Mitsui Banking Corporation Singapore Branch

B Divestment of ALOG's Underlying Asset Portfolio

Impact

- Divestment of ALOG's underlying asset portfolio and return of capital to the unitholders might not maximise unitholder value

Considerations when divesting ALOG's underlying asset portfolio

- 1 ALOG is currently trading at a premium of more than 30%⁽⁴⁾ to its NAV and subsequent asset divestments **may not achieve such a premium**
- 2 Associated costs and financing constraints may **limit the purchase consideration offered by potential acquirers**
- 3 **Limited buyer pool** given the highly-regulated nature of the Singapore industrial market
- 4 **Lack of any competing offer** since the Merger was announced on 15 October 2021

(3) Includes new debt to finance the Cash Consideration payable under the Scheme, the refinancing of ALOG's existing debt, derivative liabilities, upfront land premium, stamp duty, estimated professional and other fees and expenses relating to the Merger

(4) With reference to ALOG's closing price of S\$0.935, one (1)-month VWAP of S\$0.925 and three (3)-month VWAP of S\$0.913, as of the last full trading day immediately prior to the Joint Announcement Date and the NAV per ALOG unit of S\$0.68, as of 30 September 2021

BENCHMARK LEADING NEW ECONOMY APAC S-REIT WITH THE LARGEST PIPELINE

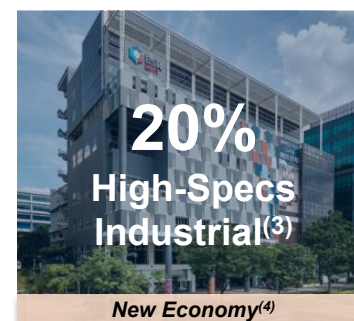
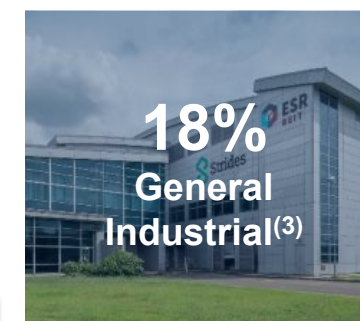
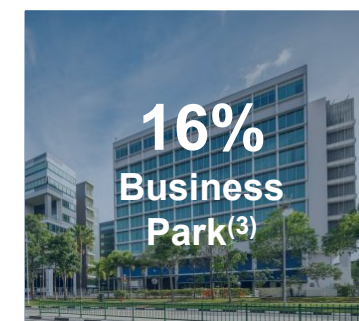
9TH **LARGEST S-REIT** ⁽¹⁾
BY FREE FLOAT

S\$5.4bn **TOTAL ASSETS** ⁽²⁾

ESR-LOGOS REIT (“E-LOG”)

Sponsored by ESR GROUP (including LOGOS)

The Largest APAC Real Asset Fund Manager Powered by New Economy⁽⁴⁾



100%

TOTAL ASSETS
IN DEVELOPED
MARKETS

87

PORTFOLIO
PROPERTIES⁽⁵⁾

2.2mm sqm

NLA⁽⁵⁾

3.2 years

WALE⁽³⁾⁽⁵⁾

94.5%

OCCUPANCY
RATE⁽⁵⁾⁽⁶⁾

437

TENANTS⁽⁵⁾

Future-Proofed REIT with Clear Growth Trajectory

#1 New Economy Pipeline in APAC



>US\$59bn
Sponsor New Economy
AUM⁽⁷⁾

>US\$10bn
Sponsor Development
Work-In-Progress⁽⁸⁾

- ☒ Increase Attractiveness, Competitive Cost of Capital & Diversification
- ☒ Leverage Sponsor's Operating Expertise, Tenant, Deal and Capital Sourcing Network
- ☒ Access to Sponsor's Core Asset and Development Pipeline

Source: Company information, Information from ESR Group

Notes: Unless otherwise stated, all references to ESR-LOGOS REIT, ESR-REIT and ALOG portfolio metrics in the Revised Scheme Document are as at 30 June 2021 and have not been adjusted for ESR-REIT's divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road East which were completed on 30 November 2021, and 28 Senoko Drive, which was completed on 14 January 2022, and ALOG's acquisition of the Heron Property, which was completed on 11 January 2022

