



ARA LOGOS Logistics Trust

Proposed Merger with ESR-REIT
25 February 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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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 and/or the manager of ESR-REIT (the "ESR-REIT 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.

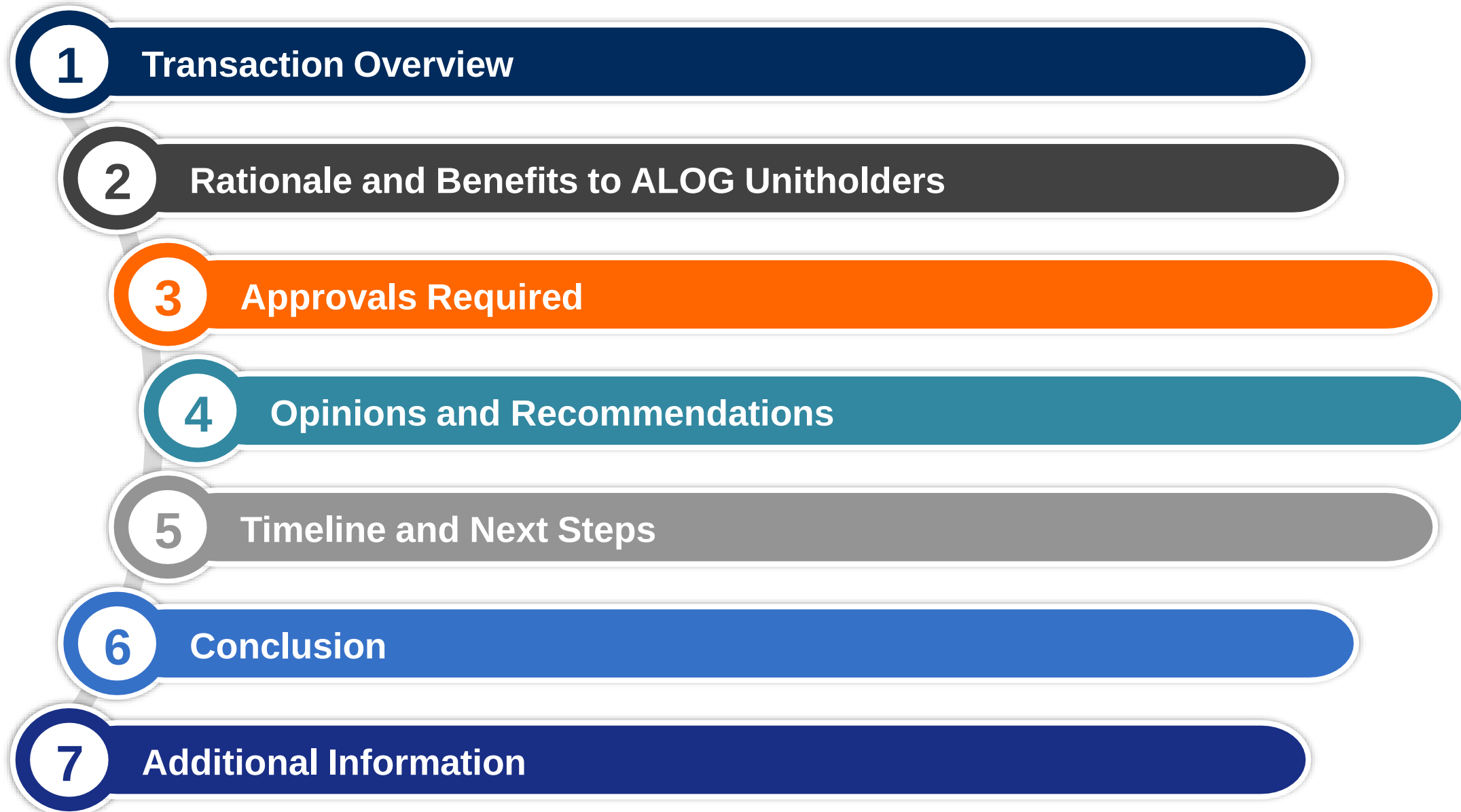
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ALOG Unitholders are advised to refrain from taking any action in relation to their ALOG Units which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the ALOG Independent 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.

TABLE OF CONTENTS



- 1 Transaction Overview
- 2 Rationale and Benefits to ALOG Unitholders
- 3 Approvals Required
- 4 Opinions and Recommendations
- 5 Timeline and Next Steps
- 6 Conclusion
- 7 Additional Information

1 TRANSACTION OVERVIEW

41 – 51 Mills Road, Braeside, Victoria, AUS

ABOUT THE PROPOSED MERGER AND ESR-REIT

Proposed Merger of ALOG and ESR-REIT

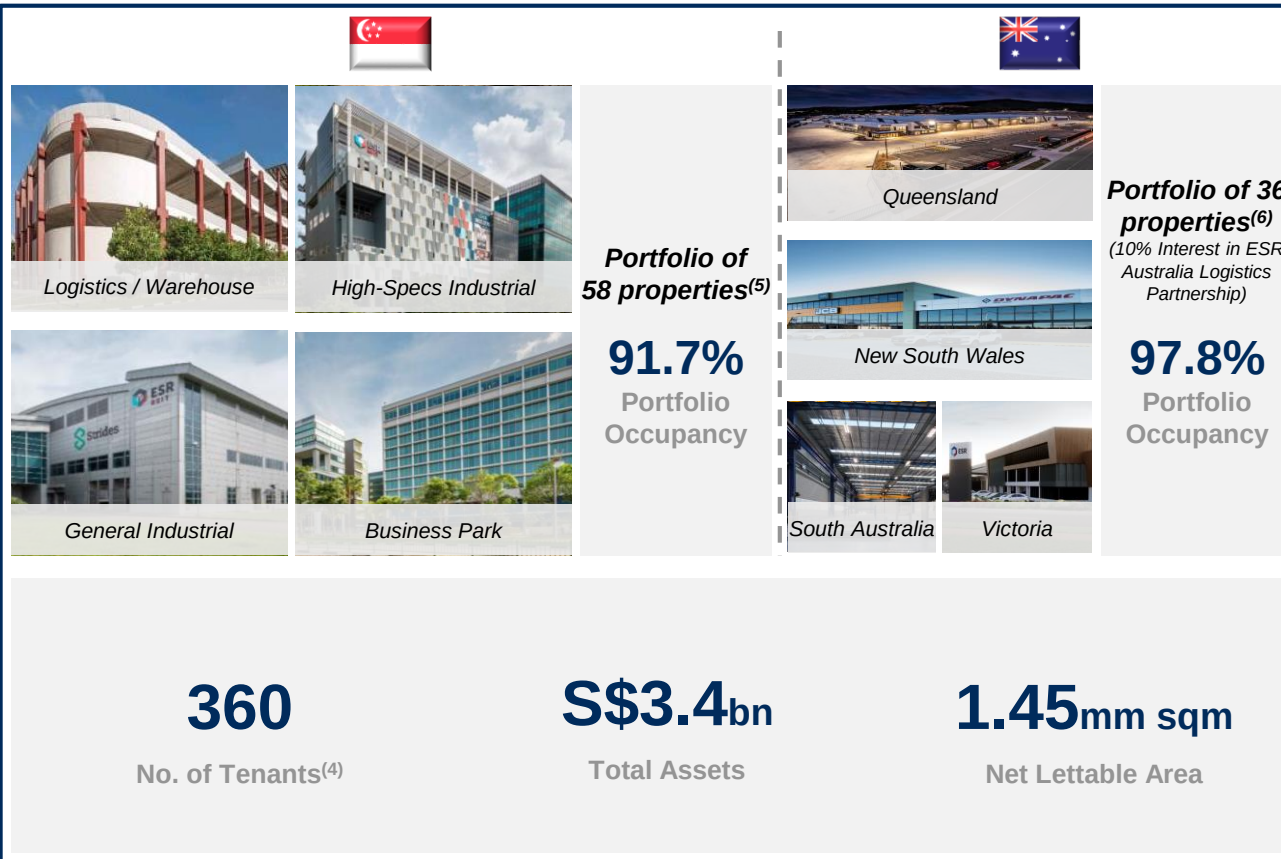
- On 15 October 2021, the respective managers of ALOG and ESR-REIT jointly announced the Merger by way of a Trust Scheme of Arrangement
- On 22 January 2022, the respective managers of ALOG and ESR-REIT jointly announced Proposed Revised Scheme Consideration
- The Revised Scheme Consideration⁽¹⁾ shall 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 25 January 2022 declared 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, which will be paid on 28 February 2022
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:

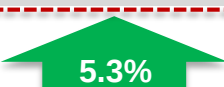
(1) The aggregate Cash Consideration to be paid to each Unitholder shall be rounded to the nearest S\$0.01

(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

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

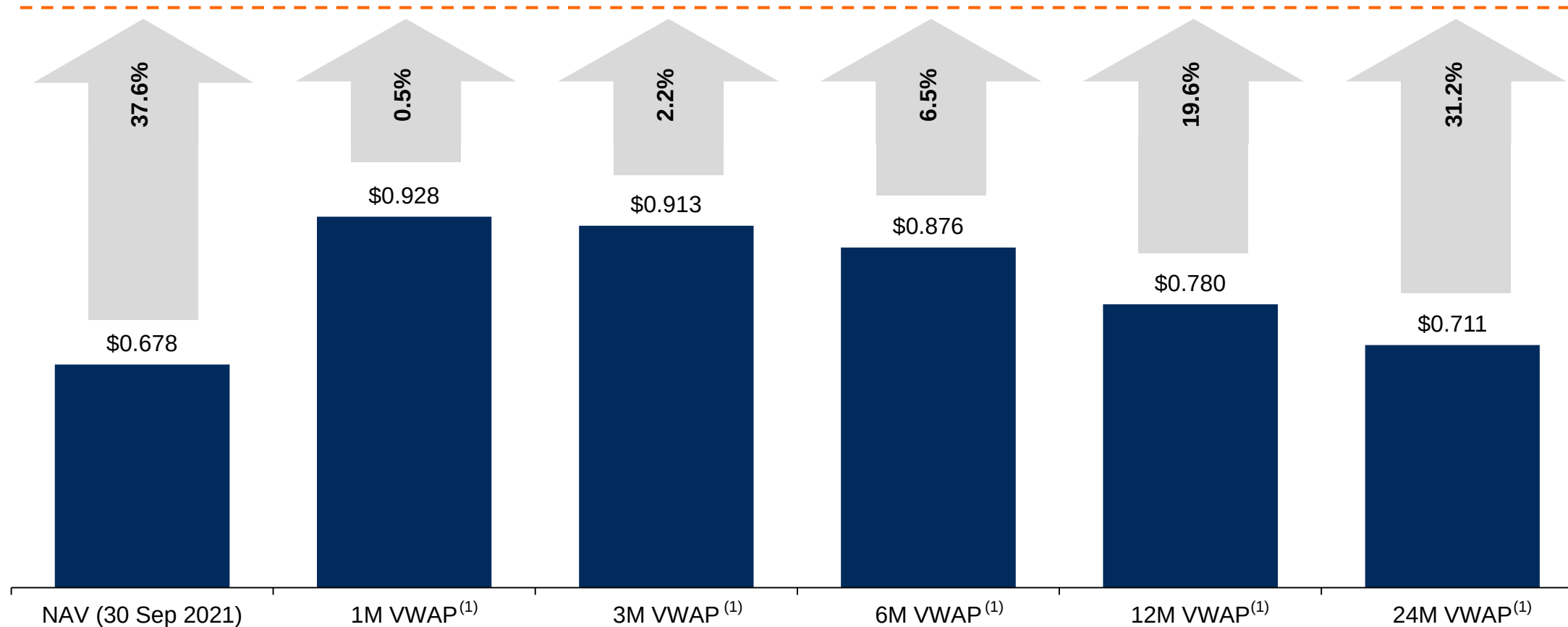
(8) ESR Group's data as at 31 December 2021, based on ESR Group's management estimates for the Group (including AUM of associates) as of 31 December 2021

