



ARA LOGOS Logistics Trust

Proposed Merger with ESR-REIT
5 January 2022



Important Notice

This presentation shall be read in conjunction with ARA LOGOS Logistics Trust's results announcements for the half year ended 30 June 2021 and financial highlights announcement for the third quarter and nine months ended 30 September 2021.

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

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The information and opinions in this presentation are subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning ALOG. None of ALOG, the Manager, their respective Affiliates or any of their respective directors, officers, partners, employees, agents, representatives, advisers or legal advisers makes any representation or warranty, express or implied, as to the accuracy, completeness or correctness of the information contained in this presentation nor otherwise made available or as to the reasonableness of any assumption contained herein or therein, and any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation is expressly disclaimed.

The directors of the Manager (including those who may have delegated detailed supervision of this presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this presentation (other than those relating to ESR-REIT 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.

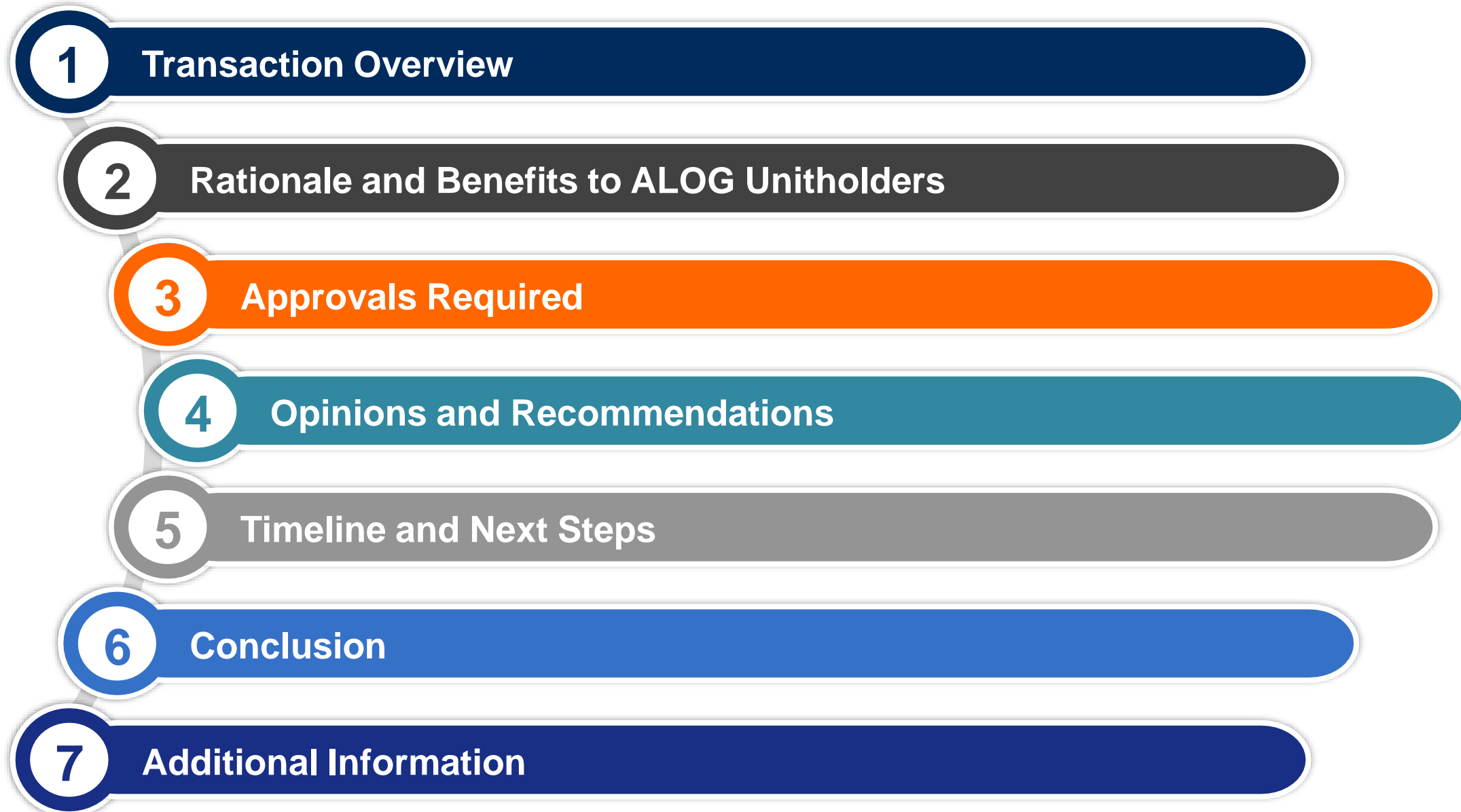
Where any information has been extracted or reproduced from published or otherwise publicly available sources (including the announcement dated 4 August 2021 released by the Sponsor in relation to the merger between the Sponsor and ARA Asset Management) or obtained from a named source (including ESR-REIT, the ESR-REIT Manager, the respective independent valuers engaged by the Manager and/or the ESR-REIT Manager), the sole responsibility of the directors of the Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this presentation. The directors of the Manager do not accept any responsibility for any information relating to ESR-REIT and/or the ESR-REIT Manager or any opinion expressed by ESR-REIT, the ESR-REIT Manager and/or the abovementioned independent valuers.

This presentation has not been reviewed by the Monetary Authority of Singapore.

This presentation should be read in conjunction with the scheme document released by ALOG dated 5 January 2022 (in relation to the proposed merger of ALOG and ESR-REIT) ("**Scheme Document**"). A copy of the Scheme Document is available on <http://www.sgx.com>.

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

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1 TRANSACTION OVERVIEW

41 – 51 Mills Road, Braeside, Victoria, AUS

ABOUT THE PROPOSED MERGER AND ESR-REIT

Proposed Merger of ALOG and ESR-REIT

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



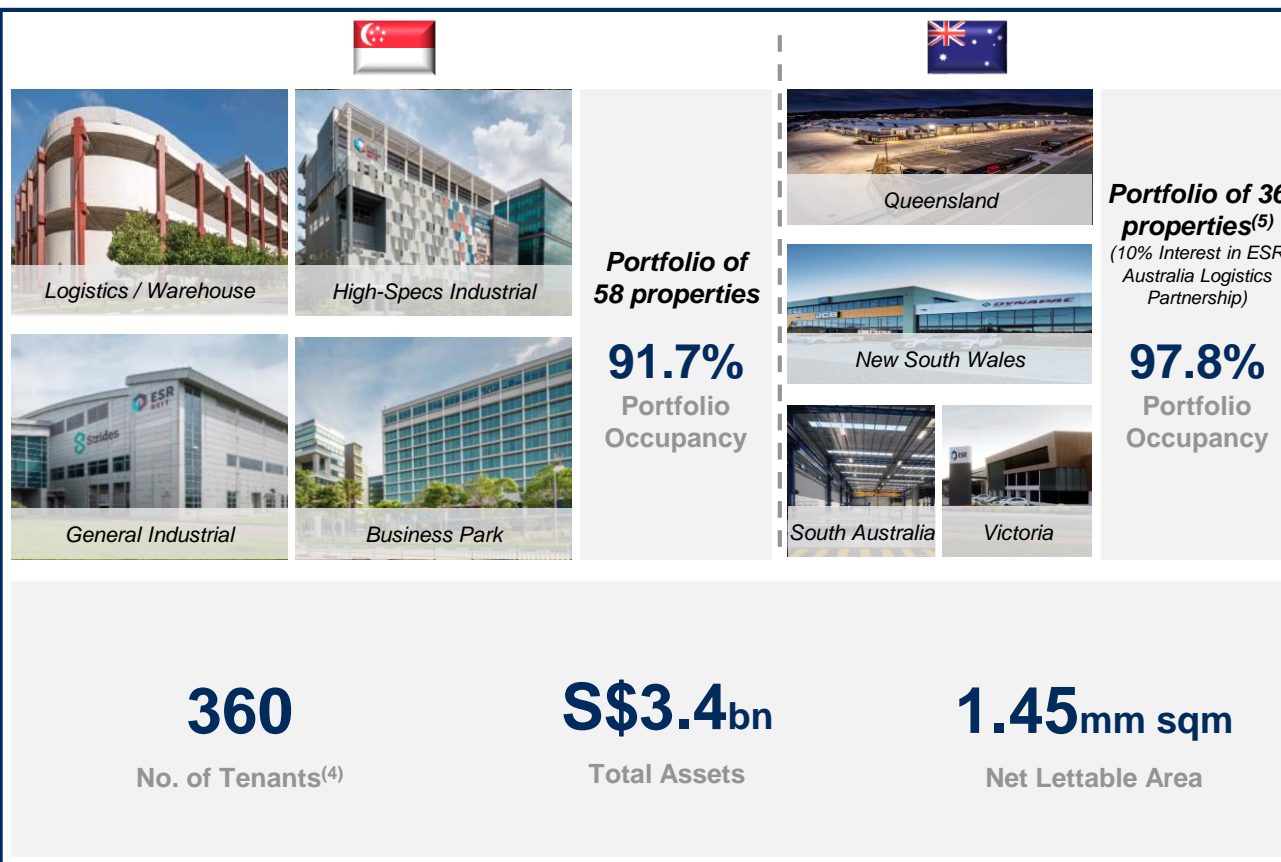
S\$0.095 IN CASH
per ALOG Unit⁽²⁾; and



1.6765 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\$95.00 in cash and 1,676 Consideration Units for every 1,000 ALOG Units held as at the Books Closure Date.

