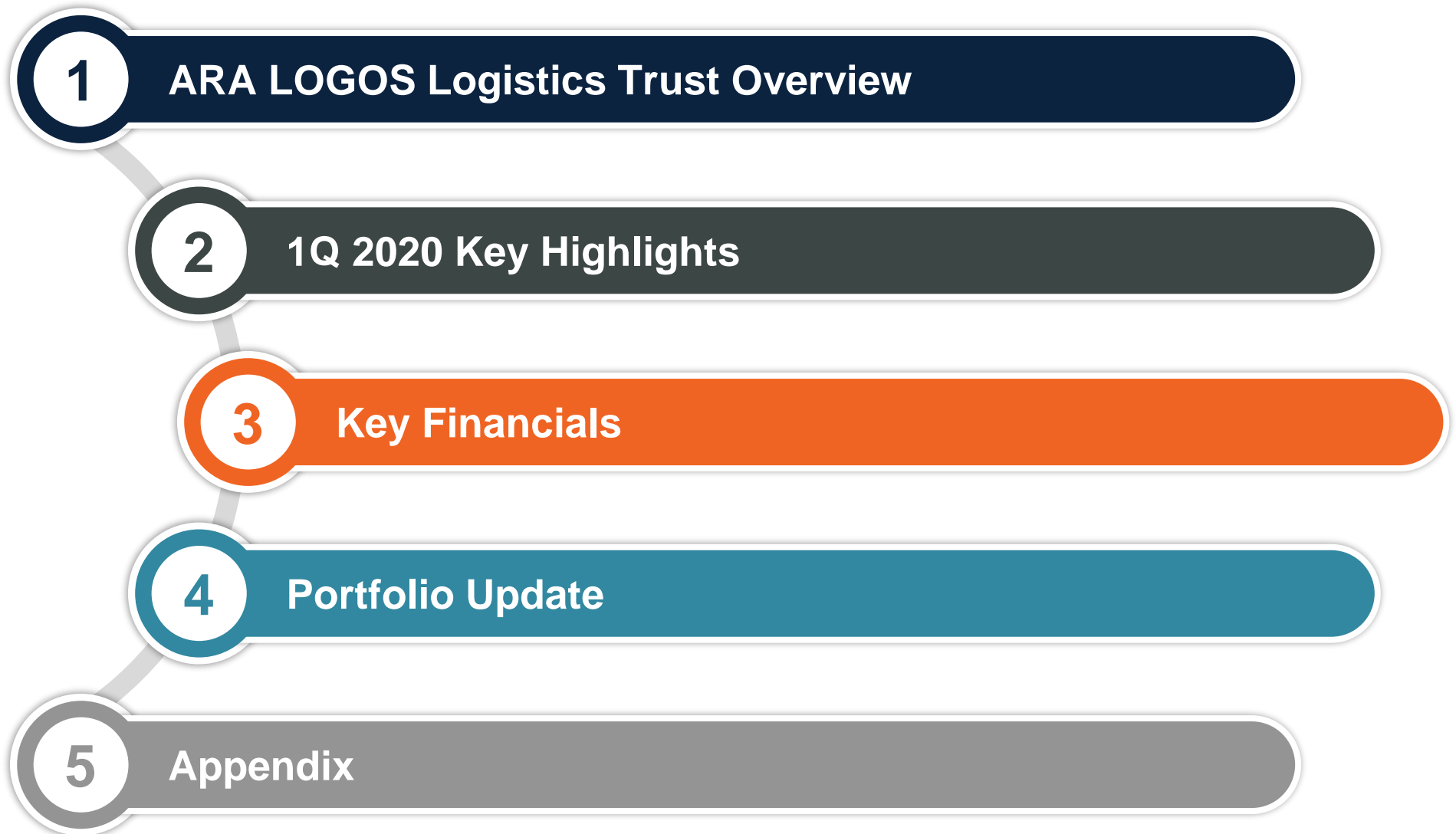




ARA LOGOS
Logistics Trust
Non Deal Roadshow
Presentation
14 May 2020







**ARA LOGOS Logistics Trust
Overview**

41 – 51 Mills Road, Braeside, Victoria, AUS

ARA LOGOS Logistics Trust, “ALOG”, (previously Cache Logistics Trust ⁽¹⁾) is a leading Asian logistics REIT with a S\$1.26 billion⁽²⁾ portfolio across Singapore and Australia.

Listed on the SGX, ALOG invests in quality income-producing real estate used for logistics purposes and real estate-related assets in APAC.

Sponsored by:

- **ARA** – One of Asia’s leading APAC real assets fund manager with a global reach; and
- **LOGOS** – a leading owner, developer and manager of logistics property across APAC

Portfolio Statistics

- ✓ 27 Properties across Singapore and Australia
- ✓ 9.0 mil sf GFA
- ✓ S\$1.26 bil in property value
- ✓ WALE of 2.9 years by NLA

Singapore 10

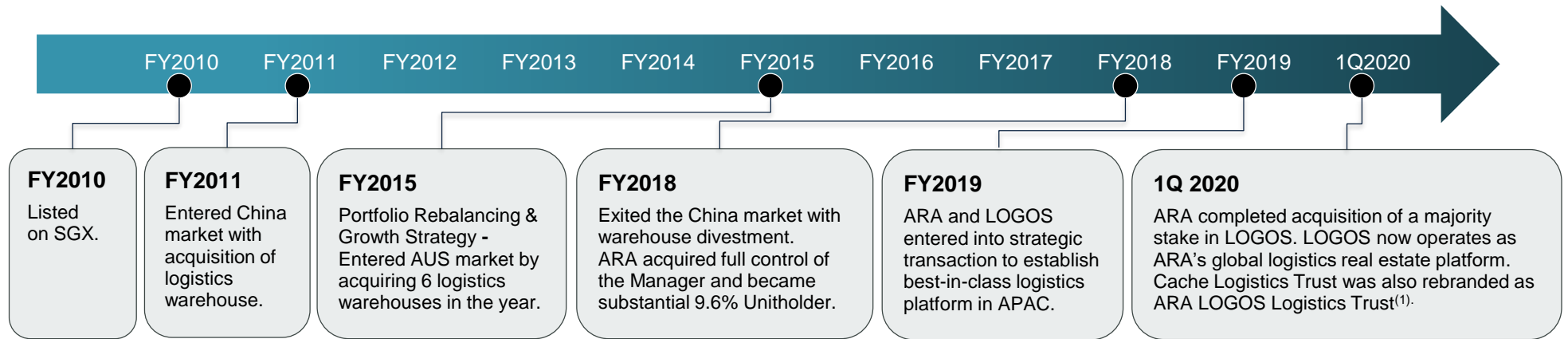


(1) Name change effective 28 April 2020.

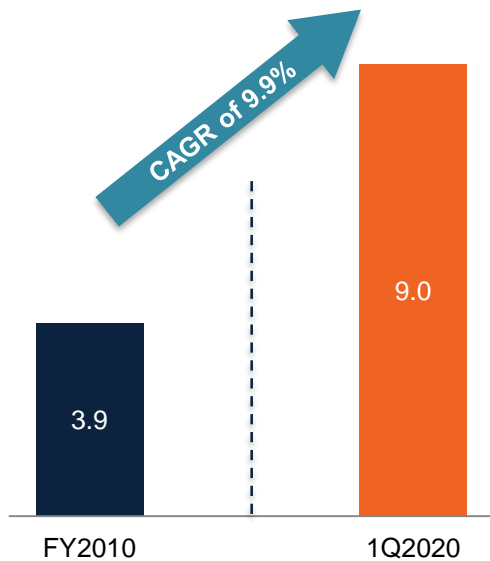
(2) Based on data as at 31 March 2020.