(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

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



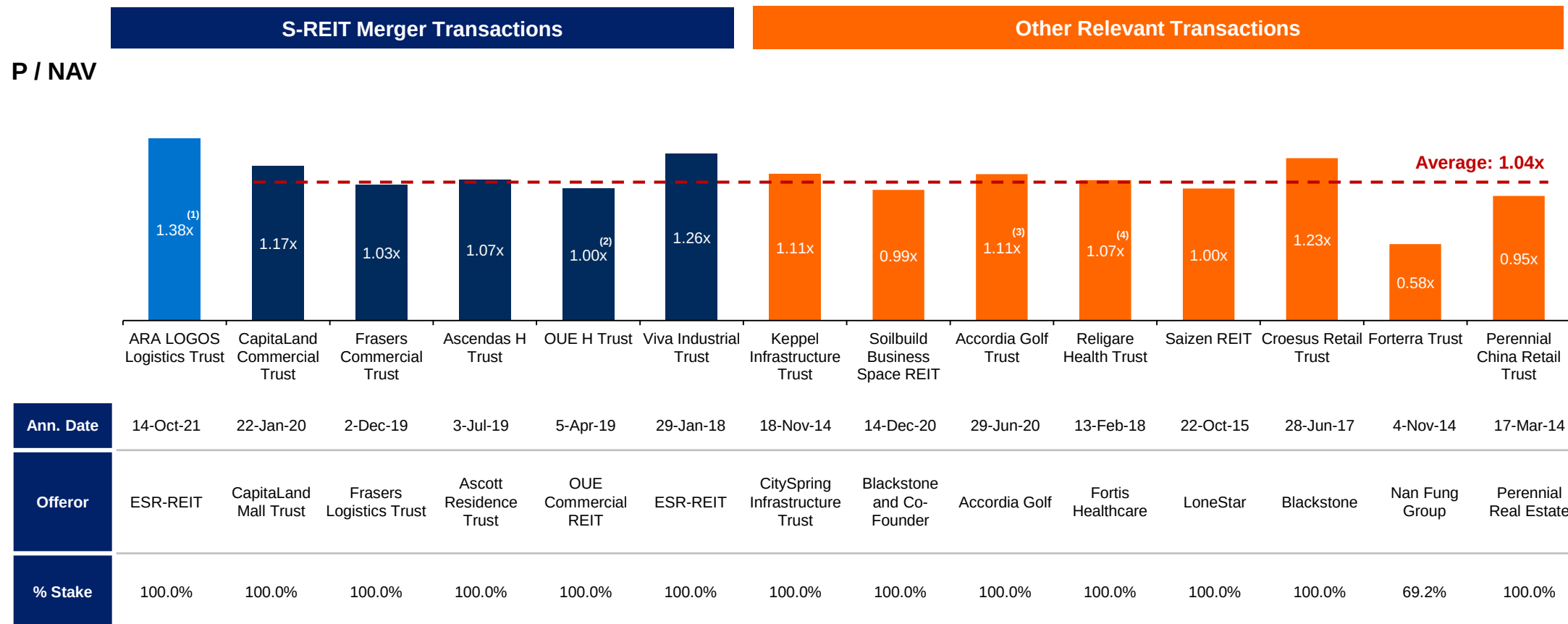
Source: Company information, Bloomberg

(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

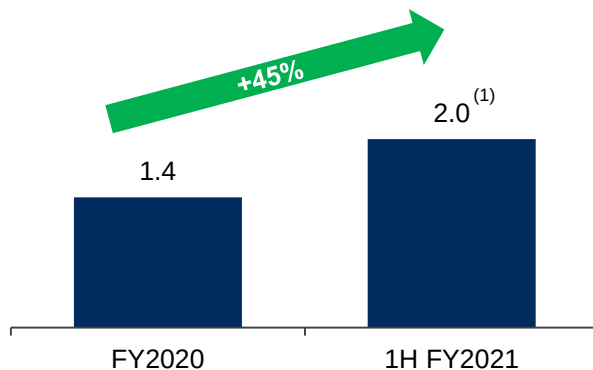
(3) Based on Accordia Golf Trust's adjusted NAV for FY2019/2020 and adjusted for distributions. Refer to the Accordia Golf Trust Circular dated 21 August 2020 for more details

(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

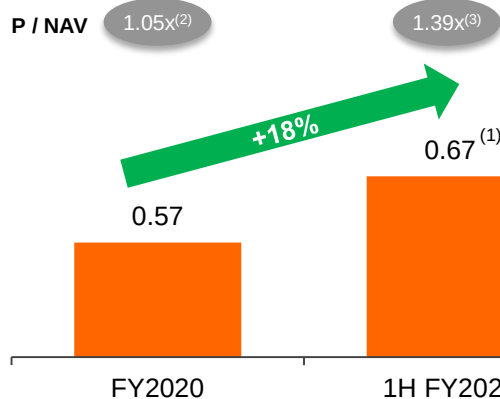
TRANSFORMATIONAL GROWTH AND VALUE CREATION SINCE CHANGE IN SPONSOR AND REBRANDING

Driving Quality Growth

Total Assets (S\$bn)

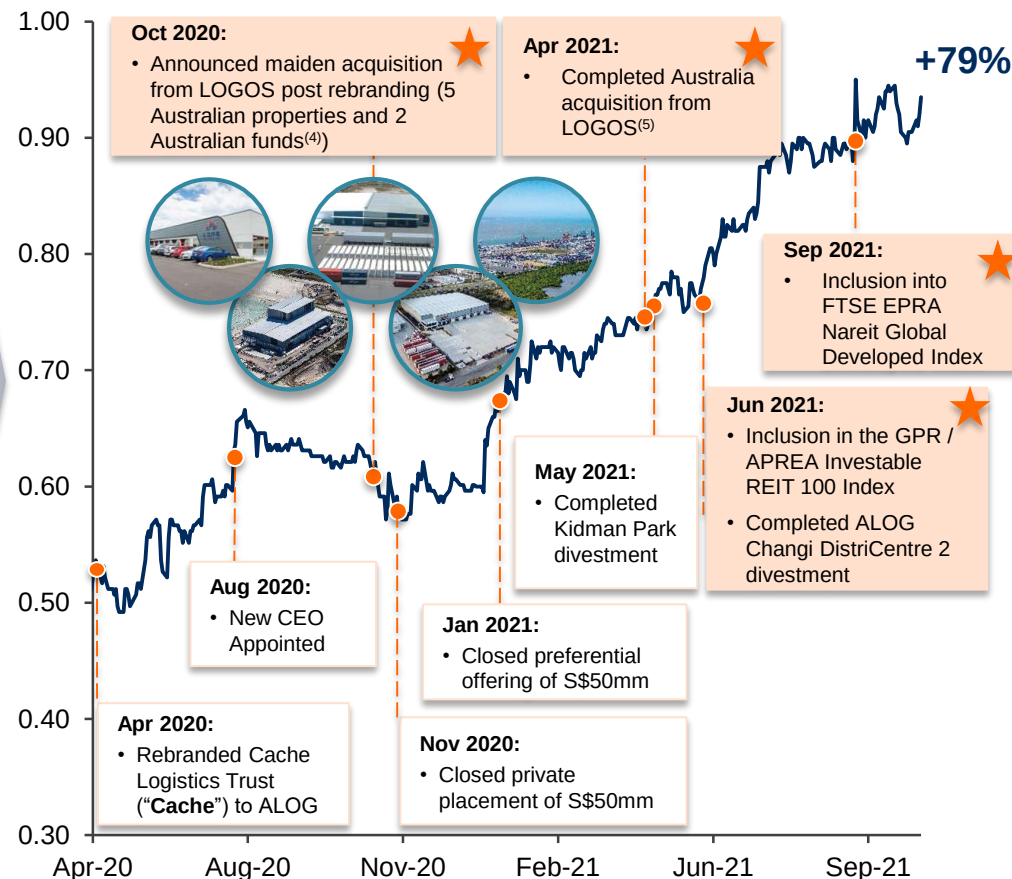


Net Asset Value ("NAV") Per Unit (S\$)



Unit Price Outperformance

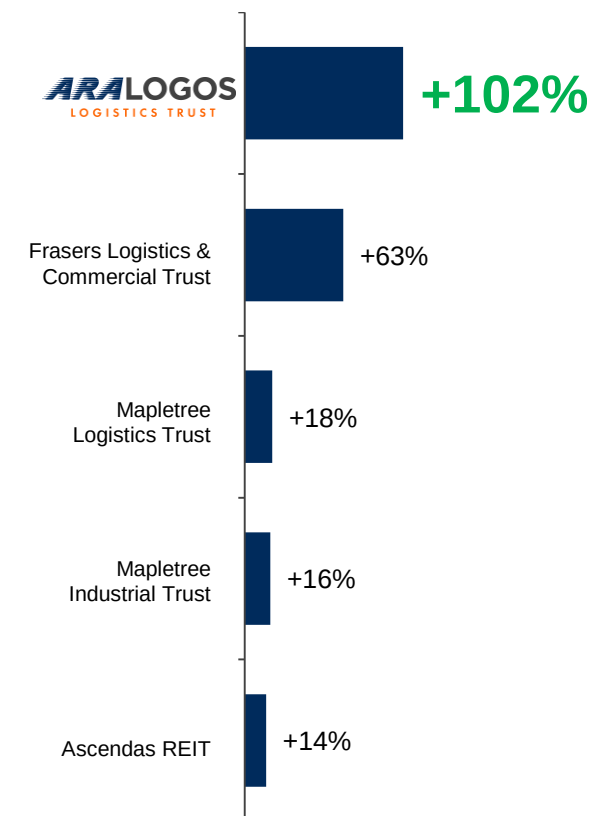
Unit Price (S\$)



★ : 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

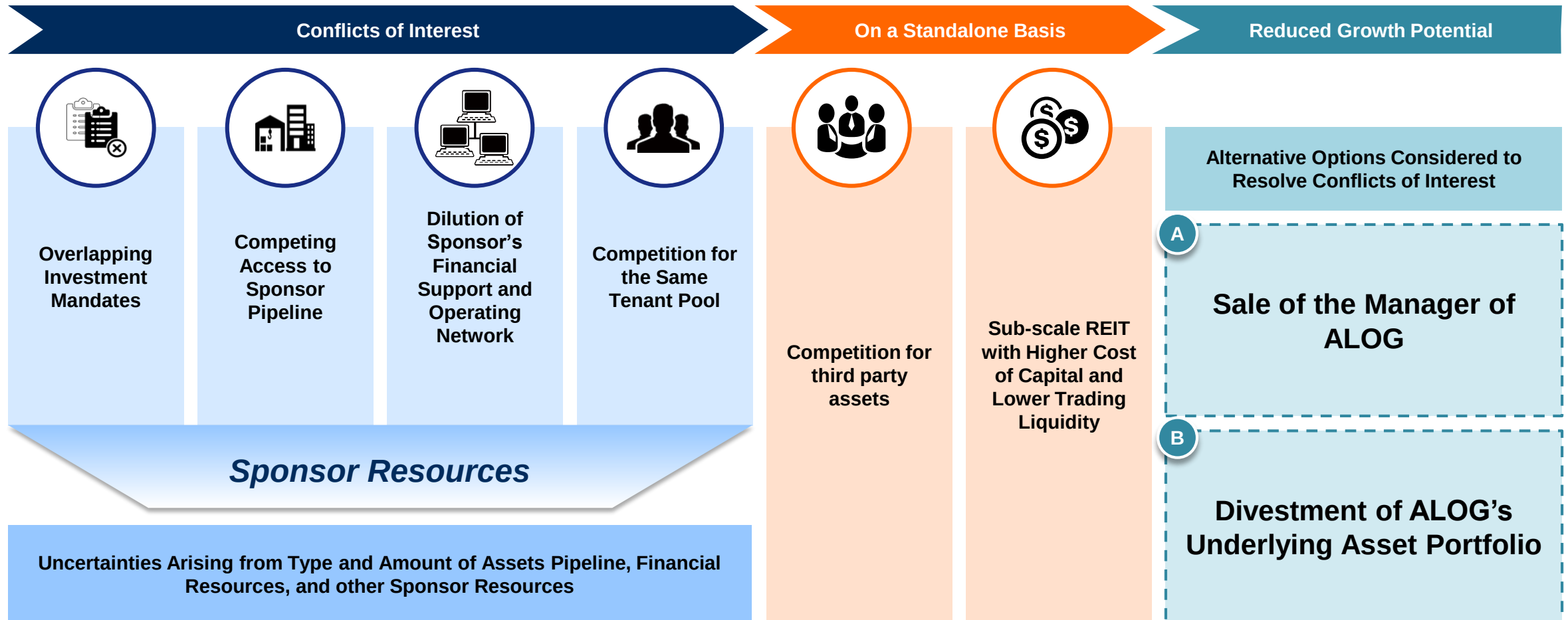
Source: Company filings, Dealogic

(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

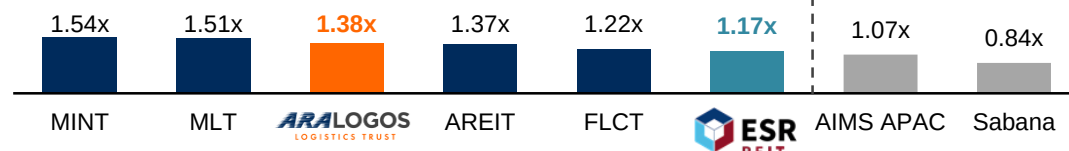
- May result in ALOG potentially losing its premium effect associated with the Sponsor as the Sponsor Resources will no longer be made exclusively available to the ALOG Manager
- Will trigger the change in control provisions in ALOG's existing debt facilities; no guarantee that the new financing terms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