ESR-REIT's Portfolio



Source: Company Information

Note: All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in this presentation have not been adjusted for divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road which was completed on 30 November 2021

(1) The ALOG Manager shall be entitled to announce, declare, pay or make distributions to ALOG Unitholders (the "Permitted Distributions") 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\$0.510 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 of 30 September 2021, comprises 31 income-producing properties, two land parcels for future development and three properties currently under development

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 Conditional upon the completion of ESR Cayman Ltd (“ESR”) and ARA Asset Management Ltd (“ARA”) merger to form ESR Group⁽¹⁾
Scheme Consideration	<ul style="list-style-type: none"> ALOG Unitholders will be entitled to the following cash and consideration units (collectively the “Scheme Consideration”): <ul style="list-style-type: none"> S\$0.095⁽²⁾ in cash per ALOG Unit (the “Cash Consideration”); and 1.6765 new ESR-REIT Units⁽³⁾ (“Consideration Units”) per ALOG Unit, issued at S\$0.510 for each Consideration Unit⁽⁴⁾ Based on the issue price of S\$0.510 per ESR-REIT Unit, the illustrative value of the Scheme Consideration is S\$0.950⁽⁵⁾ per ALOG Unit which is in line with the 52-week high closing price for ALOG Units By way of illustration, if the Scheme becomes effective in accordance with its terms, a Unitholder will receive S\$95.00 in cash and 1,676 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 Manager shall be entitled to announce, declare, pay or make distributions⁽⁶⁾ to ALOG Unitholders (the “Permitted Distributions”) without any adjustment to the Scheme Consideration; ALOG Unitholders shall have the right to receive and retain the Permitted Distributions <u>in addition</u> to the Scheme Consideration
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 (including LOGOS)

Source: Company Information

Note: Unless stated otherwise, any reference to ESR Group’s figures across this presentation assumes that the proposed merger between ESR Cayman and ARA Asset Management (including LOGOS) is completed

(1) Upon completion, ARA will hold 86.4% of LOGOS Property Group Limited (“LOGOS”). Refer to the Hong Kong Stock Exchange announcement dated 4 August 2021. The ALOG Manager announced on 3 November 2021 that the ordinary resolutions to approve, inter alia, the Proposed ARA Acquisition were duly passed by the shareholders of ESR Cayman at the extraordinary general meeting of ESR Cayman held on 3 November 2021

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

(3) 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

(4) 52-week high closing price for ESR-REIT units

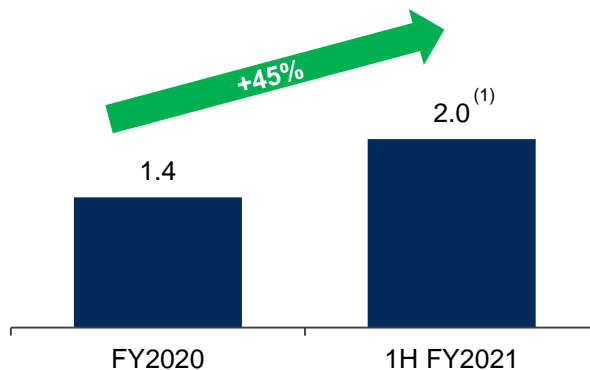
(5) The illustrative value of the Scheme Consideration is subject to change based on market conditions

(6) 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

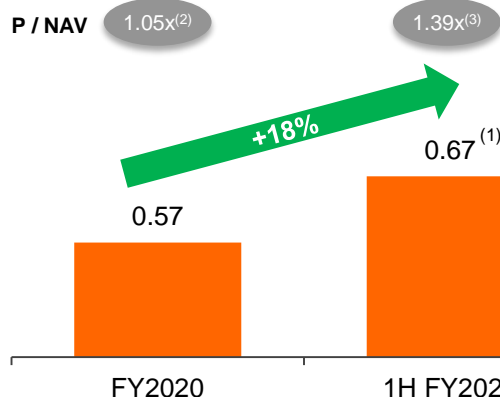
TRANSFORMATIONAL GROWTH AND VALUE CREATION SINCE CHANGE IN SPONSOR AND REBRANDING

Driving Quality Growth

Total Assets (\$\$bn)

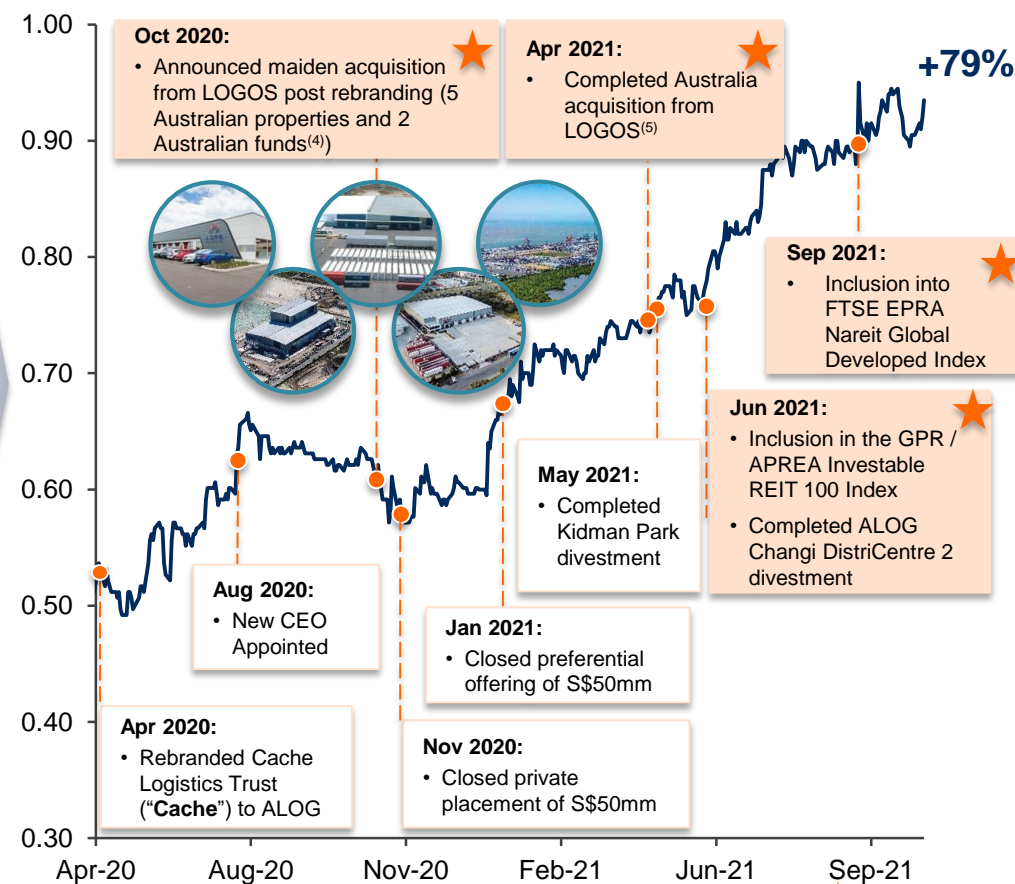


Net Asset Value ("NAV") Per Unit (\$\$)



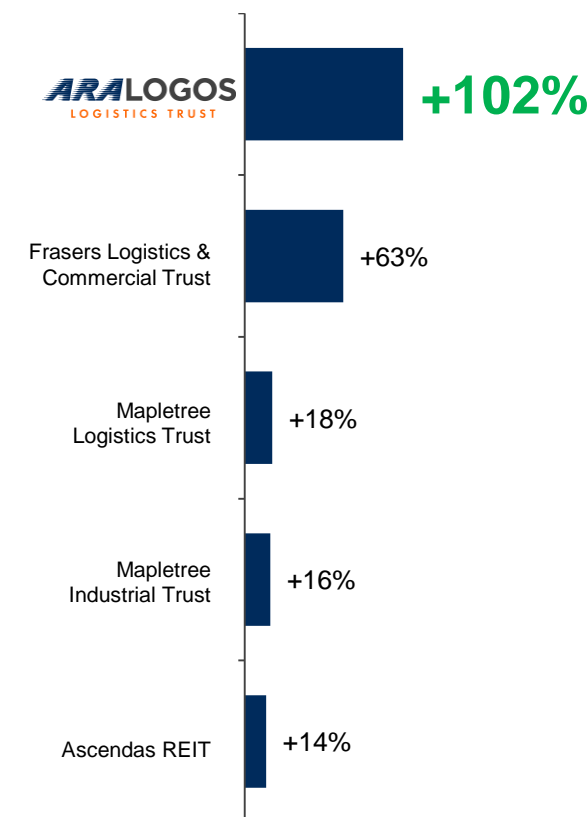
Unit Price Outperformance

Unit Price (\$\$)



Superior Returns vs Large Cap Peers⁽⁶⁾

Total Unitholder Returns (%)⁽⁷⁾



Source: Company Information, Factset as of 14 October 2021, being the last full trading day immediately prior to the Joint Announcement Date ("Last Trading Date"), unless otherwise stated

Note: 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) Corner Heron Drive and Curlew Street ("Heron Property") will be acquired by ALOG after the practical completion. The ALOG Manager will make a further announcement once the development and acquisition of the Heron Property is completed

(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

BENCHMARK NEW ECONOMY S-REIT WITH THE LARGEST PIPELINE

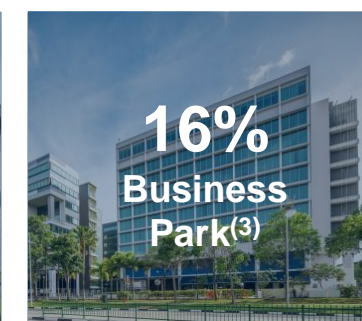
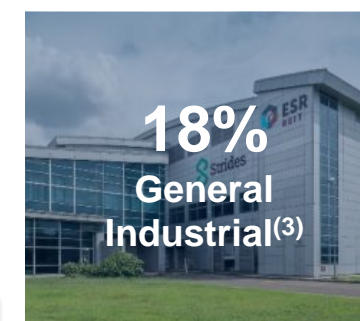
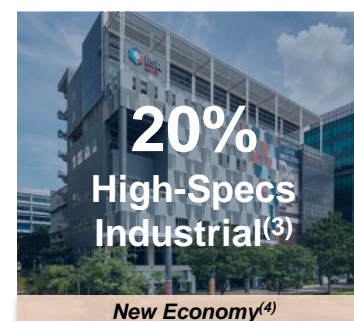
9TH **LARGEST S-REIT⁽¹⁾**
 BY FREE FLOAT

S\$5.4bn **TOTAL ASSET⁽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\$50bn
Sponsor New Economy
AUM⁽⁷⁾

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

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

Source: Company Information, Information from ESR Group

Notes: Unless stated otherwise, any reference to ESR Group and / or the Sponsor figures across this presentation assumes that the proposed acquisition by ESR Cayman Limited of ARA Asset Management Limited is completed. All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in this presentation have not been adjusted for divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road which was completed on 30 November 2021

(1) Based on free float market capitalisation of S\$2.5 billion. Methodology defined on page 19 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 30 June 2021, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021, but excludes announced acquisition of Qantas project on 15 October 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 1.6765 and assuming that the Cash Consideration is reinvested at the 1 month volume weighted average price ("VWAP") of the ESR-REIT Units on the SGX-ST of S\$0.472 as at the Last Trading Date

(2) Based on ESR-LOGOS REIT's FY2020 pro forma NAV multiplied by the net exchange ratio of 1.6765 and assuming that the Cash Consideration is reinvested at the 1 month VWAP of the ESR-REIT Units on the SGX-ST of S\$0.472 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 8.2% accretion to 3.3% accretion, and the pro forma effects of the merger on NAV per unit to ALOG Unitholders would decrease from 2.2% accretion to 0.6% dilution. Please refer to Paragraph 2.6 of the Scheme Document for further details

