

PRESS RELEASE

ARA ACQUIRES A MAJORITY STAKE IN LOGOS TO GROW LOGISTICS PLATFORM

Singapore, 5 March 2020 - ARA Asset Management Ltd (**ARA** or **the Group**) and LOGOS Group (**LOGOS**) are pleased to announce the completion of ARA's acquisition of a majority stake in LOGOS via its logistics arm, ARA Logistics Partners Limited, joining existing shareholders, LOGOS' founders and Ivanhoe Cambridge. LOGOS will operate as ARA's exclusive platform for logistics assets globally, offering ARA's investors a whole suite of products in the private and public markets.

The deal combines ARA's global fund management capabilities with LOGOS' extensive Asia Pacific logistics property and development expertise to create a best-in-class logistics real estate development and investment management platform.

As part of the acquisition, ARA has completed the transfer of its holdings in ARA Trust Management (Cache) Limited, the manager of Cache (the **Manager**), and its unitholding in Cache Logistics Trust (**Cache**), a major Singapore logistics REIT with assets under management (AUM) of approximately S\$1.3 billion, to LOGOS. ARA will continue to retain control of the Manager via its holding in LOGOS and will continue to grow Cache to enhance value for its unitholders. Cache will be rebranded in the coming months to align with ARA and LOGOS' growth plans.

ARA Group CEO, Mr John Lim, said, "This acquisition marks an exciting milestone for both ARA and LOGOS and we both look forward to expanding our logistics platform in Asia Pacific. LOGOS is one of the largest and fastest growing logistics real estate players in the region with a strong track record and its fund products are highly complementary to those of ARA. We will be able to offer our investors a comprehensive set of investment vehicles across the risk spectrum to meet their investment needs in the logistics real estate space via the new platform."

LOGOS' Joint Managing Director, Trent Iliffe, said, "The logistics sector is undergoing significant growth and we are excited to be partnering with ARA to continue the expansion of LOGOS within all Asia Pacific markets. ARA's investment demonstrates the confidence in LOGOS' business, our customer and capital partner relationships, and extensive development track record."

Founded in 2010, LOGOS now operates across eight countries in the Asia Pacific, many of which ARA has a strong presence in. ARA and LOGOS will work together to strengthen its position as a leading logistics real estate developer and investment manager in the region. MIRA Real Estate, which is part of Macquarie Group, has actively supported LOGOS' rapid expansion across Asia over the past five years and has exited as a LOGOS shareholder as part of this transaction.

The industrial and logistics sector is well-supported by a rising middle class which is driving consumer spending and the growth of e-commerce, especially in the Asia Pacific region. Over the past three

years, Ivanhoe Cambridge has made several strategic transactions in logistics platforms in the Americas and Europe, while investing significant capital in and alongside LOGOS in Asia Pacific.

Ivanhoe Cambridge's Senior Vice President of Asia-Pacific, George Agethen, said, "As a long-term shareholder of LOGOS, as well as an investor with LOGOS in China, India, Singapore, Indonesia and Australia, we are delighted to welcome ARA as a new partner and look forward to expanding our investment program with LOGOS as it continues its remarkable growth in the region."

As investors worldwide start to streamline their number of manager relationships, it is increasingly important for fund managers to provide a whole spectrum of investment products across different sectors and geographies. In recent years, ARA has expanded globally to the United States and Europe from its Asia Pacific stronghold and added new platforms like infrastructure, real estate credit and hospitality to address this trend.

"We will continue to seek out growth opportunities globally to increase our product offerings to investors, with a focus on the real assets space where our core competencies lie, and in regions where we have boots on the ground, in line with our investor-operator philosophy," Mr Lim said.

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Further information:

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About ARA Asset Management Limited

ARA Asset Management Limited (ARA or the Group) is a leading APAC real assets fund manager with a global reach. With S\$88 billion¹ in gross assets under management as at 31 December 2019, ARA manages listed and unlisted real estate investment trusts (REITs) and private real estate and infrastructure funds in 28 countries. As part of its investor-operator philosophy, ARA also operates a real estate management services division with local teams to manage its assets worldwide.

ARA's multi-platform, multi-product global fund management strategy, combined with its dedicated teams with in-depth local knowledge and expertise, enables the Group to offer enduring value to investors. Built on a foundation of strong corporate governance and business integrity, ARA counts

¹ Includes assets under management by ARA Asset Management Limited and the Group of companies and its Associates as at 31 December 2019



some of the world's largest pension funds, sovereign wealth funds, financial institutions, endowments and family offices as its investors.

For more information, please visit <http://www.ara-group.com>.



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About LOGOS

LOGOS Group is one of Asia Pacific's leading logistics property groups with over 5 million sqm of property owned and under development, with a completed value of S\$8.2 billion, across 17 ventures.

As a vertically integrated business, LOGOS manages every aspect of logistics real estate, from sourcing land or facilities to undertaking development and asset management, on behalf of some of the world's leading global real estate investors.

Established in Australia in 2010 by founders John Marsh and Trent Iliffe, with the support of Ivanhoé Cambridge and MIRA Real Estate, LOGOS has actively worked with its capital partners and tenants to support their growth strategies across Asia Pacific. LOGOS expanded into China in 2012 and in 2016 Stephen Hawkins founded LOGOS' South East Asia business. The Group has since expanded into India, New Zealand and Vietnam in 2017, 2018 and 2020 respectively.

For more information, please visit <https://www.logosproperty.com>.

About Ivanhoé Cambridge

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. It 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.

Vertically integrated in Canada, Ivanhoé Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in more than 1,000 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$64 billion in real estate assets as at December 31, 2019 and is a real estate subsidiary of the Caisse de dépôt et placement du Québec (cdpq.com), one of Canada's leading institutional fund managers. For more information: ivanhoecambridge.com.