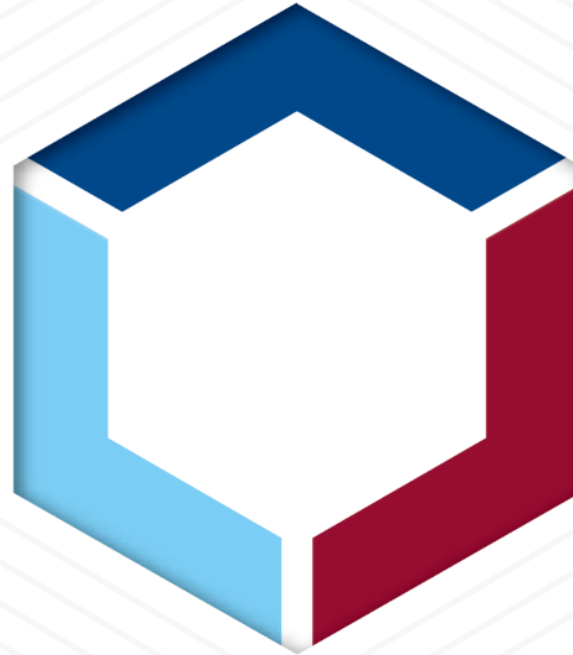


GREATER SCALE AND INCREASED PRESENCE



Proposed Merger with ARA LOGOS Logistics Trust (the “Merger”)

5 January 2022

Important Notice

Important Notice

The value of units in ESR-REIT ("Units") and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of ESR Funds Management (S) Limited ("Manager"), RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) ("Trustee"), or any of their respective related corporations and affiliates (individually and collectively "Affiliates"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither ESR-REIT, the Manager, the Trustee nor any of their Affiliates guarantees the repayment of any principal amount invested, the performance of ESR-REIT, any particular rate of return from investing in ESR-REIT, or any taxation consequences of an investment in ESR-REIT. Any indication of ESR-REIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may contain forward-looking statements that involve assumptions, 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 occupancy or property rental income, changes in operating expenses, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support ESR-REIT's 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 presentation is for informational purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this material is not to be construed as investment or financial advice and does not constitute an offer or an invitation to invest in ESR-REIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of their Affiliates.

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 ARA LOGOS Logistics Trust ("ALOG") and/or the manager of ALOG (the "ALOG Manager") 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 ALOG, the ALOG Manager, the IFA and/or the independent valuers engaged by the Manager), 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 directors of the Manager do not accept any responsibility for any information relating to ALOG and/or the ALOG Manager or any opinion expressed by ALOG, the ALOG Manager, the IFA and/or the independent valuers engaged by the Manager.

This presentation should be read in conjunction with the scheme document dated 5 January 2022 issued by the ALOG Manager to unitholders of ALOG ("**Scheme Document**") and the circular dated 5 January 2022 issued by the Manager to unitholders of ESR-REIT ("**Circular**"), in each case, in relation to the proposed merger of ESR-REIT and ALOG. Copies of the Scheme Document and the Circular are available on <http://www.sgx.com>.

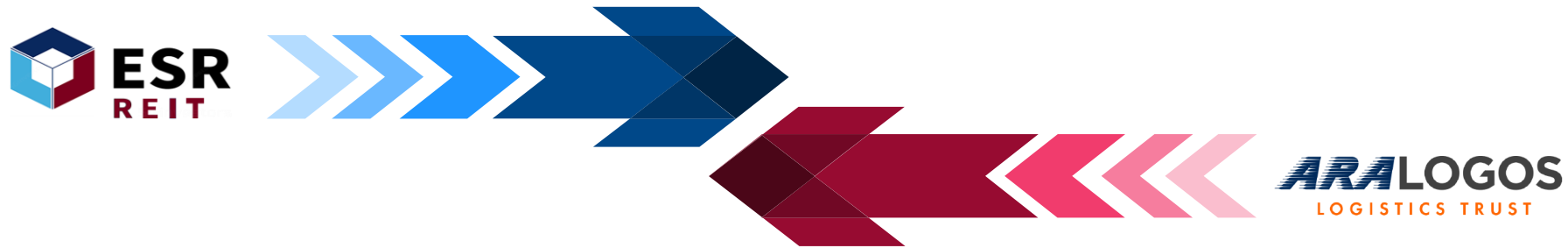
The presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Scheme Document and the Circular. In the event of any inconsistency or conflict between the Scheme Document and/or the Circular (as the case may be) and the information contained in this presentation, the Scheme Document and/or the Circular (as the case may be) shall prevail. All capitalised terms not defined in this presentation shall have the meaning ascribed to them in the Scheme Document and/or the Circular (as the case may be).

Transaction Overview

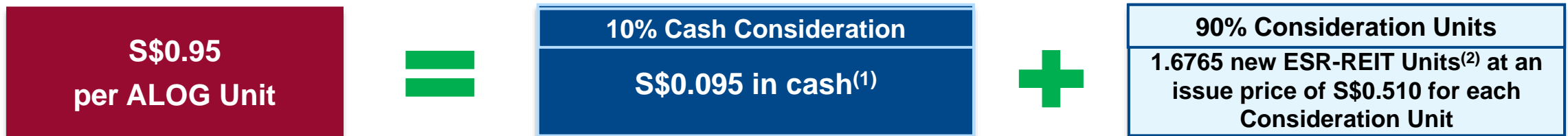


Proposed Merger by Way of a Trust Scheme

Proposed Merger of Two “Best-in-Class” Platforms:



Scheme Consideration of approximately S\$1.4 billion shall be satisfied as follows:



The Scheme Consideration is based on an implied **gross exchange ratio of 1.863x⁽³⁾**

By way of illustration, an ALOG Unitholder who holds 1,000 ALOG Units as at the Book Closure Date will receive S\$95.00 in cash and 1,676 new Consideration Units.

Permitted Distributions

Unitholders of ESR-REIT (“ESR-REIT Unitholders”) and unitholders of ALOG (“ALOG Unitholders”) shall be entitled to receive and retain any permitted distributions declared by the respective managers of ESR-REIT or ALOG in respect of the period from 1 July 2021 up to the day immediately before the date on which the Scheme becomes effective in accordance with its terms



Notes: (1) The aggregate Cash Consideration to be paid to each ALOG Unitholder shall be rounded to the nearest S\$0.01. (2) No fractions of a Consideration Unit shall be allotted and issued to any ALOG Unitholder and fractional entitlements shall be disregarded in the calculation of the Consideration Units to be allotted and issued to any ALOG Unitholder pursuant to the Scheme. (3) Derived from the Scheme Consideration of S\$0.95 for each ALOG Unit divided by the issue price of S\$0.51 for each new ESR-REIT Unit.

A Transformational Transaction



Creating a Leading New Economy and Future-Ready APAC S-REIT with Transformational Scale



Increased Relevance, Competitive Cost of Capital & Enhanced Diversification
Leading New Economy Developer/Sponsor
Accelerate Pivot into New Economy
Enhanced Resilience



Notes: Unless stated otherwise, any reference to ESR Group and/or the Sponsor figures across this presentation assumes that the Proposed ARA Acquisition has been completed. ESR-LOGOS REIT and ESR-REIT portfolio metrics have not been adjusted for the divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road East which was completed on 30 November 2021. (1) Based on reported total assets as of 30 June 2021. (2) Based on GRI as of the month of June 2021. Excludes contribution from Fund Properties. (3) Based on free float market capitalisation. ESR-LOGOS REIT's free float of S\$2.5 billion is computed based on 4,930 million free float units multiplied by an issue price of S\$0.510 per ESR-LOGOS REIT unit. (4) Based on occupied area over net leasable area as at 30 June 2021. Excludes contributions from Fund Properties. (5) Based on asset valuation as at 30 June 2021. Excludes contributions from Fund Properties. Assumes that freehold land has an equivalent land lease tenure of 99 years.

Structure Post-Merger

Post-Merger, ALOG will become a wholly-owned sub-trust of ESR-LOGOS REIT and ESR-LOGOS REIT will continue to be managed by the ESR-REIT Manager

ESR-LOGOS REIT Structure Post-Merger⁽¹⁾



Notes: ESR-LOGOS REIT and ESR-REIT portfolio metrics have not been adjusted for the divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road East which was completed on 30 November 2021. (1) Illustrative pro forma unitholding structure based on latest available information as at 27 December 2021, based on a gross exchange ratio of 1.863x. (2) Comprises deemed interests held through holding entities. (3) Refers to Mr. Tong Jinquan and his associates. (4) Excludes deemed interest held through the ESR-REIT Manager.