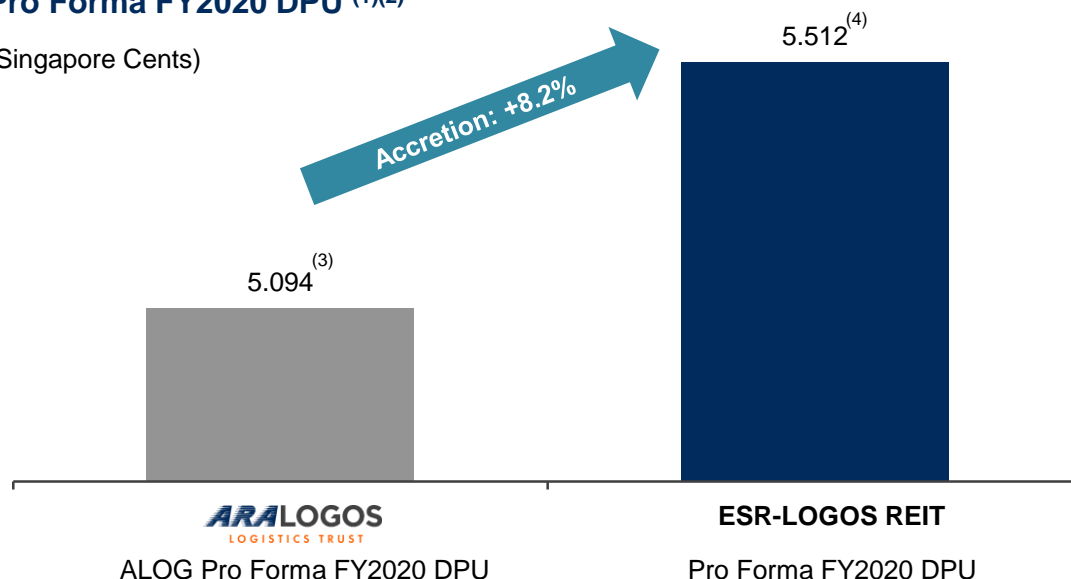
1 The Proposed Merger is VALUE ACCRETIVE TO ALOG UNITHOLDERS

- ✓ 8.2% Distribution per Unit ("DPU") Accretive
- ✓ 2.2% NAV per Unit Accretive

For Illustrative Purposes Only – Not A Forward Looking Projection

Pro Forma FY2020 DPU ⁽¹⁾⁽²⁾

(Singapore Cents)



The Enlarged REIT's DPU accounts for:

- ✓ Financing cost savings arising from the replacement of ALOG's total borrowings, interest rate swaps and perpetual securities
- ✓ Net cost savings from the reduction in land rent expenses for the ALOG Real Properties in Singapore and increased financing cost from the debt funded upfront land premium payment
- ✓ 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

Note: All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in this presentation have not been adjusted for divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road which was completed on 30 November 2021. No divestment fee is payable to the ALOG Manager in relation to the Merger

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

(2) 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 8.2% accretion to 3.3% accretion. Please refer to Paragraph 2.6 of the Scheme Document for further details

(3) After the FY2021 ALOG Acquisitions, the FY2021 ALOG Divestments and the ALOG EFR. Based on approximately 1,448.3 million ALOG Units for the period from 1 January 2020 to 31 December 2020. Please refer to Appendix D of the Scheme Document for further details

(4) After the FY2021 ALOG Acquisitions, the FY2021 ALOG Divestments, the ALOG EFR and the Merger. Based on approximately 6,394.8 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 1.6765 and assuming that the Cash Consideration is reinvested at ESR-REIT's one (1)-month VWAP of S\$0.472 as at the Last Trading Date. Please refer to Appendix D of the Scheme Document for further details

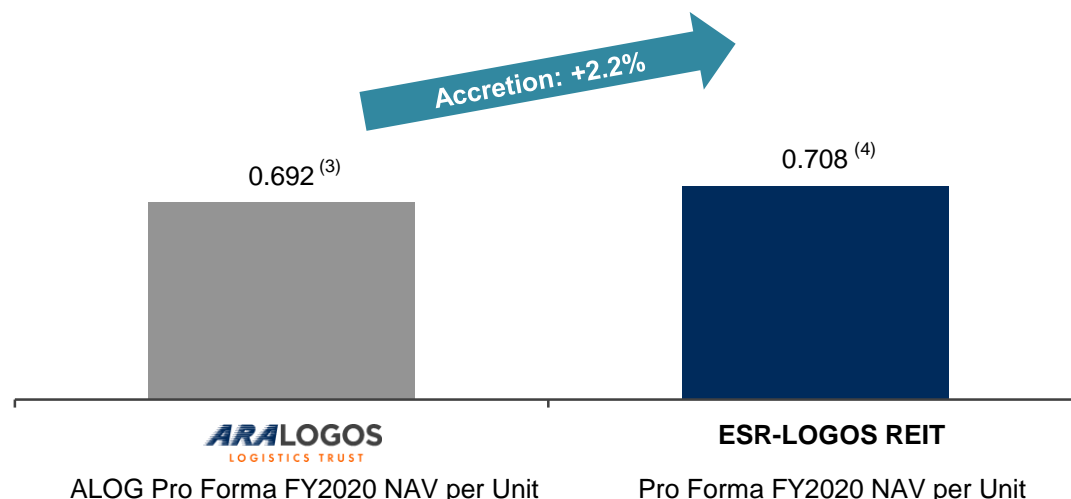
1 The Proposed Merger is VALUE ACCRETIVE TO ALOG UNITHOLDERS (CONT'D)

- ✓ 8.2% Distribution per Unit ("DPU") Accretive
- ✓ 2.2% NAV per Unit Accretive

For Illustrative Purposes Only – Not A Forward Looking Projection

Pro Forma FY2020 NAV per Unit ⁽¹⁾⁽²⁾

(\$)



The Enlarged REIT's 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

Note: All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in this presentation have not been adjusted for divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road which was completed on 30 November 2021. No divestment fee is payable to the ALOG Manager in relation to the Merger

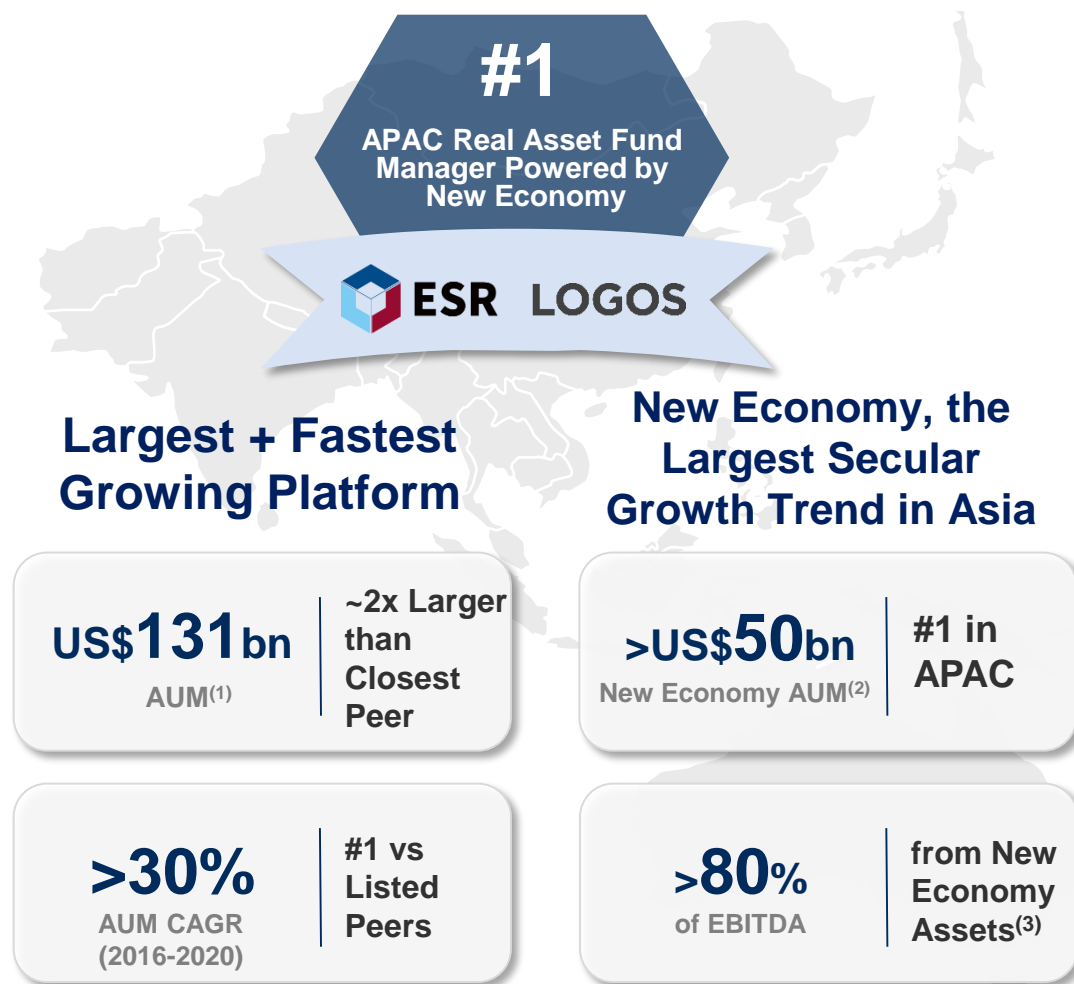
(1) Assuming that the Merger had occurred on 31 December 2020 and ESR-LOGOS REIT held and operated the properties of ALOG as at 31 December 2020, and assuming that the FY2021 ESR-REIT Acquisitions, the FY2021 ESR-REIT Divestments, the ESR-REIT EFR, the FY2021 ALOG Acquisitions, the FY2021 ALOG Divestments,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

(2) 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 2.2% accretion to 0.6% dilution. Please refer to Paragraph 2.6 of the Scheme Document for further details

(3) 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 Scheme Document for further details

(4) After the FY2021 ALOG Acquisitions, the FY2021 ALOG Divestments, the ALOG EFR, the ALOG Revaluation and the Merger. Based on approximately 6,431.6 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 1.6765 and assuming that the Cash Consideration is reinvested at ESR-REIT's one (1) month VWAP of S\$0.472 as at the Last Trading Date. Please refer to Appendix D of the 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 December 2020, or if unavailable, as of latest publicly available figures

Notes: Unless stated otherwise, any reference to ESR Group and / or the Sponsor figures across this presentation assumes that the proposed acquisition by ESR Cayman Limited of ARA Asset Management Limited is completed

(1) Reported AUM of US\$36.3 billion for ESR Group as at 30 June 2021. AUM of ARA Asset Management Limited and its associates as at 30 June 2021, adjusted for LOGOS Group's acquisition of Moorebank Logistics Park announced on 5 July 2021, but excludes announced acquisition of Qantas project on 15 October 2021. Peer data only includes AUM of funds

(2) 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\$131 bn

TOTAL AUM⁽¹⁾

>US\$50 bn

NEW ECONOMY AUM⁽²⁾

>US\$10 bn

**DEVELOPMENT
 WORK-IN-PROGRESS⁽³⁾**

Leading Operating Capabilities in Key Markets

Presence of
 ESR-LOGOS REIT



#1 Development Pipeline ✓



#2 by AUM & Pipeline



#1 Development Pipeline



#1 by AUM



(SEA 4 Countries)

#1 by AUM ✓



#1 by AUM

- ✓ 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: Unless stated otherwise, any reference to ESR Group and / or the Sponsor figures across this presentation assumes that the proposed acquisition by ESR Cayman Limited of ARA Asset Management Limited is completed

(1) Reported AUM of US\$36.3 billion for ESR Group as at 30 June 2021. AUM of ARA Asset Management Limited and its associates as at 30 June 2021, adjusted for LOGOS Group's acquisition of Moorebank Logistics Park announced on 5 July 2021 but excludes announced acquisition of Qantas project on 15 October 2021. Peer data only includes AUM of funds