Our Track Record Since Listing

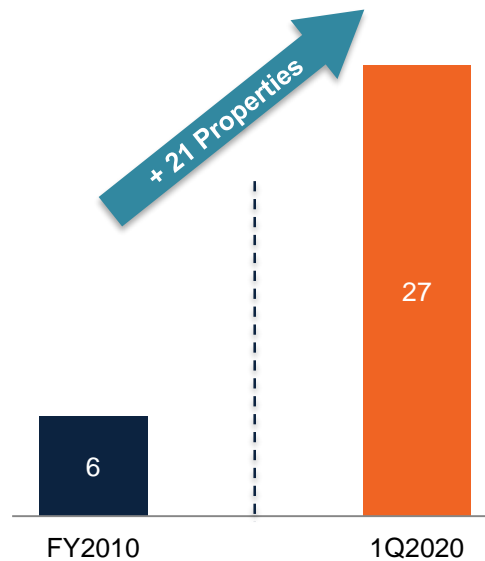
Towards a Stronger and More Resilient Portfolio



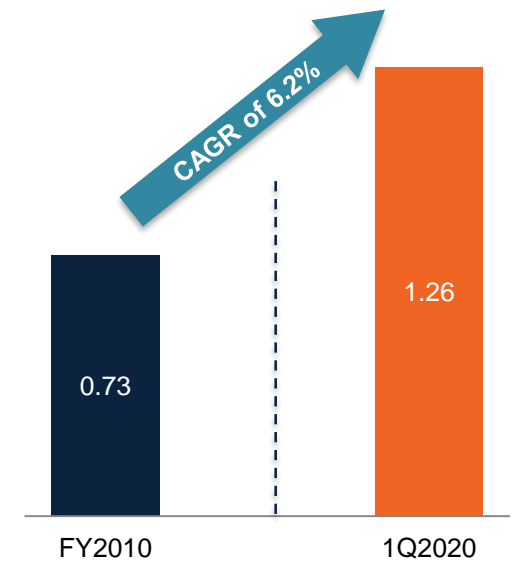
GFA (mil sf) ⁽²⁾



Number of assets ⁽²⁾



AUM (S\$bil) ⁽²⁾



(1) Name change effective 28 April 2020.
(2) Based on data as at 31 March 2020.

A Resilient REIT With Strong Sponsors

Transformative Change Post ARA-LOGOS Transaction



(1) ARA acquired a majority stake in LOGOS on 5 March 2020.

Our Sponsors: ARA

Premier Global Integrated Fund Manager



2002

Founded in 2002 with a strong APAC focus



Global network, local expertise

Headquartered in Singapore with **9 offices worldwide**, present in **>100 cities in 28 countries**



Investor-operator model

Vertically-integrated investment, asset and property management to add value to every stage of the asset life cycle



Robust ESG

An integral part of the business, with strong CG practices to meet fiduciary needs of institutional investors



S\$88 billion¹

Gross Assets Managed by ARA Group and its Associates



Strong track record

19 REITs and **>100 Private Real Estate Funds**



Experienced management

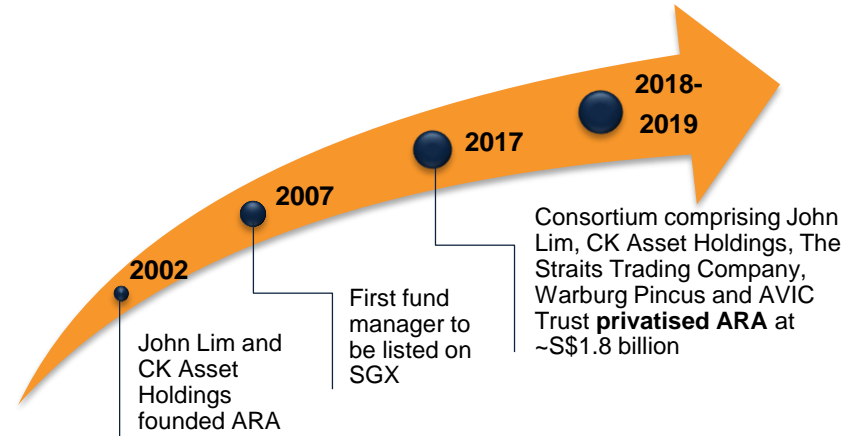
>25 years of experience on average



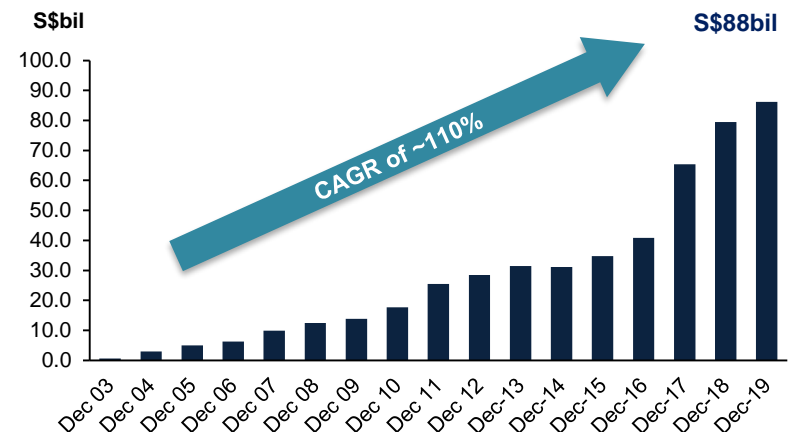
Diversified platform

Wide spectrum of real assets fund products across various geographies and sectors

Consistent, disciplined business expansion and launch of new products....



with robust track record

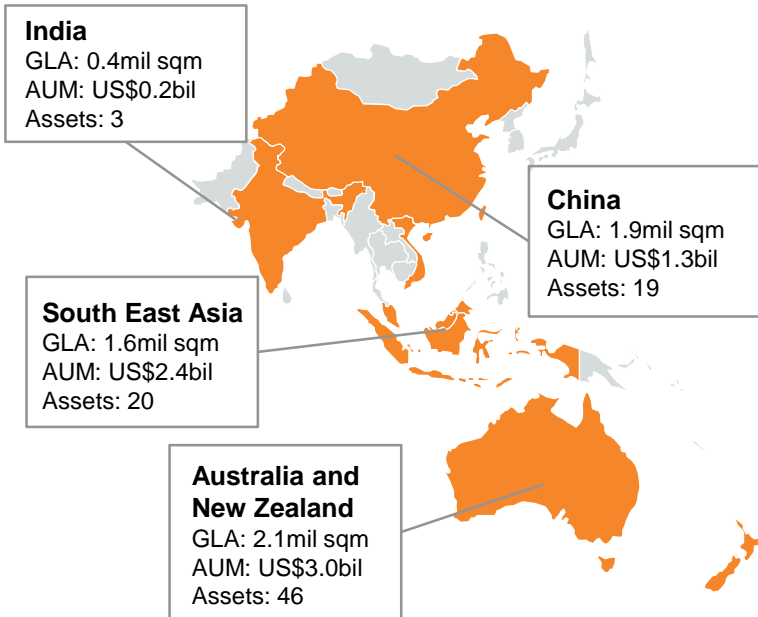


(1) Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates and Joint Ventures as at 31 December 2019.