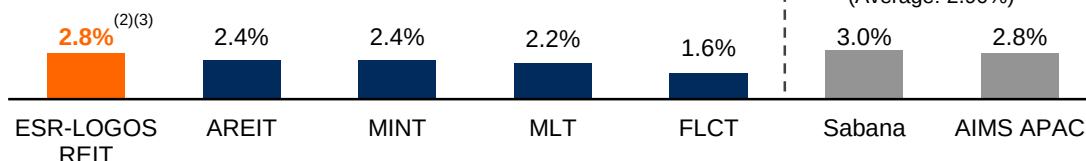
Non-developer sponsored industrial / logistics S-REITs
(Average: 0.96x)



Cost of Debt

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

Non-developer sponsored industrial / logistics S-REITs
(Average: 2.90%)



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

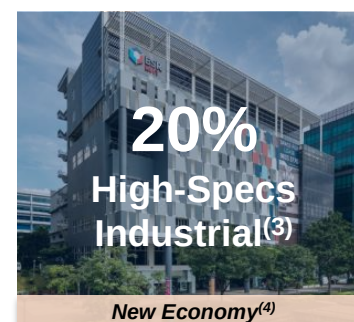
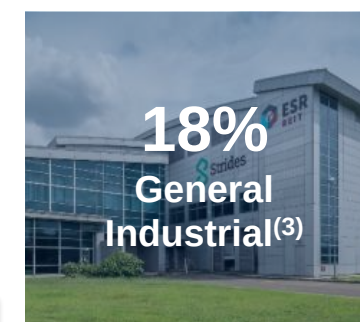
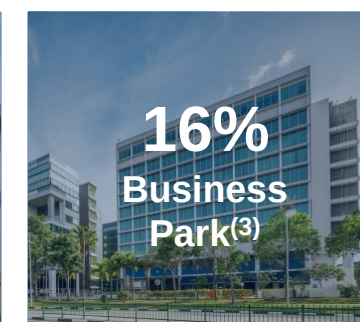
9TH **LARGEST S-REIT** ⁽¹⁾
BY FREE FLOAT

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\$**59**bn

Sponsor New Economy
AUM⁽⁷⁾

>US\$**10**bn

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

2 RATIONALE AND BENEFITS TO ALOG UNITHOLDERS

DHL Supply Chain Advanced Regional Centre, Singapore

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

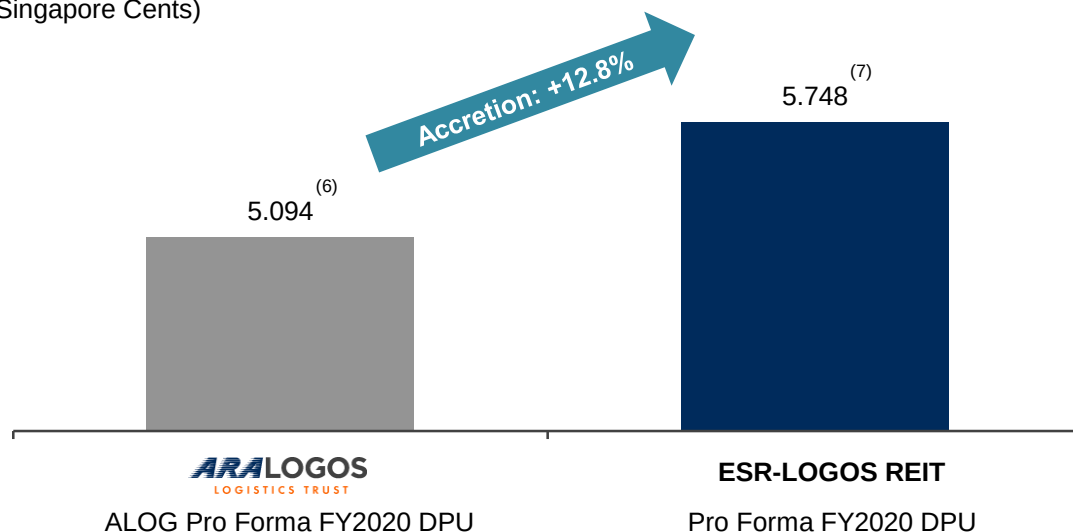
1 The Proposed Merger is VALUE ACCRETIVE TO ALOG UNITHOLDERS ON A HISTORICAL PRO FORMA BASIS

- ✓ 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

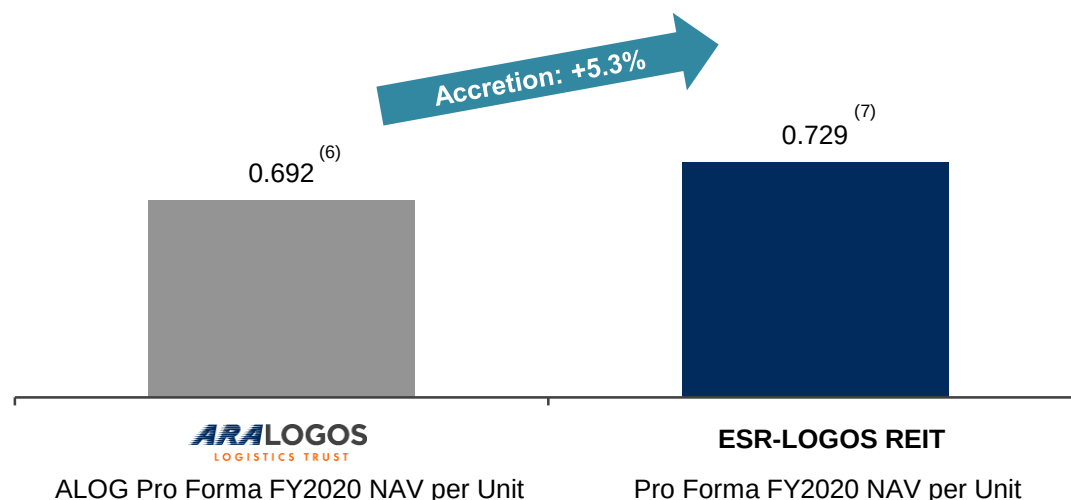
1 The Proposed Merger is VALUE ACCRETIVE TO ALOG UNITHOLDERS ON A HISTORICAL PRO FORMA BASIS (CONT'D)

- ✓ 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

(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 NAV per unit accretion is at 6.4%, based on the bases and assumptions as disclosed in Appendix D2 of the Revised Scheme Document

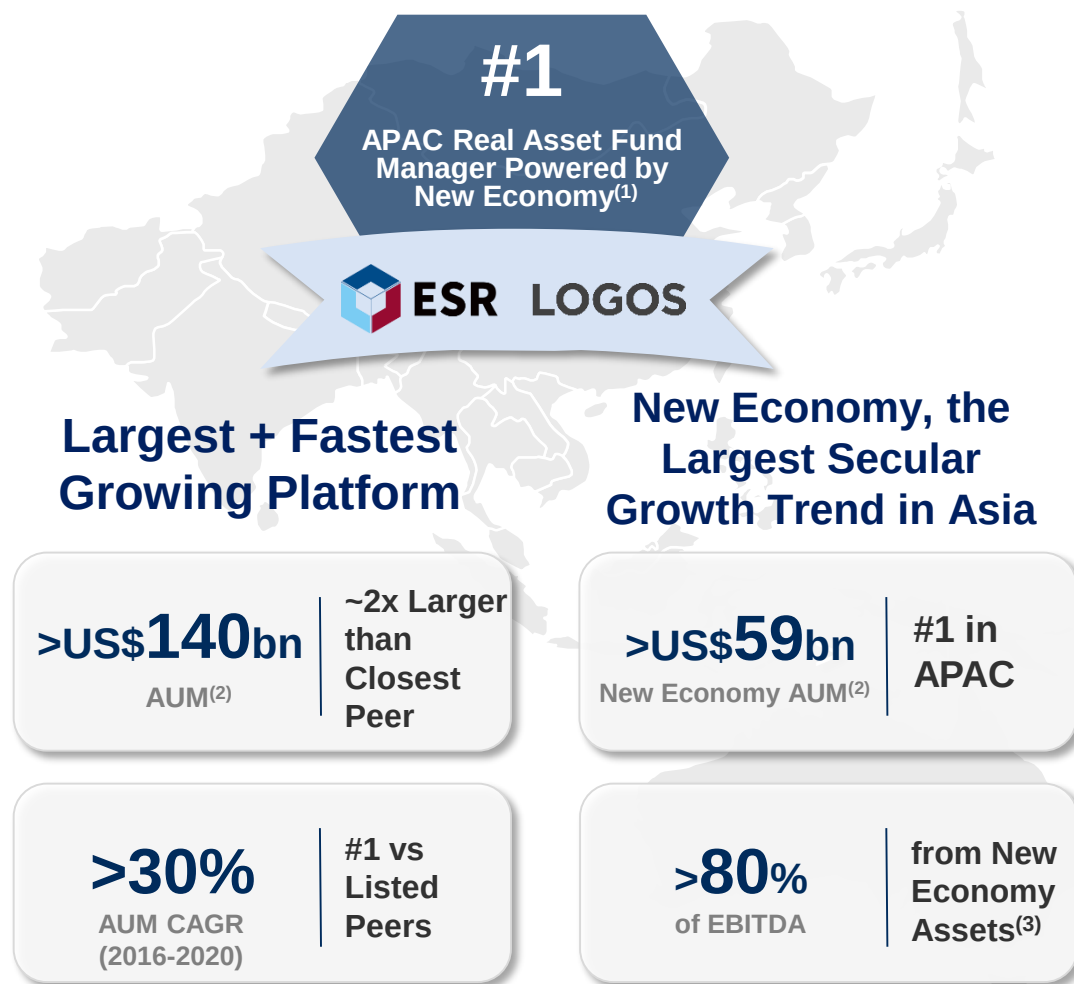
(4) Assuming that the Merger had occurred on 31 December 2020 and ESR-LOGOS REIT held and operated the properties of ALOG as at 31 December 2020, and assuming that the FY2021 ESR-REIT Acquisitions, the FY2021 ESR-REIT Divestments, the ESR-REIT EFR, the FY2021 ALOG Acquisitions, the FY2021 ALOG Divestments, 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

2 The Enlarged REIT Will Be Sponsored by THE LARGEST APAC REAL ESTATE FUND MANAGER



BENEFITS FOR THE ENLARGED REIT

OPERATING EXPERTISE + NETWORK



Access To Sponsor's Global Tenant Network



Expanded Operational Expertise, Scale and Network

GROWTH



Access To Sponsor's Core Pipeline



Further Growth Opportunities Through Sponsor's Strong Development Pipeline

DEAL + CAPITAL SOURCING



Partnership Opportunities For New Acquisitions



Sponsor's Capital Commitment and Access To Multiple Capital Sources

Source: Information from ESR Group, JLL Independent Market Research, data for peers as of 31 June 2021, or if unavailable, as of latest publicly available figures

Notes:

(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) 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

(3) Based on FY2020 segment EBITDA, before unallocated corporate costs

2 The Enlarged REIT Will Be Able to Leverage on the Sponsor's FULLY INTEGRATED PLATFORM AND GLOBAL TENANT NETWORK



LARGEST S-REIT SPONSOR

>US\$140bn

TOTAL AUM⁽¹⁾

>US\$59bn

NEW ECONOMY AUM⁽¹⁾

>US\$10bn

**DEVELOPMENT
WORK-IN-PROGRESS⁽²⁾**

Leading Operating Capabilities in Key Markets

Presence of
ESR-LOGOS REIT



#1 Development Pipeline



#2 by AUM & Pipeline



#1 Development Pipeline



#1 by AUM & Pipeline



(SEA 4 Countries)

#1 by AUM & Pipeline



#1 by AUM & Pipeline



Owner Operator with New Economy Focus



**Integrated Business Model Across Owner,
Developer, Asset & Investment Management**

BENEFITS FOR THE ENLARGED REIT



**Leverage on local presence
to de-risk new market entry**



Deep global tenant network



**Enhanced operating and deal
sourcing capabilities**



**Continued strong capital
support and financial
commitment**

Source: Information from ESR Group

Notes:

(1) 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

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

2 The Enlarged REIT Will Be Able to Access THE SPONSOR'S GLOBAL TENANT NETWORK



Leverage on Our Sponsor's Strong Network Effect to Enhance Our Access to Global Tenant Network

Sponsor's Strategic Symbiotic Relationship with New Economy Tenants



3PLs / Logistics Operators

"Go-to" Provider and Strategic Alliance With Major 3rd Party Logistics ("3PL") and Reputable Logistics Service Providers



Build-to-suit Logistics Solutions

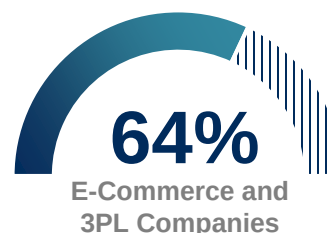
Developing Build-to-suit Modern Facilities for Leading Global E-Commerce Companies



E-Commerce and Last Mile Delivery

Expanded Exposure to E-Commerce and Last Mile Delivery

Lease Profile by Industry (ESR Group)



Top 10 Tenants (ESR Group)



Top 15 Tenants (LOGOS)



Key Tenants



ZENY

coupang

MARKET
Kurly

SoftBank

CAI
NIAO

amazon

ASKUL

LOGOS

KERRY
LOGISTICS

Asahi
BEVERAGES

DHL

ZALORA

dyson

TOLL

LF LOGISTICS

HILTON
FOODS
Australia

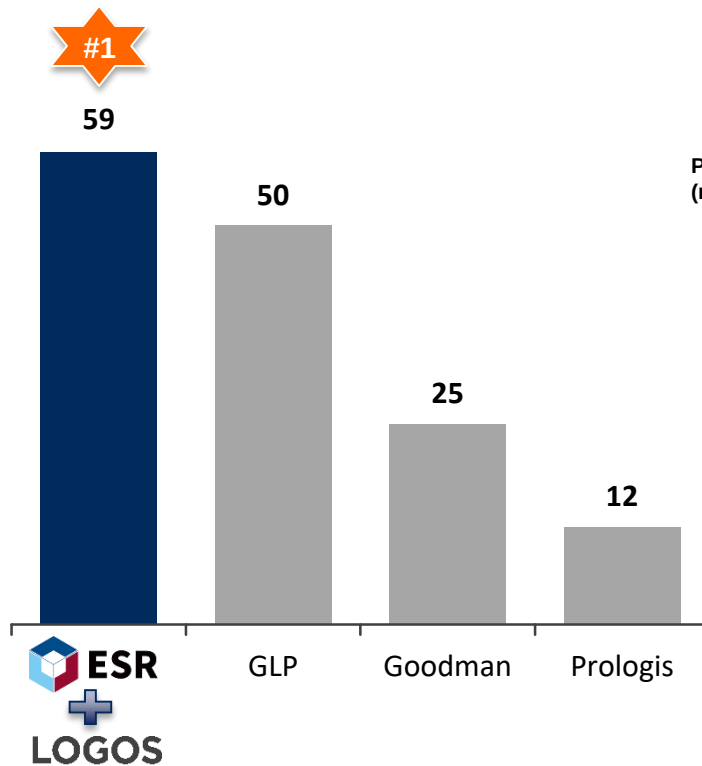
Schneider
Electric

3 Access to THE LARGEST NEW ECONOMY PIPELINE IN APAC

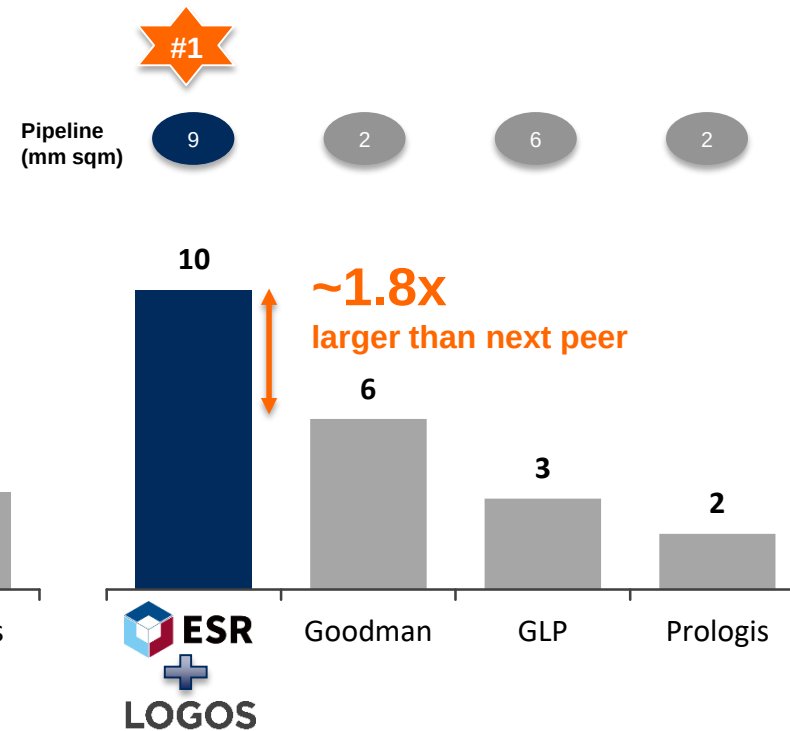


Leverage Largest New Economy Pipeline to Supercharge Growth

New Economy AUM (US\$bn)⁽¹⁾



New Economy Development Work-in-Progress⁽²⁾ (US\$bn)



ESR-LOGOS
REIT⁽³⁾

	New Economy AUM (US\$bn)	New Economy Pipeline ⁽³⁾ (mm sqm)	Total AUM (US\$bn)
	17.1 (2 Countries)	0.7	0.5
	13.4	2.5	-
	9.4	2.6	-
	10.4	1.2	-
	6.9 (4 Countries)	1.2	3.0 (Singapore)
	1.5	1.0	-
Total	58.7	9.2	3.5

Merger removes any potential overlapping mandate between ESR-REIT and ALOG, providing ESR-LOGOS REIT with access to >US\$59bn in New Economy pipeline in an increasingly scarce environment for quality logistics assets

Source: Information from ESR Group, JLL Independent Market Research

Notes:

(1) 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; Peer AUM data based on company filings (GLP as of 31 December 2020; Goodman and Prologis as of 30 June 2021)

(2) ESR Group's data as at 30 June 2021; Peer data based on company filings

(3) AUM for owned assets only as at 30 June 2021, excludes Fund Properties' AUM. Exchange rate used is US\$1 = S\$1.36

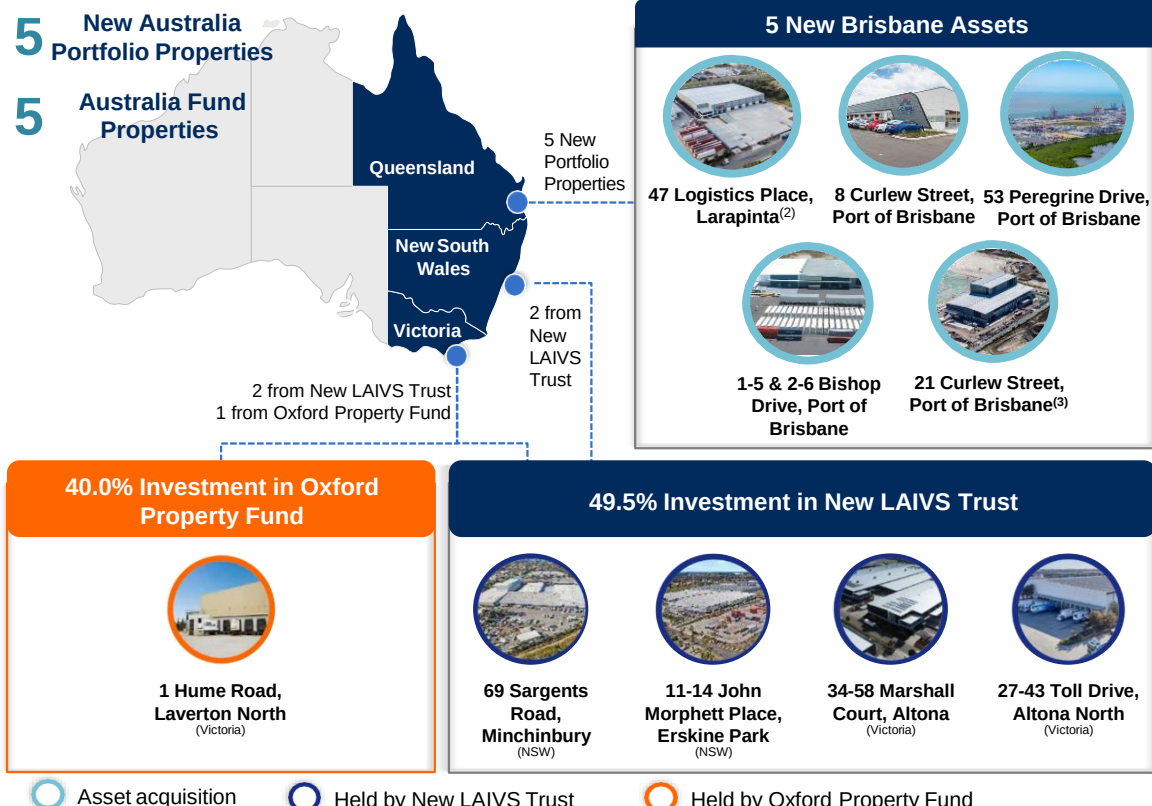
3 The Sponsors have Demonstrated Strong Commitment in DELIVERING QUALITY ASSETS TO THE UNITHOLDERS

LOGOS



ARALOGOS
LOGISTICS TRUST

Asset Injection: S\$404mm acquisition of 5 logistics portfolio properties and 2 fund investments in Australia⁽¹⁾



ESR



ESR
REIT

Partnership Opportunities: S\$62mm acquisition of 10% in ESR Australia Logistics Partnership (total assets valued at A\$1.3bn)



Source: Company filings

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

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

(2) New lease to a logistics end-user has been secured for the property, commencing from August 2021

(3) The Heron Property is fully leased to Teys Australia on an initial 20-year lease term

3 The Enlarged Portfolio Comes with EMBEDDED ORGANIC GROWTH

Asset Enhancement Initiatives (“AEIs”)



Property	16 Tai Seng Street	7000 Ang Mo Kio
Capex (S\$mm)	c.25.9	c.53.3
Estimated Completion	1Q 2023	3Q 2023
GFA (sqm)	~2,700	~21,400
Details	<ul style="list-style-type: none"> Maximising the plot ratio by adding an additional floor to increase GFA by ~2.7k sqm or 13.8% Redesigning and repositioning works to the façade, drop-off point, lift lobbies, lifts, the external linkway to the Mass Rapid Transit station 	<ul style="list-style-type: none"> Development of un-utilised plot ratio on a multi-tenanted basis Designed to allow for flexibility and specifications that are suitable for potential data centre tenants

Source: Company information

(1) Refer to LOGOS announcement dated 28 July 2021 titled “LOGOS and ENGIE to build a Renewable Energy Platform to deliver Solar Solutions Across Asia Pacific”

(2) LOGOS officiated an agreement with DHL Supply Chain Singapore to install a c. 5MW solar installation at their Advanced Regional Centre warehouse facility. The agreement is the first project under LOGOS’ partnership with ENGIE South East Asia which aims to build a Regional Renewable Energy Platform and provide solar generation and renewable energy options across LOGOS’ Asia Pacific portfolio. The DHL Singapore facility is owned within ALOG’s portfolio and builds on LOGOS, ENGIE and ALOG’s sustainability commitment to provide more future-ready assets in Singapore

Renewable Energy Projects



Existing Solar Projects

Over 21,000 rooftop solar panels installed across:

- ALOG Commodity Hub (one of Singapore’s largest rooftop solar farms)
- Pandan Logistics Centre
- ALOG Changi DistriCentre 1

Upcoming Solar Projects

Partnership⁽¹⁾ to build a Regional Renewable Energy Platform in Asia Pacific:

- LOGOS has >4mm sqm of rooftop space within its existing logistics portfolio
- Potential to accelerate growth of solar projects across the enlarged platform
- First project agreed with DHL, who has committed to a c. 5MW solar installation at its Singapore facility⁽²⁾
- Platform expected to avail 50 to 150 MWp of renewable generation capacity annually

LOGOS



ENGIE



Value creation through ability to provide solar generation and renewable energy solutions to our customers

4 Creation of ONE OF THE LARGEST S-REITS



The Enlarged REIT will become the 9th Largest S-REIT by Free Float

S-REIT Ranking by Free Float Market Capitalisation⁽¹⁾ (\$\$bn)