(1) Based on free float market capitalisation of S\$2.5 billion. Methodology defined on page 23 of this presentation

(2) Based on reported total assets as of 30 June 2021

(3) Based on gross rental income ("GRI") for the month of June 2021, excludes contribution from all properties owned either directly or indirectly through investment funds ("Fund Properties")

(4) New Economy refers to logistics / warehouse and high-specs industrial properties

(5) As at 30 June 2021, excludes Fund Properties

(6) Based on committed occupied area over net lettable area ("NLA") as at 30 June 2021, excludes contributions from Fund Properties

(7) ESR Group's data as at 31 December 2021, based on ESR Group's management estimates for the Group (including AUM of associates) as of 31 December 2021

(8) ESR Group's data as at 30 June 2021

BENEFITS OF THE PROPOSED MERGER



Source: Company information, JLL Independent Market Research

(1) Based on ESR-LOGOS REIT's FY2020 pro forma DPU multiplied by the net exchange ratio of 1.7729 and assuming that the Cash Consideration is reinvested at the 1 month VWAP of the ESR-REIT Units on the SGX-ST of S\$0.4713 as at the Last Trading Date

(2) Based on ESR-LOGOS REIT's FY2020 pro forma NAV multiplied by the net exchange ratio of 1.7729 and assuming that the Cash Consideration is reinvested at the 1 month VWAP of the ESR-REIT Units on the SGX-ST of S\$0.4713 as at the Last Trading Date

(3) Purely for illustrative purposes only, if a Foreign Resident Individual has an interest of 10.0% or more in ESR-LOGOS REIT upon completion of the Merger and as a result, ALOG Australia does not qualify for the MIT Tax Treatment: the pro forma effects of the merger on DPU to ALOG Unitholders would decrease from 12.8% accretion to 7.8% accretion, and the pro forma effects of the merger on NAV per unit to ALOG Unitholders would decrease from 5.3% accretion to 2.4% accretion. Please refer to Paragraph 2.6 of the Letter to ALOG Unitholders in the Revised Scheme Document for further details

**3 APPROVALS
REQUIRED**

ALOG Commodity Hub, Singapore

APPROVALS REQUIRED FOR ARA LOGOS LOGISTICS TRUST

EGM



To seek the approval of ALOG Unitholders for the resolution to amend the ALOG Trust Deed ("ALOG Trust Deed Amendments Resolution")

Approval Threshold

75.0% or more of the total number of votes cast for and against the resolution⁽¹⁾



Scheme Meeting



To seek the approval of ALOG Unitholders for the Proposed Merger of ALOG and ESR-REIT by way of a Trust Scheme of Arrangement ("Scheme Resolution")

Approval Threshold

More than 50% of the number of ALOG Unitholders present and voting either in person or by proxy;

and

At least 75% in value of the ALOG Units held by ALOG Unitholders present and voting either in person or by proxy at the Scheme Meeting for the Scheme Resolution

The ESR-REIT Trustee, the ESR-REIT Manager Concert Party Group as well as common substantial ESR-REIT Unitholders and ALOG Unitholders will abstain from voting on the Scheme Resolution at the Scheme Meeting

The ALOG Trust Deed Amendments Resolution is not conditional on the Scheme Resolution being passed but the Scheme Resolution is contingent upon the approval of the ALOG Trust Deed Amendments Resolution

The Proposed Merger is also subject to the sanction of the Court

On 11 October 2021, **Ivanhoe Cambridge Asia Inc.**, which as the date thereof owns **126,696,800 ALOG Units** (approximately **8.74% of the ALOG Units⁽²⁾**) has signed an **irrevocable undertaking** to vote (or procure the voting of) such units **in favour of ALL resolutions**, to the extent permitted under regulations⁽³⁾

Source: Company information

(1) Based on ALOG Units held by ALOG Unitholders present and voting either in person or by proxy at the EGM or Scheme Meeting

(2) Ivanhoe Cambridge's stake in ALOG as at 11 October 2021

(3) This obligation under the irrevocable undertaking applies only to the extent permitted by the SGX Listing Manual, the requirements of the SGX, the Singapore Code on Take-overs and Mergers or any other laws or regulations applicable to ALOG



4 OPINIONS AND RECOMMENDATIONS

11-19 Kellar Street, Berrinba, Queensland, AUS

WHAT DOES THE ALOG INDEPENDENT FINANCIAL ADVISER RECOMMEND?