Key Benefits of the Merger



Key Benefits of the Merger



1

Focused on Sustainable In-Demand New Economy Properties To Benefit From The Largest Secular Growth Opportunity in Asia

Consumption

Increasing E-commerce Penetration Supports Long-term Demand for Modern Logistics in APAC

Production

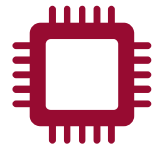
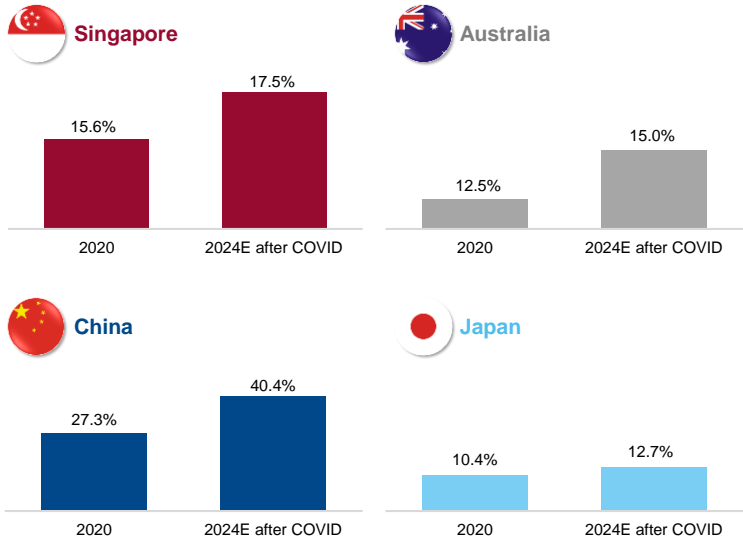
Digitalisation of the Economy & Transformation of Global Supply Chain Manufacturing Will Drive Demand for Logistics & High-Specs Space

Delivery

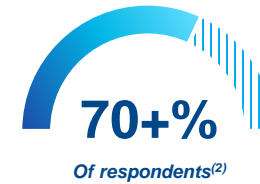
Positive Sentiment & Growth for Logistics and High-Specs Space

 Rapidly urbanising population

E-commerce Penetration Rates⁽¹⁾
(% of total retail)



Paradigm change in global supply chain, **recognizing the need to increase supply chain agility** due to ongoing US-China trade tensions



Expect further growth demand from the Express Parcel Delivery, Third Party Logistics, Healthcare & Life Sciences and Construction & Material Sectors



Global MNCs are adopting and **replacing Just-in-Time manufacturing with Just-in-Case manufacturing** as the world lives with the pandemic



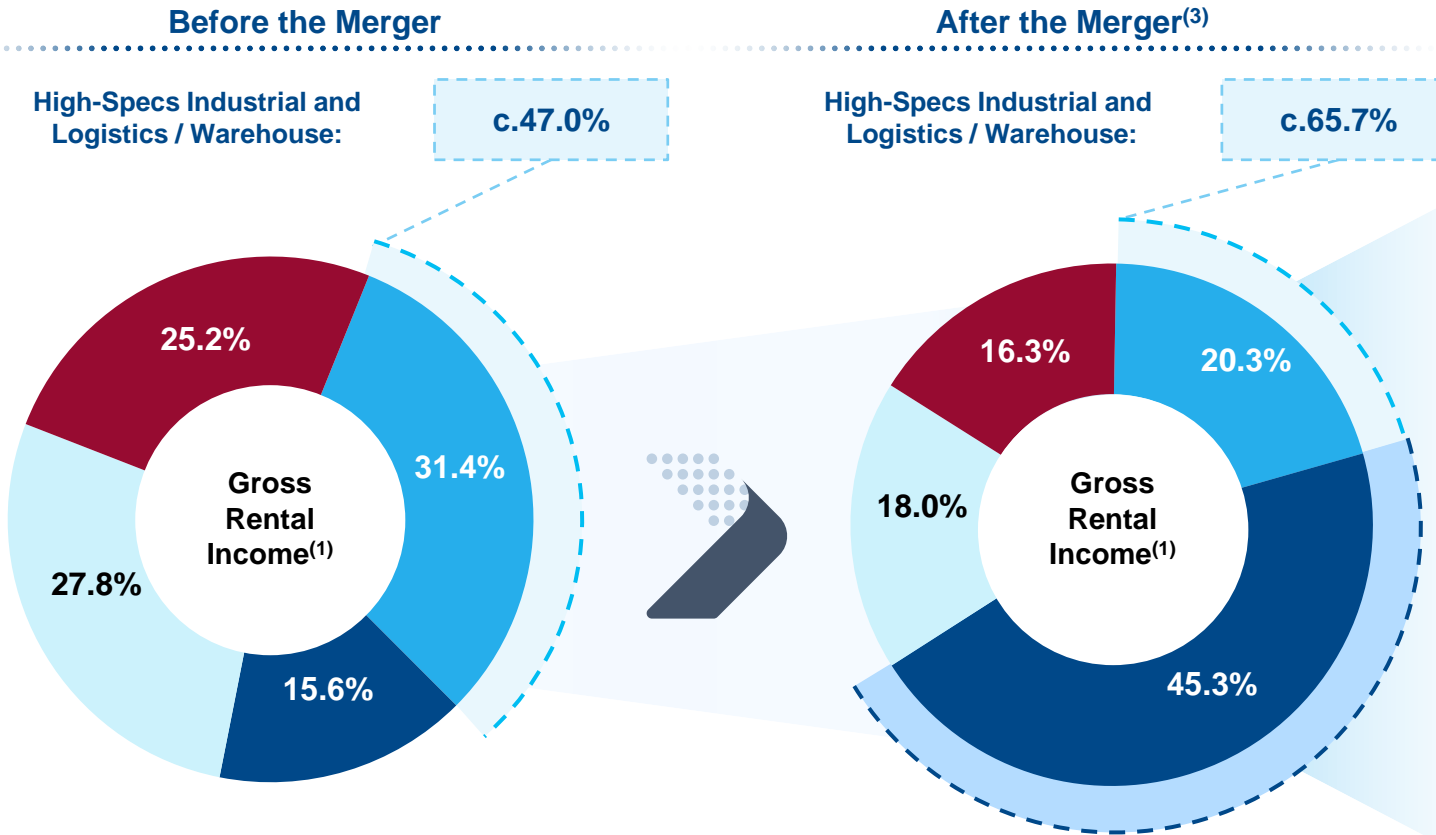
Growing demand from multiple sectors such as last mile, cold chain, logistics & parcel delivery

Sustainable demand for Logistics and High-Specs Industrial space

1

Focused on Sustainable In-Demand New Economy Properties Portfolio Underpinned by “In-Demand” Sectors

c.65.7%⁽¹⁾ of ESR-LOGOS Portfolio’s exposure is underpinned by New Economy⁽²⁾ real estate



ESR-LOGOS REIT Benefits From Increased Product Offering to “In-Demand” Sectors such as Logistics, High-Specs, Cold Storage

- Logistics / Warehousing properties** focusing on e-commerce activities
- High-Specs Industrial properties** focusing on high value added sectors
- Highly sought after and scarce cold storage facilities**

- 3PL Logistics
- Info-Comm & IT
- Data Centers
- R&D Focused
- Specialized Manufacturing
- Cold Storage