Source: Company information, Factset as of 18 February 2022, being the latest practicable date prior to the issuance of the Revised Scheme Document ("Latest Practicable Date")

(1) Based on reported free float market capitalization as of the Latest Practicable Date

(2) Free float excludes ESR-REIT Units held by the Sponsor, Summit, 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-REIT Units that would be held by the ALOG Manager, the directors of the ALOG Manager, and their respective associates

(3) Free float excludes ALOG Units held by the joint Sponsors, LOGOS and ARA Asset Management, the ALOG Manager, the directors of the ALOG Manager, other substantial ALOG Unitholders and their respective associates

(4) ESR-REIT's free float of S\$1.2 billion is computed based on free float ESR-REIT Units of 2,594 million ESR-REIT Units multiplied by the closing price of the ESR-REIT Units on the Latest Practicable Date of S\$0.445. ALOG's free float of S\$1.0 billion is computed based on free float ALOG Units of 1,134 million multiplied by the closing price of ALOG Units on the Latest Practicable Date of S\$0.860. ESR-LOGOS REIT's free float of S\$2.5 billion is computed based on 5,035 million free float units of ESR-LOGOS REIT multiplied by an issue price of S\$0.4924

Total Assets (\$\$bn) Other Industrial-related REITS

4 Enlarged S-REIT Could Benefit From POTENTIAL RE-RATING WITH HIGHER TRADING LIQUIDITY

Free Float (S\$bn) ⁽¹⁾⁽²⁾

Free Float Rank

20th

Free Float (%)

78.0%

Three-Month Average Daily
 Traded Volume (S\$mm)

1.9

9th

75.8%

+154%

1.0

2.5

ARALOGOS
 LOGISTICS TRUST

ESR-LOGOS REIT

✓ Higher Liquidity and Free Float
 (9th Largest S-REIT by Free Float)

✓ Larger Weightage in the FTSE EPRA
 Nareit Global Developed Index

✓ Larger Institutional Investor Base

✓ Increased Analyst Coverage

✓ Potential Further Index Inclusion

**Potential Positive Re-rating of
 Enlarged REIT's Unit Price which will
 Benefit all Unitholders**

Source: Company information, Factset as of the Latest Practicable Date unless otherwise stated

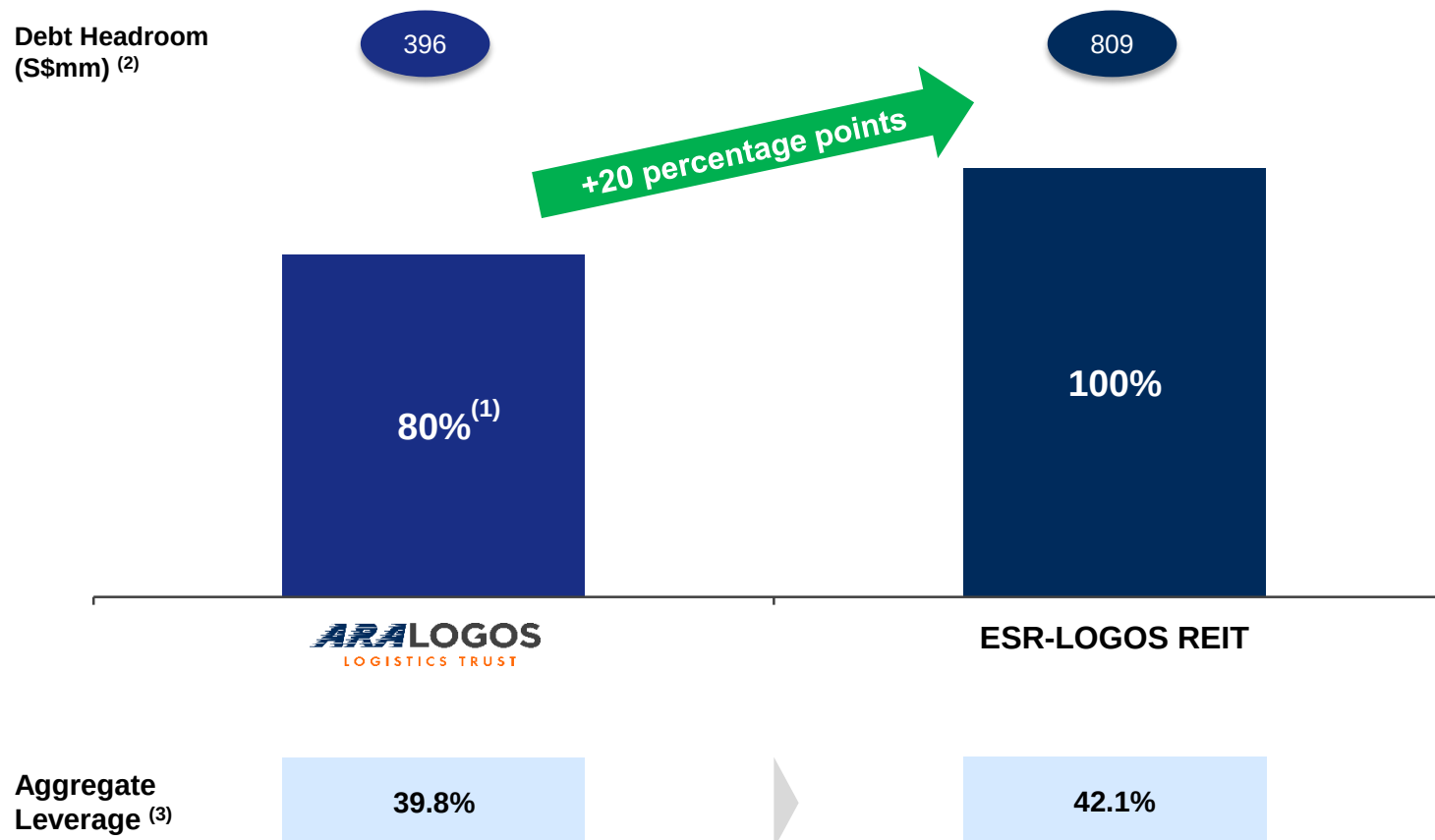
(1) Free float excludes ALOG Units held by the joint Sponsors, LOGOS and ARA Asset Management, the ALOG Manager, the directors of the ALOG Manager, other substantial ALOG Unitholders and their respective associates

(2) ALOG's free float of S\$1.0 billion is computed based on free float ALOG Units of 1,134 million multiplied by the closing price of ALOG Units on the Latest Practicable Date of S\$0.860. ESR-LOGOS REIT's free float of S\$2.5 billion is computed based on 5,035 million free float units of ESR-LOGOS REIT multiplied by an issue price of S\$0.4924

4 Enlarged Scale and Unencumbering of Assets Provides ACCESS TO MORE DIVERSIFIED CAPITAL SOURCES

Unencumbered Debt (%)

Debt Headroom
(S\$mm) ⁽²⁾



- ✓ 100% Unencumbered Debt
- ✓ Stronger Position to Obtain Good Investment Grade Rating
- ✓ Access to Wider Pools of Capital
- ✓ Benefit from More Competitive Cost of Capital
- ✓ Weighted Average Debt Expiry of 3.4 years⁽⁴⁾

Enhanced Funding Flexibility and Potentially More Competitive Cost of Debt

Source: Company information

(1) As at 30 June 2021

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

(3) Based on pro-forma adjustments for FY2020. Please refer to Appendix D of the Revised Scheme Document for further details

(4) As at the Effective Date and assuming that the Scheme became effective on 30 June 2021

5 Enlarged Portfolio Provides INCREASED FLEXIBILITY AND ABILITY TO DRIVE GROWTH

(As at 30 June 2021)

ARALOGOS
LOGISTICS TRUST

ESR
REIT

ESR-LOGOS
REIT

No. of Portfolio Properties⁽¹⁾	29	58	87	+200%
Total NLA⁽¹⁾	c. 0.9mm sqm	c. 1.3mm sqm	c. 2.2mm sqm	+138%
Total Assets	S\$2.0bn	S\$3.4bn	S\$5.4bn	+166%
No. of Tenants	77	360	437	+468%
Development Headroom⁽²⁾	Up to c.S\$0.5bn	Up to c.S\$0.8bn	c.S\$1.4bn	+166%
Debt Headroom⁽³⁾	S\$396mm	S\$676mm	S\$809mm	+104%



Enlarged Base to Absorb Larger Transactions



Increased Capacity for AEIs and Development Opportunities



Improved Asset and Tenant Diversification



Expanded Footprint Offers Multiple Asset Locations to 3PLs / E-commerce Tenants



Increased Flexibility to Perform Portfolio Re-balancing



Increased Debt Headroom to Fund Growth

Enhanced Flexibility and Ability to Drive Long Term Growth

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

(1) Based on owned properties as at 30 June 2021, excludes Fund Properties

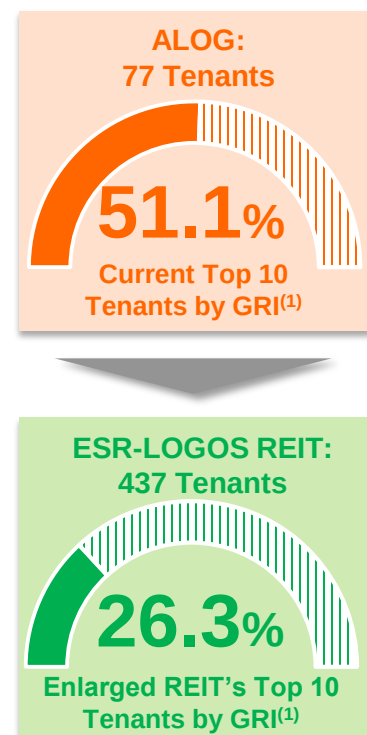
(2) Development headroom of up to 25% of the total assets of ESR-LOGOS REIT. Total assets are taken as a proxy for deposited property value. The 25% development limit is subject to the approval of Unitholders of the REIT

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

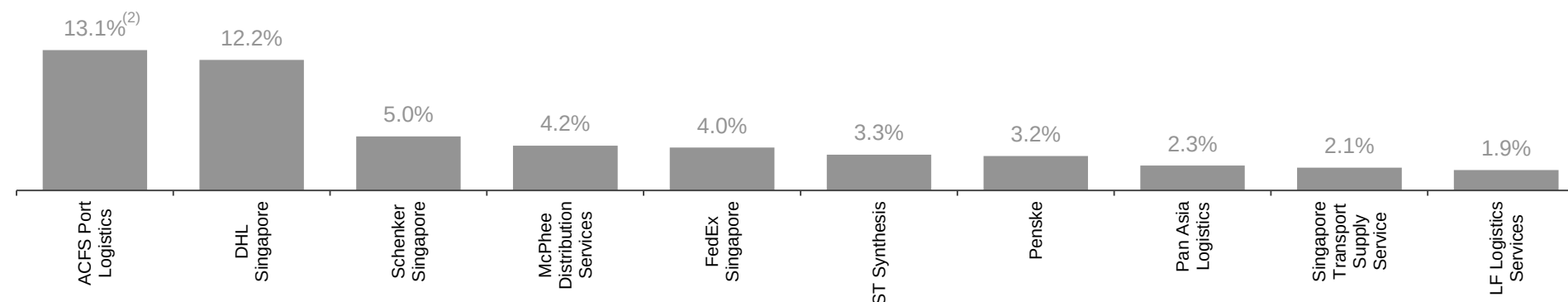
5 The Proposed Merger IMPROVES OUR TENANT DIVERSIFICATION

- ✓ Increased Tenant Diversification with High-quality Tenants
- ✓ No Single Tenant Accounting for >4.6% of the Enlarged REIT's Gross Rental Income ("GRI")