The ALOG IFA has Opined that the Revised Financial Terms of the Scheme are Fair and Reasonable



ALOG IFA Opinion on the Scheme

“Having regard to the foregoing, as at the date of this letter, we are of the opinion that on balance, the revised terms of the Scheme are **fair and reasonable** from the financial point of view.”

IT IS IMPORTANT THAT YOU READ THESE EXTRACTS TOGETHER WITH AND IN THE CONTEXT OF THE ALOG IFA LETTER WHICH CAN BE FOUND IN APPENDIX B OF THE REVISED SCHEME DOCUMENT. YOU ARE ADVISED AGAINST RELYING SOLELY ON THESE EXTRACTS WHICH IS ONLY MEANT TO DRAW ATTENTION TO THE CONCLUSION AND OPINION OF THE ALOG IFA.

WHAT DO THE ALOG DIRECTORS AND ALOG INDEPENDENT DIRECTORS RECOMMEND?



The ALOG Directors Recommend that ALOG Unitholders **VOTE IN FAVOUR** of the Trust Deed Amendments Resolution at the EGM



The ALOG Independent Directors Recommend that ALOG Unitholders **VOTE IN FAVOUR** of the Scheme Resolution at the Scheme Meeting



Recommendation by the ALOG Directors and ALOG Independent Directors

“Having regard to the above and the rationale for the ALOG Trust Deed Amendments as set out in Paragraph 3, the ALOG Directors are of the opinion that the ALOG Trust Deed Amendments would be beneficial to, and be in the interests of, ALOG.

Accordingly, the ALOG Directors recommend that ALOG Unitholders **VOTE IN FAVOUR** of the ALOG Trust Deed Amendments Resolution at the EGM.

Further, in accordance with their fiduciary duties, the ALOG Independent Directors are proposing the Merger by way of the Scheme for the consideration of the independent ALOG Unitholders. The ALOG Independent Directors, having have considered carefully the terms of the Scheme and the advice given by the ALOG IFA in the ALOG IFA Letter and have taken into account the various factors set out in the ALOG IFA Letter (an extract of which is set out in Paragraph 12.2 above), including the ALOG 805 Auditors Opinion. In addition, the ALOG Independent Directors have evaluated the revised Scheme Consideration and taken into account, inter alia, the following: (i) the financial terms of the revised Scheme Consideration which represent an improvement of 5.3% from the original Scheme Consideration; (ii) the rationale and benefits of the Merger, including the potential advantages afforded to ALOG Unitholders as stakeholders in a larger platform with the common sponsorship of the ESR Group (iii) the viability of the alternative options apart from Merger; in this connection, the ALOG Independent Directors have discussed with the management and agree that other options such as a sale of the portfolio or the manager will be sub-optimal for ALOG Unitholders; and (iv) the Merger with ESR-REIT being the only offer for the units of ALOG as at the Latest Practicable Date.

In light of the foregoing, the ALOG Independent Directors recommend that ALOG Unitholders **VOTE IN FAVOUR** of the Scheme Resolution at the Scheme Meeting.”

IT IS IMPORTANT THAT YOU READ THESE EXTRACTS TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO ALOG UNITHOLDERS, WHICH CAN BE FOUND IN PAGES 28 TO 126 OF THE REVISED SCHEME DOCUMENT. YOU ARE ADVISED AGAINST RELYING SOLELY ON THESE EXTRACTS WHICH IS ONLY MEANT TO DRAW ATTENTION TO THE CONCLUSION AND OPINION OF THE ALOG INDEPENDENT DIRECTORS.

Who do I Contact if I Need Assistance

INVESTOR AND MEDIA CONTACTS

Investor Contacts

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DBS Bank Ltd.

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Media Contact

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