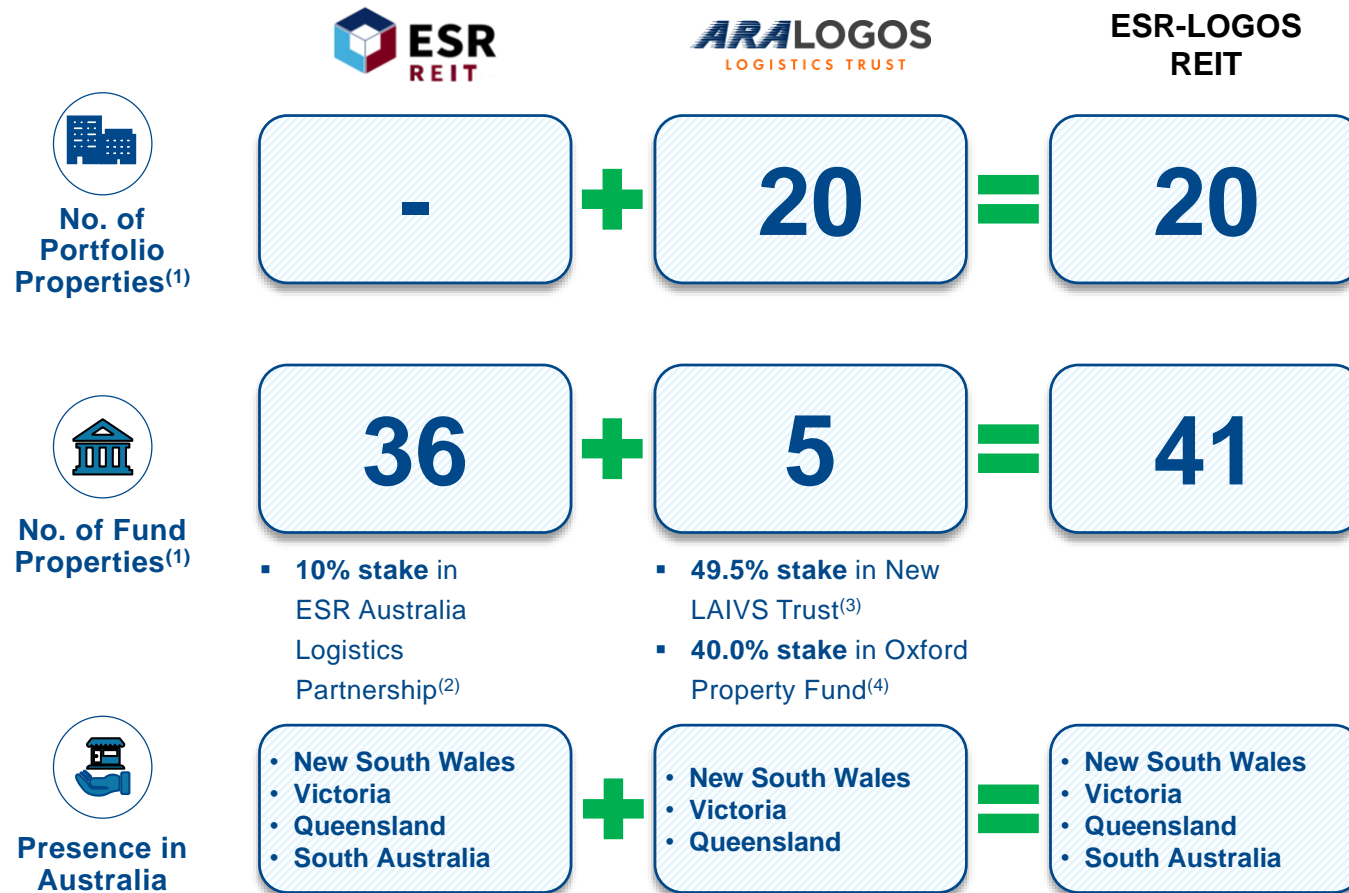


● Business Park ● High-Specs ● Logistics / Warehouse ● General Industrial

Notes: ESR-LOGOS REIT and ESR-REIT portfolio metrics have not been adjusted for the divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road East which was completed on 30 November 2021. (1) Based on GRI for the month of June 2021. Excludes contribution from Fund Properties. (2) New Economy refers to logistics / warehouse and high-specs industrial sectors. (3) Any discrepancies in aggregated figures are due to rounding.

1 Focused on Sustainable In-Demand New Economy Properties Increased Strategic Presence In Australia's Attractive Logistics Market

Addition of 20 portfolio properties and stakes in 2 Australia logistics-focused funds will enhance the quality of ESR-LOGOS REIT's presence in Australia



What Does This Mean For ESR-LOGOS REIT

- 1 **Increases exposure** to the attractive Australian logistics market
- 2 **Increase in number of properties and presence** across key logistics hubs in Australia
- 3 **Deepens ESR-LOGOS REIT's strategic network**, creating a highly attractive portfolio for existing and new tenants

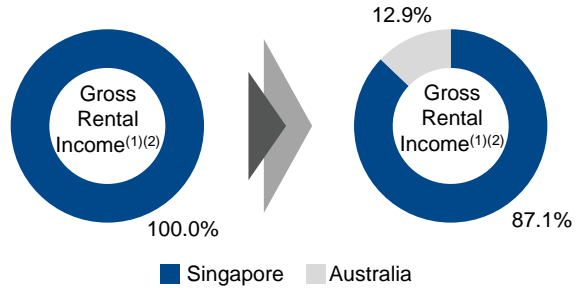


Notes: (1) Data as at 30 June 2021 unless otherwise stated. (2) Comprises 32 income-producing assets, two (2) development properties and two (2) land parcels as at 1 October 2021. The 32 income-producing assets include 450 Sherbrooke Road, Phase 2, Queensland which was completed as at 30 September 2021 but exclude 164-166 Newton Road, Wetherill Park, New South Wales and 7 Modal Crescent, Canning Vale, Western Australia which were divested on 17 August 2021 and 1 October 2021, respectively. (3) Comprises four (4) assets in Australia. (4) Comprises one (1) asset in Australia.

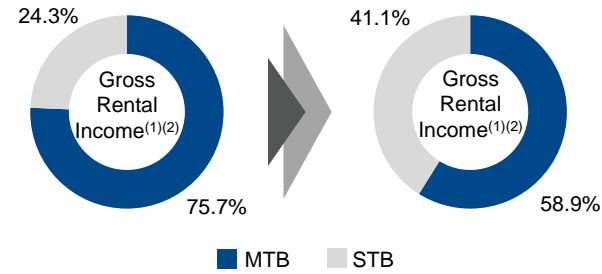
2 Size Increasingly Matters Lower Portfolio Risks with Increased Diversification

Income Diversification

Increased Geographical Diversification



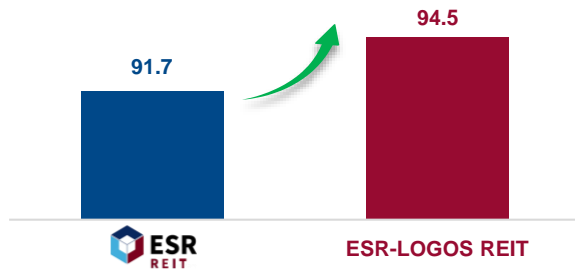
Balanced Income Profile



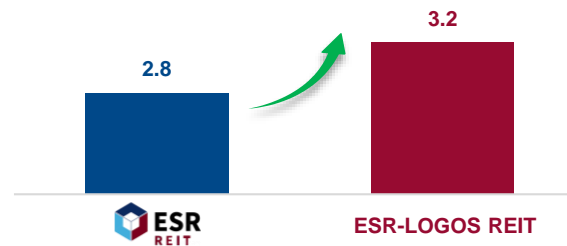
- ✓ Diversify portfolio exposure and **increased presence in attractive Australian logistics sector**
- ✓ Increased STB exposure **enhances visibility in income growth** due to longer lease tenures and rental escalations

Increased Income Stability

Higher Portfolio Occupancy⁽¹⁾⁽³⁾ (%)



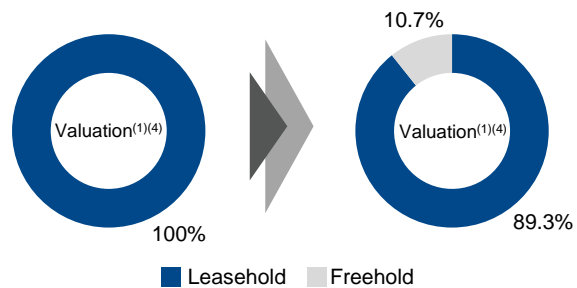
Longer Weighted Average Lease Expiry⁽¹⁾⁽²⁾ (Years)



- ✓ Boost **portfolio resilience** through increased occupancy
- ✓ Enhance **portfolio stability** with an increase in WALE

Resilient Portfolio

Higher Proportion of Freehold Properties



Extend Land Lease Expiry Profile⁽¹⁾⁽⁴⁾ (Years)