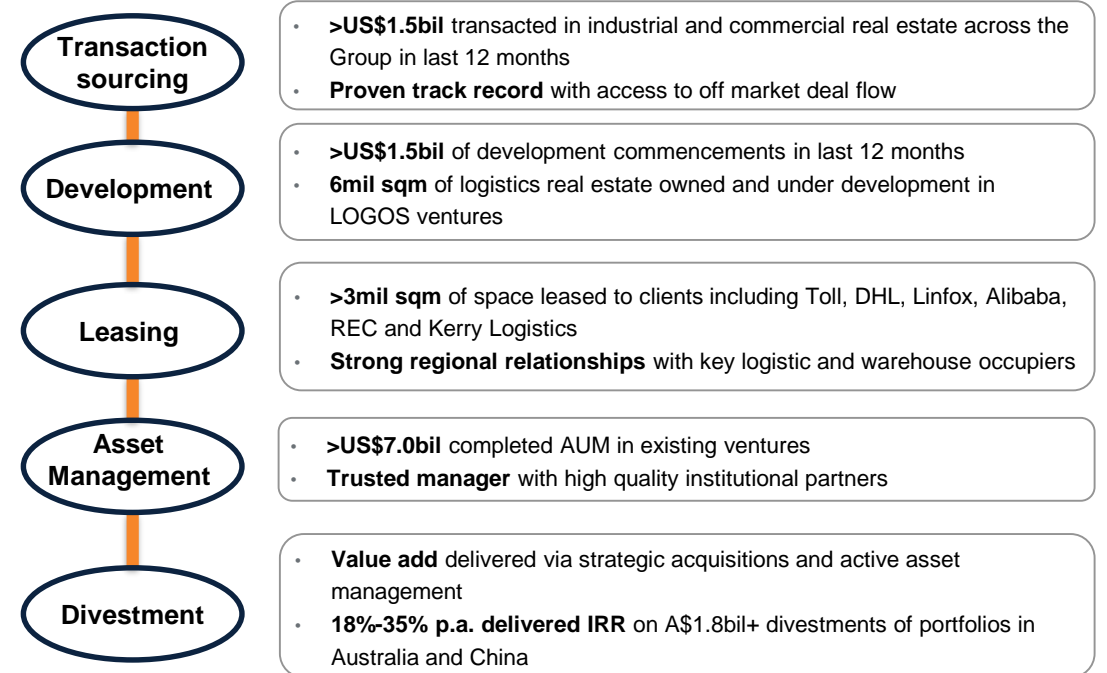
Our Sponsors: LOGOS

Leading Integrated Logistics Real Estate Platform in APAC

Strong regional presence



With a vertically integrated platform across the asset life cycle



Summary of key capital partners



Key tenant customers



(1) As of 31 December 2019.

LOGOS – Executive Shareholders

Experienced Management Team with an Extensive Track Record



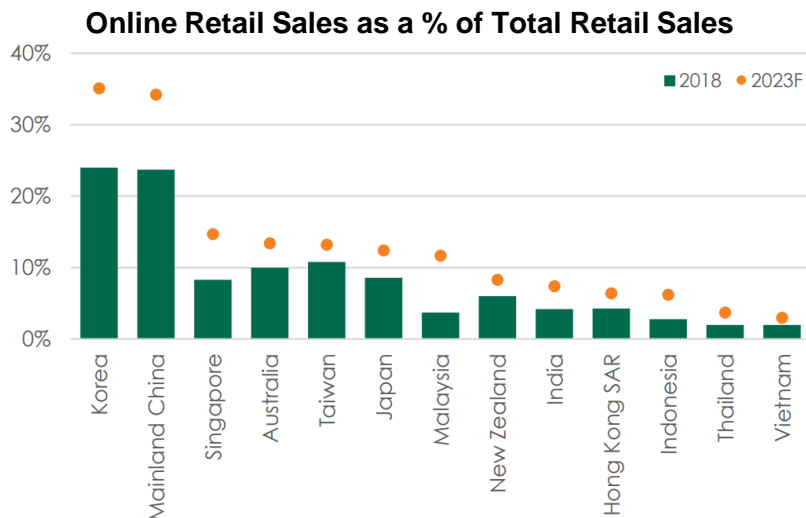
| John Marsh <i>Managing Director & Co-CEO</i> | Trent Iliffe <i>Managing Director & Co-CEO</i> | Stephen Hawkins <i>Managing Director, SEA</i> |
|---|---|---|
| <ul style="list-style-type: none">• Co-founded LOGOS in 2010• Over 25 years experience in real estate and funds management, delivering >2.5m sqm of logistics real estate• Led Australand’s NSW and QLD commercial development division for 5 years• Built Goodman to be Australia’s leading business place developer with >120 employees and development of 1m sqm p.a.• Established joint ventures for Goodman across both development and fund management in Australia, New Zealand and Asia with clients including Toll, DHL and Linfox | <ul style="list-style-type: none">• Co-founded LOGOS in 2010• Over 30 years of experience in real estate and funds management• Completed >A\$3b of transactions• National transaction leader at Colliers International (7 years consecutively)• Established JLL’s China industrial platform in 2006, growing to >65 employees• Established LaSalle Investment Management’s China logistics platform in 2008, transacting on 260,000sqm of projects at >25% p.a. IRR | <ul style="list-style-type: none">• Founded LOGOS’ South East Asia business in 2016• Over 30 years’ experience in real estate and funds management• Completed >S\$2.6b of transactions• Established Ascendas-MGM Funds Management and pioneered the listing of Ascendas Real Estate Investment Trust, Singapore’s first industrial S-REIT• Led Macquarie Goodman Asia’s expansion into Hong Kong and Japan• Oversaw the establishment of a funds management platform at Boustead Projects (Singapore) |

Logistics Real Estate: An Overview

Well-Positioned for the Long-Term

- **Solid logistics market fundamentals** - 1.9% y-o-y growth in global trade volume in 2020 expected by World Bank, a rebound from 2019's 1.1% y-o-y.
- **Structural shift to omnichannel retailing** - Additional warehousing space will be required to meet this shift and the surge in last mile delivery.
- **Higher logistics demand in Singapore in 2020** - Expected to be driven by third-party logistics, e-commerce and chemicals sectors.
- **Disruptions to Supply Chain** - Logistics providers that have a "just-in-time" delivery model faced disruptions in supply chain due to the Covid-19 outbreak. Firms continue to re-evaluate existing lean supply chain models and increase inventory levels, which lead to an increase in warehouse demand. ⁽¹⁾

Higher Demand for Online Retail ⁽²⁾

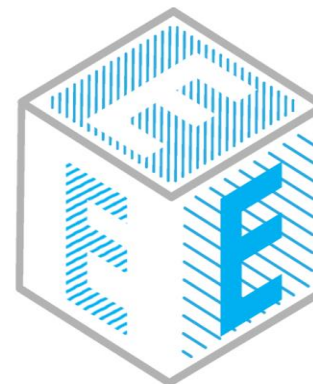


Upcoming Asia Pacific Logistics Trends ⁽²⁾



E-commerce

- Additional warehousing space will be required to meet the surge in demand for last mile delivery.
- The structural shift towards omnichannel retailing will also drive new logistics requirements.



Efficiency

- Rapid growth in e-commerce related parcel volume, demand for quicker delivery, and rising costs require logistics providers to create more efficient distribution systems.
- Automation of logistics operations will be key.

Enhancement

- Landlords must enhance their service offering to meet occupiers' evolving needs. They must transcend the traditional role of space provider and proactively implement new technology.

(1) AU JLL Research, March 2020.

(2) CBRE Research, Logistics Sector, Asia Pacific Real Estate Market Outlook 2020.