(2) ESR Group's data as at 30 June 2021, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021, but excludes announced acquisition of Qantas project on 15 October 2021

(3) 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

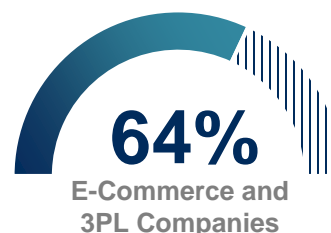
Developing Build-to-suit Modern Facilities for Leading Global E-Commerce Companies



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

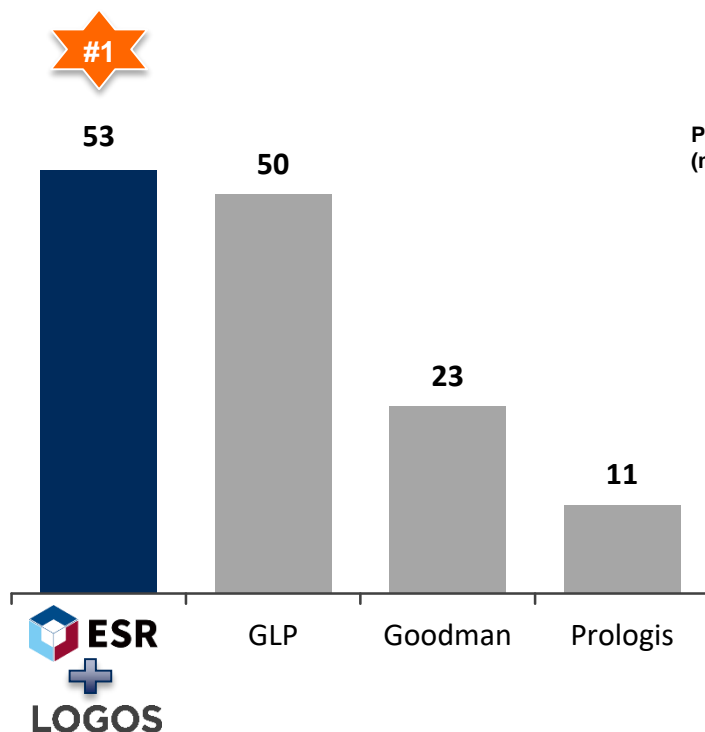
Schneider
Electric

3 Access to THE LARGEST NEW ECONOMY PIPELINE IN APAC

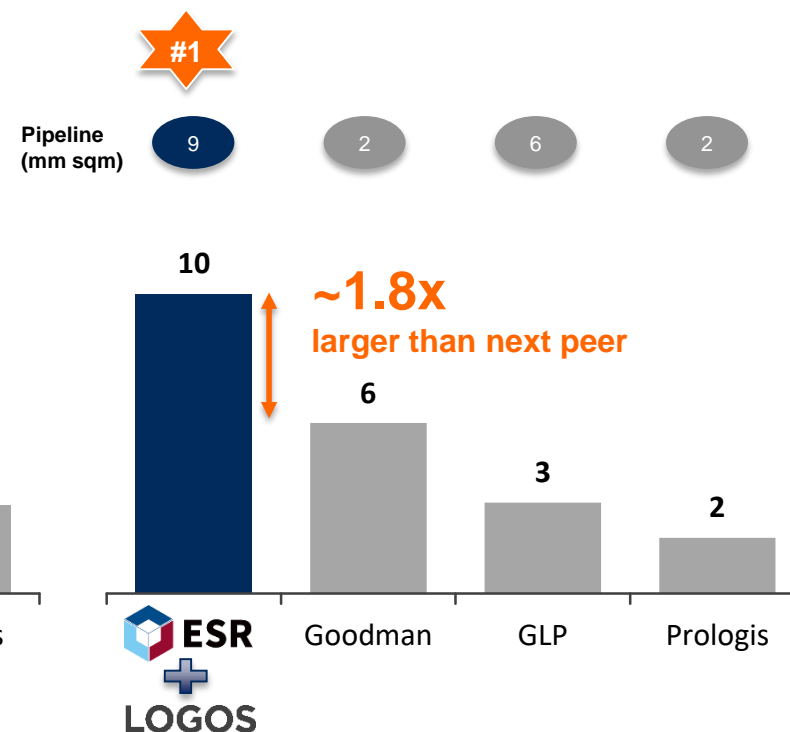


Leverage Largest New Economy Pipeline to Supercharge Growth





New Economy AUM (US\$bn)⁽¹⁾



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



ESR-LOGOS REIT⁽²⁾

	New Economy AUM (US\$bn)	New Economy Pipeline (mm sqm)	Total AUM (US\$bn)
	15.0 (2 Countries)	0.7	0.5
	10.7	2.5	-
	9.2	2.6	-
	9.4	1.2	-
	7.0 (4 Countries)	1.2	3.0 (Singapore)
	1.6	1.0	-
Total	52.9	9.2	3.5

Merger removes any potential overlapping mandate between ESR-REIT and ALOG, providing ESR-LOGOS REIT with access to >US\$50bn in New Economy pipeline in an increasingly scarce environment for quality logistics assets

Source: Information from ESR Group, JLL Independent Market Research

Notes: Unless stated otherwise, any reference to ESR Group and / or the Sponsor figures across this presentation assumes that the proposed acquisition by ESR Cayman Limited of ARA Asset Management Limited is completed

(1) ESR Group and LOGOS Group's data as at 30 June 2021, inclusive of ALOG, adjusted for LOGOS Group's acquisition of Moorebank Logistics Park announced on 5 July 2021, but excludes announced acquisition of Qantas project on 15 October 2021. Goodman as at 31 March 2021. GLP and Prologis as at 31 December 2020

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

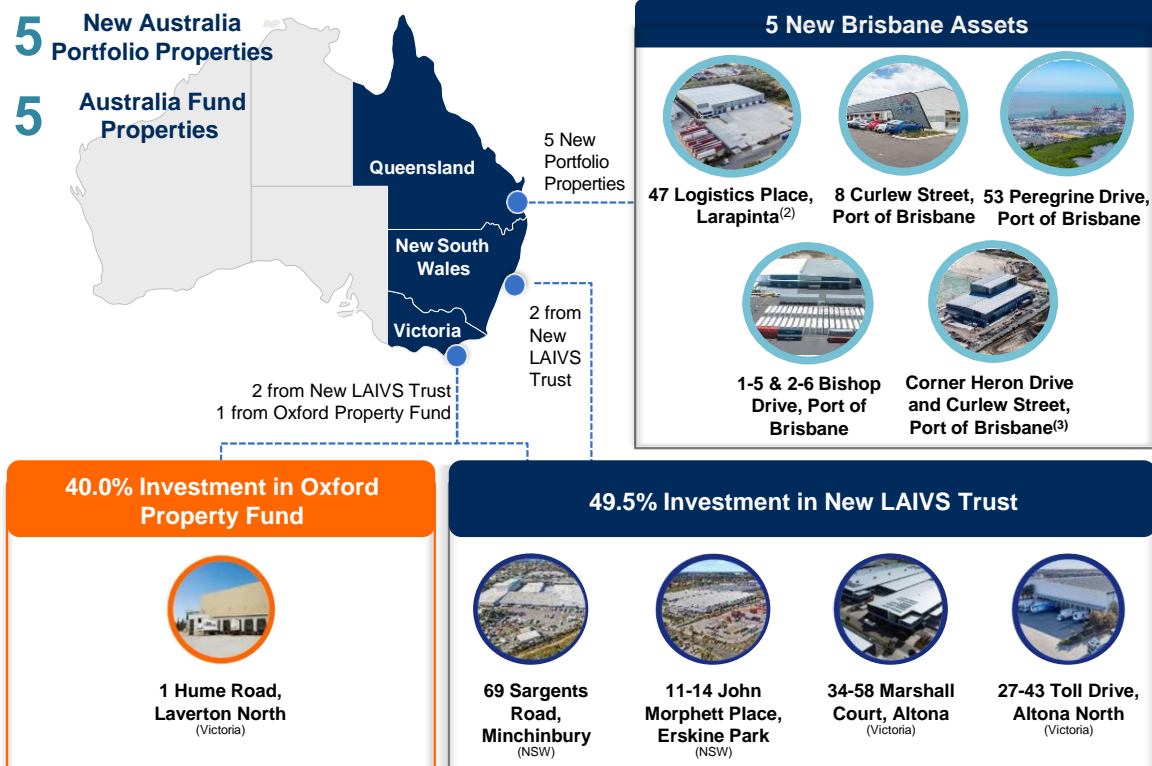
3 The Sponsors have Demonstrated Strong Commitment in DELIVERING QUALITY ASSETS TO THE UNITHOLDERS

LOGOS



ARALOGOS
LOGISTICS TRUST

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



Source: Company fillings

Note: All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in this presentation have not been adjusted for divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road which was completed on 30 November 2021

(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 will be acquired by ALOG after the practical completion. The ALOG Manager will make a further announcement once the development and acquisition of the Heron Property is completed. The Heron Property is fully leased to Teys Australia on an initial 20-year lease term

ESR



ESR
REIT

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



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

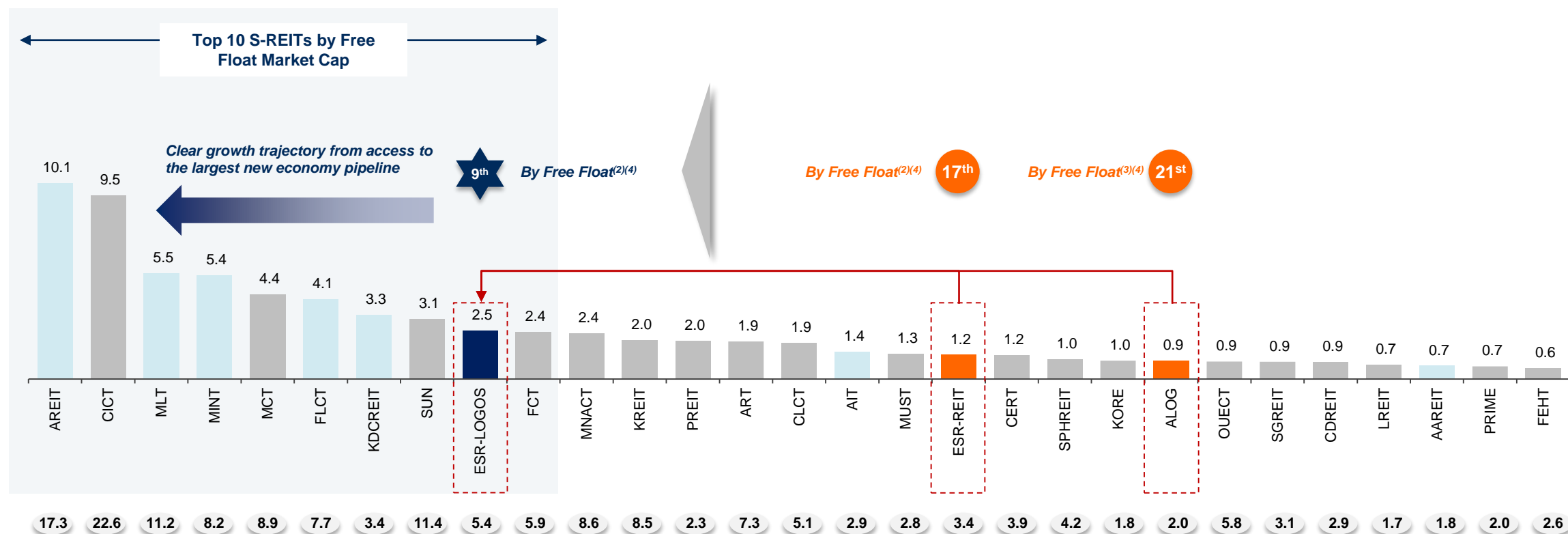


Value creation through ability to provide solar generation and renewable energy solutions to our customers