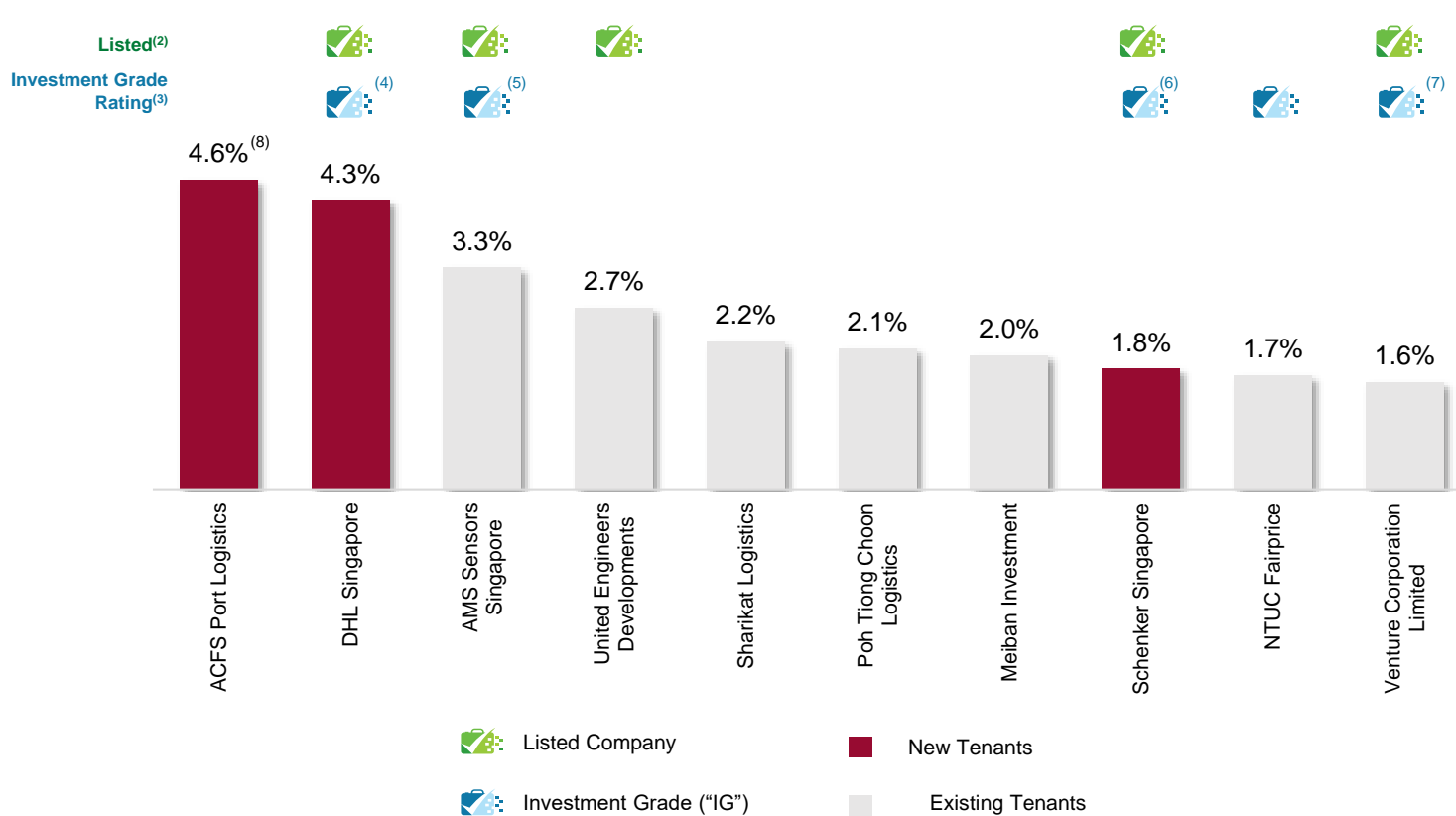
- ✓ **Increased exposure to freehold properties** and an extension of land lease expiry profile further **strengthens portfolio quality**

2

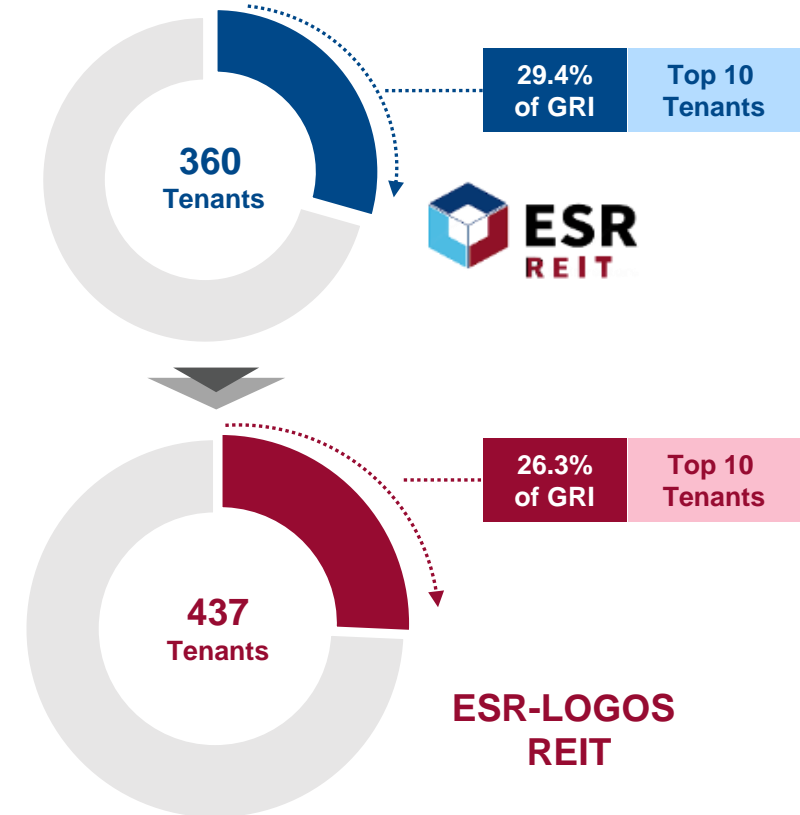
Size Increasingly Matters Improved Tenant Quality and Reduced Concentration Risk

No single tenant accounts for more than 4.6% of ESR-LOGOS REIT's GRI

Top 10 ESR-LOGOS REIT Tenants by Rental Income⁽¹⁾



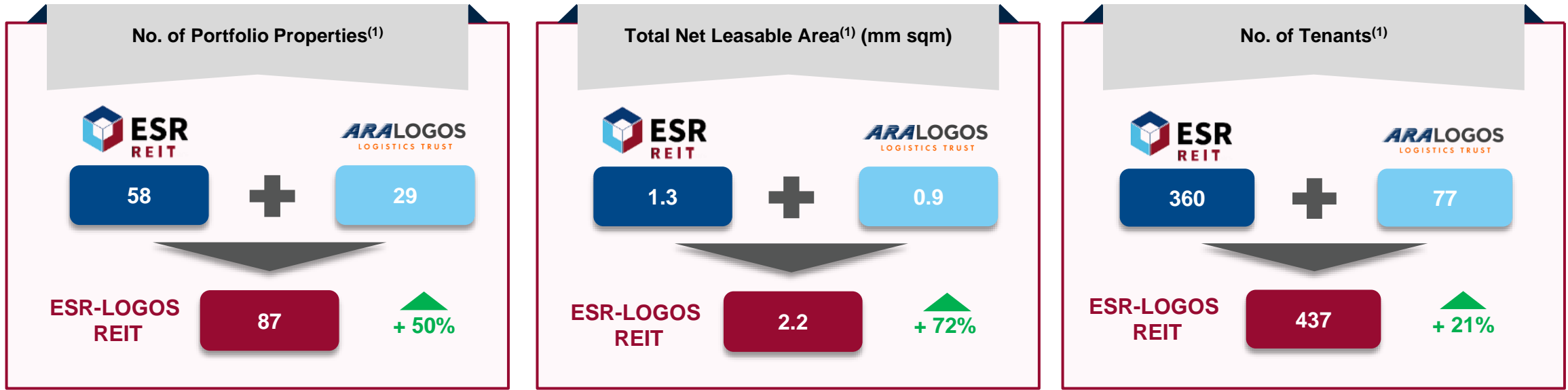
Reduced Contribution by Top 10 Tenants⁽¹⁾



Notes: ESR-LOGOS REIT and ESR-REIT portfolio metrics have not been adjusted for the divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road East which was completed on 30 November 2021. (1) Excludes contribution from Fund Properties. GRI based on month of June 2021. (2) Ultimate parent of DHL Singapore, AMS Sensors Singapore, United Engineers Development and Schenker Singapore are listed entities. (3) Investment grade rating refer to bonds that are rated Baa3 / BBB- or better. (4) DHL Singapore's rating is based on its ultimate parent, Deutsche Post AG. (5) AMS Sensor Singapore's rating is based on its ultimate parent, AMS AG. (6) Schenker Singapore's rating is based on its ultimate parent, Deutsche Bahn AG. (7) Venture Corporation Limited's rating is based on Bloomberg Default Risk Scale. (8) ACFS Port Logistics had acquired IPS Logistics' Port of Brisbane operations in July 2021. GRI contribution is based on their combined GRI for the month of June 2021.