Complementary Strengths of ARA and LOGOS



LOGOS Significantly Augments ARA’s Existing Offerings

Vision & Strategy

Provide High Quality, Best-in-Class Logistics Real Estate Solutions to Our Customers



OUR MISSION:

Long-term sustainable growth in DPU and NAV per unit to Unitholders



1Q 2020 Key Highlights

Pandan Logistics Hub, Singapore

1Q 2020 Key Highlights

Resilience; Beneficiary of Rising Demand in the Logistics Sector

Improved Operating Performance

1Q 2020 Gross Revenue
S\$28.8 mil

1Q 2020 NPI
S\$22.0 mil

Distributable Income
S\$13.4 mil

Distribution Retained
S\$2.5 mil
(approx. 20%)

Distribution to Unitholders
S\$10.9 mil

DPU to Unitholders
0.997 cents

Prudent Capital Management

Aggregate Leverage
40.8%

All-in Financing Cost
3.63%

NAV ⁽¹⁾
S\$0.56 per unit

Interest Coverage Ratio ⁽²⁾
3.7 times

Total Debt ⁽³⁾
S\$510.1 mil

Average Debt to Maturity
3.8 years

Strong Portfolio Performance

Strong Portfolio Occupancy
97.1% committed
Singapore – 97.2%
Australia – 96.9%

WALE (by NLA)
2.9 years

Significant Leases Secured
~ 1.1 mil sf in 1Q 2020

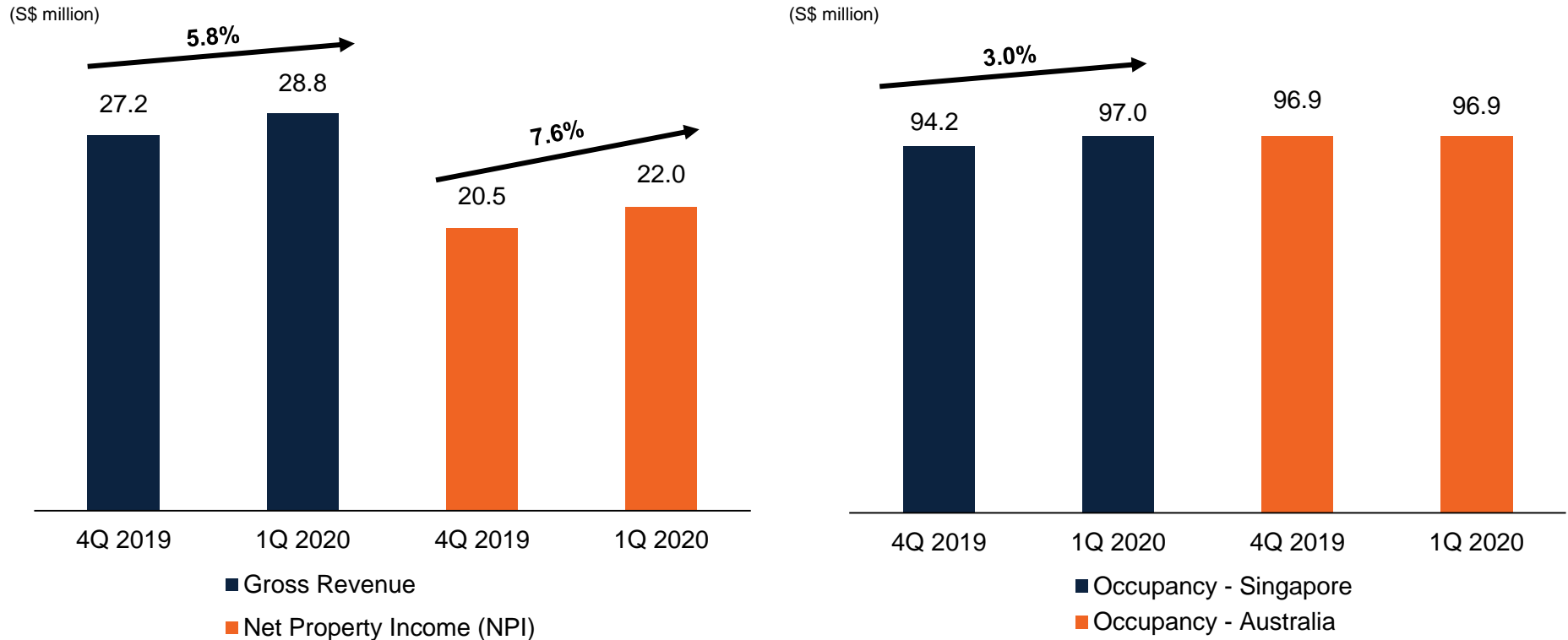
Tenants
73 of whom >60% are High Quality MNCs
Serving Well-Supported Logistics Sectors

Notes:

- (1) Based on 1,088,684,835 Units. NAV Per Unit is computed based on the net assets attributable to Unitholders.
- (2) ICR is computed based on trailing 12-month period ending on 31 Mar 2020. Includes margin and amortisation of capitalised upfront fee, excluding non-recurring finance expenses, upfront fees written-off and FRS 116 adjustments.
- (3) Excludes unamortised transaction costs.

1Q 2020 vs 4Q 2019 Performance

Improved Overall Performance



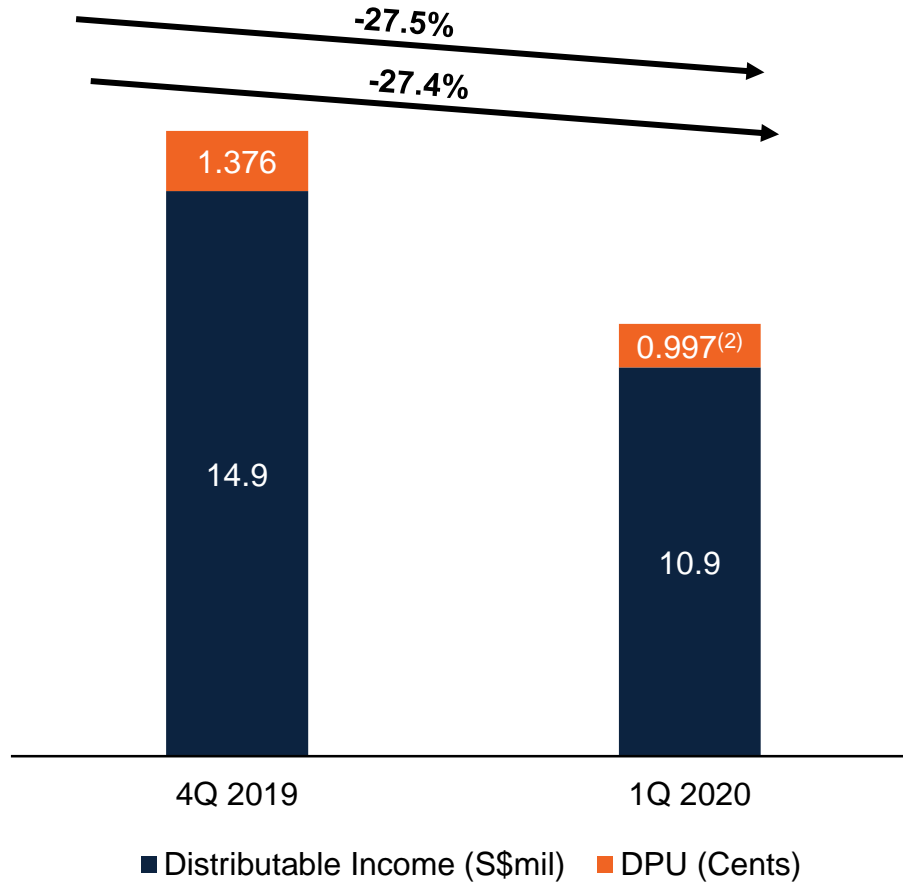
- Stronger performance recorded in 1Q 2020 as compared to 4Q 2019.
- Higher Gross Revenue and NPI of 5.8% and 7.6%, underpinned by:
 - i. higher occupancy level; and
 - ii. commencement of new leases at several properties.