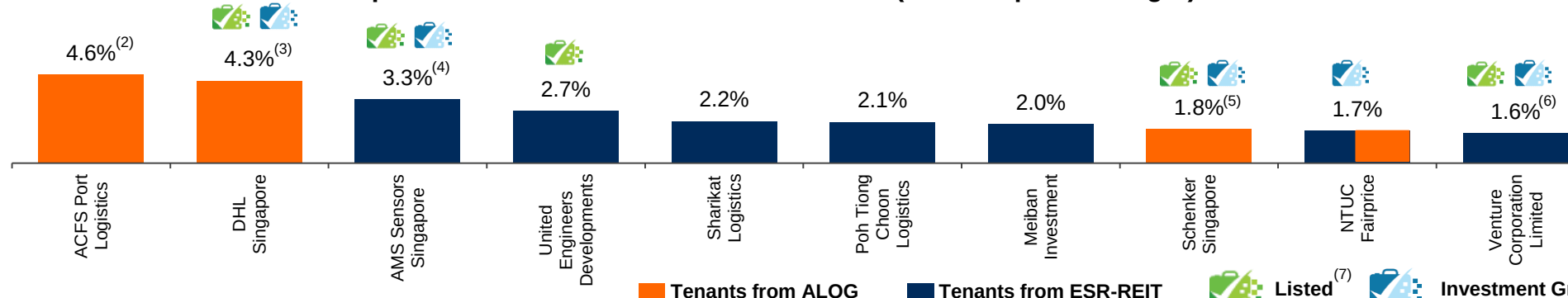
Top 10 Tenants by GRI ⁽¹⁾



Top 10 Tenants Profile of ALOG (Pre-Proposed Merger) ⁽¹⁾



Top 10 Tenants Profile of ESR-LOGOS REIT (Post-Proposed Merger) ⁽¹⁾



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

(1) Excludes contribution from Fund Properties. GRI based on month of June 2021

(2) ACFS Logistics had acquired IPS Logistics' Port of Brisbane operations in July 2021. Following this development, ACFS Logistics is now the top tenant in ALOG's portfolio and is expected to be the top tenant of ESR-LOGOS REIT. GRI contribution is based on their combined GRI for the month of June 2021

(3) DHL Supply Chain Singapore's rating is based on its ultimate parent, Deutsche Post AG

(4) AMS Sensors Singapore's rating is based on its ultimate parent, AMS AG

(5) Schenker Singapore's rating is based on its ultimate parent, Deutsche Bahn AG

(6) Venture Corporation Limited's rating is based on Bloomberg Default Risk Scale

(7) Ultimate parent of DHL Singapore, AMS Sensors Singapore, United Engineers Developments, Schenker Singapore are listed entities

5 The Proposed Merger FURTHER PROPELS ESG OFFERINGS

Green Initiatives and ESG Efforts

1	Reducing Our Carbon Footprint	 <p>Over 21,000 solar panels installed across rooftops of 3 warehouses, one of the largest combined rooftop solar generation facility in Singapore</p> <p>On-going Solar Harvesting Programme with 9 properties in Singapore installed with solar panels</p>
2	Green Financing	 <p>Launched inaugural bespoke S\$80 million green interest rate swap tagged to committed green targets</p>
3	Community Support	 <p>Partnered with Kidzcare@KCC (Kembangan-Chai Chee Constituency) to provide a tuition centre and tutors for disadvantaged youths at ESR Bizpark @ Chai Chee</p>
4	Disclosure & Commitments	 <p>Committed directly controlled Singapore properties to net zero carbon by 2030 and provided enhanced ESG disclosures with first GRESB assessment</p> <p>Committed to achieve the Building and Construction Authority's Green Mark certifications for all buildings that undergo AEI and provided enhanced ESG disclosures with first GRESB assessment</p>
5	Governance	 <p>Strong board and management diversity including female representation across the board and senior management</p> <p>Uphold high standards of corporate governance to ensure the REIT is aligned with best practices and is responsive to change</p>

Building Certifications



Disclosure and Accolades



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



✓
**ALOG and ESR-REIT
GRESB Participation FY2020**

**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.

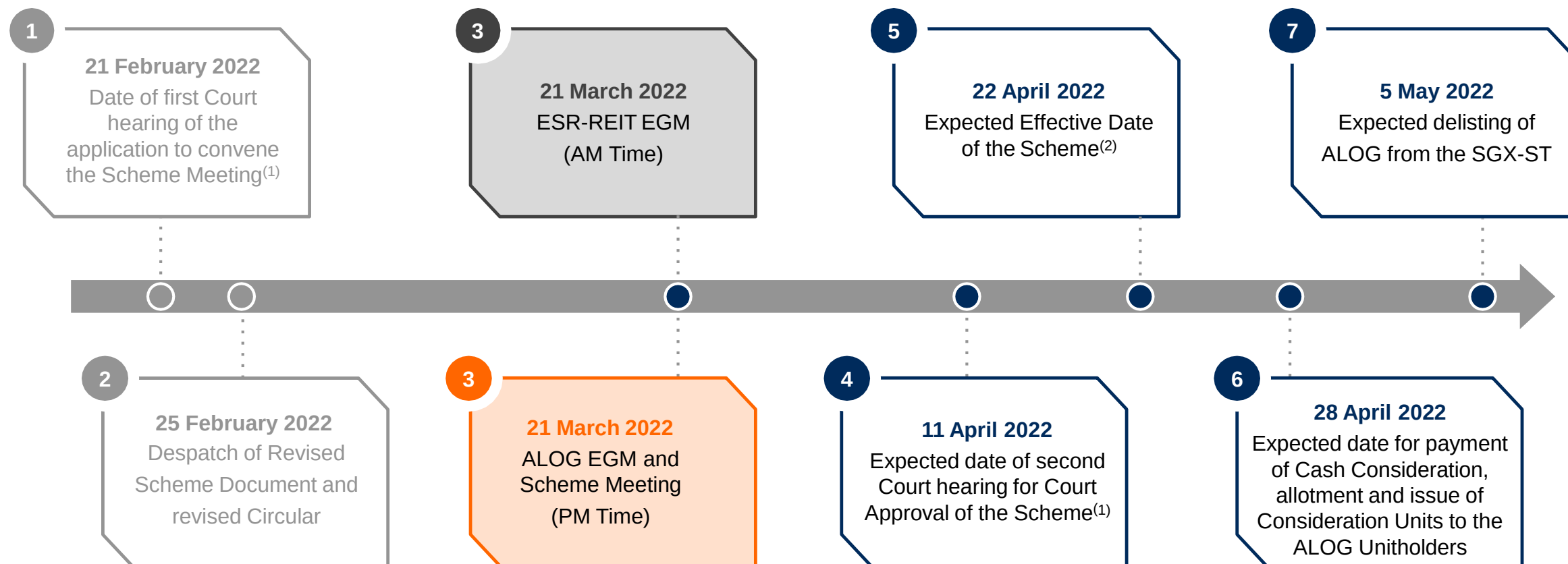


5 TIMELINE AND NEXT STEPS

Pandan Logistics Hub, Singapore

Indicative Merger Timeline

PROPOSED MERGER TARGET TO CLOSE BY 2Q 2022



- 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 ESR-REIT Manager has submitted an application to the SIC to extend the Long-Stop Date. ALOG Unitholders should refer to future SGXNET announcements for updates.
- The ALOG Unitholders shall have the right to receive and retain the ALOG Permitted Distributions in addition to the Revised Scheme Consideration

Source: Company information

(1) The dates of the Court hearings of the application to (i) convene the Scheme Meeting and (ii) approve the Scheme will depend on the dates that are allocated by the Court

(2) The Scheme will become effective on the date of the written notification to the MAS of the grant of the Scheme Court Order, which shall be effected by or on behalf of the ESR-REIT Manager on a date to be mutually agreed in writing between the ESR-REIT Manager and the ALOG Manager, being a date within 25 Business Days from the date on which the Conditions set out in Paragraphs 2.9(a)(i), 2.9(a)(ii), 2.9(a)(iii), 2.9(a)(iv), 2.9(a)(v) and 2.9(a)(xi) of the Revised Scheme Document is satisfied in accordance with the terms of the Implementation Agreement, provided that the rest of the Scheme Conditions are satisfied or waived on the Record Date, as the case may be, in accordance with the terms of the Implementation Agreement

6 CONCLUSION

41 – 51 Mills Road, Braeside, Victoria, AUS

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



7 ADDITIONAL INFORMATION

DHL Supply Chain Advanced Regional Centre, Singapore

HOW DO I VOTE FOR THE EGM AND THE SCHEME?

Information on Obtaining the Proxy Forms

- ALOG Unitholders would be receiving a printed copy of the Proxy Form A (EGM) and Proxy Form B (Scheme Meeting) which are also available by electronic means via publication on ALOG's website at:
<https://investor.aralogos-reit.com/proposed-merger-with-esr-reit.html>,
 and on the SGX website at:
<https://www.sgx.com/securities/company-announcements>
- The proxy forms are enclosed in the Revised Scheme Document, and can also be obtained from Boardroom Corporate & Advisory Services Pte. Ltd.:
 - Email: SRS.TeamD@boardroomlimited.com
 - Phone: +65 6230 9580 / +65 6230 9586 (during office hours)
- ALOG Unitholders can also scan the QR Code to access the proxy forms



YOUR VOTE COUNTS.

Please vote by submitting your proxy forms.



Primary Investor Contacts

BofA Securities

Telephone: +65 6678 0066

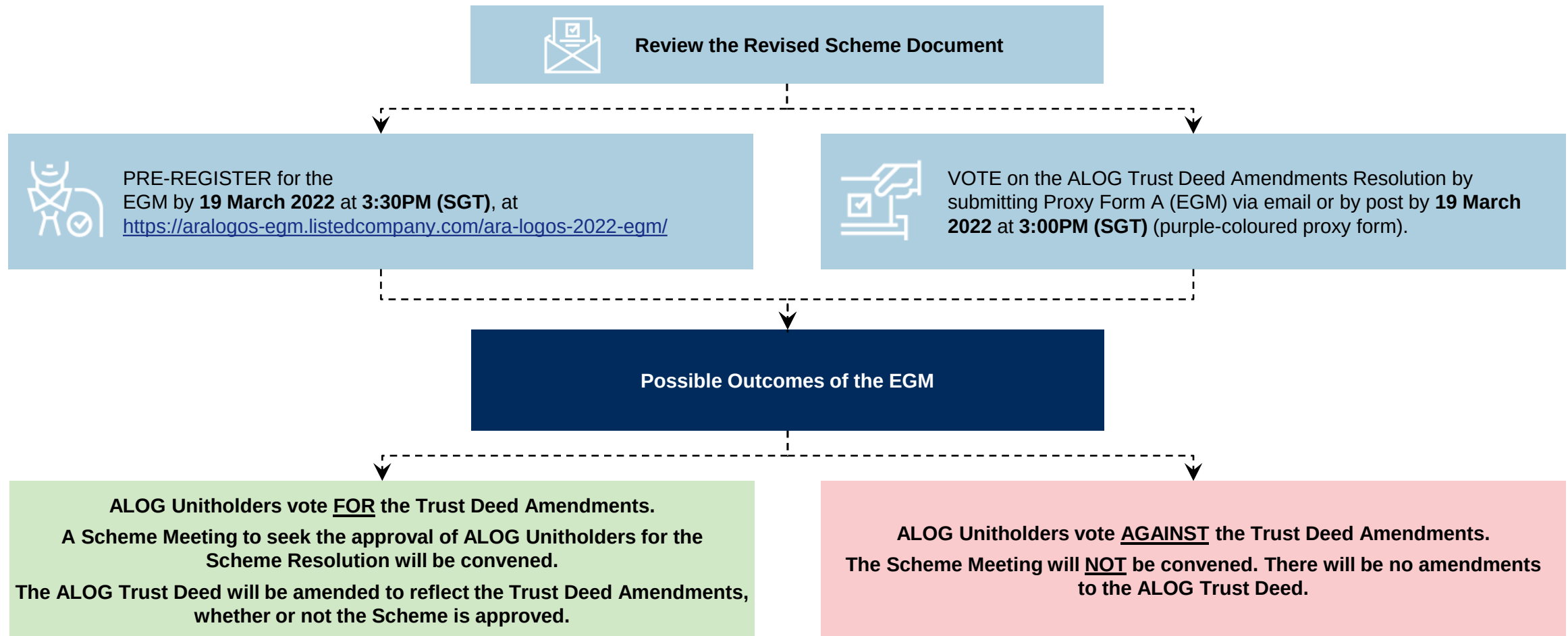
DBS Bank Ltd.

Telephone: +65 6878 4155

VOTING OUTCOMES OF THE EGM

The EGM and the Scheme Meeting are two different meetings of ALOG Unitholders to be held on the same day. Each meeting has a separate proxy form, with different instructions and different approval thresholds. If you wish to appoint a proxy for both the EGM and the Scheme Meeting, you are required to **submit both proxy forms**.

It is important that you read the instructions for the two meetings carefully.