2 Size Increasingly Matters Opportunities for Operational Synergies & Portfolio Optimisation

Enhanced size and scale will bring about opportunities for operational synergies and portfolio optimisation potential

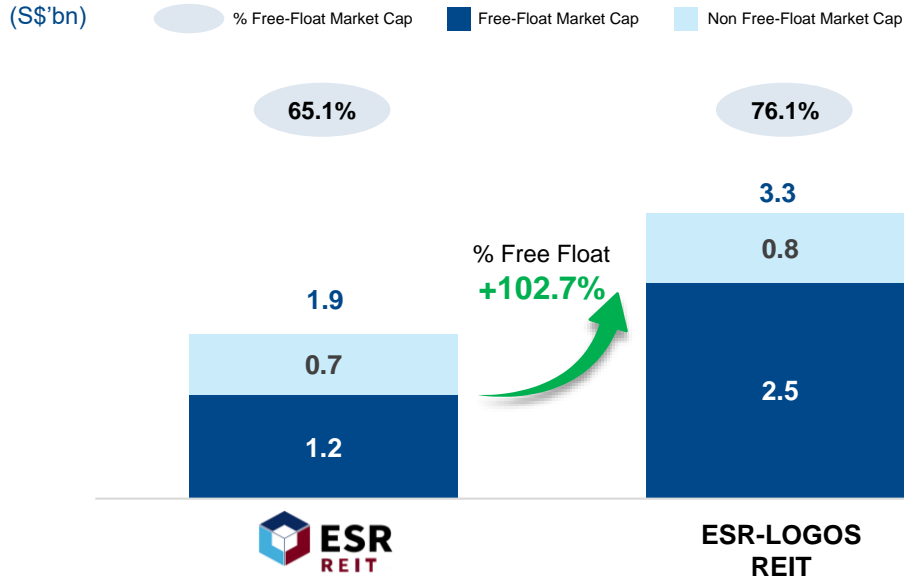


- ✓ Leveraging existing ESR-REIT's and the ESR Group's existing marketing, leasing and asset management platform to extract economies of scale across operations
- ✓ Further potential cost savings for tenants arising from integration and optimisation of property management services due to the close proximity of properties within each cluster
- ✓ Stronger bargaining power with service providers and tenants
- ✓ Divestment of non-core assets as part of portfolio reconstitution strategy

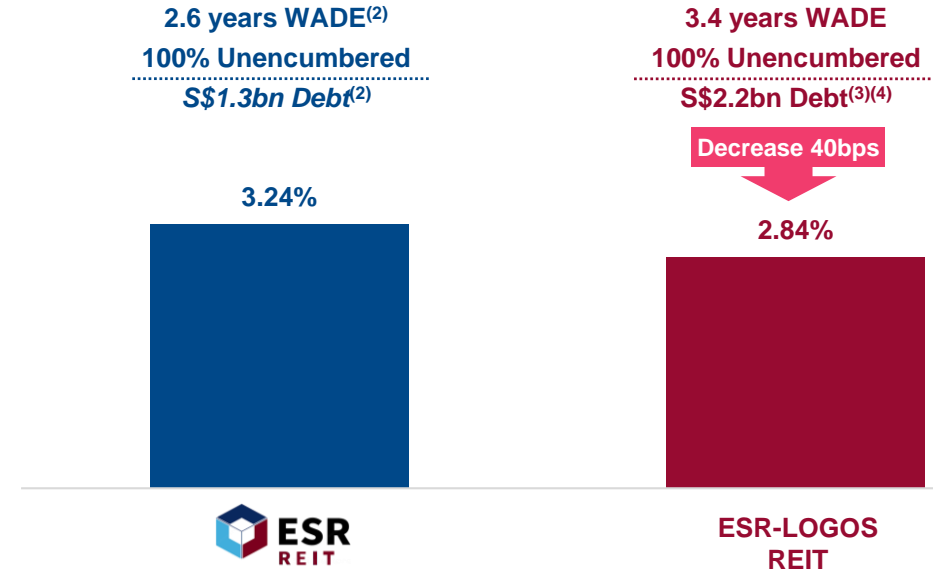
2 Size Increasingly Matters Lead to More Competitive Costs of Capital

ESR-LOGOS REIT will benefit from continued reduction in its cost of capital

Larger Free-Float Market Capitalisation⁽¹⁾



Competitive Cost of Debt & Enhanced Capital Structure



▲ Access to wider & more diversified investor base

▲ Increased analyst coverage & trading liquidity

▲ Larger weightage in FTSE EPRA Nareit Global Developed Index

▲ Potential positive re-rating

▲ Lower cost of debt

▲ Longer Weighted Average Debt Expiry (“WADE”)

▲ Fully unencumbered portfolio

▲ Access to wider pools of capital

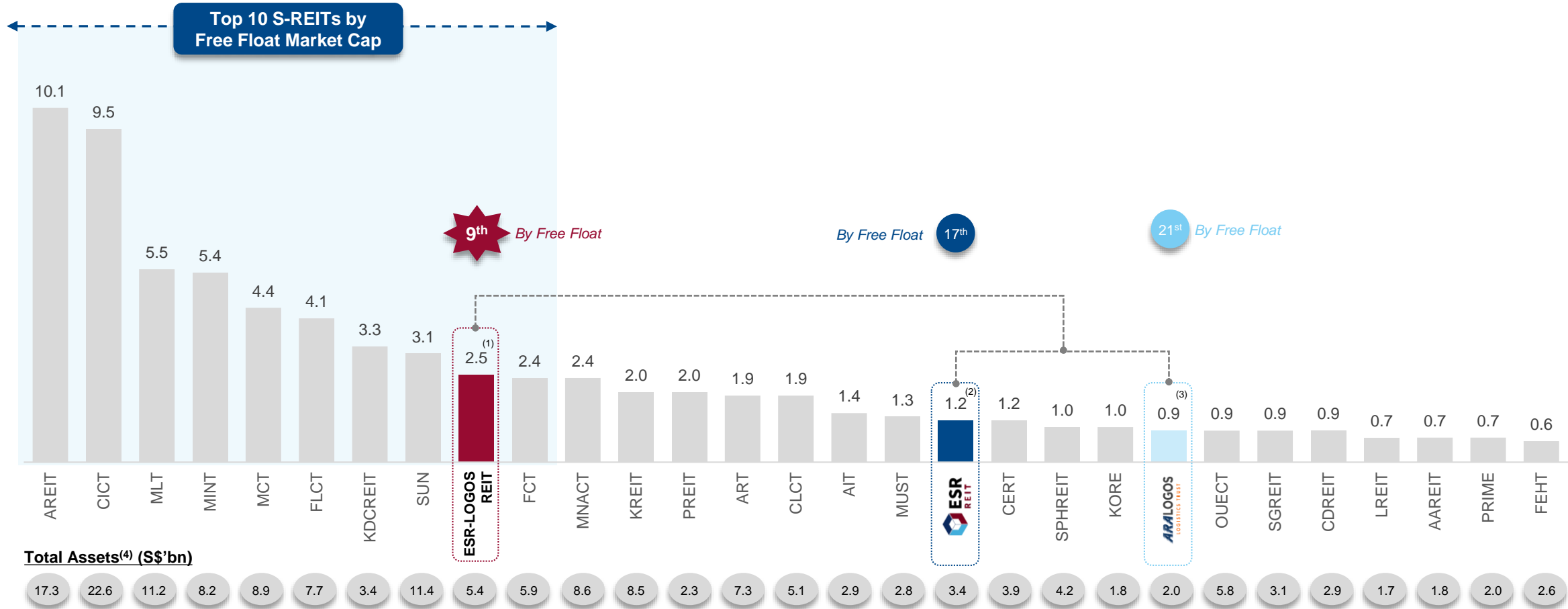


Notes: (1) Free float excludes ESR-REIT Units held by the Sponsor, Summit Group, the ESR-REIT Manager, the directors of the ESR-REIT Manager, other substantial ESR-REIT Unitholders and their respective associates. The free float of ESR-LOGOS REIT post-Merger also excludes ESR-LOGOS REIT units that would be held by the ALOG Manager, the directors of the ALOG Manager, and their respective associates. ESR-REIT's free float of S\$1.2 billion is computed based on 2,611 million free float ESR-REIT Units multiplied by the closing price of the ESR-REIT Units on 27 December 2021, being the Latest Practicable Date, of S\$0.475. ESR-LOGOS REIT's free float of S\$2.5 billion is computed based on 4,930 million free float units multiplied by an issue price of S\$0.510 per ESR-LOGOS REIT unit. Any discrepancies in aggregated figures are due to rounding. (2) As at 30 June 2021. (3) 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. (4) Includes the 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.