Distribution – 1Q 2020 vs 4Q 2019

Higher Operating Performance in 1Q 2020 vs 4Q 2019

Distributable Income

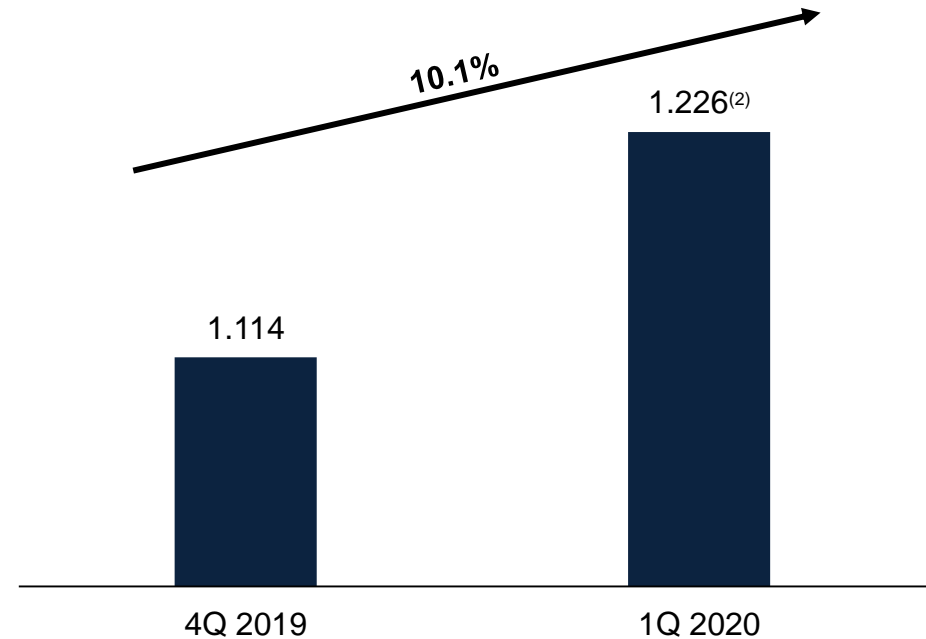
(S\$ million, Cents)



Adjusted DPU⁽¹⁾

(Cents)

Excluding the S\$2.3mil one-off tax exempt distribution in 4Q 2019 from the divestment of Jinshan and retention of approx. S\$2.5mil in 1Q 2020

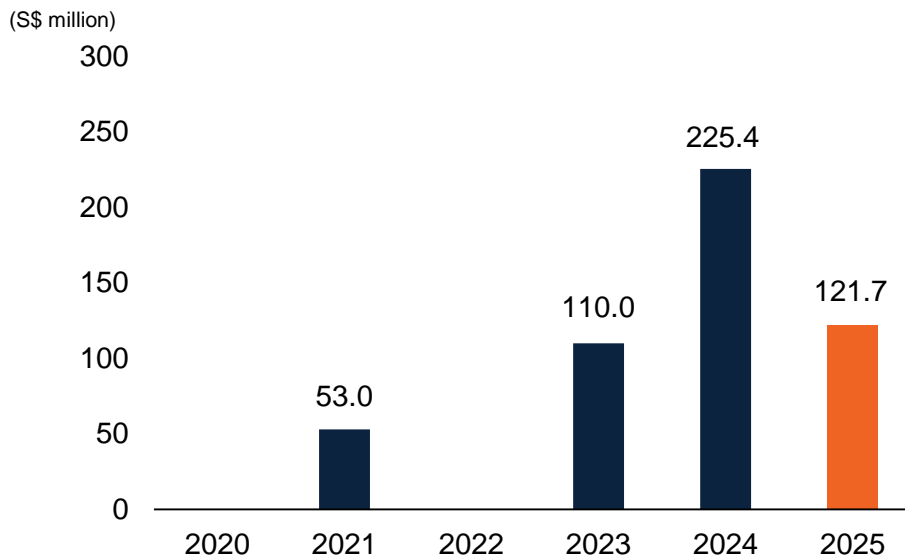


(1) For purpose of like-for-like comparisons to exclude one-off distribution items only.
 (2) Based on 1,088,684,835 units issued and to be issued as at 31 Mar 2020.

Prudent Capital Management

No Near Term Refinancing until Dec 2021

Well-Staggered Debt Maturity Profile

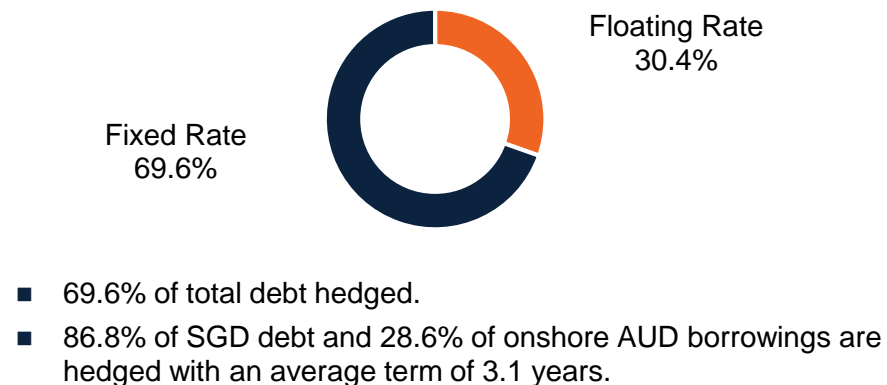


| Year | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------|------|------|------|------|------|------|
| % of debt due | 0% | 10% | 0% | 22% | 44% | 24% |

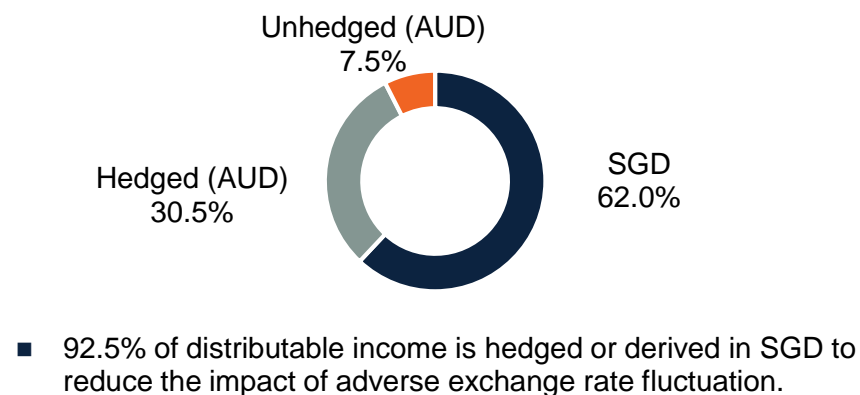
■ SGD Loan ■ AUD Loan

- Well-Manageable Debt Maturity Profile. No further refinancing required until 2021.
- Weighted Average Debt Maturity was 3.8 years as at 31 Mar 2020.
- Sound Financial Covenants.

Interest Rate Hedging



Forex Hedging



COVID-19 Outbreak

Management's Commitment



To ensure the health, safety and public welfare of our tenants, their workforce and visitors



Proactively engaging those tenants experiencing challenges and quickly extend assistance where appropriate to secure best outcome for all stakeholders



Collaborating with respective government bodies of Singapore and Australia to swiftly implement assistance and relief measures provided under the respective legislations to affected tenants



Proactively managing tenant relations in the best interest of all stakeholders; monitoring and adapting where necessary



Focusing on sustainability and protecting the ALOG franchise by way of prudent management of the portfolio and capital structure to safeguard the long-term interests of Unitholders

Portfolio Update (COVID-19)

Measures Taken by the Manager

Business as usual

- ALOG's properties remain open and Management continues to support tenants.
- Service levels are being maintained given the present circumstances (enhanced by ways described below).
- Marketing continues for vacant/upcoming space to prospective tenants to maintain ALOG's track record of high portfolio occupancy.

Minimizing the potential spread of Covid-19

- Management continues its attempt to keep tenants, visitors and employees safe.
- Pro-actively implemented precautionary measures early on:
 - Issuing circulars and reminders to tenants on government advisories;
 - Performing regular temperature checks;
 - Recording of travel declarations; and
 - Increasing cleaning and frequently sanitizing high-touch common areas.

COVID-19 Outbreak

Assistance to Tenants

Singapore – Property Tax Rebate

- Tenant relief of approximately S\$2.2 mil, being the total 30% property tax rebate, which will be passed on to its Singapore tenants.