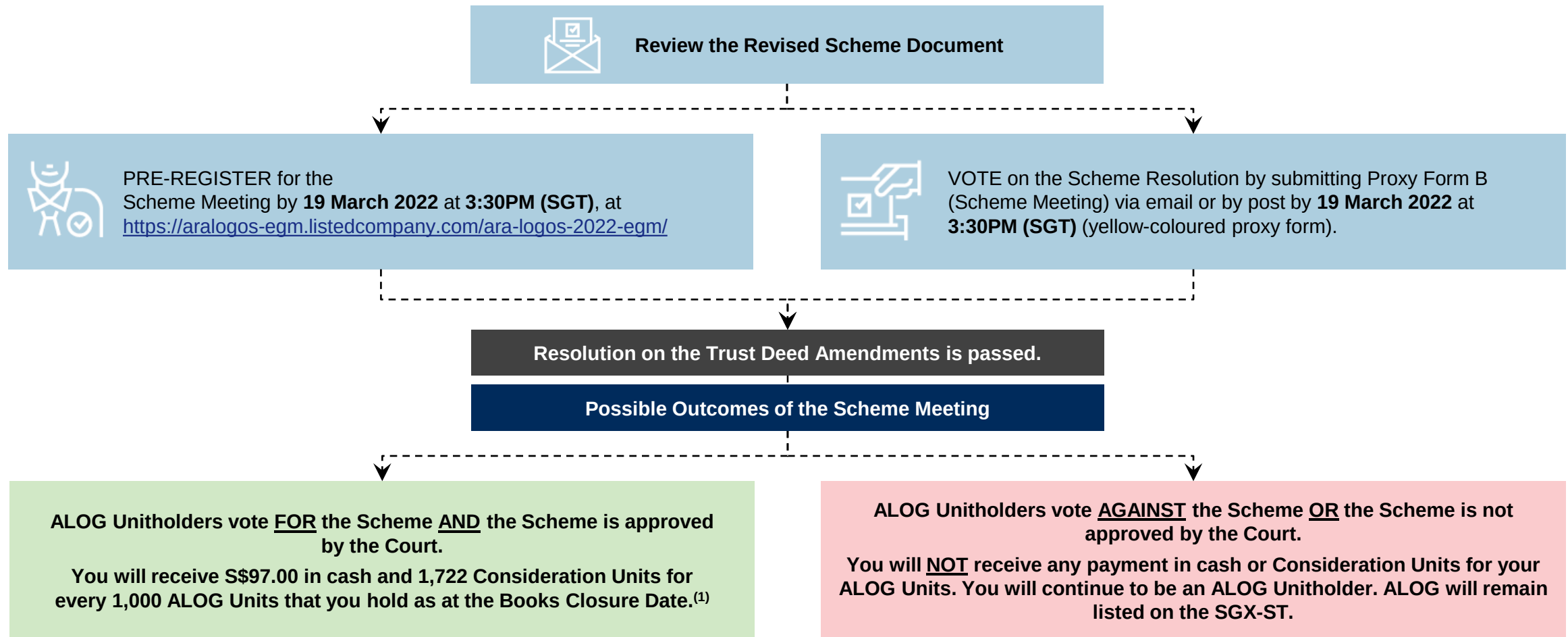


VOTING OUTCOMES OF THE SCHEME MEETING

The EGM and the Scheme Meeting are two different meetings of ALOG Unitholders to be held on the same day. Each meeting has a separate proxy form, with different instructions and different approval thresholds. If you wish to appoint a proxy for both the EGM and the Scheme Meeting, you are required to **submit both proxy forms**.

You should note that an ALOG Unitholder (including a Relevant Intermediary) entitled to attend and vote at the Scheme Meeting is, unless the Court orders otherwise, entitled to appoint only **ONE** proxy to vote at the Scheme Meeting and may only cast all the votes he/she/it uses at the Scheme Meeting in the manner as set out in Appendix N of the Revised Scheme Document. Accordingly, if you hold ALOG Units through a Relevant Intermediary but do not want to be subject to the prescribed manner of voting as set out in Appendix N of the Revised Scheme Document, you should deposit your ALOG Units with CDP instead.

It is important that you read the instructions for the two meetings carefully.



(1) Assuming all the other Conditions are satisfied and/or waived (as the case may be) by the Long-Stop Date

Who are the **ADVISERS TO THE PROPOSED MERGER**

Financial
Advisers



Legal Adviser

ALLEN & GLEDHILL

Public Relations
Adviser

Citigate
Dewe Rogerson

Auditor



Independent
Financial Adviser



Who do I Contact if I Need Assistance

INVESTOR AND MEDIA CONTACTS

Investor Contacts

BofA Securities

Telephone: +65 6678 0066

DBS Bank Ltd.

Telephone: +65 6878 4155

Media Contact

Citigate Dewe Rogerson

Chia Hui Kheng / Justin Teh / Samantha Lee

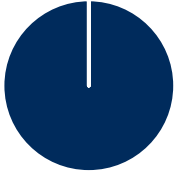
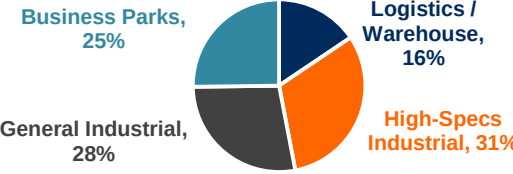
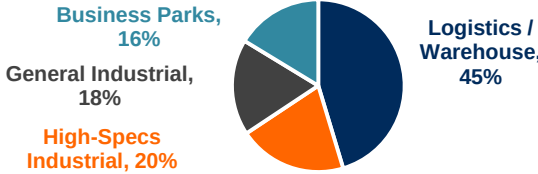
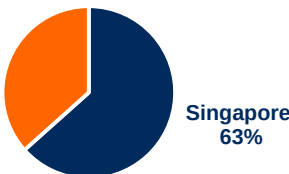
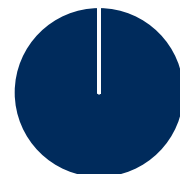
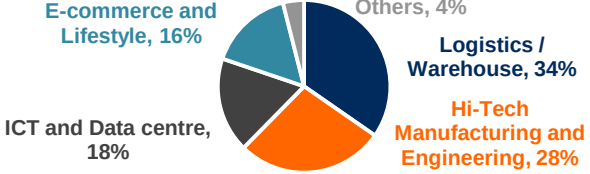
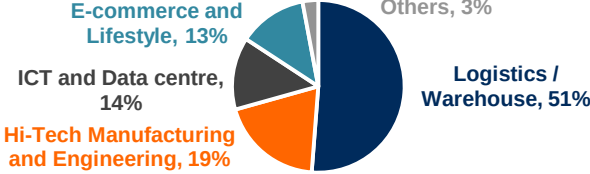
Email: huikheng.chia@citigatedewerogerson.com / justin.teh@citigatedewerogerson.com / samantha.lee@citigatedewerogerson.com

Appendix



223 Viking Drive, Wacol, Queensland, AUS

OVERVIEW OF ESR-LOGOS REIT PORTFOLIO

	ARALOGOS LOGISTICS TRUST	ESR REIT	ESR-LOGOS REIT
Total Assets (S\$bn)	2.0	3.4	5.4
Number of Portfolio Properties ⁽¹⁾	29	58	87
Sector Mix ⁽²⁾ (by GRI)	 Logistics / Warehouse, 100%	 Business Parks, 25% Logistics / Warehouse, 16% High-Specs Industrial, 31% General Industrial, 28%	 Business Parks, 16% Logistics / Warehouse, 45% High-Specs Industrial, 20% General Industrial, 18%
Geography Exposure ⁽²⁾ (by GRI)	 Australia, 37% Singapore, 63%	 Singapore, 100%	 Australia, 13% Singapore, 87%
Land Lease Expiry (years) ⁽¹⁾⁽³⁾	53	31	38
Number of Tenants ⁽¹⁾	77	360	437
Trade Sector Mix (by GRI) ⁽²⁾⁽⁴⁾	 E-commerce and Lifestyle, 7% ICT and Data centre, 5% Logistics / Warehouse, 82% Hi-Tech Manufacturing and Engineering, 4% Others, 2%	 E-commerce and Lifestyle, 16% ICT and Data centre, 18% Logistics / Warehouse, 34% Hi-Tech Manufacturing and Engineering, 28% Others, 4%	 E-commerce and Lifestyle, 13% ICT and Data centre, 14% Logistics / Warehouse, 51% Hi-Tech Manufacturing and Engineering, 19% Others, 3%
Occupancy (by NLA) ⁽¹⁾	98.2%	91.7%	94.5%
WALE (years) (by GRI) ⁽²⁾	4.0	2.8	3.2

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

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

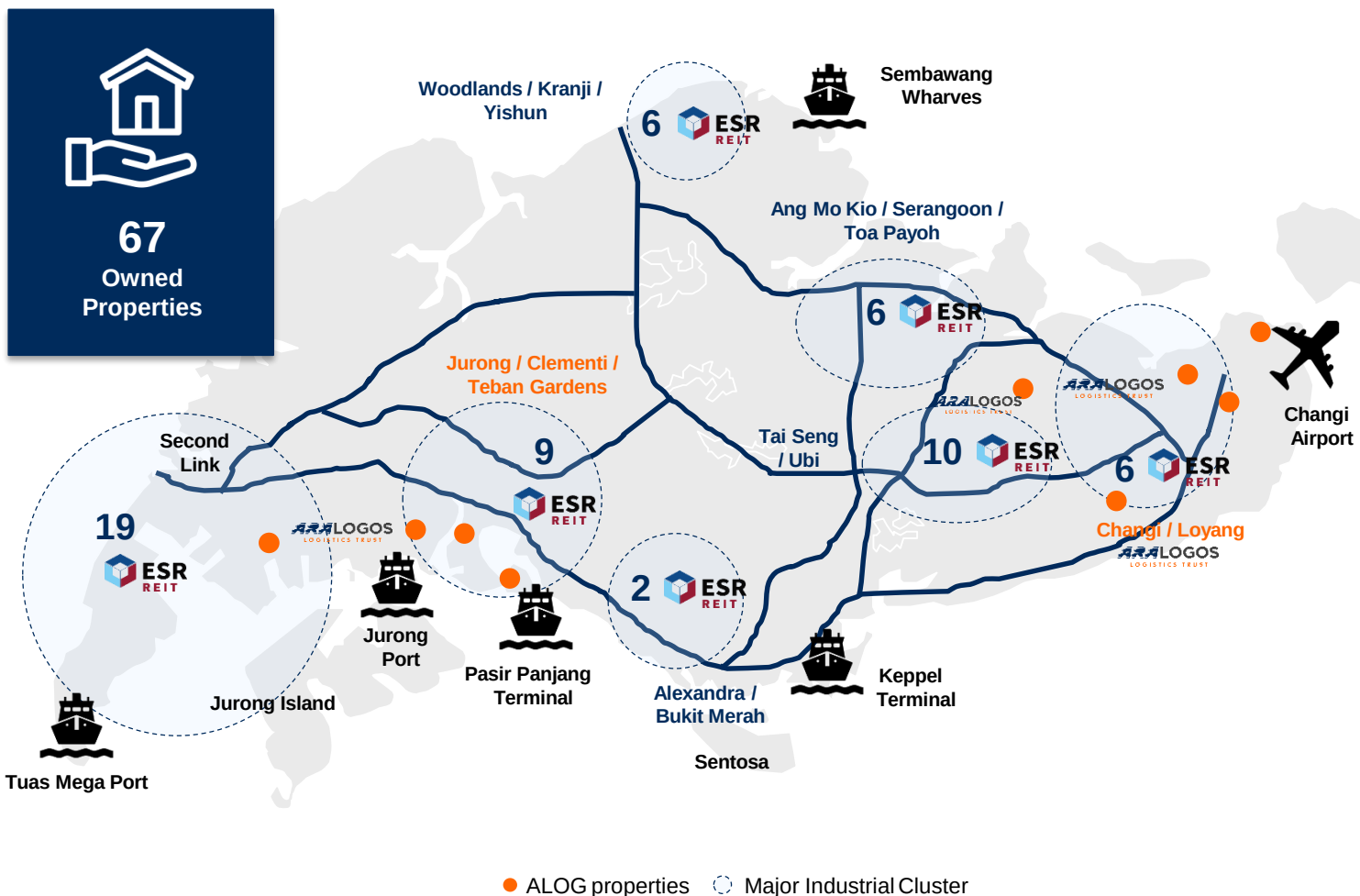
(2) Based on gross rental income for the month of June 2021, excludes contribution from Fund Properties

(3) Based on land lease expiry of owned assets weighted by valuation as at 30 June 2021. For the purpose of presentation, freehold properties are computed using a 99-year leasehold tenure