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 Capitalization⁽¹⁾ (\$\$bn)



Source: Company Information, Factset as of 27 December 2021, being the latest practicable date prior to the issuance of the 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 2,611 million ESR-REIT Units multiplied by the closing price of the ESR-REIT Units on the Latest Practicable Date of S\$0.475. ALOG's free float of S\$0.9 billion is computed based on free float ALOG Units of 1,060 million multiplied by the closing price of ALOG Units on the Latest Practicable Date of S\$0.885. ESR-LOGOS REIT's free float of S\$2.5 billion is computed based on 4,930 million free float units of ESR-LOGOS REIT multiplied by an issue price of S\$0.510

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

Free Float (S\$bn) ⁽¹⁾⁽²⁾

Free Float Rank

21st

9th

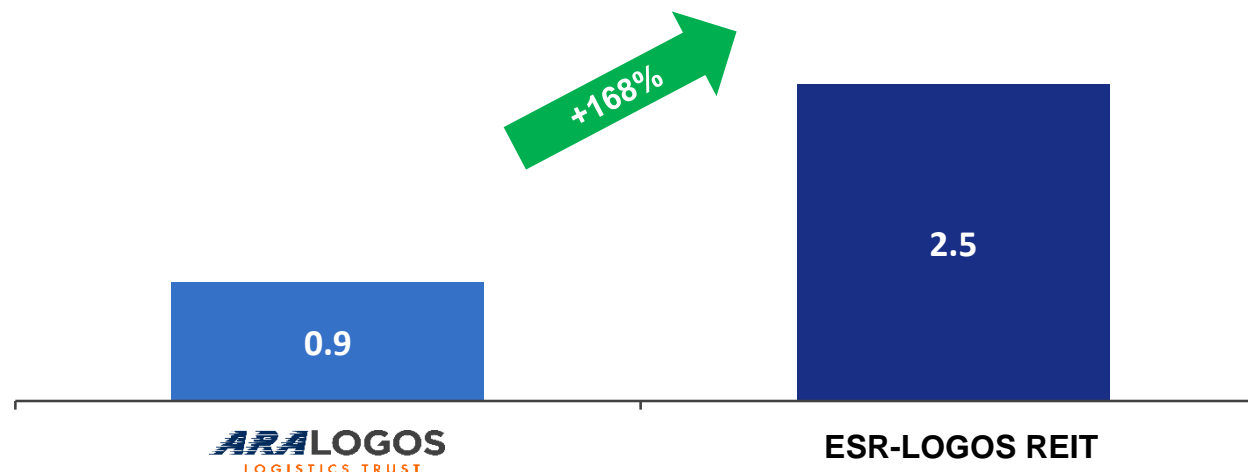
Free Float (%)

73.0%

76.1%

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

2.5



✓ 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

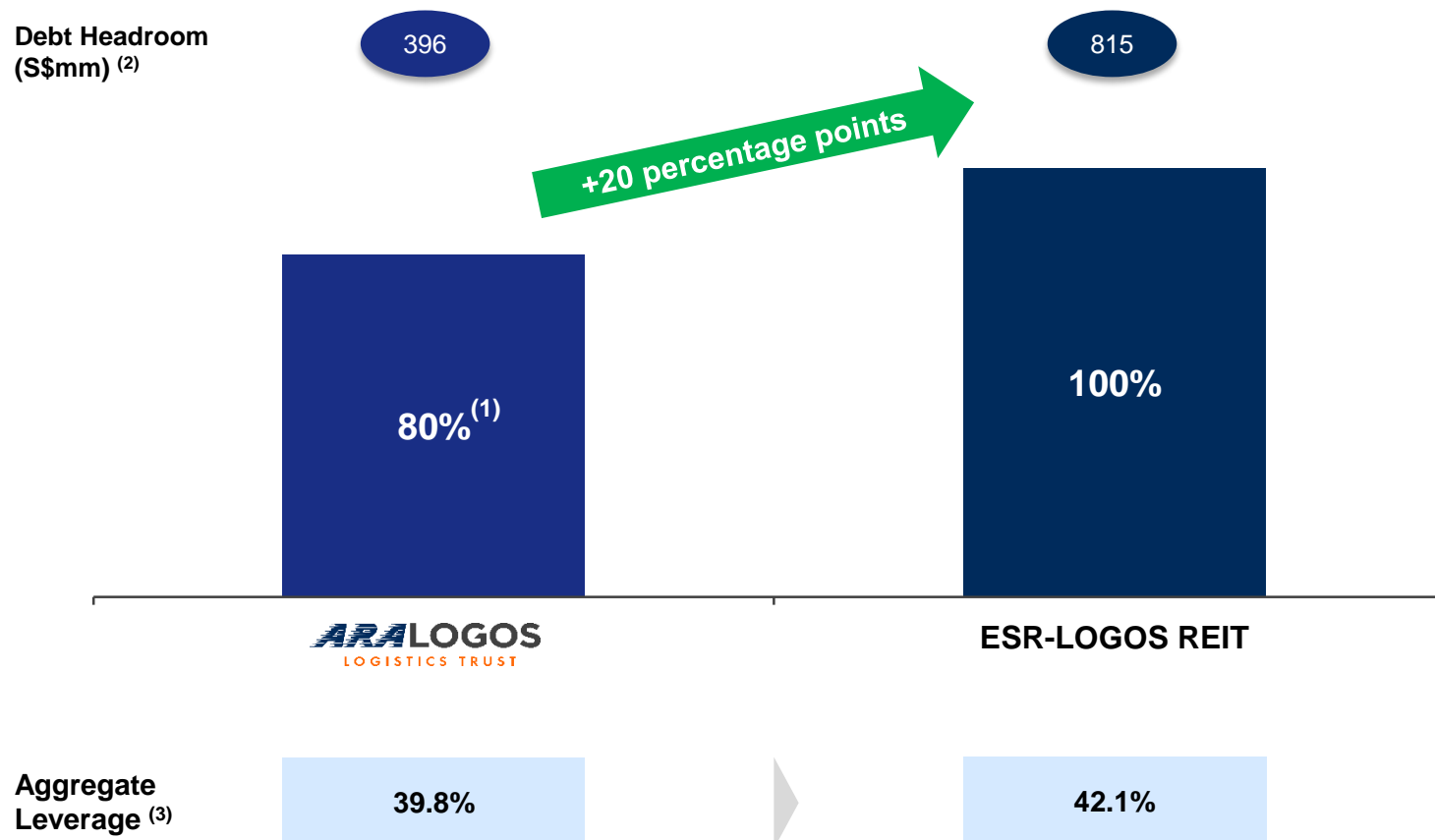
(1) Free float excludes ALOG units held by the joint Sponsors, LOGOS and ARA Asset Management, the ALOG Manager, the directors of the ALOG Manager, other substantial ALOG Unitholders and their respective associates

(2) ALOG's free float of S\$0.9 billion is computed based on free float ALOG Units of 1,060 million multiplied by the closing price of ALOG Units on the Latest Practicable Date of S\$0.885. ESR-LOGOS REIT's free float of S\$2.5 billion is computed based on 4,930 million free float units of ESR-LOGOS REIT multiplied by an issue price of S\$0.510

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 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\$815mm

+106%



Enlarged Base to Absorb Larger Transactions



Increased Capacity for AEs 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

Note: All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in this presentation have not been adjusted for divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road which was completed on 30 November 2021

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

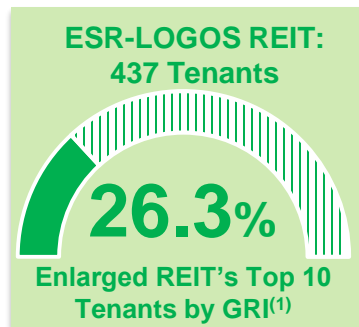
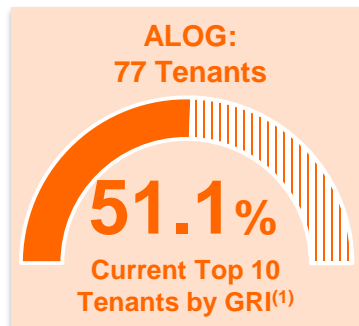
(2) Development headroom of up to 25% of the total assets of ESR-LOGOS REIT. Total assets are taken as a proxy for deposited property value. The 25% development limit is subject to the approval of Unitholders of the REIT

(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

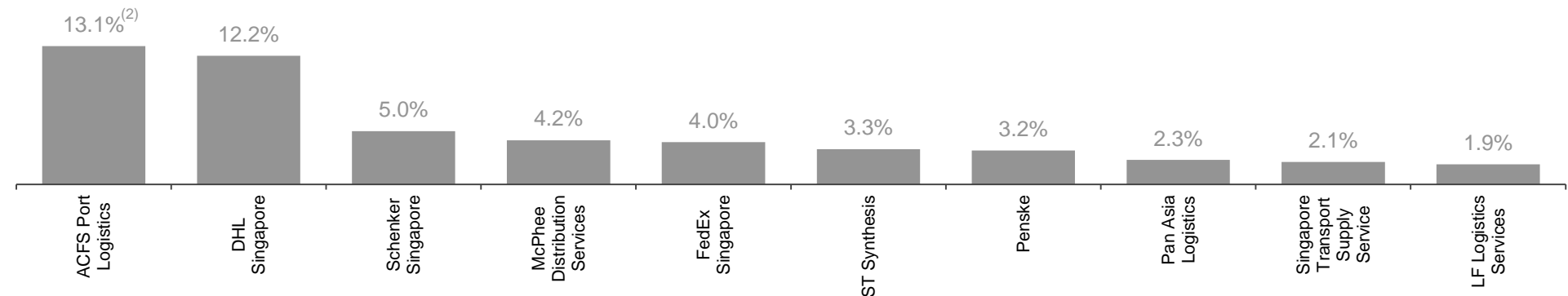
5 The Proposed Merger IMPROVES OUR TENANT DIVERSIFICATION