Singapore – Covid-19 (Temporary Measures) Act 2020

- Working with affected tenants to swiftly implement a monthly rental deferral plan over the next 6-months commensurate with the impact directly affected by the COVID-19 outbreak.

Australia – Mandatory Code of Conduct

- Working with affected tenants (those with turnover <\$50m, experiencing >30% revenue loss, and participating in the JobKeeper program) to provide relief measures with due consideration on reduction in the tenant's trade arising from the pandemic.

Regulations

Recent Updates in Singapore

SGX – Change in reporting and FY2019 AGM Date

- SGX amended the reporting framework from quarterly to semi-annual.
- ALOG will be adopting half-yearly reporting of the financial statements and providing business updates for 1Q and 3Q of each year.
- Extended AGM deadline for issuers with 31 Dec 19 as year-end.
- ALOG announced that the AGM for FY2019 will be held in mid-June 2020.

MAS – Amendment to the Guidelines

- Raised the aggregate leverage limit for S-REITs from 45% to 50%.
- MAS expects S-REIT managers to carefully assess the S-REITs' ability to service financial obligations before taking on additional debt.

MOF and IRAS – Notice on Tax Transparency

- S-REITs have up to 12 months to distribute at least 90% of their taxable income after end-FY2020 to qualify for tax transparency.
- S-REITs have up to 31 Dec 21 to distribute at least 90% of their taxable income derived in FY2020.



Portfolio Update

Cache Changi DistriCentre 1, Singapore

Portfolio Statistics

(as at 31 Mar 2020)

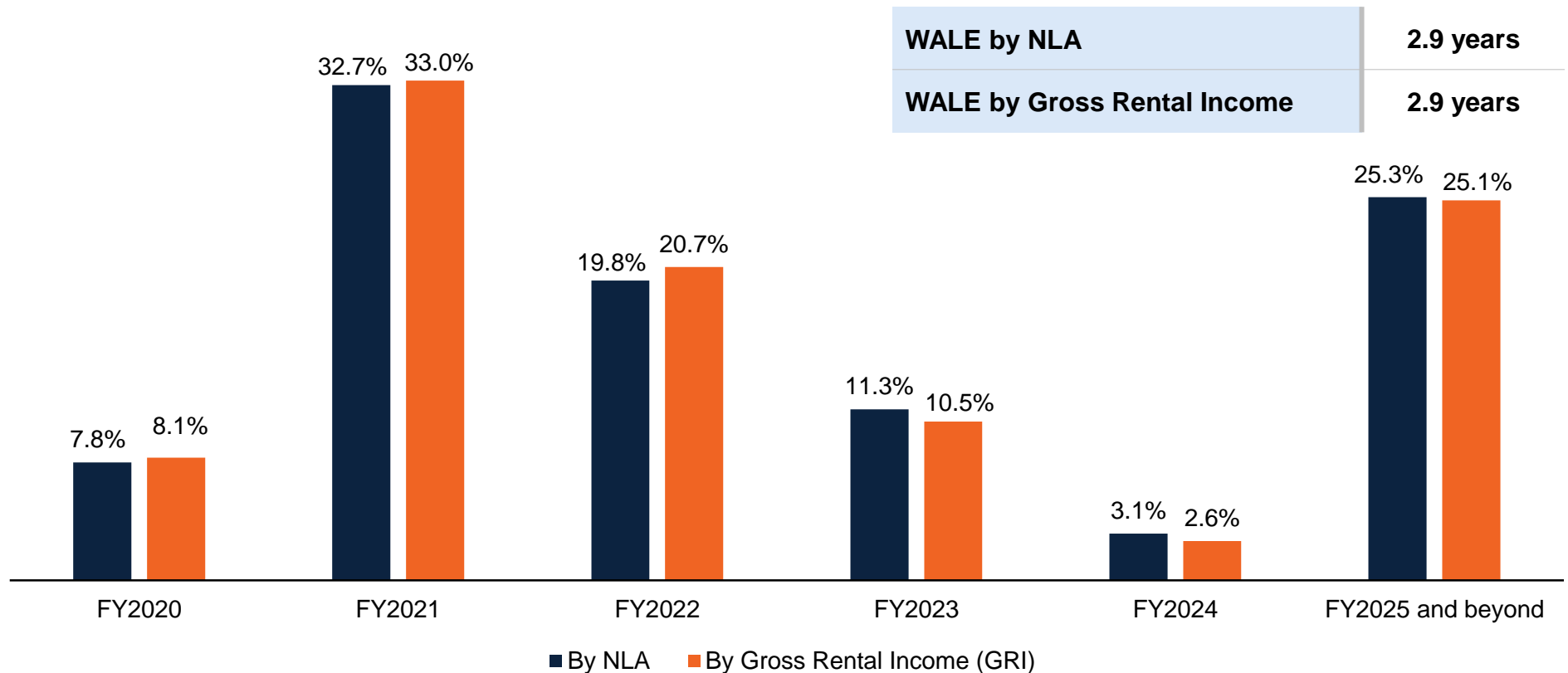
| | |
|--|--|
| 27 Logistics Warehouse Properties | Singapore - 10 Australia - 17 |
| Total Valuation⁽¹⁾ | S\$1.26 bil |
| Gross Floor Area (GFA, approx) | 9.0 million sq ft |
| Committed Occupancy | Portfolio – 97.1% Singapore – 97.0% Australia – 96.9% |
| Average Building Age | 15.8 years |
| Weighted Average Lease to Expiry (“WALE”) by NLA | 2.9 years |
| WALE by Gross Rental Income | 2.9 years |
| Weighted Average Land Lease Expiry | 54.1 years ⁽²⁾ |
| Rental Escalations within Single-Tenant / Master Leases | ~1% to 4% p.a. |
| Number of Tenants | 73 |

(1) Based on FX rate of S\$1.00 = A\$1.0588.

(2) For the purpose of presentation, freehold properties are computed using a 99-year leasehold tenure.

Portfolio Expiry Profile

Well-Spread Lease Expiry Profile



| | |
|------------------------------------|------------------|
| WALE by NLA | 2.9 years |
| WALE by Gross Rental Income | 2.9 years |

- Less than 8.1% lease expiries remaining for 2020.
- Close to 13% of the portfolio NLA and more than half of 2020's total expiries addressed in 1Q 2020.
- Commenced negotiations with tenants and/or potential tenants to secure early commitments ahead of expiry i.e. at least 6 months in advance.

Portfolio Performance

Strong Fundamentals

High Occupancy

High Committed Portfolio Occupancy Achieved

97.1%

Significant leases secured in 1Q 2020⁽¹⁾

1,115,800 sq ft

1Q 2020⁽¹⁾

Area (sq ft)

Renewal

897,700

New Lease

218,100

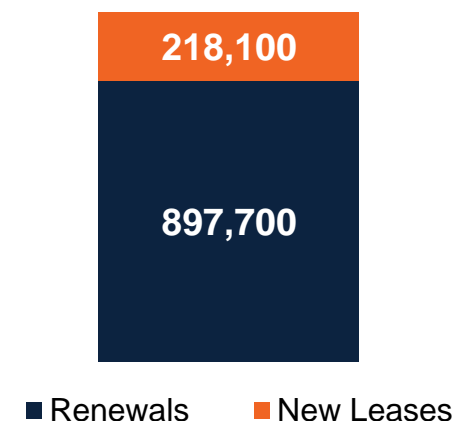
Total

1,115,800

Rental Reversion^{(2) (3)}

- 0.1%⁽⁴⁾

Leases Secured



(1) Excludes short-term leases.