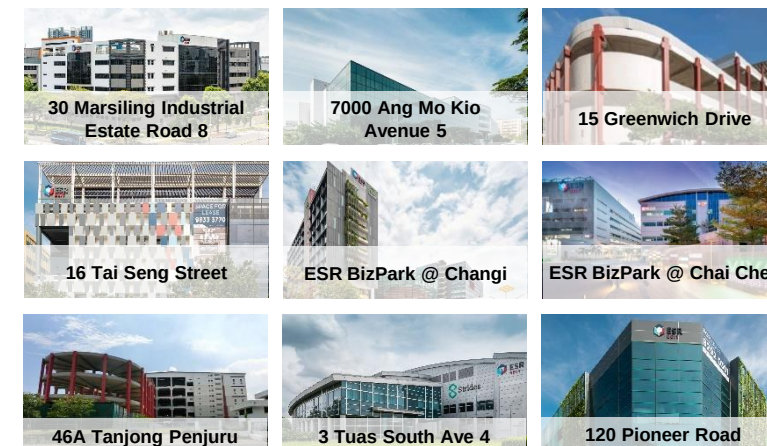
(4) Logistics / Warehousing refers to Logistics & Warehousing, Self-Storage. Hi-Tech Manufacturing and Engineering refers to General & Precision Engineering, Manufacturing, Electronics, Construction. ICT and Data Centre refers to Info-Comm & Technology, Data Centre, Research and Development. E-Commerce and Lifestyle refers to Retail, Lifestyle, Childcare & Education, Healthcare, F&B, Hotel/Convention Hall. Others refers to Others, Water & Energy

ESR-LOGOS REIT PORTFOLIO – SINGAPORE

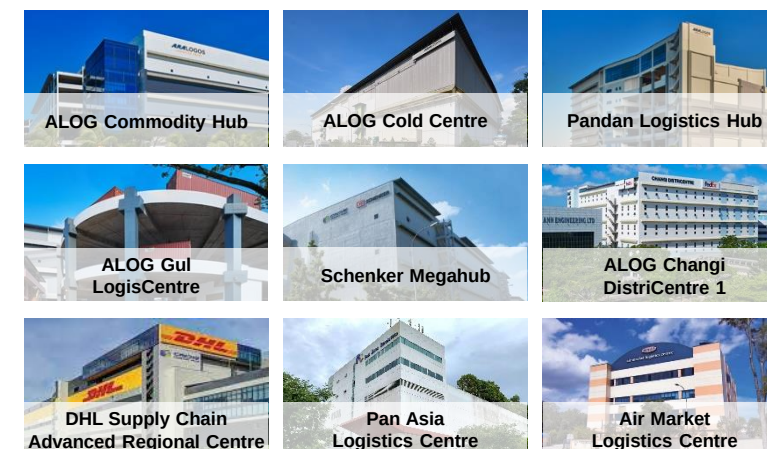
Enhanced Portfolio Presence in Singapore⁽¹⁾



Selected New ESR-REIT Assets in Enlarged Portfolio



ALOG Assets in Enlarged Portfolio



Source: Company information

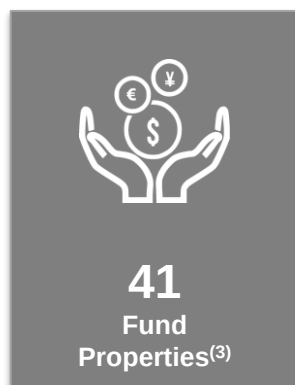
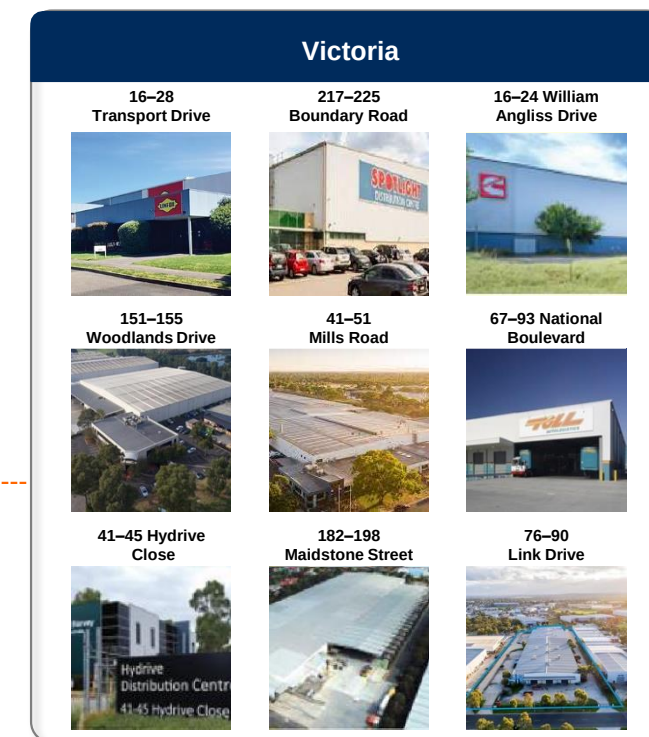
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(1) As at 30 June 2021

ESR-LOGOS REIT PORTFOLIO – AUSTRALIA



+



of Owned Properties⁽¹⁾
(excluding development asset)

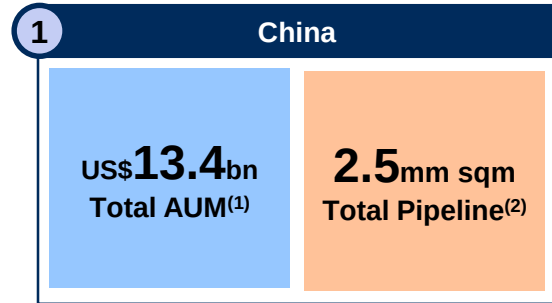
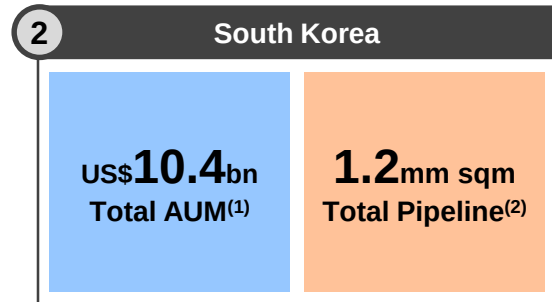
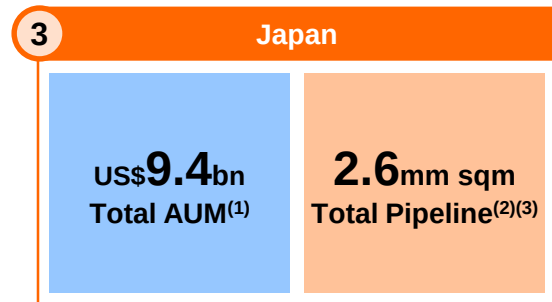
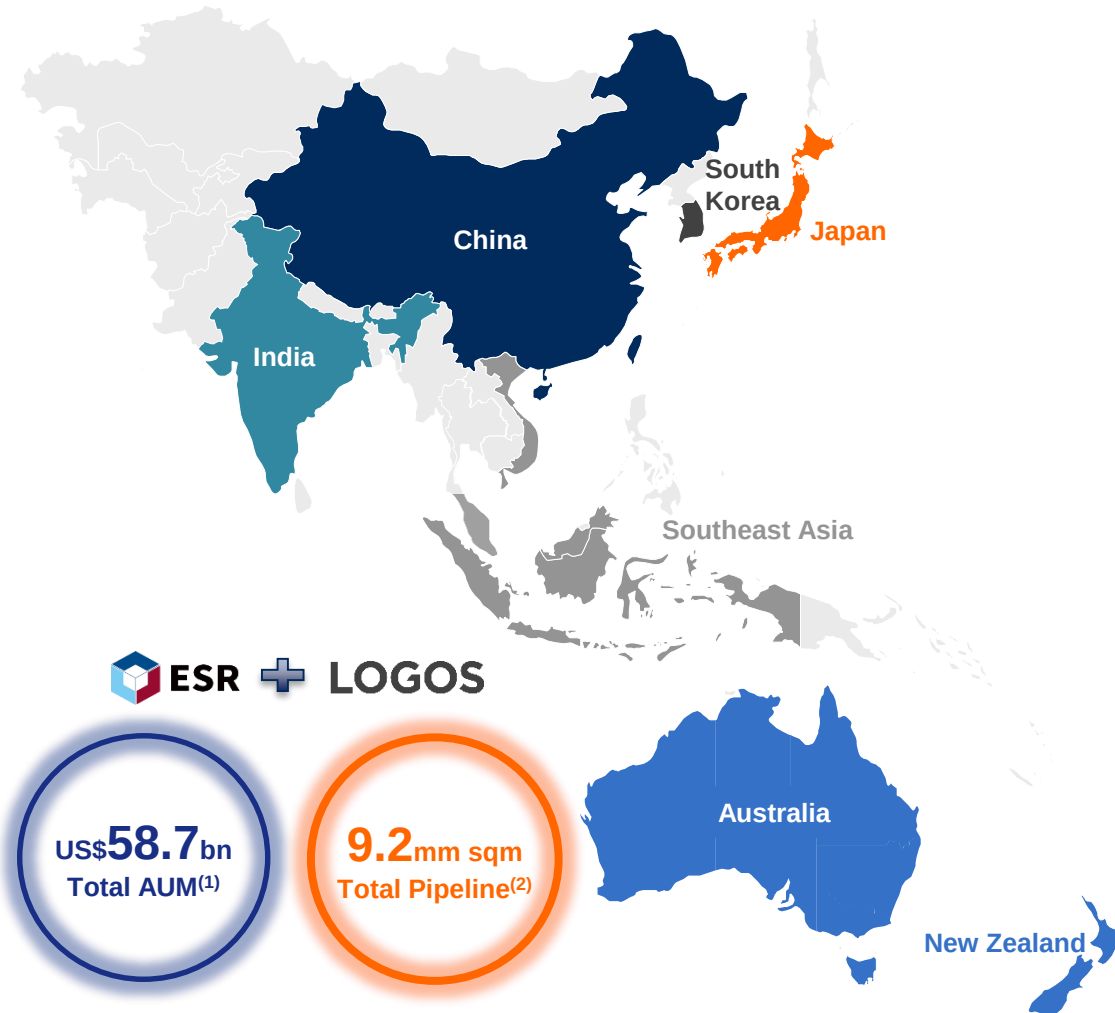
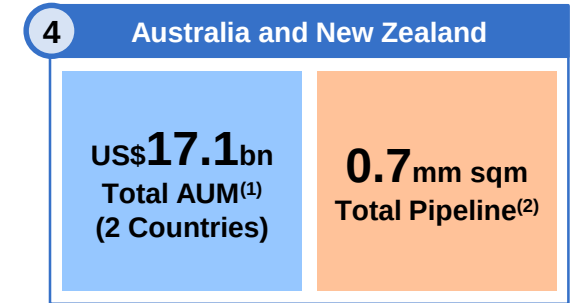
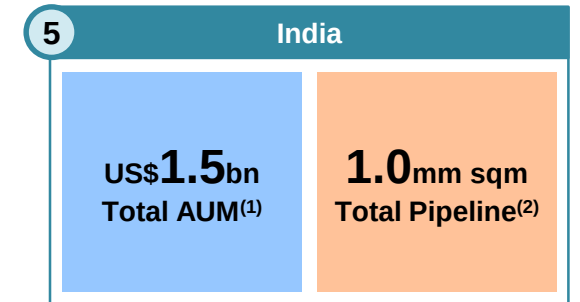
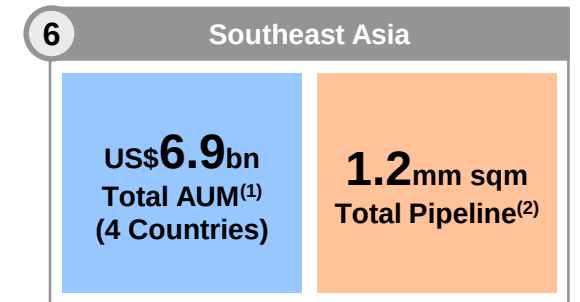
Source: Company information

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

(1) As at 30 June 2021

(2) ALOG equity investments in the New LAIVS Trust (49.5% stake) and Oxford Property Fund (40.0% stake), ESR-REIT equity investment in ESR Australia Logistics Partnership (10.0% stake)

SPONSOR'S NEW ECONOMY NETWORK



Source: Information from ESR Group. Refer to ESR Group's presentation titled "Completion of Acquisition of ARA" dated 20 January 2022 accessible at www.esr.com

Notes:

(1) AUM as of 31 December 2021 per management estimates. WIP as of 1H 2021 for ESR

(2) 2021-2023 pipeline as of 1Q 2021; ESR Group data based on Company information

(3) ESR and GLP pipeline in Japan for 2021-2027 based on ESR data