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

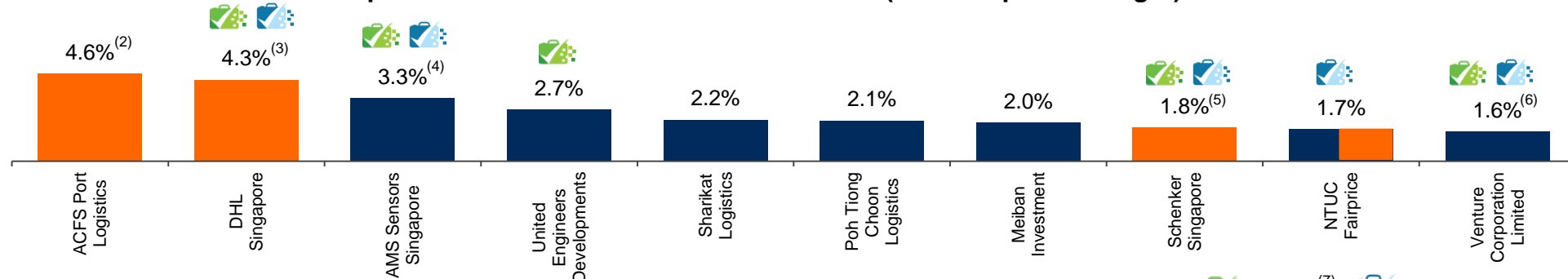
Top 10 Tenants by GRI ⁽¹⁾



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



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



■ Tenants from ALOG

■ Tenants from ESR-REIT



Listed ⁽⁷⁾



■ Investment Grade

Source: Company Information

Note: All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in this presentation have not been adjusted for divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road which was completed on 30 November 2021

(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

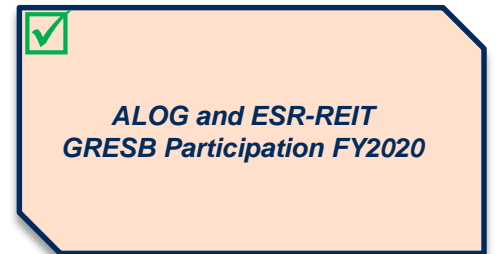
Green Initiatives and ESG Efforts

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 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



**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 three-fourths (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

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⁾

The Merger is conditional upon, inter alia, the completion of the indirect acquisition of ALOG Manager by ESR Cayman Limited in connection with the acquisition agreement dated 4 August 2021 between ESR Cayman Limited, ARA Asset Management Limited and certain sellers. The ALOG Manager announced on 3 November 2021 that the ordinary resolutions to approve, inter alia, the Proposed ARA Acquisition were duly passed by the shareholders of ESR Cayman at the extraordinary general meeting of ESR Cayman held on 3 November 2021

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 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 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 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 considered carefully the terms of the Scheme and the advice given by the ALOG IFA in the ALOG IFA Letter and having 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, 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 27 TO 103 OF THE 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.

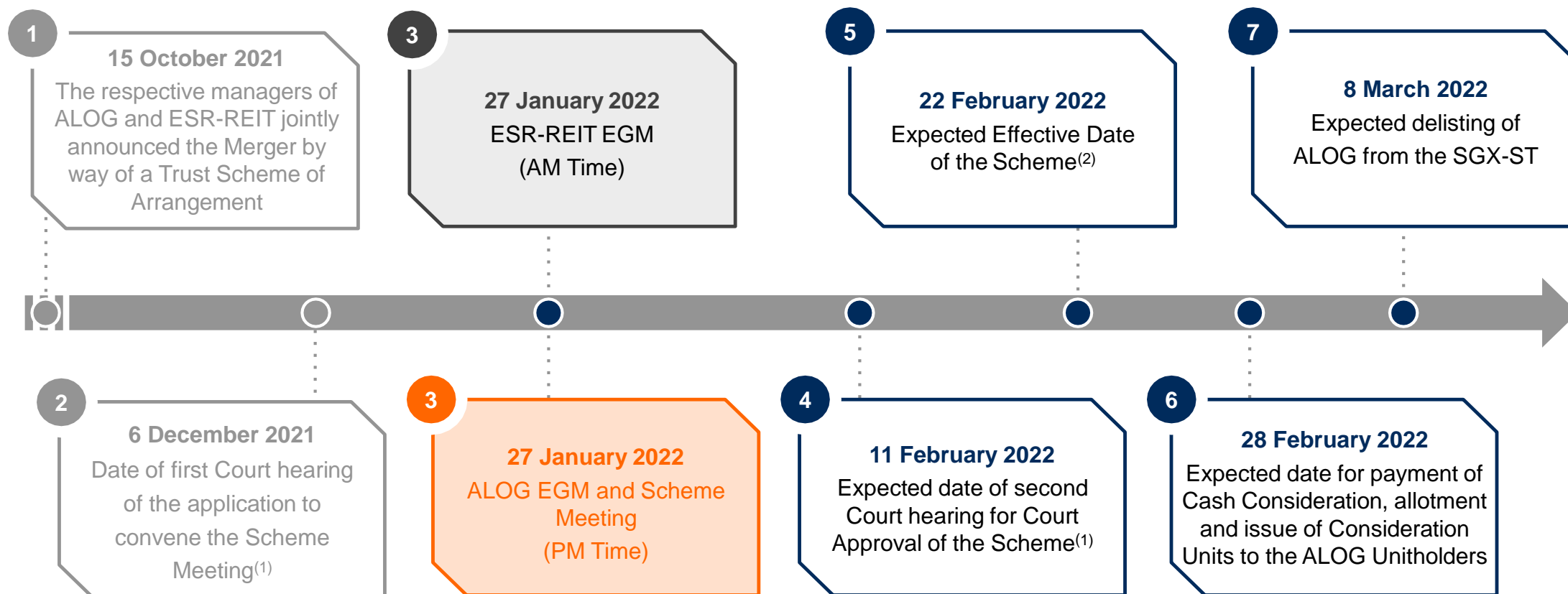


5 TIMELINE AND NEXT STEPS

Pandan Logistics Hub, Singapore

Indicative Merger Timeline

PROPOSED MERGER TARGET TO CLOSE BY 1Q 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 Merger is conditional upon, inter alia, the completion of the indirect acquisition of ALOG Manager by ESR Cayman Limited in connection with the acquisition agreement dated 4 August 2021 between ESR Cayman Limited, ARA Asset Management Limited and certain sellers⁽³⁾

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 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

(3) The ALOG Manager announced on 3 November 2021 that the ordinary resolutions to approve, inter alia, the Proposed ARA Acquisition were duly passed by the shareholders of ESR Cayman at the extraordinary general meeting of ESR Cayman held on 3 November 2021

6 CONCLUSION

41 – 51 Mills Road, Braeside, Victoria, AUS

BENEFITS OF THE PROPOSED MERGER

	1 <i>Value Accretive to ALOG Unitholders</i>	+8.2% DPU Accretion to ALOG Unitholders ⁽¹⁾⁽³⁾	+2.2% NAV Accretion to ALOG Unitholders ⁽²⁾⁽³⁾
	2 <i>Leverage On Sponsor's Fully Integrated Platform and Global Tenant Network</i>	 Sponsored by APAC's Largest Real Asset Fund Manager	
	3 <i>Enhanced Growth Trajectory with Access to the Largest New Economy AUM in APAC</i>	>US\$50bn New Economy AUM	>US\$10bn Development Work-In-Progress
	4 <i>Creating a Top 10 S-REIT by Free Float</i>	9th Largest S-REIT by Free Float	S\$5.4bn Total Assets
	5 <i>Enlarged Portfolio with Enhanced Flexibility, Ability to Drive Growth and ESG Offerings</i>	437 No. of Tenants (vs 77 previously)	26 % Top 10 Tenants by GRI (vs 51% previously)

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 1.6765 and assuming that the Cash Consideration is reinvested at the 1 month volume weighted average price ("VWAP") of the ESR-REIT Units on the SGX-ST of S\$0.472 as at the Last Trading Date

(2) Based on ESR-LOGOS REIT's FY2020 pro forma NAV multiplied by the net exchange ratio of 1.6765 and assuming that the Cash Consideration is reinvested at the 1 month VWAP of the ESR-REIT Units on the SGX-ST of S\$0.472 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 8.2% accretion to 3.3% accretion, and the pro forma effects of the merger on NAV per unit to ALOG Unitholders would decrease from 2.2% accretion to 0.6% dilution. Please refer to Paragraph 2.6 of the Scheme Document for further details



7 ADDITIONAL
INFORMATION

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 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.

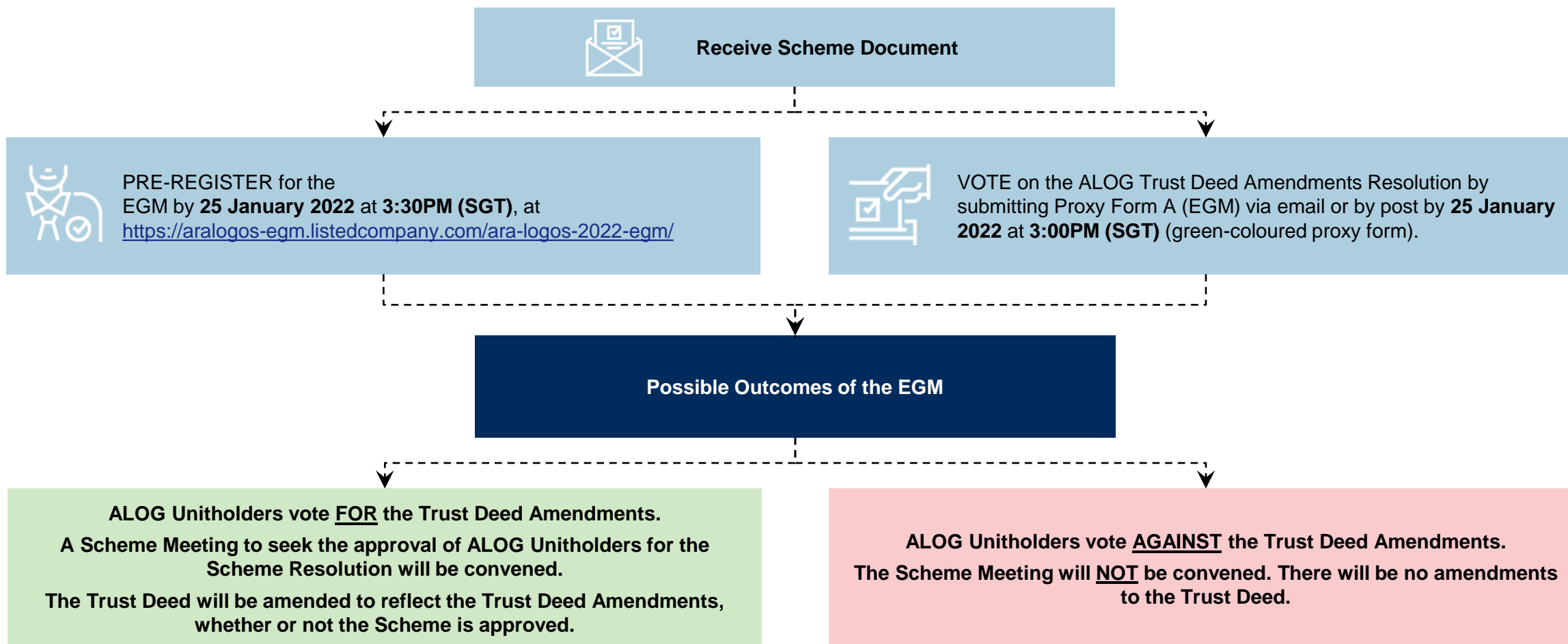
Telephone: +65 6878 4155

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**.