3 Transformational Scale and Sponsor's Network Creating a Future-Ready APAC S-REIT Sponsored by the ESR Group

Accelerates the transformation into a Future-Ready APAC S-REIT with a total free float market capitalization of US\$2.5bn and backed by a developer Sponsor

S-REIT Ranking by Free Float Market Cap
(S\$'bn)



Total Assets⁽⁴⁾ (S\$'bn)



Source: FactSet as of 27 December 2021 unless stated otherwise. Notes: (1) Free float excludes ESR-REIT Units held by the Sponsor, Summit Group, the ESR-REIT Manager, the directors of the ESR-REIT Manager, other substantial ESR-REIT Unitholders and their respective associates. The free float of ESR-LOGOS REIT post-Merger also excludes ESR-LOGOS REIT units that would be held by the ALOG Manager, the directors of the ALOG Manager, and their respective associates. ESR-LOGOS REIT's free float of S\$2.5 billion is computed based on 4,930 million free float units multiplied by an issue price of S\$0.510 per ESR-LOGOS REIT unit. (2) Free float excludes ESR-REIT Units held by the Sponsor, Summit Group, the ESR-REIT Manager, the directors of the ESR-REIT Manager, other substantial ESR-REIT Unitholders and their respective associates. ESR-REIT's free float of S\$1.2 billion is computed based on free float ESR-REIT Units of 2,611 million ESR-REIT Units multiplied by the closing price of the ESR-REIT Units on 27 December 2021, being the Latest Practicable Date, of S\$0.475. (3) Free float excludes ALOG Units held by the joint sponsors, LOGOS Group and ARA, the ALOG Manager, the directors of the ALOG Manager, other substantial ALOG Unitholders and their respective associates. ALOG's free float of S\$0.9 billion is computed based on free float ALOG Units of 1,060 million multiplied by the closing price of ALOG Units on 27 December 2021, being the Latest Practicable Date, of S\$0.885. (4) Based on latest publicly available data as of 27 December 2021.

3 Transformational Scale and Sponsor's Network Accessing the Sponsor's Global Tenant Network

ESR-LOGOS REIT can leverage on the Sponsor's strong network and access its global tenant network

Sponsor's Strategic Symbiotic Relationship with New Economy Tenants


3PLs / Logistics Operators
"Go-to" Provider and Strategic Alliance With Major 3PLS and Reputable Logistics Service Providers


Build-to-suit Logistics Solutions
Developing Build-to-suit Modern Facilities for Leading Global E-Commerce Companies


E-Commerce and Last Mile Delivery
Expanded Exposure to E-Commerce and Last Mile Delivery

Lease Profile by Industry

Lease Profile by Industry (ESR Group)






Top 10 Tenants (ESR Group)



Key Tenants

ESR

LOGOS



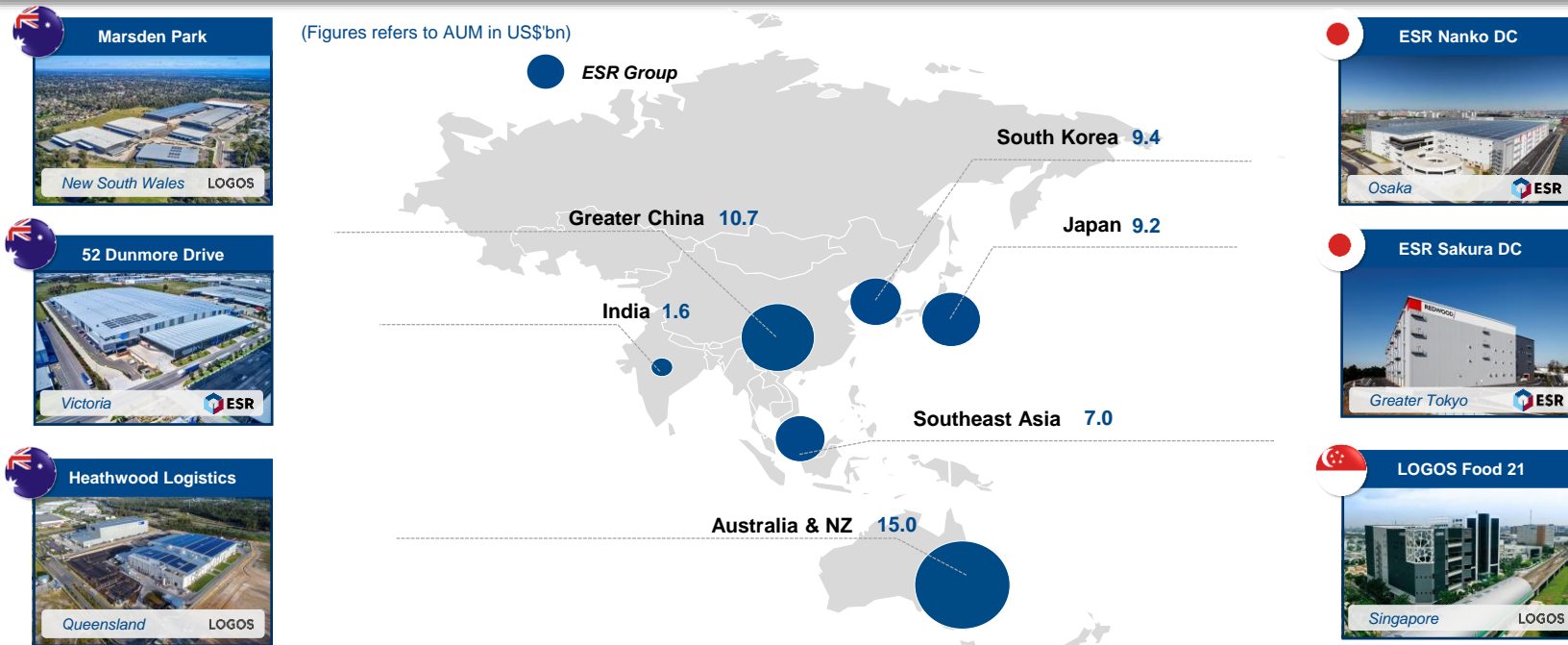
Source: Sponsor information.

3 Transformational Scale and Sponsor's Network Leverage ESR Group's Financial Strength & Operating Platform to Grow

Leverage ESR Group's operating platform, financial strength, footprint and network to accelerate growth trajectory

An initial pipeline of approximately US\$2 billion of visible and executable Asia Pacific New Economy assets available from the ESR Group will accelerate ESR-LOGOS REIT's growth as a leading Future-Ready APAC S-REIT

ESR-LOGOS REIT Continues to Leverage ESR Group's Strengths



- 1 Owner-operator with logistics DNA
- 2 Integrated business model across owner, developer, operator, asset & investment management
- 3 Leverage presence and expertise in new markets to de-risk entry, plus access to tenant networks
- 4 Continued strong capital support and financial commitment, e.g. backstop preferential offering

ESR-LOGOS REIT will have access to ESR Group's assets of more than US\$50 billion in an increasingly scarce environment for quality logistics assets

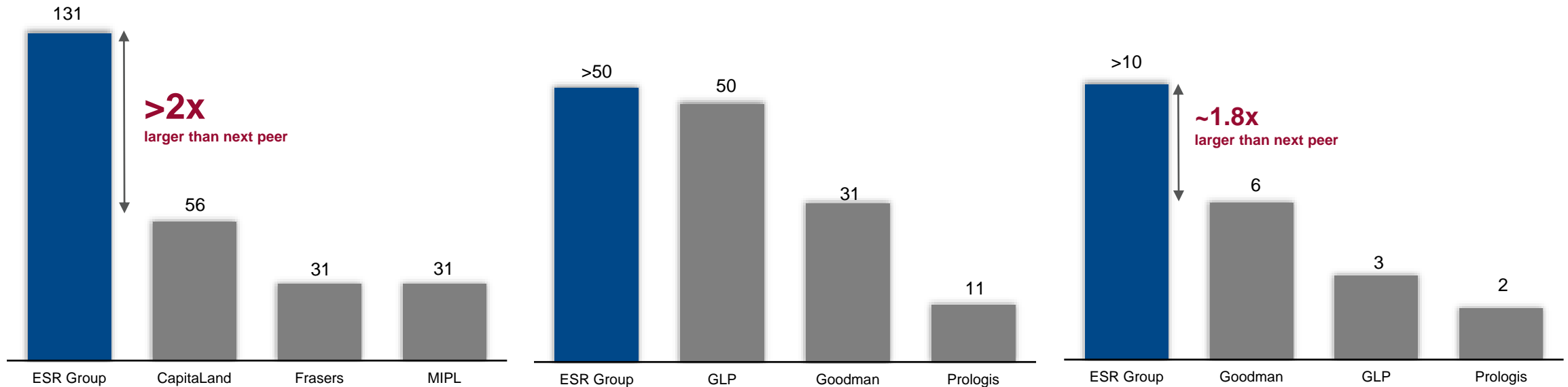


Source: Sponsor information.