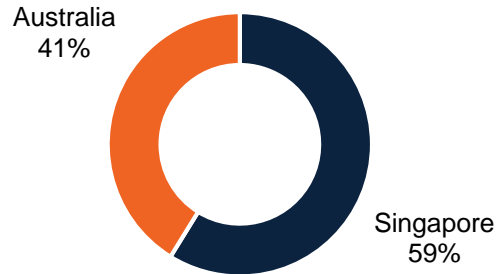
(2) Based on the weighted average variance between the average signing rents for new and renewed leases and the average signing rents of preceding leases.

(3) Excludes leases with different lease structures (e.g. master lease to multi-tenant), short-term leases and when the leased areas differ significantly.

(4) Based on 897,700 sq ft of relevant leased areas (in line with footnote 3 above) for 1Q 2020.

Portfolio Rebalancing & Growth

Portfolio NLA



Gross Revenue

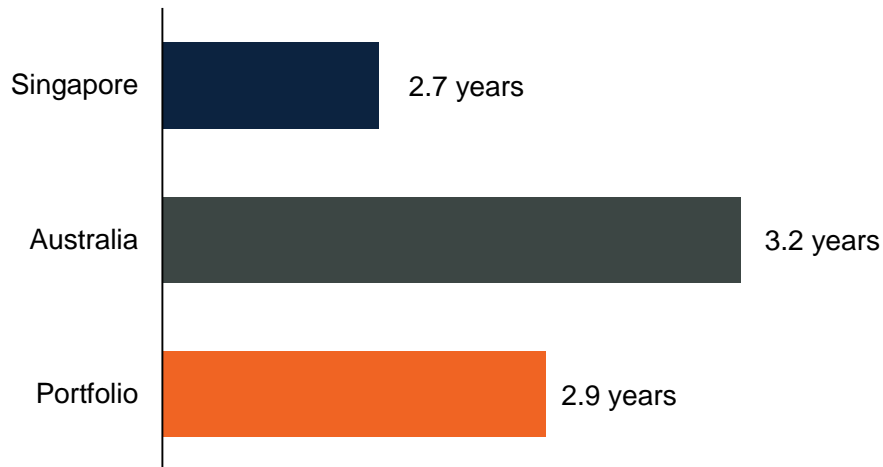


Portfolio Valuation



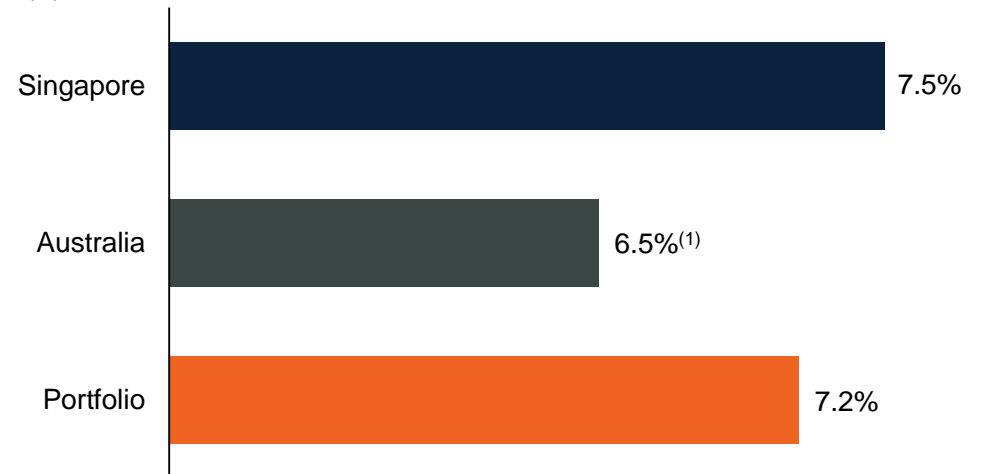
WALE

(years)



NPI Yield

(%)



(1) Includes the incentives reimbursed by the vendor in relation to the acquisition of the 9-property portfolio in Australia completed in Feb 2018 and rental support by the vendor in relation to acquisition of the property in Altona, VIC, Australia completed in Apr 2019.

Portfolio Diversification – Strongly Supported Portfolio with Quality Tenants

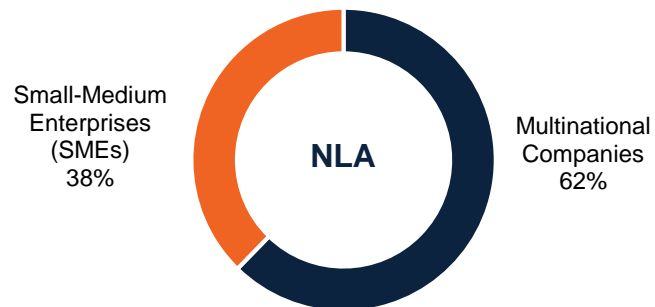
1 Greater Balance between Multi-Tenanted and Single-User Lease Structures



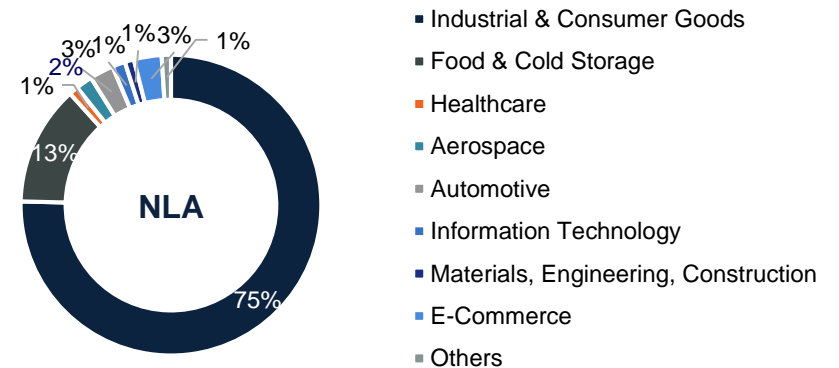
2 Geographical Diversification



3 Credit Quality: Majority of Tenants are Multinational Companies (MNCs)



4 Well-Supported Industry Sectors Represented

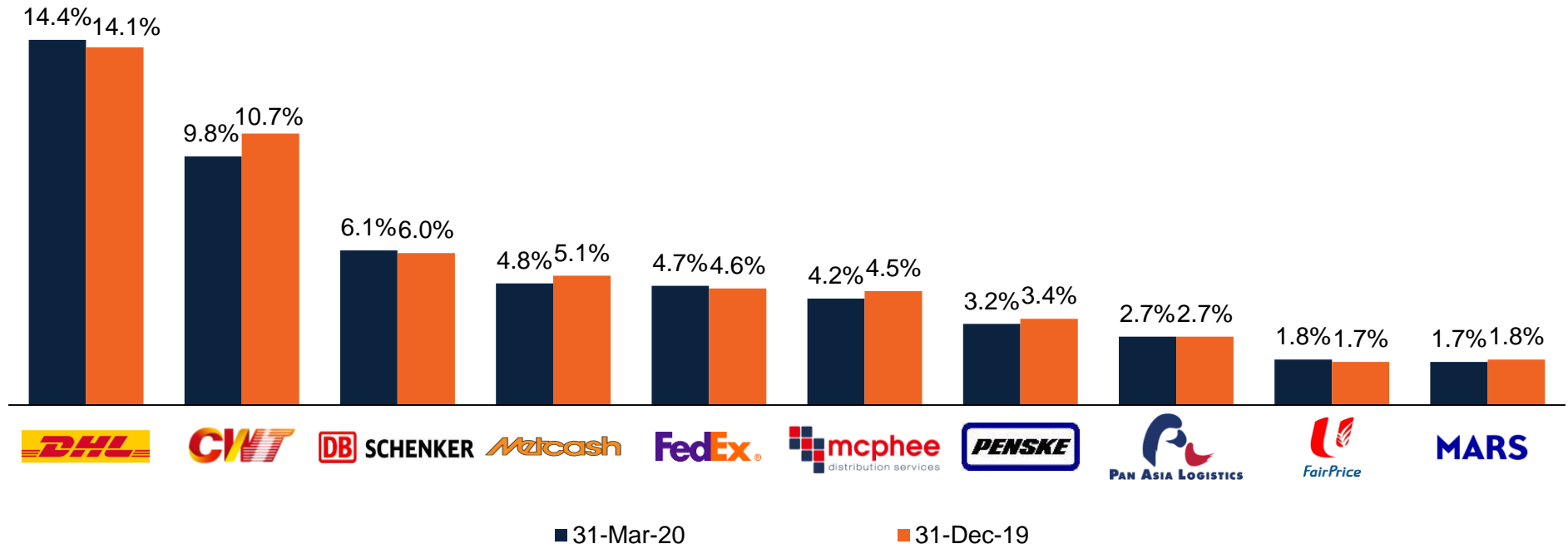


Diversified Tenant Base

High Quality Tenants

- Top 10 tenants make up approximately 53.4% of Gross Rental Income.
- Tenants comprise mainly high quality multinational businesses in the logistics / supply chain and other diverse sectors including FMCG, transportation and construction.