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 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 Scheme Document, you should deposit your ALOG Units with CDP instead.

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

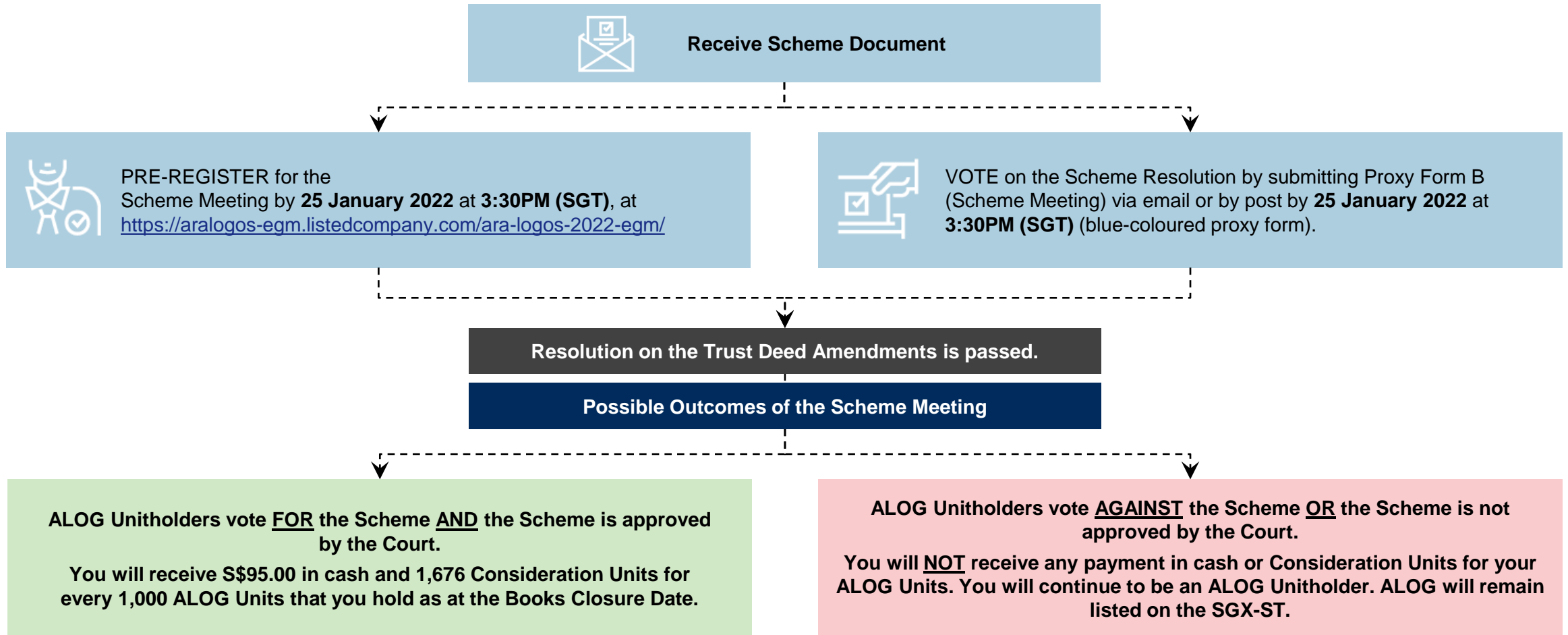


VOTING OUTCOMES OF THE SCHEME MEETING

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 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 Scheme Document, you should deposit your ALOG Units with CDP instead.

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



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


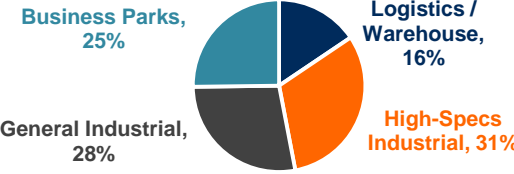
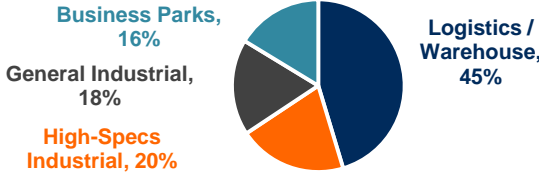

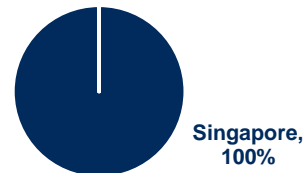
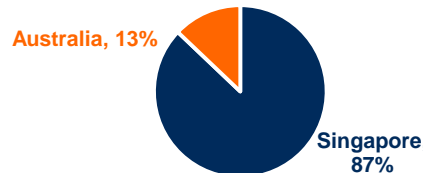
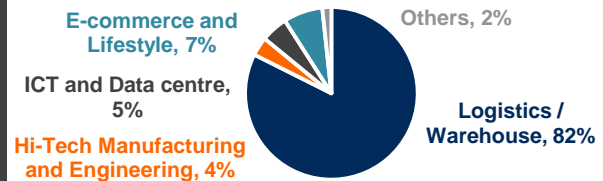
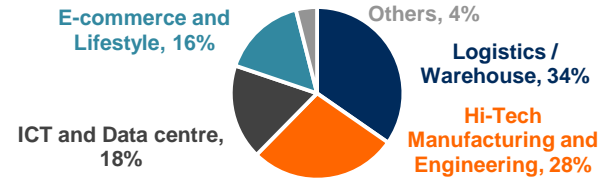
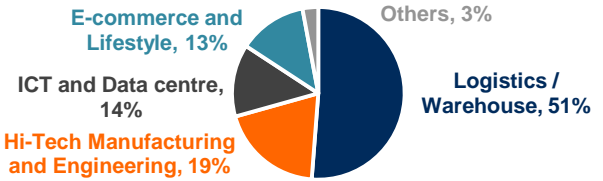
Email: huikheng.chia@citigatedewerogerson.com / justin.teh@citigatedewerogerson.com / samantha.lee@citigatedewerogerson.com

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)			
Geography Exposure ⁽²⁾ (by GRI)			
Land Lease Expiry (years) ⁽¹⁾⁽³⁾	53	31	38
Number of Tenants ⁽¹⁾	77	360	437
Trade Sector Mix (by GRI) ⁽²⁾⁽⁴⁾			
Occupancy (by NLA) ⁽¹⁾	98.2%	91.7%	94.5%
WALE (years) (by GRI) ⁽²⁾	4.0	2.8	3.2

Source: Company Information

Note: Data as at 30 June 2021. All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in this presentation have not been adjusted for divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road which was completed on 30 November 2021

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

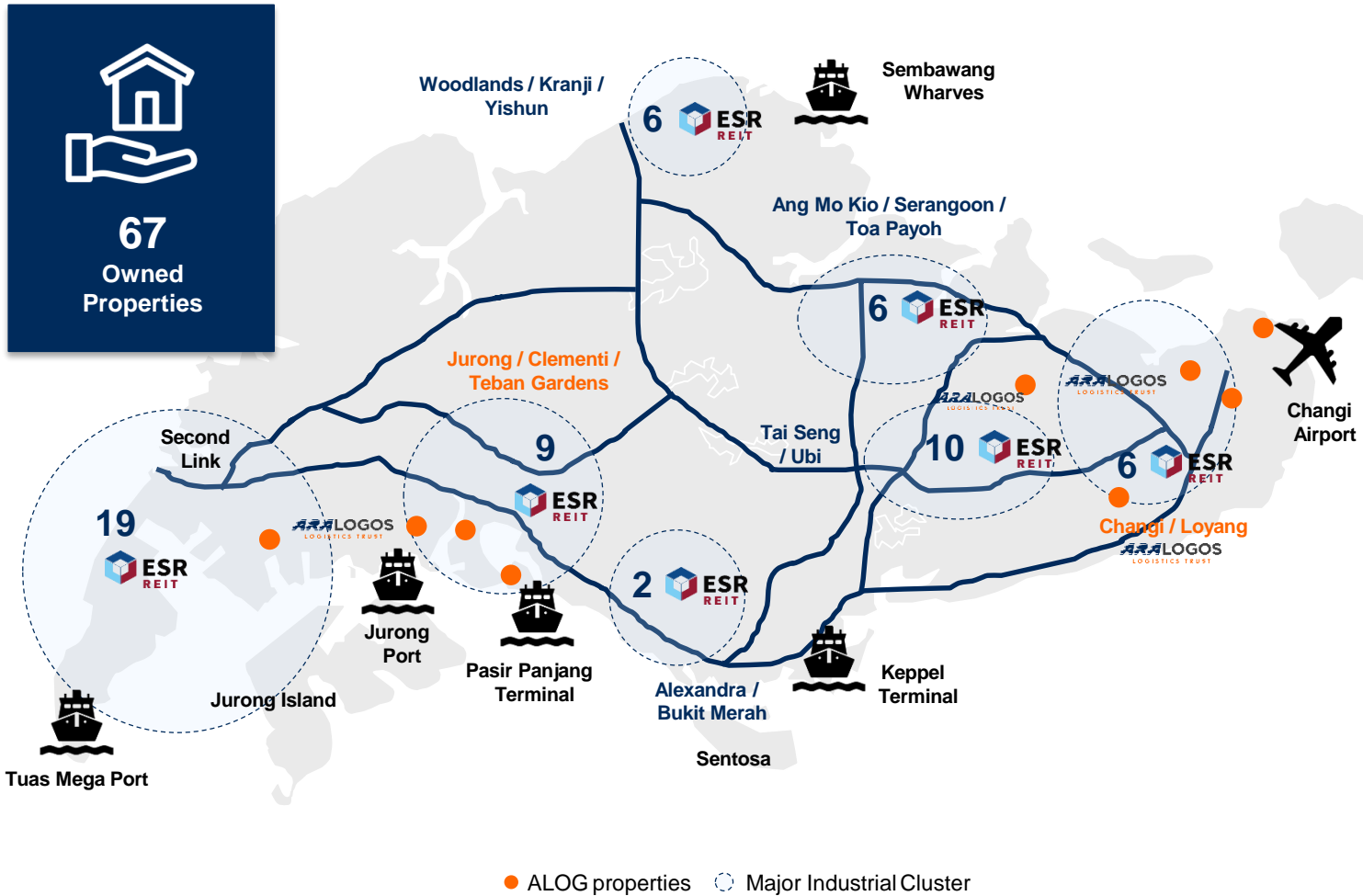
(2) Based on gross rental income for the month of June 2021, excludes contribution from Fund Properties