Notes: Unless stated otherwise, any reference to ESR Group and/or the Sponsor figures across this presentation assumes that the Proposed ARA Acquisition has been completed. Data as at 30 June 2021.

3 Transformational Scale and Sponsor's Network The Largest New Economy Pipeline to Supercharge Growth

Leverage largest new economy pipeline to supercharge growth



Source: Sponsor information.

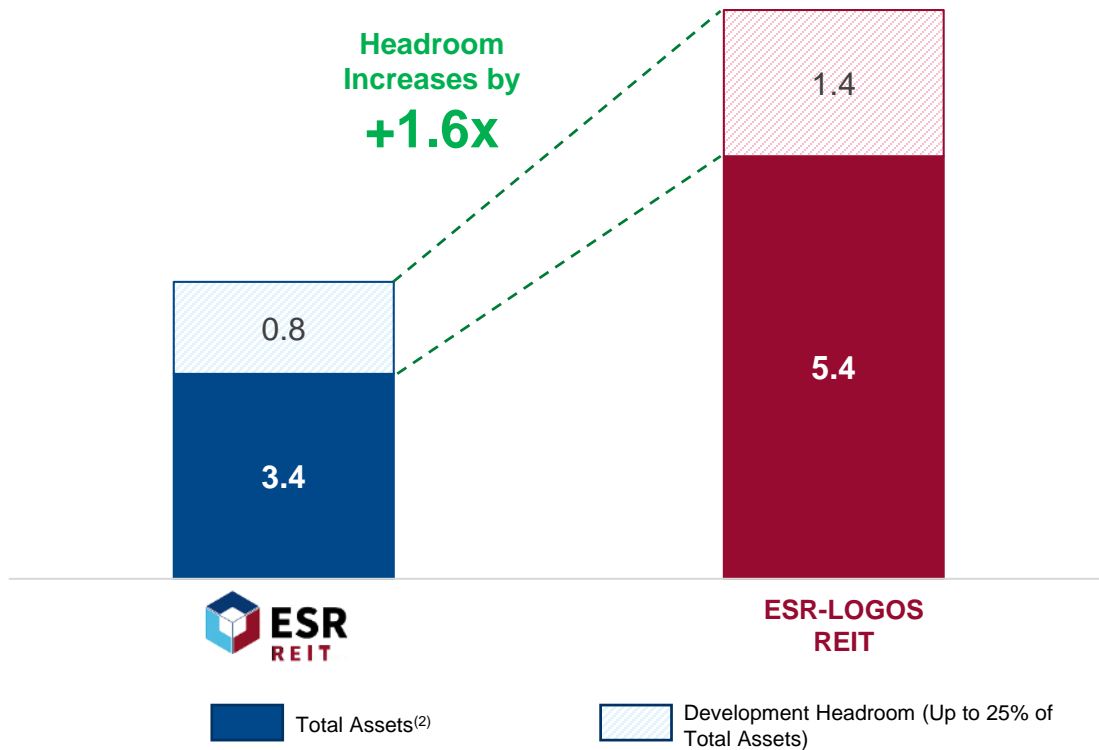
Notes: Unless stated otherwise, any reference to ESR Group and / or the Sponsor figures across this presentation assumes that the Proposed ARA Acquisition has been completed. (1) Reported AUM of US\$36.3 billion of the ESR Group as at 30 June 2021. AUM of ARA and its associates as at 30 June 2021, adjusted for LOGOS Group's acquisition of Moorebank Logistics Park announced on 5 July 2021 but excludes announced acquisition of Qantas project on 15 October 2021. Peer data includes AUM of funds. (2) ESR Group and LOGOS Group's data as at 30 June 2021, inclusive of ALOG, adjusted for LOGOS Group's acquisition of Moorebank Logistics Park announced on 5 July 2021, but excludes announced acquisition of Qantas project on 15 October 2021. Goodman as at 31 March 2021. GLP and Prologis as at 31 December 2020. (3) ESR Group data as at 30 June 2021.

3 Transformational Scale and Sponsor's Network Provides Greater Access to Growth Opportunities

Larger scale enhances ability and flexibility to undertake new, larger developments and / or redevelopments to drive value accretive growth

Development Headroom⁽¹⁾

(\$'bn)



ESR-LOGOS REIT Has Greater Capacity & Flexibility To

- 1 Explore opportunities to participate in development projects, potentially with ESR Group
- 2 Undertake development and AEI to unlock value from utilised GFA
- 3 Execute AEIs without materially adversely affecting earnings performance
- 4 Larger tenant base optimises unutilised GFA and reduces leasing risks
- 5 Access to lower cost of capital enhances returns on AEIs and/or redevelopments



Notes: (1) Development headroom 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 approval. (2) Based on reported total assets as of 30 June 2021.

4

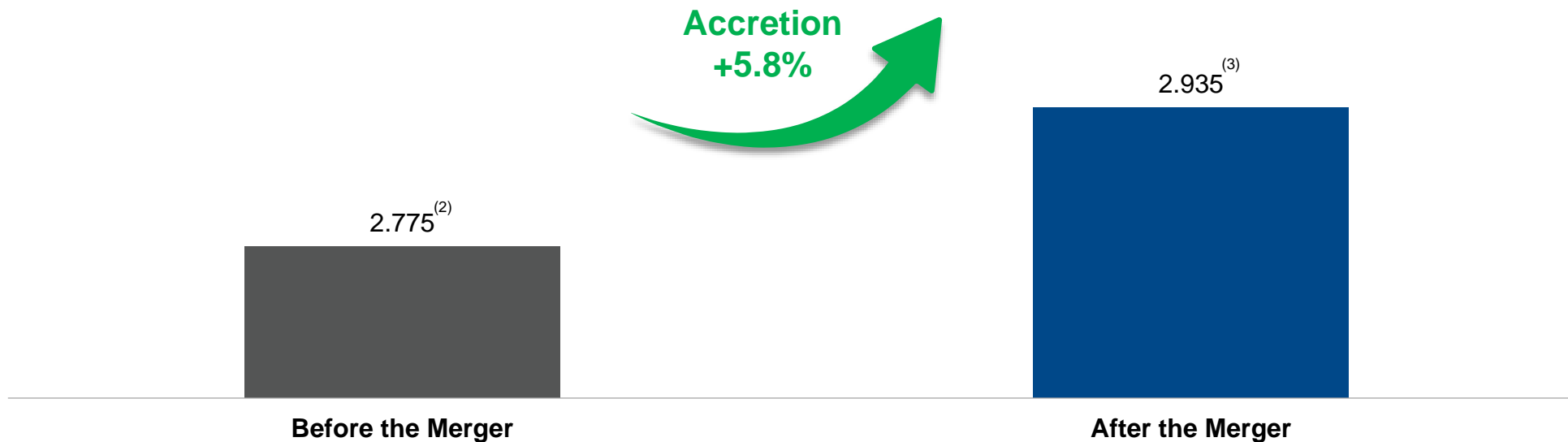
Value Accretive for Unitholders DPU Accretive Transaction for ESR-REIT Unitholders

The Merger is expected to be DPU accretive to ESR-REIT Unitholders on a FY2020 pro forma basis

Distribution per Unit⁽¹⁾

(Singapore Cents)

FOR ILLUSTRATIVE PURPOSES ONLY – NOT A FORWARD LOOKING PROJECTION



Notes: (1) 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 were completed on 1 January 2020. (2) After the FY2021 ESR-REIT Acquisitions, FY2021 ESR-REIT Divestments and ESR-REIT EFR. Based on approximately 3,933.5 million ESR-REIT Units for the period from 1 January 2020 to 31 December 2020. (3) After the FY2021 ESR-REIT Acquisitions, FY2021 ESR-REIT Divestments, ESR-REIT EFR and the Merger. Based on approximately 6,394.8 million ESR-REIT Units for the period from 1 January 2020 to 31 December 2020.