Top 10 Tenants by % of Gross Rental Income



Case Study - Built-to-Suit Logistics Warehouse Facility for DHL Supply Chain



Project Summary:

- ✓ Build-to-suit integrated logistics warehouse facility completed in July 2015 with a combined investment of over S\$160 million for DHL Supply Chain based on a 10-year lease term plus options to extend until end of land lease.
- ✓ Houses DHL Asia Pacific Innovation Center (APIC) - the reference for future innovative logistics services and solutions in the region

Property Information

| | |
|----------------|---|
| Location | 1 Greenwich Drive, Tampines LogisPark, Singapore |
| GFA | 989,200 square feet |
| Asset Overview | Modern ramp-up logistics warehouse with LEED Gold certification and complied with BCA Green Mark certified standard, comprising: <ul style="list-style-type: none">➤ 3-storey warehouse, including 4-storey ancillary office space (“Block 1”)➤ 2-storey warehouse (“Block 2”) |

Key Conclusions

Transformative and Positive Outlook Ahead

✓ Leading Asian logistics REIT with a S\$1.26 billion portfolio of 27 properties across Singapore and Australia

✓ Transformative change with LOGOS as Joint Sponsor, providing ALOG additional financial backing and development opportunities

✓ Improved growth outlook with access to LOGOS' integrated platform capabilities, expansive network of tenant and capital partners, as well as pipeline assets

✓ Quality portfolio, leveraged to strong logistics sector fundamentals: Portfolio is defensive and well-positioned for the long-term growth amidst solid logistics market fundamentals and continued resilience despite COVID-19



Appendix

223 Viking Drive, Wacol, Queensland ,AUS

Portfolio Overview:

Singapore

Changi North / Loyang



8 Pan Asia Logistics Centre
21 Changi North Way



9 Air Market Logistics Centre
22 Loyang Lane

Airport Logistics Park

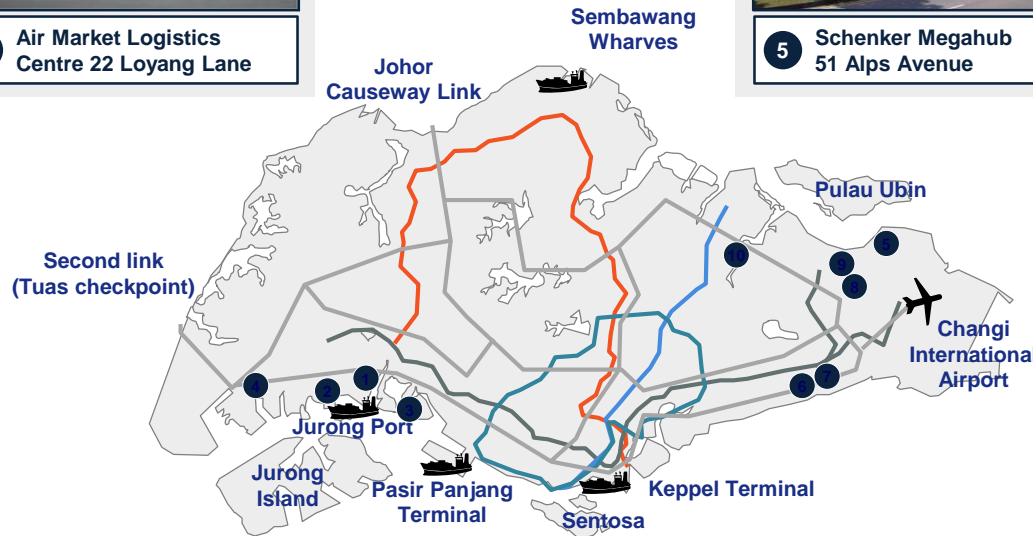


5 Schenker Megahub
51 Alps Avenue

Tampines LogisPark



10 DHL Supply Chain ARC
1 Greenwich Drive



Changi South



6 Cache Changi DistriCentre 1
5 Changi South Lane



7 Cache Changi DistriCentre 2
3 Changi South Street 3

Pandan/ Penjuru/ Gul Way



1 Commodity Hub
24 Penjuru Road



2 Cache Cold Centre
2 Fishery Port Road



3 Pandan Logistics Hub
49 Pandan Road



4 Cache Gul LogisCentre
15 Gul Way

Portfolio Overview:

Australia

Brisbane, Queensland



11 51 Musgrave Road, Coopers Plains



12 203 Viking Drive, Wacol



13 223 Viking Drive, Wacol



14 11 – 19 Kellar Street, Berrinba



15 196 Viking Drive, Wacol

Sydney, New South Wales



16 127 Orchard Road, Chester Hill



17 3 Sanitarium Drive, Berkeley Drive

Adelaide, South Australia



26 404 – 450 Findon Road, Kidman Park

Melbourne, Victoria



18 16 – 28 Transport Drive, Somerton



19 217 – 225 Boundary Road, Laverton North



20 16 – 24 William Angliss Drive, Laverton North



21 151 – 155 Woodlands Drive, Braeside



22 41 – 51 Mills Road, Braeside



23 67 – 93 National Boulevard, Campbellfield



24 41 – 45 Hydrive Close, Dandenong South



25 76 – 90 Link Drive, Campbellfield



27 182 – 198 Maidstone Street, Altona



Contact Information



For enquiries:

Cassandra Seet

Manager, Investor Relations

cassandraseet@ara-
group.com

ARA LOGOS Logistics Trust Management Limited

5 Temasek Boulevard #12-01

Suntec Tower Five

Singapore 038985

Tel: +65 6835 9232

Website: www.aralogos-reit.com

Disclaimer

This presentation has been prepared by ARA LOGOS Logistics Trust Management Limited, in its capacity as the manager of ALOG (the “**Manager**”) and includes market and industry data and forecast that have been obtained from internal survey, 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, none of the Manager or any of its officers, representatives, affiliates or advisers has independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. The information contained in this presentation, unless otherwise specified, is only current as at the date of this presentation. To the maximum extent permitted by law, the Manager and its officers, directors, employees and agents disclaim any liability (including, without limitation, any liability arising from fault or negligence) 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 it.

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

The value of the Units and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

This presentation may contain forward-looking statements and financial information that involve assumptions, risks and uncertainties based on the Manager’s current view of future events. Actual future performance, outcomes and results may differ materially from those expressed in the forward-looking statements and financial information as a result of risks, uncertainties and assumptions – representative examples include, without limitation, general economic and industry conditions, interest rate trends, cost of capital, capital availability, shifts in expected levels of property rental income, change in operating expenses, property expenses and government and public policy changes and continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements and financial information, which are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which ALOG or the Manager will operate in the future. The Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this presentation to reflect any change in the Manager’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency. The past performance of ALOG and the Manager is not necessarily indicative of the future performance of ALOG and the Manager.