(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

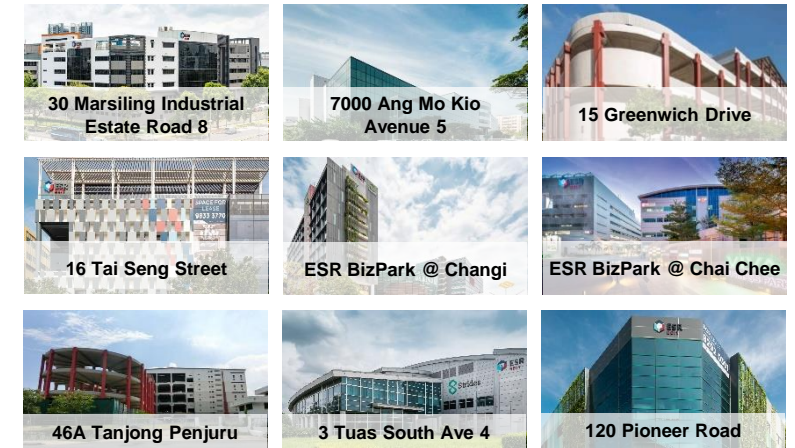
(4) Logistics / Warehousing refers to Logistics & Warehousing, Self-Storage. Hi-Tech Manufacturing and Engineering refers to General & Precision Engineering, Manufacturing, Electronics, Construction. ICT and Data Centre refers to Info-Comm & Technology, Data Centre, Research and Development. E-Commerce 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

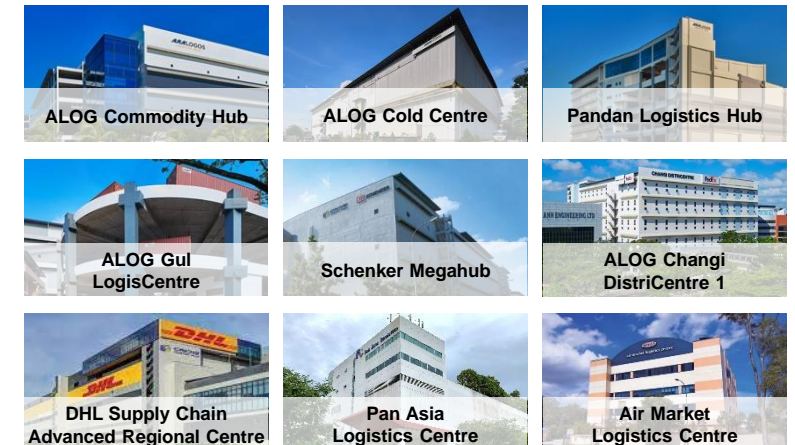
Enhanced Portfolio Presence in Singapore⁽¹⁾



Selected New ESR-REIT Assets in Enlarged Portfolio



ALOG Assets in Enlarged Portfolio



Source: Company Information

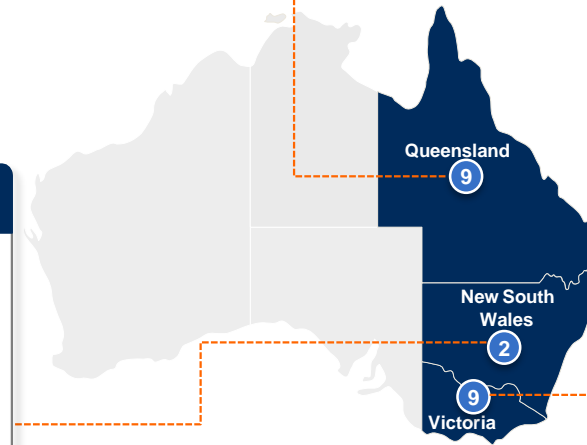
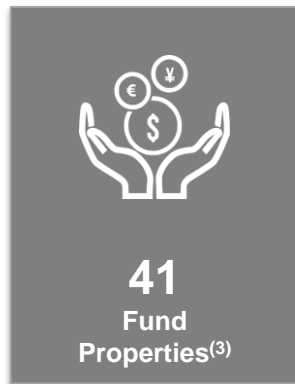
Note: All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in this presentation have not been adjusted for divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road which was completed on 30 November 2021

(1) As at 30 June 2021

ESR-LOGOS REIT PORTFOLIO – AUSTRALIA



+



of Owned Properties⁽¹⁾
(excluding development asset)



Source: Company Information

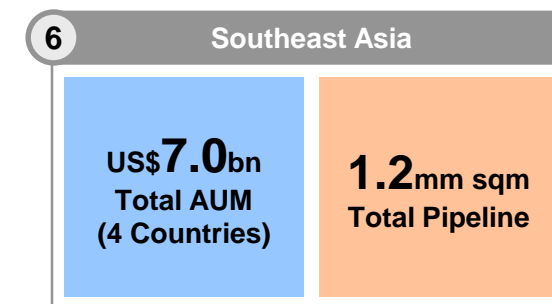
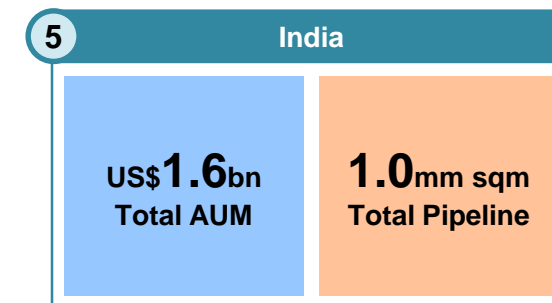
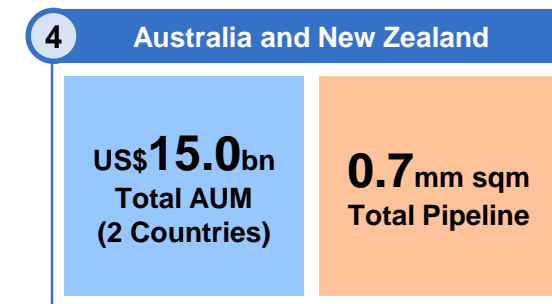
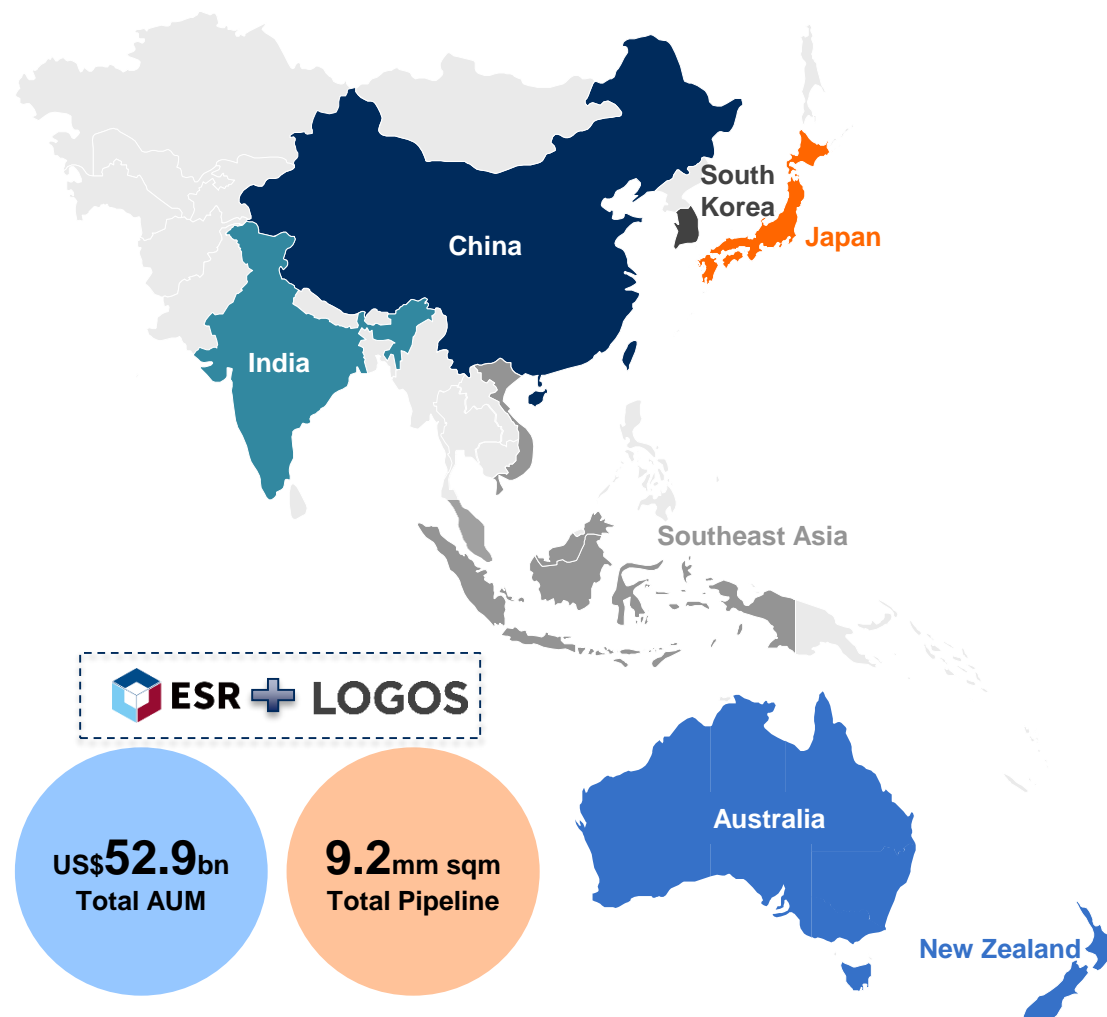
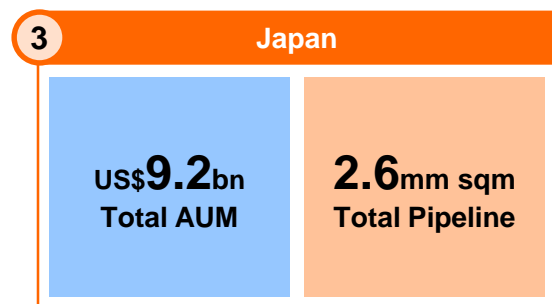
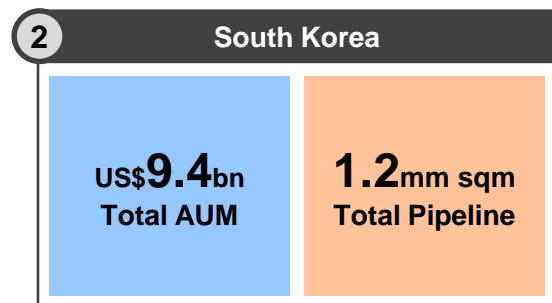
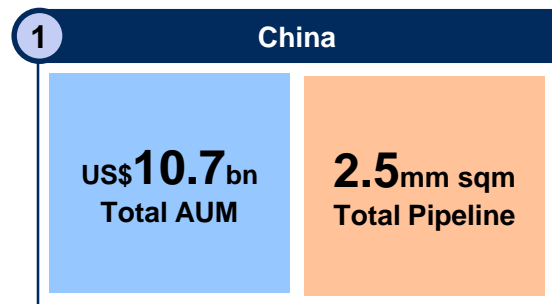
Note: All references to ESR-LOGOS REIT and ESR-REIT portfolio metrics in this presentation have not been adjusted for divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road which was completed on 30 November 2021

(1) As at 30 June 2021

(2) The Heron Property will be acquired by ALOG after the practical completion

(3) 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⁽¹⁾



Source: Information from ESR Group

Notes: Unless stated otherwise, any reference to ESR Group and / or the Sponsor figures across this presentation assumes that the proposed acquisition by ESR Cayman Limited of ARA Asset Management Limited is completed

(1) As at 30 June 2021