5

Enhanced ESG Offering Further Propel ESG Offerings with Reinforced Commitment

Green Initiatives and ESG Efforts

- 1 Reducing our carbon footprint**

 -  On-going Solar Harvesting Programme with nine (9) properties in Singapore installed with solar panels
 -  Over 21,000 solar panels installed across rooftops of three (3) warehouses, one of the largest combined rooftop solar generation facility in Singapore
- 2 Green Financing**

 -  Launched inaugural bespoke S\$80m green interest rate swap tagged to committed green targets
- 3 Community Support**

 -  Partnered with Kidzcare@KCC (Kembangan-Chai Chee Constituency) to provide a tuition centre and tutors for disadvantaged youths at ESR Bizpark @ Chai Chee
- 4 Disclosure & Commitments**

 -  Committed to achieve Green Mark certifications for all buildings that undergo AEI and provided enhanced ESG disclosures with first GRESB assessment
 -  Committed directly controlled Singapore properties to net zero carbon by 2030 and provided enhanced ESG disclosures with first GRESB assessment
- 5 Governance**

 -   Strong board and management diversity including female representation across the board and senior management
 -   Uphold high standards of corporate governance to ensure the REIT is aligned with best practices and is responsive to change

Building Certifications



Disclosure and Accolades



G R E S B

✓

ESR-REIT and ALOG GRESB Participation FY 2020



2020 BEST PRACTICES AWARD

SINGAPORE CORPORATE RENEWABLE ENERGY COMPANY OF THE YEAR

✓

ALOG Manager awarded "Singapore Corporate Renewable Energy Company of the Year" by Frost & Sullivan

Key Takeaways for the Merger

1



Merger is transformational and accelerates pivot to New Economy sectors

- There has been a paradigm shift in the way goods are Produced, Delivered and Consumed
- ESR-LOGOS REIT is well-positioned to benefit from the largest secular trends in Asia
- Merger accelerates transformation into a Future-Ready APAC REIT with c.65.7% exposure to logistics and high-specs industrial sectors and geographical diversification

2



Backed by ESR Group, the Merger will propel ESR-LOGOS REIT into the next stage of growth

- Creation of a Future-Ready APAC REIT with total assets of approximately S\$5.4 billion
- Supported by the ESR Group, a developer sponsor with the largest AUM and New Economy pipeline in APAC
- Increased ability to tap on wider and larger pools of capital, leading to more competitive costs of capital
- Post-merger, ESR-LOGOS REIT will target to sell down a portfolio⁽¹⁾ of non-core assets over the next 18-24 months to further create a flagship New Economy REIT

3



Continue to Deliver and Create Value for Unitholders

- Enhanced portfolio quality with improved portfolio metrics at all fronts
- Opportunities for operational synergies and potential for portfolio optimisation
- Ability and flexibility to undertake new, larger developments and/or redevelopments to drive value
- Transaction is DPU accretive

What are the Resolutions to be Approved?

Approvals Required

Requirements

The Merger (Ordinary Resolution)

- More than 50% of the total number of votes cast⁽¹⁾
- ESR Cayman Limited and its associates, the Summit Group and Mitsui are required to abstain from voting

The proposed issue of new ESR-REIT Units to the ALOG Unitholders at an issue price of S\$0.510 for each ESR-REIT Unit as part of the consideration for the Merger (Ordinary Resolution)

- More than 50% of the total number of votes cast⁽¹⁾
- ESR Cayman Limited and its associates, the Summit Group and Mitsui are required to abstain from voting

The Merger is conditional upon, inter alia, the completion of the indirect acquisition of the ALOG Manager by ESR Cayman Limited in connection with the acquisition agreement dated 4 August 2021 between ESR Cayman Limited, ARA Asset Management Limited and certain sellers.

The above two Ordinary Resolutions are Inter-conditional and are also conditional upon the Scheme becoming effective in accordance with its terms

Opinion of the Independent Financial Advisor

An extract of the IFA Letter is reproduced below:

“Taking into account [the factors set out in the IFA Letter], and subject to the assumptions and qualifications [set out in the IFA Letter] and taking into account the prevailing conditions as at the Latest Practicable Date, we are of the opinion that: The Merger is on **normal commercial terms** and **is not prejudicial** to the interests of ESR-REIT and its minority unitholders. Accordingly, we advise that the ARCC and the ESR-REIT Recommending Directors recommend that the ESR-REIT Unitholders **VOTE IN FAVOUR** of resolutions relating to the Merger;”



INDEPENDENT FINANCIAL ADVISER TO THE AUDIT, RISK MANAGEMENT AND COMPLIANCE COMMITTEE OF THE ESR-REIT MANAGER AND THE ESR-REIT RECOMMENDING DIRECTORS

What Do the Directors Recommend?

The ESR-REIT Recommending Directors have considered the relevant factors, including the terms of the Merger and the rationale for the Merger, as well as the IFA's opinion as set out in the IFA Letter in **Appendix A** of the Circular, and recommend that the Independent ESR-REIT Unitholders **VOTE IN FAVOUR** of Resolution 1, the Ordinary Resolution relating to the Merger, and Resolution 2, the Ordinary Resolution relating to the proposed issue of new ESR-REIT Units to the ALOG Unitholders at an issue price of S\$0.510 for each ESR-REIT Unit as part of the consideration for the Merger.

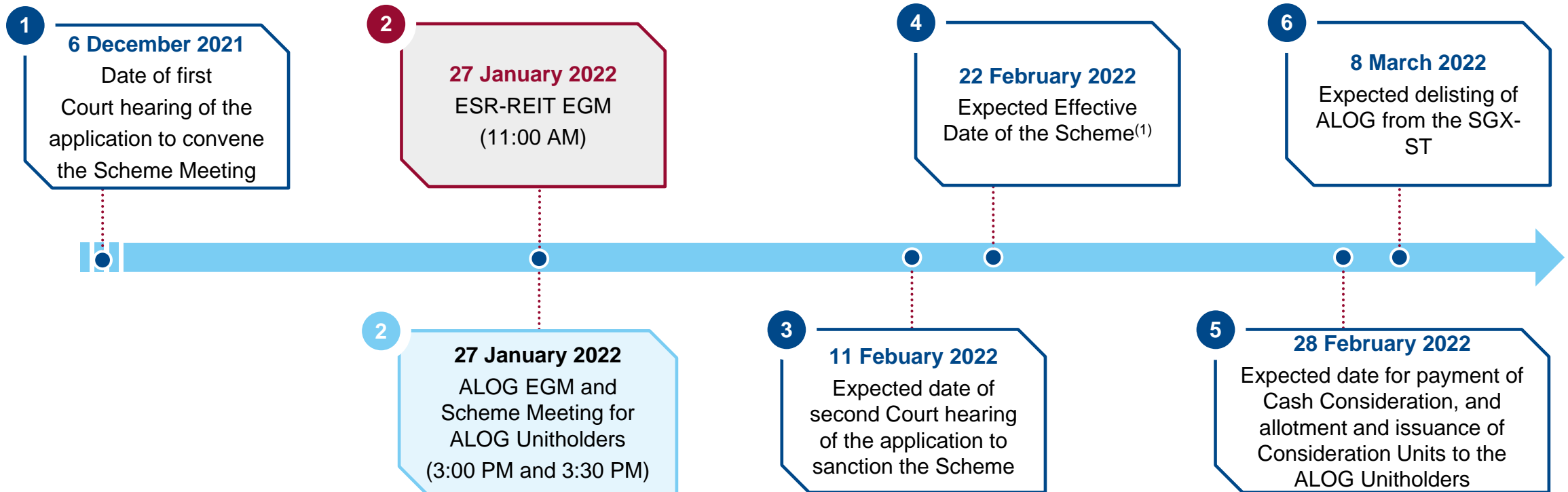


ESR-REIT RECOMMENDING DIRECTORS



Note: It is important that you read the above in conjunction with the full text and context of the Circular and the IFA Letter, which can be found in Appendix A to the Circular. You are advised against relying solely on this extract which is only meant to draw attention to the recommendations of the ESR-REIT Recommending Directors.

Expected Indicative Timeline



- The above timeline is indicative and subject to change. Please refer to future SGXNET announcement(s) by the ESR-REIT Manager and / or the ALOG Manager for the exact dates of these events
- The Merger is conditional upon, inter alia, the completion of the indirect acquisition of the ALOG Manager by ESR Cayman Limited in connection with the acquisition agreement dated 4 August 2021 between ESR Cayman Limited, ARA Asset Management Limited and certain sellers

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